



News Release

PEBBLEBROOK HOTEL TRUST COMPLETES SALE OF 909 NORTH MICHIGAN AVENUE RETAIL PARCEL ADJACENT TO THE WESTIN MICHIGAN AVENUE CHICAGO

BETHESDA, MD, MARCH 20, 2023 – Pebblebrook Hotel Trust (NYSE: PEB) (the “Company”) today announced that it closed on the sale of 909 North Michigan Avenue, a 5,860 square-foot 3-tenant fully occupied high-street retail parcel, adjacent to the Company’s Westin Michigan Avenue Chicago for \$27.3 million to a third party.

Based on the retail parcel’s net operating income for the year ended December 31, 2022, the sales price reflected an approximately 7.7% cap rate. Proceeds from the sale will be used for general corporate purposes, which may include reducing the Company’s outstanding debt and repurchasing the Company’s common and preferred shares.

About Pebblebrook Hotel Trust

Pebblebrook Hotel Trust (NYSE: PEB) is a publicly traded real estate investment trust (“REIT”) and the largest owner of urban and resort lifestyle hotels and resorts in the United States. The Company owns 50 hotels and resorts, totaling approximately 12,600 guest rooms across 15 urban and resort markets. For more information, visit www.pebblebrookhotels.com and follow us at @PebblebrookPEB.

This press release contains certain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Reform Act of 1995. Forward-looking statements are generally identifiable by the use of forward-looking terminology such as “estimated” and “will” or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections and forecasts and other forward-looking information and estimates. The intended use of proceeds is a forward-looking statement. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, the state of the U.S. economy, the operating performance of our hotels and the supply of hotel properties, and other factors as are described in greater detail in the Company’s filings with the Securities and Exchange Commission, including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information about the Company’s business and financial results, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of the Company’s SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company’s website at www.pebblebrookhotels.com.

All information in this press release is as of March 20, 2023. 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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www.pebblebrookhotels.com*