

News Release

PEBBLEBROOK HOTEL TRUST INCREASES CREDIT FACILITY TO \$650 MILLION

BETHESDA, MD, NOVEMBER 29, 2018 -- Pebblebrook Hotel Trust (NYSE: PEB) (“Pebblebrook”) announced that it successfully exercised the accordion feature of its existing senior unsecured revolving credit facility, upsizing the total capacity by \$200 million, to a total of \$650 million of availability. The upsized availability provides for additional capacity and flexibility for Pebblebrook in anticipation of the merger with LaSalle Hotel Properties (NYSE:LHO) (“LaSalle”), which is expected to close on November 30, 2018.

The accordion’s terms, pricing and covenants are the same as those for the Company’s current outstanding senior unsecured revolving credit facility.

“We are appreciative of the continued support from our bank group as we move towards finalizing our merger with LaSalle, which has received all necessary shareholder approvals,” commented Raymond D. Martz, Chief Financial Officer for Pebblebrook Hotel Trust. “Following the completion of this merger, Pebblebrook will be the largest owner of independent and lifestyle hotels in the country. Our increased credit facility and our expanded and enhanced bank group will provide the additional debt capacity to support our long-term strategic goals and future growth opportunities.”

The Company’s \$650 million senior unsecured revolving credit facility matures in January 2023 and is jointly led by Bank of America Merrill Lynch and U.S. Bank National Association. Bank of America, N.A. serves as the Administrative Agent; U.S. Bank National Association serves as the Syndication Agent and Raymond James Bank, N.A.; Regions Bank and Wells Fargo Bank, National Association serve as Documentation Agents. Bank of Montreal; The Bank of Nova Scotia; Branch Banking and Trust Company; Capital One, National Association; Citigroup Global Markets, Inc.; Compass Bank; PNC Bank, National Association; Sumitomo Mitsui Banking Corporation; SunTrust Bank and TD Bank, National Association also participate in the Credit Facility.

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 28 hotels, with a total of 6,973 guest rooms. The Company owns hotels located in 9 states and the District of Columbia, including: Los Angeles, California (Beverly Hills, Santa Monica and West Hollywood); San Diego, California; San Francisco, California; Washington, DC; Coral Gables, Florida; Naples, Florida; Buckhead, Georgia; Boston, Massachusetts; Minneapolis, Minnesota; Portland, Oregon; Philadelphia, Pennsylvania; Nashville, Tennessee; Columbia River Gorge, Washington; and Seattle, Washington. For more information, please visit us at www.pebblebrookhotels.com and follow us on Twitter at @PebblebrookPEB.

Cautionary Statement Regarding Forward Looking Statements

Certain statements in this communication that are not in the present or past tense or that discuss the expectations of Pebblebrook and/or LaSalle are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Pebblebrook and LaSalle operate and beliefs of and assumptions made by Pebblebrook management and LaSalle management, involve uncertainties that could significantly affect the financial results of Pebblebrook or LaSalle or the combined

company. Pebblebrook and LaSalle intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Words such as “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project” and variations of such words and similar expressions are intended to identify such forward looking statements, which generally are not historical in nature. Such forward-looking statements may include, but are not limited to, statements about the anticipated closing date of the proposed transaction. Pebblebrook does not undertake any duty to update any forward-looking statements appearing in this document.

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