
Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 4, 2018

PEBBLEBROOK HOTEL TRUST

(Exact name of registrant as specified in its charter)

Maryland

001-34571

27-1055421

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7315 Wisconsin Avenue, 1100 West, Bethesda,
Maryland

20814

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(240) 507-1300

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On December 5, 2018, Pebblebrook Hotel Trust (the "Company") issued a press release announcing that it has completed the sale of The Grand Hotel Minneapolis ("The Grand").

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference herein.

Item 8.01. Other Events.

On December 4, 2018, subsidiaries of the Company completed the sale of The Grand to MHF Properties VI LLC, an unaffiliated third party, for a sale price of \$30.0 million. Net proceeds from the sale of The Grand will be utilized for general business purposes, which may include reducing the Company's outstanding debt.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, issued December 5, 2018, regarding the sale of The Grand Hotel Minneapolis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PEBBLEBROOK HOTEL TRUST

December 6, 2018

By: /s/ Raymond D. Martz

Name: Raymond D. Martz

Title: Executive Vice President, Chief Financial Officer, Treasurer and Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



7315 Wisconsin Avenue, Suite 1100 West, Bethesda, MD 20814
T: (240) 507-1300, F: (240) 396-5626
www.pebblebrookhotels.com

News Release

Pebblebrook Hotel Trust Completes Sale of the Grand Hotel Minneapolis

Bethesda, MD, December 5, 2018 - Pebblebrook Hotel Trust (NYSE: PEB) (the "Company") today announced that it has closed on the sale of the 140-room, Grand Hotel Minneapolis in Minneapolis, Minnesota for \$30.0 million.

The sale price of \$30.0 million includes the 140-room hotel and the 57,000 square foot fitness center which is fully leased to a third-party tenant until June 2019. The sales price reflects a 7.9x EBITDA multiple and an 11.2% net operating income capitalization rate (after an assumed annual capital reserve of 4.0% of total hotel revenues) based on the trailing twelve-month operating performance for the period ended October 31, 2018. Excluding the approximate \$1.3 million of net rental income generated by the third-party lease, the sales price reflects a 12.2x EBITDA multiple and a 6.7% net operating income capitalization rate. The Company estimates that the taxable loss associated with the sale will be approximately \$4.0 million.

Proceeds from the sale of the Grand Hotel Minneapolis will be utilized for general business purposes which may include

reducing the Company's outstanding debt. As of result of this completed sale, the Company's total net debt to trailing 12-month corporate EBITDA is estimated to be 5.1 times.

In mid-December, the Company intends to provide an updated 2018 and fourth quarter outlook incorporating the sale of the Grand Hotel Minneapolis and all acquisitions and dispositions associated with the closing of the acquisition of LaSalle Hotel Properties.

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 63 hotels, totaling approximately 15,300 guest rooms, located in 10 states and the District of Columbia, in the following markets: Del Mar, California; Los Angeles, California (Beverly Hills, Santa Monica and West Hollywood); San Diego, California; San Francisco, California; Santa Cruz, California; Washington, DC; Coral Gables, Florida; Key West, Florida; Naples, Florida; Buckhead, Georgia; Chicago, Illinois; Boston, Massachusetts; New York, New York; 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.

All information in this press release is as of December 5, 2018. 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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Contacts:

Raymond D. Martz, Chief Financial Officer, Pebblebrook Hotel Trust - (240) 507-1330

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

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