

Report of Organizational Actions
Affecting Basis of Securities

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name PEBBLEBROOK HOTEL TRUST		2 Issuer's employer identification number (EIN) 27-1055421	
3 Name of contact for additional information ANDREW DITTAMO	4 Telephone No. of contact 240-507-1300	5 Email address of contact INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 1/15/2021, 04/15/2021, 7/15/2021, 10/15/2021		9 Classification and description COMMON	
10 CUSIP number 70509V100	11 Serial number(s) N/A	12 Ticker symbol PEB	13 Account number(s) N/A

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
 ► PEBBLEBROOK HOTEL TRUST MADE CASH DISTRIBUTIONS ON JANUARY 15, 2021, APRIL 15, 2021, JULY 15, 2021 AND OCTOBER 15, 2021 TO EACH OF IT'S COMMON SHAREHOLDERS. A PORTION OF EACH DISTRIBUTION REPRESENTED A NON TAXABLE DIVIDEND DISTRIBUTION.

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 COMMON SHAREHOLDERS WERE PAID FOUR DISTRIBUTIONS. A PORTION OF EACH DISTRIBUTION REPRESENTED A RETURN OF CAPITAL WHICH REDUCED THE BASIS OF THE COMMON SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTION (RETURN OF CAPITAL) AND REDUCTION IN SHAREHOLDERS BASIS IS AS FOLLOWS:
 JANUARY 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.01 PER SHARE.
 APRIL 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.01 PER SHARE.
 JULY 15, 2021: 57.54%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.005754 PER SHARE.
 OCTOBER 15, 2021: 14.00%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.0014 PER SHARE.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

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)

18 Can any resulting loss be recognized? ➤ NOT APPLICABLE

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **NOT APPLICABLE**

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 ► 1/27/2022	
Print your name ►	RAYMOND D. MARTZ	
Paid Preparer Use Only	Print/Type preparer's name AMBER HUGHES	Preparer's signature 
	Date 1/26/2022	Check <input type="checkbox"/> if self-employed P01255335
	Firm's name ► BDO USA LLP	Firm's EIN ► 13-5381590
	Firm's address ► 10211 WINCOPIN CIRCLE COLUMBIA, MD 21044	Phone no. 410-997-0335

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 1/15/2021, 4/15/2021, 7/15/2021, 8/22/2021	9 Classification and description PREFERRED C		
10 CUSIP number 70509V407	11 Serial number(s) N/A	12 Ticker symbol PEB PR C	13 Account number(s) N/A

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
 ► PEBBLEBROOK HOTEL TRUST MADE CASH DISTRIBUTIONS ON JANUARY 15, 2021, APRIL 15, 2021, JULY 15, 2021 AND AUGUST 22, 2021 TO EACH OF IT'S PREFERRED C SHAREHOLDERS. A PORTION OF EACH DISTRIBUTION REPRESENTED A NON TAXABLE DIVIDEND DISTRIBUTION.

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 PREFERRED C SHAREHOLDERS WERE PAID FOUR DISTRIBUTIONS. A PORTION OF EACH DISTRIBUTION REPRESENTED A RETURN OF CAPITAL WHICH REDUCED THE BASIS OF PREFERRED C SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) AND REDUCTION IN SHAREHOLDERS BASIS IS AS FOLLOWS:
 JANUARY 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.406250 PER SHARE.
 APRIL 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.406250 PER SHARE.
 JULY 15, 2021: 57.54%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.233770 PER SHARE.
 AUGUST 22, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.167014 PER SHARE.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

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)18 Can any resulting loss be recognized? ► NOT APPLICABLE19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NOT APPLICABLE

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 ►



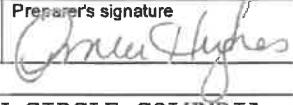
Date ►

1/27/2022Print your name ► RAYMOND D. MARTZTitle ► EVP AND CFO**Paid
Preparer
Use Only**

Print/Type preparer's name

AMBER HUGHES

Preparer's signature



Date

1/26/2022Check

if self-employed

PTIN

P01255335

Firm's name ►

BDO USA LLP

Firm's EIN ►

13-5381590

Phone no.

410-997-0335Firm's address ► 10211 WINCOPIN CIRCLE COLUMBIA, MD 21044

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JSA

0W9505 1.000

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6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 1/15/2021, 4/15/2021, 7/15/2021, 8/21/2021	9 Classification and description PREFERRED D		
10 CUSIP number 70509V506	11 Serial number(s) N/A	12 Ticker symbol PEB PR D	13 Account number(s) N/A

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
 ► PEBBLEBROOK HOTEL TRUST MADE CASH DISTRIBUTIONS ON JANUARY 15, 2021, APRIL 15, 2021, JULY 15, 2021 AND AUGUST 21, 2021 TO EACH OF IT'S PREFERRED D SHAREHOLDERS. A PORTION OF EACH DISTRIBUTION REPRESENTED A NON TAXABLE DIVIDEND DISTRIBUTION.

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 PREFERRED D SHAREHOLDERS WERE PAID FOUR DISTIRBUTIONS. A PORTION OF EACH DISTRIBUTION REPRESENTED A RETURN OF CAPITAL WHICH REDUCED THE BASIS OF PREFERRED D SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) AND REDUCTION IN SHAREHOLDERS BASIS IS AS FOLLOWS:
 JANUARY 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.398440 PER SHARE.
 APRIL 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.398440 PER SHARE.
 JULY 15, 2021: 57.54%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.229276 PER SHARE.
 AUGUST 21, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.159375 PER SHARE.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

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)**

18 Can any resulting loss be recognized? **► NOT APPLICABLE**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NOT APPLICABLE

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 ➤

True, correct, and complete. Declaration


Date

EVP AND CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Da

Check if self-employed

AMBER HUGHES

Firm's name BDO USA LLP

Firm's address ► 10211 WINCOP

937 (including accompanying statements) to: Department of the Treasury, Internal Rev

Firm's FIN 13-5381590

Phone no. 410-997-0335

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1 Issuer's name PEBBLEBROOK HOTEL TRUST		2 Issuer's employer identification number (EIN) 27-1055421	
3 Name of contact for additional information ANDREW DITTAMO	4 Telephone No. of contact 240-507-1300	5 Email address of contact INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 1/15/2021, 04/15/2021, 7/15/2021, 10/15/2021	9 Classification and description PREFERRED E		
10 CUSIP number 70509V605	11 Serial number(s) N/A	12 Ticker symbol PEB PR E	13 Account number(s) N/A

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 ► PEBBLEBROOK HOTEL TRUST MADE CASH DISTRIBUTION ON JANUARY 15, 2021, APRIL 15, 2021, JULY 15, 2021 AND OCTOBER 15, 2021 TO EACH OF IT'S PREFERRED E SHAREHOLDERS. A PORTION OF EACH DISTIRBUTION REPRESENTED A NON TAXABLE DIVIDEND DISTRIBUTION.

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 PREFERRED E SHAREHOLDERS WERE PAID FOUR DISTRIBUTIONS. A PORTION OF EACH DISTRIBUTION REPRESENTED A RETURN OF CAPITAL WHICH REDUCED THE BASIS OF THE PREFERRED E SHARES. THE PERCENTAGE OF NON TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) AND REDUCTION IN BASIS IS AS FOLLOWS:

JANUARY 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.398440 PER SHARE.

APRIL 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.398440 PER SHARE.

JULY 15, 2021: 57.54%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.229276 PER SHARE.

OCTOBER 15, 2021: 14.00%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.055788 PER SHARE.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

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)18 Can any resulting loss be recognized? ► NOT APPLICABLE19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NOT APPLICABLE

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Signature ►



Date ►

1/27/2022

Print your name ► RAYMOND D. MARTZ

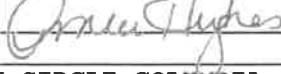
Title ► EVP AND CFO

Paid Preparer Use Only

Print/Type preparer's name

AMBER HUGHES

Preparer's signature



Date

1/26/2022

Check if self-employed

PTIN P01255335

Firm's name

BDO USA LLP 13-5381590

Firm's address

10211 WINCOPIN CIRCLE COLUMBIA, MD 21044 Phone no. 410-997-0335

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8 Date of action 1/15/2021, 04/15/2021, 7/15/2021, 10/15/2021		9 Classification and description PREFERRED F	
10 CUSIP number 70509V704	11 Serial number(s) N/A	12 Ticker symbol PEB PR F	13 Account number(s) N/A

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 ► PEBBLEBROOK HOTEL TRUST MADE CASH DISTRIBUTIONS ON JANUARY 15, 2021, APRIL 15, 2021, JULY 15, 2021 AND OCTOBER 15, 2021 TO EACH OF IT'S PREFERRED F SHAREHOLDERS. A PORTION OF EACH DISTRIBUTION REPRESENTED A NON TAXABLE DIVIDEND DISTRIBUTION.

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 PREFERRED F SHAREHOLDERS WERE PAID FOUR DISTRIBUTIONS. A PORTION OF EACH DISTRIBUTION REPRESENTED A RETURN OF CAPITAL WHICH REDUCED THE BASIS OF PREFERRED F SHARES. THE PERCENTAGE ON NON TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) AND REDUCTION IN SHAREHOLDERS BASIS IS AS FOLLOWS:

JANUARY 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.393750 PER SHARE.

APRIL 15, 2021: 100%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.393750 PER SHARE.

JULY 15, 2021: 57.54%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.226577 PER SHARE.

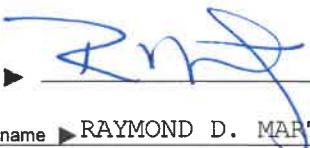
OCTOBER 15, 2021: 14.00%. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.055131 PER SHARE.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

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)18 Can any resulting loss be recognized? ► NOT APPLICABLE19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NOT APPLICABLE

Sign Here 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.

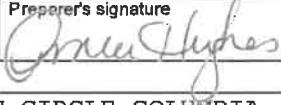
Signature ► Date ► 1/27/2022Print your name ► RAYMOND D. MARTZTitle ► EVP AND CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

AMBER HUGHES

Preparer's signature



Date

1/26/2022Check

if self-employed

PTIN

P01255335Firm's name ► BDO USA LLPFirm's EIN ► 13-5381590Firm's address ► 10211 WINCOPIN CIRCLE COLUMBIA, MD 21044Phone no. 410-997-0335

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8 Date of action 10/15/2021	9 Classification and description PREFERRED G		
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol PEB PR G	13 Account number(s) N/A

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 ► PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.6729 PER SHARE TO ITS PREFERRED G SHAREHOLDERS ON OCTOBER 15, 2021. \$.094219 PER SHARE OF THIS DISTRIBUTION CONSTITUTES AS A NON-TAXABLE RETURN OF CAPITAL.

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 PREFERRED G SHAREHOLDERS WERE PAID \$0.6729 PER SHARE OF OF DISTRIBUTION, OF THAT 14% REPRESENTED NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL). THE BASIS OF EACH SHAREHOLDER'S PREFERRED H SHARES SHARES SHOULD BE REDUCED BY \$.094219 PER SHARE FOR THE OCTOBER 15, 2021 DISTRIBUTION.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

► See separate instructions.

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8 Date of action 10/15/2021	9 Classification and description PREFERRED H		
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol PEB PR H	13 Account number(s) N/A

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

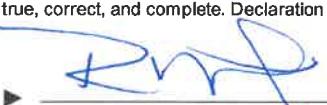
14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.308750 PER SHARE TO ITS PREFERRED H
SHAREHOLDERS ON OCTOBER 15, 2021. 14% OF THIS DISTRIBUTION CONSTITUTES AS A NON-TAXABLE RETURN OF CAPITAL.

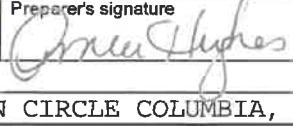
15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE PREFERRED H SHAREHOLDERS WERE PAID \$0.308750 PER SHARE OF DISTRIBUTION, OF THAT 14% REPRESENTED NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL). THE BASIS OF EACH SHAREHOLDER'S PREFERRED H SHARES SHOULD BE REDUCED BY \$.043230 PER SHARE FOR THE OCTOBER 15, 2021 DISTRIBUTION.

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 COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

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)18 Can any resulting loss be recognized? ► NOT APPLICABLE19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NOT APPLICABLE

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Signature ► Date ► 11/17/2022Print your name ► RAYMOND D. MARTZTitle ► EVP AND CFO

Paid Preparer Use Only	Preparer's signature 	Date <u>1/26/2022</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01255335</u>
	Firm's name ► <u>BDO USA LLP</u>		Firm's EIN ► <u>13-5381590</u>	
	Firm's address ► <u>10211 WINCOPIN CIRCLE COLUMBIA, MD 21044</u>		Phone no.	<u>410-997-0335</u>

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