(December 2011)

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

Department of the Treasury Internal Revenue Service		► See separate instru	uctions.			
Part I Reporting	Issuer					
1 Issuer's name			2 Issuer's employer iden	tification number (EIN)		
Pioneer Real Estate Shares			5 Email address of contact	04-3201341		
3 Name of contact for additional information 4		Telephone No. of contact	5 Email address of contac	•		
DST Asset Manager Solu	tions. Inc.	800-225-6292	us.askamundipioneer@am	undipioneer.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			
60 State Street		Boston, MA 02109				
8 Date of action		tion				
Coo Attached		Demulated Investment Com	name. Nam toyohla Datum of Canital			
See Attached 10 CUSIP number	11 Serial number(s)	12 Ticker symbol	pany - Non-taxable Return of Capital 13 Account number(s)			
TO COOL HAMES		12	, , , , , , , , , , , , , , , , , , , ,			
See Attached		See Attached				
Part II Organizat	ional Action Attach	additional statements if nee	ded. See back of form for additional qu	uestions.		
1 - 1			r the date against which shareholders' own	ership is measured for		
the action ► Non-ta	exable return of capital	distributions to shareowners.	See attached statement.			
(Market 2007)						
•						
15 Describe the quantita	ative effect of the organi	zational action on the basis of th	ne security in the hands of a U.S. taxpayer	as an adiustment per		
			eturn of capital shown on the attached st			
reduction in the shareow			,			
1			· · · · · · · · · · · · · · · · · · ·			
-						
				M		
		,				
			e calculation, such as the market values of			
valuation dates ► Th	e tax basis of the shar	eowners' shares is decreased	by the per share amount of non-taxable	return of capital		
on the attached statemen	t multiplied by the nun	nber of shares the shareowne	r owns.			
9						

Part I		Organizational Action (continue	ed)		
		applicable Internal Revenue Code sect	ion(s) and subsection(s) upon whi	ch the tax treatment is based	>
Internal	Reve	nue Code Sections 301(c) and 316.			
-					
18 Ca	an any	v resulting loss be recognized? ► No	oss will be recognized as a resu	ılt of any non-taxable returr	of capital distribution. A loss
may be	realiz	ed upon the disposition of the share	s by the shareowner.		
				,	
		any other information necessary to im-	plement the adjustment, such as t	he reportable tax year ▶ This	organizational action is
reporta	ble wi	th respect to tax year 2018.			
-					
	Unde	r penalties of perjury, I declare that I have e	examined this return, including accomp	panying schedules and statement	s, and to the best of my knowledge and
55	belief	f, it is true, correct, and complete. Declaration	n of preparer (other than officer) is bas	ed on all information of which pre	parer has any knowledge.
Sign		16/ NO. Y E Q		2	15/2019
Here	Signa	ature VIVIANDE	Naared	Date ►	13/2011
		•	7		
	Print	your name ► Mark E. Bradley	Dranavaria aigus-turs	Title ► Treasur	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	arer				self-employed
Use C	Only	Firm's name			Firm's EIN ▶
015	- W CC	Firm's address ►	tal tai Danartmant of the Tre	Internal Payonus Comics C	Phone no.

Attachment to Form 8937 December 31, 2018

Share Class A A A	Box 10 CUSIP 723848107 723848107 723848107	Box 12 Ticker PWREX PWREX PWREX	Record Date 03/21/2018 06/20/2018 09/19/2018	Ex- Date 03/22/2018 06/21/2018 09/20/2018	Payable	Total Distribution 0.12000000 0.16000000 0.13000000	Box 14 Per Share Non-taxable Distribution 0.00483080 0.00503081 0.00516728
А	723848107	PWREX	12/26/2018	12/27/2018	12/27/2018	0.20780000	0.00374958
Totals						0.61780000	0.01877847
							Day 14
							Box 14 Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
C	723848305	PCREX	03/21/2018	03/22/2018	03/22/2018	0.08000000	0.00483080
C	723848305	PCREX	06/20/2018	06/21/2018	06/21/2018	0.13000000	0.00503081
C	723848305	PCREX	09/19/2018	09/20/2018	09/20/2018	0.09000000	0.00516728
C	723848305	PCREX	12/26/2018	12/27/2018	12/27/2018	0.18760000	0.00374958
Totals				, ,	, , , , , , , , , , , , , , , , , , , ,	0.48760000	0.01877847
							Box 14
							Per Share
Share	Box 10	Box 12	Record	Ex-	Payable	Total	Non-taxable
Class	CUSIP	Ticker	Date	Date	Date	Distribution	Distribution
Υ	723848404	PYREX	03/21/2018	03/22/2018	03/22/2018	0.14000000	0.00483080
. Y	723848404	PYREX	06/20/2018	06/21/2018	06/21/2018	0.21000000	0.00503081
Υ	723848404	PYREX	09/19/2018	09/20/2018	09/20/2018	0.17000000	0.00516728
Υ	723848404	PYREX	12/26/2018	12/27/2018	12/27/2018	0.20600000	0.00374958
Totals						0.72600000	0.01877847