

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>PENNSYLVANIA REAL ESTATE INVESTMENT TRUST</b>		2 Issuer's employer identification number (EIN) <b>23-6216339</b>	
3 Name of contact for additional information <b>TAX DEPARTMENT</b>	4 Telephone No. of contact <b>215-875-0700</b>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>200 SOUTH BROAD STREET, 3rd FLOOR</b>		7 City, town, or post office, state, and Zip code of contact <b>PHILADELPHIA PA 19102</b>	
8 Date of action <b>3/17/2014; 6/16/2014; 9/16/2014; 12/15/2014</b>	9 Classification and description <b>PREIT COMMON SHARES</b>		
10 CUSIP number <b>709102107</b>	11 Serial number(s)	12 Ticker symbol <b>PEI</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **PENNSYLVANIA REAL ESTATE INVESTMENT TRUST MADE QUARTERLY DISTRIBUTIONS TO ITS COMMON SHARE-HOLDERS FOR THE 2014 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENTS A NON-DIVIDEND DISTRIBUTION. THESE NON-DIVIDEND DISTRIBUTIONS WERE PAID ON MARCH 17, 2014, JUNE 16, 2014, SEPTEMBER 16, 2014 AND DECEMBER 15, 2014.**

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15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

**THE BASIS OF THE SECURITY SHOULD BE REDUCED BY THE FOLLOWING AMOUNT OF EACH DISTRIBUTION INDICATED IN ITEM 14 ABOVE:**

PER SHARE REDUCTION OF BASIS	
DATE	IN COMMON SHARES
03/17/2014	\$0.173476
06/16/2014	\$0.173538
09/16/2014	\$0.173576
12/15/2014	\$0.173585

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE NON-DIVIDEND DISTRIBUTIONS REPRESENT DISTRIBUTIONS ASSOCIATED WITH THE 2014 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT YEAR AND ACCUMULATED EARNINGS & PROFITS.**

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**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(c)(2).

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18 Can any resulting loss be recognized? ▶ N/A

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_  
Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.