

News Release

PEBBLEBROOK HOTEL TRUST ANNOUNCES CLOSING OF PUBLIC OFFERING OF 6.375% SERIES D CUMULATIVE REDEEMABLE PREFERRED SHARES

BETHESDA, MD, JUNE 9, 2016 -- Pebblebrook Hotel Trust (NYSE: PEB) (the "Company") today announced the closing of its underwritten public offering of 5,000,000 shares of its 6.375% Series D Cumulative Redeemable Preferred Shares at a public offering price of \$25.00 per share, for net proceeds of approximately \$120.9 million, after deducting the underwriting discount and estimated offering-related expenses.

The Company contributed the net proceeds from the sale of the shares to its operating partnership. The operating partnership will use the net proceeds to reduce amounts outstanding under the Company's senior unsecured revolving credit facility and for general corporate purposes, which may include repurchasing the Company's common shares.

BofA Merrill Lynch, Raymond James and Wells Fargo Securities were the joint book-running managers of the offering. Baird, Citigroup, Jefferies and Stifel acted as co-managers.

About Pebblebrook Hotel Trust

Pebblebrook Hotel Trust is a publicly traded real estate investment trust ("REIT") organized to opportunistically acquire and invest primarily in upper upscale, full-service hotels located in urban markets in major gateway cities. The Company owns 35 hotels, including 29 wholly owned hotels with a total of 7,235 guest rooms and a 49% joint venture interest in six hotels with a total of 1,787 guest rooms. The Company owns, or has an ownership interest in, hotels located in 11 states and the District of Columbia, including: San Francisco, California; Los Angeles, California (Beverly Hills, Santa Monica and West Hollywood); Boston, Massachusetts; New York, New York; San Diego, California; Portland, Oregon; Atlanta (Buckhead), Georgia; Naples, Florida; Seattle, Washington; Coral Gables, Florida; Washington, DC; Philadelphia, Pennsylvania; Stevenson, Washington; Nashville, Tennessee; Bethesda, Maryland and Minneapolis, Minnesota.

All information in this press release is as of June 9, 2016. The Company undertakes no duty to update the statements in this press release to conform the statements to actual results or changes in the Company's expectations.

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For additional information or to receive press releases via email, please visit our website at www.pebblebrookhotels.com