

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form SC 13G
November 10, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Initial)*

Penn Real Estate Investment Trust

(Name of Issuer)

Common Stock

(Title of Class of Securities)

709102107

(CUSIP Number)

Date of Event which Requires Filing of this Statement

October 31, 2014

Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in prior coverage.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (12-02)

Schedule 13G (continued)

CUSIP No. 709102107

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Cohen & Steers, Inc. 14-1904657

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☒

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES 5,547,006

BENEFICIALLY
OWNED BY 6 SHARED VOTING POWER
EACH 0

REPORTING
PERSON 7 SOLE DISPOSITIVE POWER
WITH 6,923,722

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,923,722

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.06%

12 TYPE OF REPORTING PERSON*

HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Schedule 13G (continued)

CUSIP No. 709102107

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cohen & Steers Capital Management, Inc. 13-3353336

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☒

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 5 SOLE VOTING POWER
SHARES 5,547,006

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
0

REPORTING PERSON 7 SOLE DISPOSITIVE POWER
6,887,700

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,887,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.01%

12 TYPE OF REPORTING PERSON*

IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

Schedule 13G (continued)

CUSIP No. 709102107

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Cohen & Steers UK Limited

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [x]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER 5) SOLE VOTING POWER
OF 0

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SHARES	-----
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6) SHARED VOTING POWER
	0

	7) SOLE DISPOSITIVE POWER
	36,022

WITH	-----
	8) SHARED DISPOSITIVE POWER
	0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	36,022

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []	

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.05%

12) TYPE OF REPORTING PERSON	
	IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13G (continued)

Item 1.

- (a) Name of Issuer:
Penn Real Estate Investment Trust
- (b) Address of Issuer's Principal Executive Offices:
THE BELLEVUE
200 S BROAD STREET
PHILADELPHIA PA 19102

Item 2.

- (a) Name of Persons Filing:
Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.
Cohen & Steers UK Ltd
- (b) Address of Principal Business Office for Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc. is:
280 Park Avenue
10th Floor
New York, NY 10017

The principal address for Cohen & Steers UK Ltd. is:
Cohen & Steers UK Ltd

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21 Sackville Street 4th Floor
London, United Kingdom W1S 3DN

- (c) Citizenship:
Cohen & Steers, Inc: Delaware corporation
Cohen & Steers Capital Management, Inc: New York corporation
Cohen & Steers UK Ltd
- (d) Title of Class Securities:
Common
- (e) CUSIP Number:
709102107

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a

- (a) ☐ Broker or Dealer registered under Section 15 of the Act
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act
- (c) ☐ Insurance Company as defined in section 3(a)(19) of the Act
- (d) ☐ Investment Company registered under Section 8 of the Investment Company Act
- (e) ☒ An investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E)
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F)
- (g) ☒ A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G)
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3)
- (j) ☐ Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Item 4. OWNERSHIP:

(a) Amount Beneficially Owned as of October 31, 2014:

See row 9 on cover sheet

(b) Percent of Class:

See row 11 on cover sheet

(c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote:
See row 5 on cover sheet

(ii) shared power to vote or direct the vote:

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See row 6 on cover sheet

(iii) sole power to dispose or to direct
the disposition of:

See row 7 on cover sheet

(iv) shared power to dispose or direct
the disposition of:

See row 8 on cover sheet

Item 5. OWNERSHIP OF 5% OR LESS OF A CLASS

NO

Item 6. OWNERSHIP OF MORE THAN 5% ON BEHALF OF ANOTHER PERSON

N/A

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT
HOLDING COMPANY

Cohen & Steers, Inc. holds a 100% interest in Cohen & Steers Capital
Management, Inc., an investment advisor registered under Section 203
of the Investment Advisers Act.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Cohen & Steers, Inc holds a 100% interest in Cohen & Steers Capital
Management, Inc., an investment advisor registered under Section 203
of the Investment Advisers Act.

Item 9 NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief,
the securities referred to above were acquired and are held in the ordinary
course of business and were not acquired and are not held for the purpose of
or with the effect of changing or influencing the control of the issuer
of such securities and were not acquired and are not held in connection with
or as a participant in any transaction having that purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I
certify that the information set forth in this statement is true,
complete and correct.

Date: November 10, 2014

Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.
Cohen & Steers UK Ltd
By:

/s/ Lisa Phelan

Signature

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Lisa Phelan, Senior Vice President,
Chief Compliance Officer
Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.
Cohen & Steers UK Ltd

Name and Title

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a Statement on Schedule 13G including amendments thereto with respect to the Common Shares of DCT Industrial Trust Inc. and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of November 10, 2014.

Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.
Cohen & Steers UK Ltd
By:

/s/ Lisa Phelan

Signature

Lisa Phelan, Senior Vice President,
Chief Compliance Officer
Cohen & Steers, Inc.
Cohen & Steers Capital Management, Inc.
Cohen & Steers UK Ltd

Name and Title