

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

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

Print 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

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

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4747 BETHESDA AVENUE, SUITE 1100		BETHESDA, MD 20814	
8 Date of action		9 Classification and description	
1/15/2021, 4/15/2021, 7/15/2021, 8/22/2021		PREFERRED C	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
70509V407	N/A	PEB PR C	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**Sign Here**

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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 PTINP01255335Firm'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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JSA

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4747 BETHESDA AVENUE, SUITE 1100		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	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
70509V506	N/A	PEB PR D	N/A

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

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▶ 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**Sign
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Signature ►



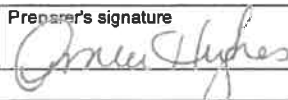
Date ►

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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ANDREW DITTAMO	240-507-1300	INFO@PEBBLEBROOKHOTELS.COM	
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4747 BETHESDA AVENUE, SUITE 1100		BETHESDA, MD 20814	
8 Date of action		9 Classification and description	
1/15/2021, 04/15/2021, 7/15/2021, 10/15/2021		PREFERRED E	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
70509V605	N/A	PEB PR E	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 APPLICABLE**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NOT APPLICABLE**Sign
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Date ►

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

Print/Type preparer's name

AMBER HUGHES

Preparer's signature

Date

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4747 BETHESDA AVENUE, SUITE 1100		BETHESDA, MD 20814	
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	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
70509V704	N/A	PEB PR F	N/A

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

Signature ►



Date ►

1/27/2022

Print your name ►

RAYMOND D. MARTZ

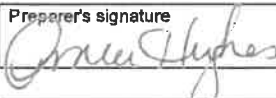
Title ►

EVP AND CFO**Paid
Preparer
Use Only**

Print/Type preparer's name

AMBER HUGHES

Preparer's signature



Date

1/26/2022Check ☐ if PTIN

self-employed

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4747 BETHESDA AVENUE, SUITE 1100		BETHESDA, MD 20814	
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10/15/2021		PREFERRED G	
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N/A	N/A	PEB PR G	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 SHOULD BE REDUCED BY \$0.094219 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.

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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 PTIN

self-employed

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10/15/2021		PREFERRED H	
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N/A	N/A	PEB PR H	N/A

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

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AMBER HUGHES, CPA

Preparer's signature

Date

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