

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 7315 Wisconsin Ave, 1100W, Bethesda, MD 20814		7 City, town, or post office, state, and ZIP code of contact Bethesda, MD 20814	
8 Date of action 1/17/2017, 4/17/2017, 7/17/2017, 10/16/2017		9 Classification and description Common Stock	
10 CUSIP number 70509V100	11 Serial number(s)	12 Ticker symbol PEB	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 ▶ **Pebblebrook Hotel Trust distributed quarterly cash distributions to its common shareholders for the 2017 tax year. A portion of these distributions represent a non-dividend distribution. These distributions were paid on January 17, 2017, April 17, 2017, July 17, 2017, and October 16, 2017.**

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 common shares should be reduced by 2.7992% of the total distribution received.**

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 distribution (Return of Capital) represents distributions associated with the 2017 tax year which are in excess of the current year and accumulated earnings and profits.**

Part II Organizational Action (continued)

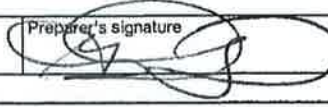
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. Section 301(c)(2)

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

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

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 ▶ 1/24/18

Paid Preparer Use Only	Print your name ▶ <u>Raymond D Martz</u>	Preparer's signature	Title ▶ <u>Executive Vice President, Treasurer, Sec</u>
	Print/Type preparer's name <u>George Spaeth</u>		Date <u>1-24-2018</u>
	Firm's name ▶ <u>KPMG LLP</u>		Check <input type="checkbox"/> if self-employed PTIN <u>PXXXXXXXXX</u>
	Firm's address ▶ <u>1676 International Drive , McLean, VA 22102</u>		Firm's EIN ▶ <u>XX-XXXXXXX</u> Phone no.