



## News Release

### PEBBLEBROOK HOTEL TRUST AND MARGARITAVILLE ENTERPRISES ANNOUNCE UPCOMING MARGARITAVILLE HOTEL SAN DIEGO GASLAMP QUARTER

*Second hotel collaboration between Pebblebrook and Margaritaville*

**BETHESDA, MD, FEBRUARY 13, 2020** – Today, Pebblebrook Hotel Trust (NYSE: PEB, "Pebblebrook" or "the Company") and Margaritaville Enterprises LLC announced the global lifestyle brand's second west coast resort, The Margaritaville Hotel San Diego Gaslamp Quarter. The property is expected to open in 2021 in downtown San Diego, California.

Located in the heart of the Gaslamp Quarter, just blocks from Petco Park and the San Diego Convention Center, the hotel will feature 235 guest rooms as well as signature Margaritaville food and beverage concepts. Travelers can immerse themselves in the excitement of the city while staying in a truly urban oasis of laidback luxury.

"We are excited to announce our second hotel in affiliation with Margaritaville in San Diego," said Jon E. Bortz, Chairman, President and Chief Executive Officer of Pebblebrook Hotel Trust. "The downtown location in San Diego's famed Gaslamp Quarter will provide convention goers, leisure guests and corporate travelers a unique experience in very close proximity to the city's dining, entertainment and retail venues. We look forward to taking advantage of this ever-growing lifestyle affiliation, while also benefiting from operating synergies we believe will assist in significantly lifting the financial performance of this extremely well-located asset. The Gaslamp Quarter property will be a terrific complement to our Margaritaville Island Resort San Diego which was announced last year."

The site of the property is currently home to Solamar Hotel. Following extensive renovations and a full conversion of the existing hotel, estimated at approximately \$20.0 million, the Margaritaville Hotel San Diego Gaslamp Quarter will feature spaces reflecting the Margaritaville state of mind.

"We are thrilled to collaborate on our second hotel with Pebblebrook, a team that values quality design, creativity and engaging guest experiences," said John Cohan, Chief Executive Officer of Margaritaville. "The iconic Gaslamp District, with its dynamic nightlife, signature events and proximity to the home of the Padres, fits perfectly with the Margaritaville lifestyle. We look forward to contributing to the fun and adding a new place to relax and escape downtown."

Pebblebrook acquired the Solamar Hotel in 2018 and will assist with the transition along with the resort's current management company, Davidson Hotels & Resorts. Davidson Hotels & Resorts will operate the property as Solamar Hotel until the hotel is reflagged and will continue to manage the property following the completion of the renovation and rebranding program.

#### **About Margaritaville**

Margaritaville, a state of mind since 1977, is a global lifestyle brand inspired by the lyrics and lifestyle of singer, songwriter and best-selling author Jimmy Buffett, whose songs evoke a passion for tropical escape and relaxation.

Margaritaville features 20 lodging locations and 24 additional projects in the pipeline with nearly half under construction, two gaming properties and over 60 food and beverage venues including signature concepts such as Margaritaville Restaurant, award-winning JWB Prime Steak and Seafood, 5 o'Clock Somewhere Bar & Grill and LandShark Bar & Grill. More than 20 million travelers every year change their latitude and attitude with a visit to a Margaritaville resort, residential real estate destination, vacation club, vacation home rental or restaurant.

Consumers can also escape everyday through a collection of Margaritaville lifestyle products including apparel, footwear, frozen concoction makers, home décor, a satellite radio station and more.

### **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 in the United States. The Company owns 56 hotels, totaling approximately 14,000 guest rooms across 16 urban and resort markets with a focus on the west coast gateway cities. For more information, visit [www.pebblebrookhotels.com](http://www.pebblebrookhotels.com) and follow us at @PebblebrookPEB.

### **About Davidson Hotels & Resorts**

Davidson Hotels & Resorts is an award-winning hospitality management company comprised of more than 50 hotels and resorts; 100 restaurants, bars and lounges; and 1.3 million square feet of meeting space across the United States. Amassing one of the purest full-service hotel portfolios in the industry, Davidson, along with its lifestyle and luxury operating vertical, Pivot Hotels & Resorts, specializes in independent and branded assets in the upper-upscale to luxury segments. A trusted partner and preferred operator for Hilton, Hyatt, Kimpton, Margaritaville, Marriott and Thompson, Davidson offers a unique entrepreneurial management style and owners' mentality that provides the individualized personal service of a small company, enhanced by the breadth and depth of skill and experience of a larger company. For more information, visit [www.davidsonhotels.com](http://www.davidsonhotels.com).

*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](http://www.pebblebrookhotels.com).*

*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 use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," references to "outlook" 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. Examples of forward-looking statements include the following: Descriptions of the Company's plans; forecasts of the Company's future economic performance and its share of future markets; forecasts of hotel industry performance; and descriptions of assumptions underlying or relating to any of the foregoing expectations including assumptions regarding the timing of their occurrence. 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 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, 2018. 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](http://www.pebblebrookhotels.com).

All information in this press release is as of February 13, 2020. 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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**Media Contacts:**

**Raymond D. Martz, Chief Financial Officer (for Pebblebrook Hotel Trust)**

[rmartz@pebblebrookhotels.com](mailto:rmartz@pebblebrookhotels.com)

240-507-1330

**Finn Partners (for Margaritaville)**

[Margaritaville@FinnPartners.com](mailto:Margaritaville@FinnPartners.com)

646-202-9782