

Pebblebrook Hotel Trust
Form S-4
September 18, 2018

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As filed with the Securities and Exchange Commission on September 18, 2018

Registration No. 333-

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

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Pebblebrook Hotel Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
**7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland, 20814
(240) 507-1300**

27-1055421
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jon E. Bortz
Chairman, President and Chief Executive Officer
**7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland, 20814
(240) 507-1300**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

David C. Wright, Esq.
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Goodwin Procter LLP
100 Northern Avenue
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Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the completion of the

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mergers described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
			Emerging growth company <input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common shares of beneficial interest, \$0.01 par value per share	102,403,096 shares(1)	N/A	\$3,513,962,239(2)	\$437,488
6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share	4,400,000 shares	N/A	\$109,648,000(3)	\$13,651
6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share	6,000,000 shares	N/A	\$147,753,000(4)	\$18,395

(1) Represents the estimated maximum number of common shares of beneficial interest, \$0.01 par value per share, of Pebblebrook Hotel Trust ("Pebblebrook") ("Pebblebrook Common Shares"), to be issued in connection with the mergers described in this registration statement. The number of Pebblebrook Common Shares to be registered is the product of (a) 111,307,713 common shares of beneficial interest, \$.01 par value per share, of LaSalle Hotel Properties ("LaSalle") ("LaSalle Common Shares"), which is the sum of (i) the total number of LaSalle Common Shares issued and outstanding as of September 6, 2018 plus (ii) the maximum number of additional LaSalle Common Shares that may become outstanding immediately prior to the effective time of the mergers pursuant to the merger agreement and the vesting provisions of certain performance-based equity awards plus (iii) the number of common units of LaSalle Hotel Operating Partnership, L.P. ("LaSalle OP") ("LaSalle OP Common Units") that may be cancelled and converted into the right to receive LaSalle Common Shares plus (iv) the number of deferred LaSalle Common Shares subject to equity awards that will vest immediately prior to the effective time of the mergers pursuant to the merger agreement, minus (v) the number of LaSalle Common Shares held by Pebblebrook, which will be cancelled in connection with the mergers; and (b) the exchange ratio of 0.92 (the number of Pebblebrook Common Shares that a holder of LaSalle Common Shares is entitled to receive for each LaSalle Common Share so held).

(2)

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Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended ("Securities Act"), and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Calculated based upon the market value of LaSalle Common Shares (the securities to be converted in the mergers) in accordance with Rule 457(c) under the Securities Act as follows: the average of the high and low prices per LaSalle Common Share on September 17, 2018, as quoted on the New York Stock Exchange.

- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Calculated based upon the market value of 6.375% Series I Cumulative Redeemable Preferred Shares, \$.01 par value per share, of LaSalle ("LaSalle Series I Preferred Shares") (the securities to be converted in the mergers) in accordance with Rule 457(c) under the Securities Act as follows: the average of the high and low prices per LaSalle Series I Preferred Share on September 17, 2018, as quoted on the New York Stock Exchange.
- (4) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Calculated based upon the market value of 6.3% Series J Cumulative Redeemable Preferred Shares, \$.01 par value per share, of LaSalle ("LaSalle Series J Preferred Shares") (the securities to be converted in the mergers) in accordance with Rule 457(c) under the Securities Act as follows: the average of the high and low prices per LaSalle Series J Preferred Share on September 17, 2018, as quoted on the New York Stock Exchange.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Pebblebrook Hotel Trust may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED SEPTEMBER 18, 2018

JOINT PROXY STATEMENT/PROSPECTUS

To the shareholders of Pebblebrook Hotel Trust and the shareholders of LaSalle Hotel Properties:

Each of the Board of Trustees of Pebblebrook Hotel Trust and the Board of Trustees of LaSalle Hotel Properties has approved an Agreement and Plan of Merger, dated as of September 6, 2018, as amended on September 18, 2018, and as it may be amended from time to time, which we refer to as the merger agreement, by and among Pebblebrook Hotel Trust, a Maryland real estate investment trust, which we refer to as Pebblebrook; Pebblebrook Hotel, L.P., a Delaware limited partnership, which we refer to as Pebblebrook OP; Ping Merger Sub, LLC, a Maryland limited liability company, which we refer to as Merger Sub; Ping Merger OP, LP, a Delaware limited partnership, which we refer to as Merger OP and, collectively with Pebblebrook, Pebblebrook OP and Merger Sub, the Pebblebrook parties; LaSalle Hotel Properties, a Maryland real estate investment trust, which we refer to as LaSalle; and LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership, which we refer to as LaSalle OP and, together with LaSalle, the LaSalle parties. Pursuant to the merger agreement, Pebblebrook and LaSalle will combine through (i) a merger of LaSalle with and into Merger Sub, with Merger Sub surviving the merger, which we refer to as the company merger, and (ii) a merger of Merger OP with and into LaSalle OP, with LaSalle OP surviving the merger as the surviving partnership, which we refer to as the partnership merger, and together with the company merger, the mergers. The combined company after the mergers, which we refer to as the combined company, will retain the name "Pebblebrook Hotel Trust" and its common shares will continue to trade on the New York Stock Exchange, or the NYSE, under the symbol "PEB". The obligations of Pebblebrook and LaSalle to complete the mergers are subject to the satisfaction or waiver of certain customary conditions (including the applicable approvals of each company's shareholders), which are set forth in the merger agreement.

If the company merger is completed pursuant to the merger agreement, (i) each of the common shares of beneficial interest, \$.01 par value per share, of LaSalle, which we refer to as LaSalle common shares, outstanding immediately prior to the effective time of the company merger, will convert into the right to receive, at the election of the holder (a) 0.92 common shares of beneficial interest, \$.01 par value per share, of Pebblebrook, which we refer to as Pebblebrook common shares, which we refer to as the share consideration, or (b) \$37.80 in cash, which we refer to as the cash consideration and, together with the share consideration, the merger consideration; (ii) each 6.375% Series I Cumulative Redeemable Preferred Share of Beneficial Interest, \$.01 par value per share, of LaSalle, which we refer to as LaSalle Series I preferred shares, will convert into the right to receive one share of a newly designated class of preferred shares of Pebblebrook, the 6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, \$.01 par value per share, which we refer to as the Pebblebrook Series E preferred shares, with the same rights, privileges and preferences as the LaSalle Series I preferred shares; and (iii) each 6.3% Series J Cumulative Redeemable Preferred Share of Beneficial Interest, \$.01 par value per share, of LaSalle, which we refer to as LaSalle Series J preferred shares, will convert into the right to receive one share of a newly designated class of preferred shares of Pebblebrook, the 6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, \$.01 par value per share, which we refer to as the Pebblebrook Series F preferred shares, with the same rights, privileges and preferences as the LaSalle Series J preferred shares. The maximum number of LaSalle common shares eligible to be converted into the right to receive the cash consideration will be equal to 30% of the aggregate number of LaSalle common shares issued and outstanding immediately prior to the effective time of the company merger. LaSalle common shares held by Pebblebrook will be cancelled at the effective time of the company merger and are not eligible to be converted into the right to receive the cash consideration.

If the partnership merger is completed pursuant to the merger agreement, each common unit of LaSalle OP outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive 0.92 common units of Pebblebrook OP, or, in the alternative, each limited partner (excluding LaSalle and its affiliates) holding such LaSalle OP common units may elect to redeem such units and receive the share consideration in exchange for each common unit.

In connection with the mergers, we anticipate that Pebblebrook will issue a total of approximately [•] Pebblebrook common shares, including (i) [•] Pebblebrook common shares in exchange for the LaSalle common shares in the company merger, which assumes that no LaSalle shareholder elects to receive the cash consideration, and (ii) [•] Pebblebrook common shares if all of the limited partners of LaSalle OP (excluding LaSalle and its affiliates) elect to receive Pebblebrook common shares instead of Pebblebrook OP common units in connection with the partnership merger. Upon completion of the mergers, we estimate that continuing Pebblebrook shareholders will own approximately [•]% of the issued and outstanding common shares of the combined company and that former LaSalle security holders will own approximately [•]% of the issued and outstanding common shares of the combined company, assuming that no LaSalle shareholders elect to receive the cash consideration and assuming all of the limited partners of LaSalle OP (excluding LaSalle and its affiliates) elect to receive Pebblebrook common shares instead of Pebblebrook OP common units. However, if LaSalle shareholders elect to receive the maximum cash consideration, we estimate that continuing Pebblebrook shareholders will own approximately [•]% of the issued and outstanding common shares of the combined company and that former LaSalle security holders will own approximately [•]% of the issued and outstanding common shares of the combined company.

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In connection with the proposed mergers, Pebblebrook and LaSalle will each hold a special meeting of its shareholders. At the special meeting of Pebblebrook shareholders, which we refer to as the Pebblebrook special meeting, Pebblebrook shareholders will be asked to vote on (i) a proposal to approve the issuance of Pebblebrook common shares to LaSalle shareholders pursuant to the merger agreement and (ii) a proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers. At the special meeting of the LaSalle shareholders, which we refer to as the LaSalle special meeting, LaSalle shareholders will be asked to vote on (i) a proposal to approve the company merger and the other transactions contemplated by the merger agreement, (ii) an advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of LaSalle in connection with the mergers and (iii) a proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

The record date for determining the shareholders entitled to receive notice of, and to vote at, the Pebblebrook special meeting and the LaSalle special meeting is [•], 2018. The mergers cannot be completed unless, among other matters, (i) LaSalle shareholders approve the company merger and the other transactions contemplated by the merger agreement by the affirmative vote of the holders of at least 66²/₃% of the outstanding LaSalle common shares as of the record date and (ii) Pebblebrook shareholders approve the issuance of Pebblebrook common shares in connection with the mergers by the affirmative vote of the holders of a majority of all votes cast on such proposal.

Pebblebrook's Board of Trustees, which we refer to as the Pebblebrook Board, has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of Pebblebrook common shares pursuant to the merger agreement, are advisable and in the best interests of Pebblebrook and its shareholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement and (iii) authorized and approved the issuance of Pebblebrook common shares pursuant to the merger agreement. **The Pebblebrook Board unanimously recommends that Pebblebrook shareholders vote "FOR" the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers and "FOR" the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers.**

LaSalle's Board of Trustees, which we refer to as the LaSalle Board, by a unanimous vote of all the trustees present (with only Stuart L. Scott not in attendance due to his hospitalization) (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of LaSalle and its shareholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement and (iii) approved and adopted the merger agreement. **The LaSalle Board recommends that LaSalle shareholders vote "FOR" the proposal to approve the company merger and the other transactions contemplated by the merger agreement, "FOR" the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of LaSalle in connection with the mergers and "FOR" the proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.**

This joint proxy statement/prospectus contains important information about Pebblebrook, LaSalle, the mergers, the merger agreement and the special meetings. This document is also a prospectus relating to the Pebblebrook common shares, the Pebblebrook Series E preferred shares and the Pebblebrook Series F preferred shares that will be issued to LaSalle shareholders pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 50.**

Your vote is very important, regardless of the number of Pebblebrook common shares and/or LaSalle common shares you own. Whether or not you plan to attend the Pebblebrook special meeting or the LaSalle special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your Pebblebrook common shares and/or LaSalle common shares, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the mergers, the Pebblebrook special meeting and the LaSalle special meeting.

Sincerely,

Jon E. Bortz
Chairman, President and Chief Executive Officer
Pebblebrook Hotel Trust

Michael D. Barnello
President and Chief Executive Officer
LaSalle Hotel Properties

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the mergers or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [•], 2018, and is first being mailed to Pebblebrook shareholders and LaSalle shareholders on or about [•], 2018.

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Pebblebrook Hotel Trust

7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland 20814
(240) 507-1300

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2018**

To the shareholders of Pebblebrook Hotel Trust:

A special meeting of the shareholders of Pebblebrook Hotel Trust, a Maryland real estate investment trust, which we refer to as Pebblebrook, will be held on [•], [•], 2018, beginning at 9:00 a.m., Eastern Time, at the offices of Hunton Andrews Kurth LLP, 8405 Greensboro Drive, Suite 140, Tysons, Virginia 22102, for the following purposes:

1. To consider and vote on a proposal to approve the issuance of Pebblebrook common shares to the holders of common shares of LaSalle Hotel Properties, a Maryland real estate investment trust, which we refer to as LaSalle and certain holders of common units of LaSalle Hotel Operating Partnership, L.P., which we refer to as LaSalle OP, pursuant to the Agreement and Plan of Merger, dated as of September 6, 2018, as amended on September 18, 2018, and as it may be amended from time to time, which we refer to as the merger agreement, by and among Pebblebrook, Pebblebrook Hotel, L.P., Ping Merger Sub, LLC, Ping Merger OP, LP, LaSalle and LaSalle OP (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and
2. To consider and vote on a proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.

Pebblebrook does not expect to transact any other business at the Pebblebrook special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Pebblebrook special meeting. Pebblebrook's Board of Trustees, which we refer to as the Pebblebrook Board, has fixed the close of business on [•], 2018 as the record date for determination of Pebblebrook shareholders entitled to receive notice of, and to vote at, the Pebblebrook special meeting and any adjournment thereof. Only holders of record of Pebblebrook common shares as of the close of business on the record date are entitled to receive notice of, and to vote at, the Pebblebrook special meeting.

Approval of each of the proposals to be considered at the Pebblebrook special meeting requires the affirmative vote of at least a majority of all votes cast by the holders of outstanding Pebblebrook common shares entitled to vote on each proposal. If you do not vote on the proposals this will have no effect on the result of the votes on such proposals. **The company merger cannot be completed without the approval by Pebblebrook shareholders of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.**

The Pebblebrook Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of Pebblebrook and its shareholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement and (iii) authorized and approved the issuance of Pebblebrook common shares pursuant to the merger agreement.

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The Pebblebrook Board unanimously recommends that Pebblebrook shareholders vote "FOR" the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement and "FOR" the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Pebblebrook special meeting, please submit a proxy to vote your Pebblebrook common shares as promptly as possible to make sure that your Pebblebrook common shares are represented at the Pebblebrook special meeting. If Pebblebrook shareholders of record return properly executed proxies but do not indicate how their Pebblebrook common shares should be voted on a proposal, the Pebblebrook common shares represented by such properly executed proxy will be voted as the Pebblebrook Board recommends and, therefore, **"FOR"** the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement and **"FOR"** the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement. Even if you plan to attend the Pebblebrook special meeting in person, we urge you to submit your proxy as promptly as possible by (1) accessing the website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) completing, signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope prior to the Pebblebrook special meeting to ensure that your Pebblebrook common shares will be represented and voted at the Pebblebrook special meeting.

To submit a proxy, complete, sign, date and mail your proxy card in the postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the accompanying proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the Pebblebrook special meeting if you do not attend in person. If your Pebblebrook common shares are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your Pebblebrook common shares, but the vote cannot be cast unless (1) you provide instructions to your broker or other nominee on how to vote or (2) you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your Pebblebrook common shares. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the mergers and the Pebblebrook special meeting.

This notice and the enclosed joint proxy statement/prospectus are first being mailed to Pebblebrook shareholders on or about [•], 2018. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call Pebblebrook's proxy solicitor, Okapi Partners LLC, toll-free at (855) 305-0855.

By Order of the Board of Trustees of
Pebblebrook Hotel Trust

Raymond D. Martz
*Executive Vice President, Chief Financial
Officer, Treasurer and Secretary*

Bethesda, Maryland
[•], 2018

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LaSalle Hotel Properties

7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
(301) 941-1500

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [•], 2018

To the shareholders of LaSalle Hotel Properties:

Holders of common shares of beneficial interest of LaSalle Hotel Properties, a Maryland real estate investment trust, which we refer to as LaSalle, are cordially invited to attend a special meeting of shareholders of LaSalle to be held on [•], 2018 at [•], local time, at [•]. The LaSalle special meeting is being held for the purpose of acting on the following matters:

1. To consider and vote on a proposal to approve the merger of LaSalle with and into Ping Merger Sub, LLC, which we refer to as the company merger, and the other transactions contemplated by the Agreement and Plan of Merger, dated as of September 6, 2018, as amended on September 18, 2018, and as it may be amended from time to time, which we refer to as the merger agreement, by and among Pebblebrook Hotel Trust, Pebblebrook Hotel, L.P., Ping Merger Sub, LLC, Ping Merger OP, LP, LaSalle and LaSalle Hotel Operating Partnership, L.P., which we refer to as the merger proposal;
2. To consider and vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to LaSalle's named executive officers that is based on or otherwise relates to the company merger, which we refer to as the LaSalle advisory (non-binding) proposal on specified compensation; and
3. To consider and vote on a proposal to approve any adjournment of the LaSalle special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the LaSalle special meeting to approve the company merger and the other transactions contemplated by the merger agreement, which we refer to as the LaSalle adjournment proposal.

The foregoing items of business are more fully described in the attached joint proxy statement/prospectus, which forms a part of this notice and is incorporated herein by reference. Pursuant to LaSalle's bylaws, no business may be transacted at the LaSalle special meeting except as specifically designated in this Notice of Special Meeting. The board of trustees of LaSalle, which we refer to as the LaSalle Board, has fixed the close of business on [•], 2018 as the record date for the determination of LaSalle shareholders entitled to notice of and to vote at the LaSalle special meeting or any postponement or adjournment thereof.

The LaSalle Board has (1) approved the merger agreement, the company merger and the other transactions contemplated by the merger agreement, (2) determined and declared that the merger agreement, the company merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of LaSalle, its shareholders and the limited partners of LaSalle Hotel Operating Partnership, L.P. and (3) resolved to recommend that the LaSalle shareholders approve the company merger and the other transactions contemplated by the merger agreement. The LaSalle Board recommends that you vote "FOR" the merger proposal, "FOR" the LaSalle advisory (non-binding) proposal on specified compensation and "FOR" the LaSalle adjournment proposal.

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All holders of record of LaSalle common shares and LaSalle preferred shares as of the record date, which was the close of business on [•], 2018, are entitled to receive notice of the LaSalle special meeting or any postponement or adjournment of the LaSalle special meeting. However, only holders of LaSalle common shares as of the record date are entitled to attend and to vote at the LaSalle special meeting or any postponement or adjournment of the LaSalle special meeting. Holders of LaSalle preferred shares are entitled to notice of the LaSalle special meeting, but are not entitled to attend or to vote at the LaSalle special meeting, and no vote or proxy is being solicited from the holders of LaSalle preferred shares.

YOUR VOTE IS IMPORTANT

The merger and the other transactions contemplated by the merger agreement must be approved by the affirmative vote of the holders of at least $66\frac{2}{3}\%$ of LaSalle's outstanding common shares as of the record date for the LaSalle special meeting. **Accordingly, your vote is very important regardless of the number of LaSalle common shares that you own.** Whether or not you plan to attend the LaSalle special meeting, LaSalle requests that you authorize your proxy to vote your LaSalle common shares by either marking, signing, dating and promptly returning the enclosed LaSalle proxy card in the postage-paid envelope or authorizing your proxy or voting instructions by telephone or through the Internet. If you attend the LaSalle special meeting, you may continue to have your LaSalle common shares voted as instructed in the proxy, or you may withdraw your proxy at the LaSalle special meeting and vote your LaSalle common shares in person. **If you fail to vote by proxy or in person, or fail to instruct your broker or other nominee on how to vote, the effect will be that your LaSalle common shares will not be counted for purposes of determining whether a quorum is present at the LaSalle special meeting and will have the same effect as a vote "AGAINST" the merger proposal.**

The approval of the LaSalle advisory (non-binding) proposal on specified compensation and the approval of the LaSalle adjournment proposal each requires the affirmative vote of a majority of the votes cast on the proposal. If you fail to vote by proxy or in person, or fail to instruct your broker or other nominee on how to vote, such failure will have no effect on the outcome of such proposals. Abstentions are not considered votes cast and therefore will have no effect on the outcome of such proposals.

Any proxy may be revoked at any time prior to its exercise by delivery of a properly executed, later-dated LaSalle proxy card, by authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy, by submitting a written revocation of your proxy to LaSalle's Corporate Secretary, or by voting in person at the LaSalle special meeting. Attendance alone will not be sufficient to revoke a previously authorized proxy.

Under Maryland law, because LaSalle common shares were listed on the New York Stock Exchange at the close of business on the record date, you do not have any appraisal rights, dissenters' rights or the rights of an objecting shareholder in connection with the company merger. In addition, LaSalle common shareholders may not exercise any appraisal rights, dissenters' rights or the rights of an objecting shareholder to receive the fair value of the shareholder's LaSalle common shares in connection with the merger because, as permitted by Maryland law, LaSalle's declaration of trust provides that LaSalle shareholders are not entitled to exercise such rights unless expressly required by the Maryland REIT Law.

LaSalle encourages you to read the accompanying joint proxy statement/prospectus carefully and in its entirety and to submit a proxy or voting instructions so that your LaSalle common shares will be represented and voted even if you do not attend the LaSalle special meeting. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call LaSalle's proxy solicitor, MacKenzie Partners, Inc., toll-free at (800) 322-2885.

By Order of the Board of Trustees of
LaSalle Hotel Properties

Michael D. Barnello
President and Chief Executive Officer

Bethesda, Maryland
[•], 2018

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Pebblebrook and LaSalle from other documents that are not included in or delivered with this joint proxy statement/prospectus. See "Where You Can Find More Information and Incorporation by Reference" beginning on page 250.

Documents incorporated by reference into this joint proxy statement/prospectus are also available to Pebblebrook shareholders and LaSalle shareholders without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Pebblebrook Hotel Trust
7315 Wisconsin Avenue, Suite 1100 West,
Bethesda, Maryland 20814
Attention: Investor Relations
(240) 507-1300
www.pebblebrookhotels.com

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
Attention: Investor Relations
(301) 941-1500
www.lasallehotels.com

To receive timely delivery of the requested documents in advance of the special meetings, you should make your request before [•], 2018.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Pebblebrook (File No. 333-[•]) with the United States Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of Pebblebrook for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the Pebblebrook common shares, Pebblebrook Series E preferred shares and Pebblebrook Series F preferred shares to be issued to LaSalle shareholders in exchange for LaSalle common shares, LaSalle Series I preferred shares and LaSalle Series J preferred shares as well as any limited partner of LaSalle OP who elects to receive Pebblebrook common shares, as applicable, pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of Pebblebrook and LaSalle for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the Pebblebrook special meeting and a notice of meeting with respect to the LaSalle special meeting.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from such information. This joint proxy statement/prospectus is dated [•], 2018. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date or the date of the information incorporated into this joint proxy statement/prospectus, respectively. Neither our mailing of this joint proxy statement/prospectus to Pebblebrook shareholders and LaSalle shareholders nor the issuance of Pebblebrook common shares or Pebblebrook preferred shares to LaSalle shareholders and the limited partners of LaSalle OP (other than LaSalle and its affiliates) pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Pebblebrook has been provided by Pebblebrook and information contained in this joint proxy statement/prospectus regarding LaSalle has been provided by LaSalle.

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QUESTIONS AND ANSWERS

The following are answers to some questions you may have regarding the proposed transactions between Pebblebrook and LaSalle. Pebblebrook and LaSalle urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.

Unless stated otherwise, all references in this joint proxy statement/prospectus to:

"cash consideration" mean \$37.80 in cash per LaSalle common share to be paid by Pebblebrook in the company merger, for up to 30% of the LaSalle common shares outstanding immediately prior to the company merger, subject to the terms and limitations in the merger agreement;

"combined company" are to Pebblebrook and its consolidated subsidiaries after the completion of the mergers;

"company merger" are to the merger of LaSalle with and into Merger Sub, with Merger Sub surviving the merger;

"Exchange Act" are to the Securities Exchange Act of 1934, as amended;

"LaSalle" are to LaSalle Hotel Properties, a Maryland real estate investment trust;

"LaSalle Board" are to the Board of Trustees of LaSalle;

"LaSalle common shares" are to the common shares of beneficial interest, \$.01 par value per share, of LaSalle;

"LaSalle OP" are to LaSalle Hotel Operating Partnership, L.P., a Delaware limited partnership, whose sole general partner is LaSalle;

"LaSalle OP common units" are to common units of limited partnership interest in LaSalle OP;

"LaSalle parties" are to both LaSalle and LaSalle OP;

"LaSalle Series I preferred shares" are to the 6.375% Series I Cumulative Redeemable Preferred Shares of Beneficial Interest, \$.01 par value per share, of LaSalle;

"LaSalle Series I preferred units" are to units of limited partnership interest in LaSalle OP designated as 6.375% Series I Cumulative Redeemable Preferred Partnership Units;

"LaSalle Series J preferred shares" are to the 6.3% Series J Cumulative Redeemable Preferred Shares of Beneficial Interest, \$.01 par value per share, of LaSalle;

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"LaSalle Series J preferred units" are to units of limited partnership interest in LaSalle OP designated as 6.3% Series J Cumulative Redeemable Preferred Partnership Units;

"merger agreement" are to the Agreement and Plan of Merger, dated as of September 6, 2018, by and among the Pebblebrook parties and the LaSalle parties, as amended on September 18, 2018, and as it may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

"merger consideration" mean the right of a holder of a LaSalle common share to receive, at the election of the holder, the share consideration or the cash consideration, subject to certain adjustments and limitations in the merger agreement;

"mergers" are to both the company merger and the partnership merger;

"Merger OP" are to Ping Merger OP, LP, a Delaware limited partnership, whose sole general partner is Merger OP GP;

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"Merger OP GP" are to Ping Merger OP GP, LLC, a Delaware limited liability company, whose sole member is Pebblebrook OP;

"Merger Sub" are to Ping Merger Sub, LLC, a Maryland limited liability company and wholly owned subsidiary of Pebblebrook;

"NYSE" are to the New York Stock Exchange;

"end date" are to March 6, 2019;

"partnership merger" are to the merger of Merger OP with and into LaSalle OP, with LaSalle OP surviving the merger as a wholly owned subsidiary of Pebblebrook OP;

"Pebblebrook" are to Pebblebrook Hotel Trust, a Maryland real estate investment trust;

"Pebblebrook Board" are to the Board of Trustees of Pebblebrook;

"Pebblebrook common shares" are to common shares of beneficial interest of Pebblebrook, \$0.01 par value per share;

"Pebblebrook OP common units" are to units of limited partnership interest in Pebblebrook OP;

"Pebblebrook OP" are to Pebblebrook Hotel, L.P., a Delaware limited partnership, whose sole general partner is Pebblebrook;

"Pebblebrook parties" are to, collectively, Pebblebrook, Pebblebrook OP, Merger Sub and Merger OP;

"Pebblebrook preferred shares" are to, together, Pebblebrook Series E preferred shares and Pebblebrook Series F preferred shares;

"Pebblebrook Series E preferred shares" are to 6.375% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share, of Pebblebrook;

"Pebblebrook Series E preferred units" are to units of limited partnership interest in Pebblebrook OP designated as 6.375% Series E Cumulative Redeemable Preferred Units;

"Pebblebrook Series F preferred shares" are to 6.3% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share, of Pebblebrook;

"Pebblebrook Series F preferred units" are to units of limited partnership interest in Pebblebrook OP designated as 6.3% Series F Cumulative Redeemable Preferred Units;

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"SEC" are to the United States Securities and Exchange Commission;

"Securities Act" are to the Securities Act of 1933, as amended;

"share consideration" mean 0.92 validly issued, fully paid and nonassessable Pebblebrook common shares;

"surviving entity" are to Merger Sub, a wholly owned subsidiary of Pebblebrook, after the effective time of the company merger; and

"surviving partnership" are to LaSalle OP after the effective time of the partnership merger.

Q:

What is the proposed transaction?

A:

Pebblebrook and LaSalle have entered into the merger agreement, pursuant to which (i) LaSalle will merge with and into Merger Sub, with Merger Sub surviving the merger as a wholly owned subsidiary of Pebblebrook, and (ii) Merger OP will merge with and into LaSalle OP, with LaSalle OP surviving the merger as a wholly owned subsidiary of Pebblebrook OP.

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Q: **What will happen in the proposed transaction?**

A: At the effective time of the company merger, pursuant to the terms of the merger agreement, (i) each issued and outstanding LaSalle common share will be converted into the right to receive, at the election of the holder: (a) 0.92, which we refer to as the exchange ratio, validly issued, fully paid and nonassessable Pebblebrook common shares or (b) \$37.80 in cash, which we refer to as the cash consideration, subject to certain adjustments and to any applicable withholding tax (ii) each LaSalle Series I preferred share will be converted into the right to receive one validly issued, fully paid and nonassessable Pebblebrook Series E preferred share; and (iii) each LaSalle Series J preferred share will be converted into the right to receive one validly issued, fully paid and nonassessable Pebblebrook Series F preferred share. The maximum number of LaSalle common shares eligible to be converted into the right to receive the cash consideration will be equal to 30% of the aggregate number of LaSalle common shares issued and outstanding immediately prior to the effective time of the mergers (each LaSalle common share held by Pebblebrook will be cancelled at the effective time of the company merger and will not be eligible to be converted into the right to receive the cash consideration).

Additionally, immediately prior to the effective time of the company merger, pursuant to the terms of the merger agreement, (i) each outstanding restricted LaSalle common share will vest and all restrictions thereon will lapse, and each such share will be converted into the right to submit an election and receive the merger consideration; (ii) each outstanding LaSalle performance award will automatically become earned and vested with respect to 180% of the target number of LaSalle common shares subject to such LaSalle performance share award agreement, and each such LaSalle common share will be cancelled and each holder thereof will have the right to submit an election and receive the merger consideration; and (iii) each outstanding award of deferred LaSalle common shares will be cancelled and each holder thereof will have the right to submit an election and receive the merger consideration for the number of LaSalle common shares subject to such award (prior to its cancellation).

At the effective time of the partnership merger, pursuant to the terms of the merger agreement, (i) each unit of general partner interest in LaSalle OP shall be cancelled and no payment shall be made thereon; (ii) all of the LaSalle Series I preferred units shall be converted into the right to receive an equal number of Pebblebrook Series E preferred units; (iii) all of the LaSalle Series J preferred units shall be converted into the right to receive an equal number of Pebblebrook Series F preferred units; and (iv) each LaSalle OP common unit held by limited partners in LaSalle OP (other than LaSalle or its affiliates) shall be cancelled and converted into the right to receive, at the holder's election, either Pebblebrook OP common units in an amount equal to the exchange ratio, without interest, or LaSalle common shares in an amount equal to the exchange ratio, without interest, which shares would then be cancelled in exchange for the right to receive the share consideration.

LaSalle shareholders and LaSalle OP unitholders that receive Pebblebrook common shares will not receive any fractional Pebblebrook common shares or fractional Pebblebrook OP common units in the mergers and instead will be paid cash (without interest) in lieu of any fractional share or unit to which they would otherwise be entitled.

See "The Merger Agreement Treatment of LaSalle Common Shares, LaSalle Preferred Shares, LaSalle Restricted Shares, LaSalle Performance Shares and LaSalle Deferred Shares" beginning on page 203 and "The Merger Agreement Treatment of Interests in LaSalle OP" beginning on page 206.

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Q: If I am a LaSalle shareholder, do I need to make an election in order to receive the cash consideration?

A: Each holder of record of LaSalle common shares (other than excluded shares) or of a LaSalle compensatory award issued and outstanding at the close of business on the record date will have the right to submit an election to receive the cash consideration or the common share consideration by delivering an election form to the exchange agent prior to 5:00 p.m., Eastern Time, on [•], 2018, which is the business day immediately prior to the LaSalle special meeting, which we refer to as the election deadline. LaSalle will mail the election form to the holders of LaSalle common shares and LaSalle compensatory awards concurrently with the mailing of this joint proxy statement/prospectus.

An election may be revoked by delivering written notice to the exchange agent prior to the election deadline. If an election is revoked, the LaSalle common shares subject to such revoked election will be deemed to have elected to receive the common share consideration unless a new election is made prior to the election deadline.

For more information about the election procedures, see "The Merger Agreement Treatment of LaSalle Common Shares, LaSalle Preferred Shares, LaSalle Restricted Shares, LaSalle Performance Shares and LaSalle Deferred Shares" beginning on page 203.

Q: What happens if I do not make a valid election in accordance with the election form?

A: If you do not return a properly completed and signed election form by the election deadline, your LaSalle common shares will be converted into the right to receive Pebblebrook common shares in accordance with the procedures specified in the merger agreement. For more information about the proration procedures, see "The Merger Agreement Treatment of LaSalle Common Shares, LaSalle Preferred Shares, LaSalle Restricted Shares, LaSalle Performance Shares and LaSalle Deferred Shares" beginning on page 203.

Q: Are there limits on the number of LaSalle common shares eligible to be converted into the right to receive the cash consideration?

A: Under the terms of the merger agreement, the number of LaSalle common shares that is eligible to receive the cash consideration is subject to proration. The maximum number of LaSalle common shares eligible to be converted into the right to receive the cash consideration, which we refer to as the maximum cash shares, is equal to 30% of the aggregate number of LaSalle common shares issued and outstanding immediately prior to the effective time of the company merger (including LaSalle common shares relating to the LaSalle compensatory awards that become or are deemed to be issued or outstanding). LaSalle common shares held by Pebblebrook will be excluded from the cash election in the company merger, effectively increasing the maximum cash shares to approximately 33% of the aggregate number of LaSalle common shares outstanding immediately prior to the effective time of the company merger.

If the aggregate number of cash election shares exceeds the number of maximum cash shares, the number of cash election shares designated by any holder of LaSalle common shares as a cash election will be subject to pro rata reduction as follows: For each such cash election, the number of such holder's LaSalle common shares that will be converted into the right to receive the cash consideration will be equal to (1) the number of such holder's cash election shares multiplied by (2) the merger cash proration factor, rounded down to the nearest whole LaSalle common share. The merger cash proration factor means a fraction, the numerator of which is the number of maximum cash shares and the denominator of which is the aggregate number of all cash election shares. Any cash election shares that were not converted into the right to receive cash

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consideration in accordance with such calculation will be converted into the right to receive the common share consideration.

Q: How will Pebblebrook shareholders be affected by the mergers and the issuance of Pebblebrook common shares in connection with the mergers?

A: After the mergers, each Pebblebrook shareholder will continue to own the Pebblebrook common shares that such shareholder held immediately prior to the effective time of the mergers. As a result of the merger, each Pebblebrook shareholder will own common shares in the combined company. However, because Pebblebrook will be issuing new Pebblebrook common shares to LaSalle shareholders in exchange for LaSalle common shares in the company merger, each Pebblebrook common share outstanding immediately prior to the effective time of the company merger will represent a smaller percentage of the aggregate number of common shares of the combined company outstanding after the mergers. Upon completion of the mergers, we estimate that ownership of the issued and outstanding common shares of the combined company will be as follows (in each case assuming that all of the limited partners (excluding LaSalle and its affiliates) of LaSalle OP elect to receive Pebblebrook common shares instead of Pebblebrook OP common units):

If all LaSalle shareholders elect to receive the maximum cash amount, then Pebblebrook shareholders will own approximately [•]% and former LaSalle security holders will own approximately [•]%; and

If all LaSalle shareholders elect to receive Pebblebrook common shares, then Pebblebrook shareholders will own approximately [•]% and former LaSalle security holders will own approximately [•]%.

Q: What happens if the market prices of Pebblebrook common shares or LaSalle common shares change before completion of the mergers?

A: No change will be made to the exchange ratio or cash consideration if the market prices of Pebblebrook common shares or LaSalle common shares change before completion of the mergers. As a result, the value of the merger consideration to be received by LaSalle shareholders in the mergers will increase or decrease depending on the market price of Pebblebrook common shares at the effective time of the company merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The Pebblebrook Board and the LaSalle Board are using this joint proxy statement/prospectus to solicit proxies of Pebblebrook shareholders and LaSalle shareholders, respectively, in connection with approval of the mergers and related transactions. In addition, Pebblebrook is using this joint proxy statement/prospectus as a prospectus for the issuance of Pebblebrook common shares pursuant to the merger agreement. The mergers cannot be completed unless, among other things:

the holders of Pebblebrook common shares vote to approve the issuance of the Pebblebrook common shares in connection with the mergers; and

the holders of LaSalle common shares vote to approve the company merger and the other transactions contemplated by the merger agreement.

Pebblebrook and LaSalle will hold separate meetings of their respective shareholders to obtain these approvals and to consider other proposals as described elsewhere in this joint proxy statement/prospectus.

This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the special meetings and you should read it carefully. The

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enclosed voting materials allow you to vote your Pebblebrook common shares and/or LaSalle common shares, as applicable, without attending the applicable special meeting.

Your vote is important. You are encouraged to submit your proxy as promptly as possible.

Q: Am I being asked to vote on any other proposals at the special meetings in addition to the merger proposals?

A: *Pebblebrook.* At the Pebblebrook special meeting, Pebblebrook shareholders will be asked to consider and vote upon the following additional proposal:

To approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.

LaSalle. At the LaSalle special meeting, LaSalle shareholders will be asked to consider and vote upon the following additional proposals:

A non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of LaSalle in connection with the merger agreement and the other transactions contemplated by the merger agreement; and

To approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Q: Why are Pebblebrook and LaSalle proposing the mergers?

A: Among other reasons, if completed, the combined company is expected to have a pro forma enterprise value of approximately \$[•] billion and a total market capitalization of approximately \$[•] billion (in each case based on the closing price per share of Pebblebrook common shares on [•], 2018, which is the most recent practical date prior to the date of this joint proxy statement/prospectus). We refer to an entity that qualifies as, and elects to be taxed as, a real estate investment trust for U.S. federal income tax purposes as a REIT. In addition, the combined company is expected to benefit from a lower cost of capital and the creation of synergies resulting from the elimination of duplicative corporate functions. To review in greater detail the reasons the Pebblebrook Board and the LaSalle Board recommended the mergers, see "The Mergers Recommendation of the Pebblebrook Board and Its Reasons for the Mergers" beginning on page 121 and "The Mergers Recommendation of the LaSalle Board and Its Reasons for the Mergers" beginning on page 118.

Q: Will Pebblebrook and LaSalle continue to pay dividends or distributions prior to completion of the mergers?

A: The merger agreement permits the authorization, declaration and payment by Pebblebrook of regular quarterly dividends and by Pebblebrook OP of regular quarterly distributions, payable in accordance with past practice at a quarterly rate not to exceed (i) \$0.38 per Pebblebrook common share and Pebblebrook OP common unit, (ii) \$0.40625 per Pebblebrook Series C preferred share and unit and (iii) \$0.39844 per Pebblebrook Series D preferred share and unit, as well as any distribution that is required to maintain its REIT qualification or to avoid the incurrence of federal income or excise tax.

The merger agreement prohibits the authorization, declaration and payment by LaSalle of regular quarterly dividends on LaSalle common shares and by LaSalle OP of regular quarterly distributions on LaSalle OP common units. However, the merger agreement permits the authorization, declaration and payment by LaSalle of regular quarterly dividends, payable in

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accordance with past practice at a quarterly rate not to exceed (i) \$0.3984375 per LaSalle Series I preferred share and unit and (ii) \$0.39375 per LaSalle Series J preferred share and unit, as well as any distribution that is required to maintain its REIT qualification or to avoid the imposition of federal income or excise tax. The merger agreement also permits, subject to certain conditions, the authorization, declaration and payment by LaSalle of a dividend if the mergers are not complete on or prior to December 31, 2018. The per-share dividend amount of such a dividend shall be payable by LaSalle on LaSalle common shares in an amount equal to \$0.90 per LaSalle common share, multiplied by a fraction, the numerator of which is the number of days after and including January 1, 2019 through and including the date on which the dividend will be paid and the denominator of which is 365.

Q:

When and where will the special meetings be held?

A:

The Pebblebrook special meeting will be held on [•], [•], 2018, beginning at 9:00 a.m., Eastern Time, at the offices of Hunton Andrews Kurth LLP, 8405 Greensboro Drive, Suite 140, Tysons, Virginia 22102.

The LaSalle special meeting will be held on [•], [•], 2018, beginning at 9:00 a.m., Eastern Time, at [•].

Q:

Who can vote at the special meetings?

A:

Pebblebrook. All holders of Pebblebrook common shares as of the close of business on [•], 2018, which is the record date for determining the Pebblebrook shareholders entitled to notice of and to vote at the Pebblebrook special meeting, are entitled to receive notice of and to vote at the Pebblebrook special meeting. As of the record date, there were [•] Pebblebrook common shares outstanding and entitled to vote at the Pebblebrook special meeting, held by approximately [•] holders of record. Each Pebblebrook common share is entitled to one vote on each proposal presented at the Pebblebrook special meeting.

LaSalle. All holders of LaSalle common shares of record as of the close of business on [•], 2018, the record date for determining LaSalle shareholders entitled to notice of and to vote at the LaSalle special meeting, are entitled to receive notice of and to vote at the LaSalle special meeting. As of the record date, there were [•] LaSalle common shares outstanding and entitled to vote at the LaSalle special meeting, held by approximately [•] holders of record. Each LaSalle common share is entitled to one vote on each proposal presented at the LaSalle special meeting. Holders of LaSalle preferred shares are entitled to notice of the LaSalle special meeting but are not entitled to attend or vote at the LaSalle special meeting and no vote or proxy is being solicited from the holders of LaSalle preferred shares.

Q:

What constitutes a quorum?

A:

Pebblebrook. Pebblebrook's bylaws provide that the presence, in person or by proxy, of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter will constitute a quorum.

LaSalle. LaSalle's bylaws provide that the presence, in person or by proxy, of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum.

Shares that are voted, in person or by proxy, and shares abstaining from voting are treated as present at each of the special meetings for purposes of determining whether a quorum is present.

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Q: **What vote is required to approve the proposals?**

A: *Pebblebrook.*

Approval of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement requires the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement requires the affirmative vote of at least a majority of all votes cast on such proposal.

LaSalle.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least 66²/₃% of all the votes entitled to be cast on such proposal.

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of LaSalle in connection with the merger agreement and the transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Q: **How does the Pebblebrook Board recommend that Pebblebrook shareholders vote on the proposals?**

A: The Pebblebrook Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of Pebblebrook and Pebblebrook shareholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement and (iii) authorized and approved the issuance of Pebblebrook common shares pursuant to the merger agreement. The Pebblebrook Board unanimously recommends that Pebblebrook shareholders vote "**FOR**" the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement and "**FOR**" the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement.

For a more complete description of the recommendation of the Pebblebrook Board, see "The Mergers Recommendation of the Pebblebrook Board and Its Reasons for the Mergers" beginning on page 121.

Q: **How does the LaSalle Board recommend that LaSalle shareholders vote on the proposals?**

A: The LaSalle Board, by a unanimous vote of all trustees present (with only Mr. Scott not present due to his hospitalization), (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of LaSalle and

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LaSalle shareholders, (ii) authorized and approved the mergers and the other transactions contemplated by the merger agreement and (iii) approved and adopted the merger agreement. The LaSalle Board, by a unanimous vote of all trustees present (with only Mr. Scott not present due to his hospitalization), recommends that LaSalle shareholders vote **"FOR"** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **"FOR"** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of LaSalle in connection with the merger agreement and the transactions contemplated thereby and **"FOR"** the proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

For a more complete description of the recommendation of the LaSalle Board, see "The Mergers Recommendation of the LaSalle Board and Its Reasons for the Mergers" beginning on page 118.

Q: Do any of LaSalle's executive officers or trustees have interests in the mergers that may differ from those of other LaSalle shareholders?

A: LaSalle's executive officers and trustees have interests in the mergers that are different from, or in addition to, the interests of other LaSalle shareholders. The LaSalle Board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers, and in recommending that LaSalle shareholders vote **"FOR"** the proposal to approve the company merger and the other transactions contemplated by the merger agreement. For a description of these interests, see the section entitled "The Mergers Interests of LaSalle's Trustees, Executive Officers and Employees in the Mergers" beginning on page 154.

Q: Who will be the trustees and management of the combined company?

A: All seven current members of the Pebblebrook Board will continue to serve as the trustees of the combined company. No members of the LaSalle Board will serve as trustees of the combined company.

The current executive officers of Pebblebrook will continue to serve as the executive officers of the combined company, with Jon E. Bortz continuing to serve as President, Chief Executive Officer and Chairman of the Board of the combined company. See Trustees and Management of the Combined Company After the Mergers beginning on page 233.

Q: Are there any conditions to completion of the mergers that must be satisfied for the mergers to be completed?

A: In addition to the approval of Pebblebrook shareholders of the issuance of Pebblebrook common shares pursuant to the merger agreement and the approval of LaSalle shareholders of the company merger and the other transactions contemplated by the merger agreement, there are a number of customary conditions that must be satisfied or waived for the mergers to be consummated. For a description of all of the conditions to the mergers, see "The Merger Agreement Conditions to the Mergers" beginning on page 226.

Q: Are there risks associated with the mergers that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the mergers that are discussed in this joint proxy statement/prospectus described in the section entitled "Risk Factors" beginning on page 50.

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Q: If my Pebblebrook common shares or my LaSalle common shares are held in "street name" by my broker or other nominee, will my broker or other nominee vote my Pebblebrook common shares or my LaSalle common shares for me? What happens if I do not vote for a proposal?

A: Unless you instruct your broker or other nominee how to vote your Pebblebrook common shares and/or your LaSalle common shares, as applicable, held in street name, your shares will NOT be voted. This is referred to as a "broker non-vote." If you hold your Pebblebrook common shares and/or your LaSalle common shares in a brokerage account or if your shares are held by a broker or other nominee (that is, in street name), in order for your shares to be present and voted at the applicable special meeting, you must provide your broker or other nominee with instructions on how to vote your shares.

If you are a Pebblebrook shareholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions will have no effect on the outcome of the proposal to approve the issuance of Pebblebrook common shares in connection with the mergers. Broker non-votes will not be counted as votes cast on such proposal and therefore will have no effect on the outcome of the proposal as long as a quorum is present. Abstentions will have no effect on the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement. Broker non-votes will also have no effect on such proposal as long as a quorum is present.

If you are a LaSalle shareholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. **Abstentions and broker non-votes will have the same effect as votes AGAINST the proposal to approve the company merger and the other transactions contemplated by the merger agreement.** Abstentions will have no effect on the outcome of (i) the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of LaSalle in connection with the merger agreement and the transactions contemplated thereby or (ii) the proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Broker non-votes will also have no effect on such proposals as long as a quorum is present.

Q: Will my rights as a shareholder of Pebblebrook or LaSalle change as a result of the mergers?

A: The rights of Pebblebrook shareholders will be unchanged as a result of the mergers. LaSalle shareholders will have different rights following completion of the mergers due to the differences between the governing documents of Pebblebrook and LaSalle. For more information regarding the differences in shareholder rights, see "Comparison of Rights of Pebblebrook Shareholders and LaSalle Shareholders" beginning on page 244.

Q: When are the mergers expected to be completed?

A: Pebblebrook and LaSalle expect to complete the mergers as soon as reasonably practicable following satisfaction of all of the required conditions. If LaSalle shareholders approve the company merger, Pebblebrook shareholders approve the issuance of Pebblebrook common shares in connection with the mergers and the other conditions to completion of the mergers are satisfied or waived, it is currently expected that the mergers will be completed in the fourth quarter of 2018. However, there is no guarantee that the conditions to the mergers will be satisfied or that the mergers will close.

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Q: If I am a LaSalle shareholder and my LaSalle common shares are in certificated form, do I need to do anything with my share certificates now?

A: No. You should not submit your share certificates at this time. After the mergers are completed, if you held LaSalle common shares, the exchange agent for Pebblebrook will send you a letter of transmittal and instructions for exchanging your LaSalle common shares for Pebblebrook common shares or cash, as applicable, pursuant to the terms of the merger agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a LaSalle shareholder will receive Pebblebrook common shares or cash, as applicable, pursuant to the terms of the merger agreement.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed mergers?

It is intended that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The completion of the mergers is conditioned on the receipt by each of Pebblebrook and LaSalle of an opinion from counsel to the effect that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the company merger qualifies as a reorganization, the tax consequences for U.S. holders (as defined elsewhere in this joint proxy statement/prospectus) of LaSalle common shares who receive Pebblebrook common shares and/or cash in exchange for their shares in connection with the company merger generally will be as follows:

if a LaSalle shareholder receives solely Pebblebrook common shares, such shareholder generally will not recognize any gain or loss, except with respect to cash received in lieu of fractional Pebblebrook common shares;

if a LaSalle shareholder receives solely cash, such shareholder generally will recognize gain or loss equal to the difference between the amount of cash received and the shareholder's tax basis in its LaSalle common shares; and

if a LaSalle shareholder receives a combination of Pebblebrook common shares and cash, such shareholder generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the sum of the cash and the fair market value of the Pebblebrook common shares received, minus the shareholder's tax basis in its LaSalle common shares, and (2) the amount of cash received.

Non-U.S. holders (as defined herein) who receive some or all of the merger consideration in cash may be subject to U.S. withholding tax with respect to the cash consideration. Holders of LaSalle common shares should read the discussion under the heading "The Mergers Material U.S. Federal Income Tax Considerations" beginning on page 163 and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the company merger.

Q: Are LaSalle shareholders entitled to appraisal rights?

A: No. LaSalle shareholders are not entitled to exercise appraisal rights in connection with the mergers. See "The Merger Agreement No Appraisal Rights" beginning on page 208 for more information.

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Q: **What do I need to do now?**

A: **1) Submit your proxy.**

After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed preaddressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your Pebblebrook common shares and/or your LaSalle common shares will be represented and voted at the Pebblebrook special meeting or the LaSalle special meeting, as applicable.

Please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the Pebblebrook special meeting or the LaSalle special meeting, as applicable, if you later decide to attend the meeting in person. However, if your Pebblebrook common shares or your LaSalle common shares are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at the Pebblebrook special meeting or the LaSalle special meeting, as applicable.

2) **Make your merger consideration election.**

See the answer to the question above titled, "If I am a LaSalle shareholder, do I need to make an election in order to receive the cash consideration?".

Q: **How will my proxy be voted?**

A: All Pebblebrook common shares entitled to vote and represented by properly completed proxies received prior to the Pebblebrook special meeting, and not revoked, will be voted at the Pebblebrook special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your Pebblebrook common shares should be voted on a matter, the Pebblebrook common shares represented by your proxy will be voted as the Pebblebrook Board recommends and therefore **"FOR"** the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement, and **"FOR"** the proposal to approve one or more adjournments of the Pebblebrook special meeting to another date, time or place, if necessary or appropriate in the view of the Pebblebrook Board, to solicit additional proxies in favor of the proposal to approve the issuance of Pebblebrook common shares pursuant to the merger agreement if there are not sufficient votes at the time of such adjournment to approve such proposal. If you hold your shares in street name and do not provide voting instructions to your broker or other nominee, your Pebblebrook common shares will **NOT** be voted at the Pebblebrook special meeting and will be considered broker non-votes.

All LaSalle common shares entitled to vote and represented by properly completed proxies received prior to the LaSalle special meeting, and not revoked, will be voted at the LaSalle special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your LaSalle common shares should be voted on a matter, the LaSalle common shares represented by your proxy will be voted as the LaSalle Board recommends and therefore **"FOR"** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **"FOR"** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of LaSalle in connection with the merger agreement and the transactions contemplated thereby and **"FOR"** the proposal to approve one or more adjournments of the LaSalle special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. If you hold

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your shares in street name and do not provide voting instructions to your broker or other nominee, your LaSalle common shares will **NOT** be voted at the LaSalle special meeting and will be considered broker non-votes. *Abstentions and broker non-votes will have the same effect on the outcome of the merger proposal as votes AGAINST such proposal.*

Q:

Can I revoke my proxy or change my vote after I have delivered my proxy?

A:

Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the Pebblebrook special meeting or the LaSalle special meeting, as applicable. If you are a holder of record, you can do this in any of the following three ways:

by sending a written notice to the corporate secretary of Pebblebrook or the corporate secretary of LaSalle, as applicable, in time to be received before the Pebblebrook special meeting or the LaSalle special meeting, as applicable, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Pebblebrook special meeting or the LaSalle special meeting, as applicable, or by submitting a later dated proxy by the Internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the Pebblebrook special meeting or the LaSalle special meeting, as applicable, and voting in person. Simply attending the Pebblebrook special meeting or the LaSalle special meeting, as applicable, without voting will not revoke your proxy or change your vote.

If your Pebblebrook common shares or your LaSalle common shares are held in an account at a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q:

What does it mean if I receive more than one set of voting materials for the Pebblebrook special meeting or the LaSalle special meeting?

A:

You may receive more than one set of voting materials for the Pebblebrook special meeting and/or the LaSalle special meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Pebblebrook common shares or your LaSalle common shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold your Pebblebrook common shares or your LaSalle common shares. If you are a holder of record and your Pebblebrook common shares or your LaSalle common shares are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q:

What happens if I am a shareholder of both Pebblebrook and LaSalle?

A:

You will receive separate proxy cards for each entity. Please complete, sign, date and return each proxy card you receive in the appropriate preaddressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each entity.

Q:

If I choose to attend the Pebblebrook special meeting or the LaSalle special meeting in person, will I need to bring identification and other documentation?

A:

Yes. Please bring proper identification, together with proof that you are a record owner of Pebblebrook common shares or LaSalle common shares, as the case may be. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker

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or an account statement showing that you beneficially owned Pebblebrook common shares or LaSalle common shares, as applicable, on the record date.

However, if your Pebblebrook common shares or your LaSalle common shares are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at the Pebblebrook special meeting or the LaSalle special meeting, as applicable.

Q:
Will a proxy solicitor be used?

A:
Yes. Pebblebrook has engaged Okapi Partners LLC, which we refer to as Okapi, to assist in the solicitation of proxies for the Pebblebrook special meeting, and Pebblebrook estimates it will pay Okapi a fee of approximately \$30,000, plus an additional \$100,000 upon the completion of the mergers. Pebblebrook has also agreed to reimburse Okapi for reasonable expenses incurred in connection with the proxy solicitation and to indemnify Okapi against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, Pebblebrook's trustees, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to Pebblebrook's trustees, officers or employees for such services.

LaSalle has engaged MacKenzie Partners, Inc., which we refer to as MacKenzie, to assist in the solicitation of proxies for the LaSalle special meeting and LaSalle estimates it will pay MacKenzie a fee of approximately \$75,000 (\$30,000 of which was previously paid in connection with the solicitation of proxies with respect to the Agreement and Plan of Merger, dated as of May 20, 2018, by and among BRE Landmark L.P., BRE Landmark L.P., BRE Landmark Acquisition L.P., LaSalle and LaSalle OP, which we refer to as the Blackstone merger agreement, which was terminated on September 6, 2018), plus an additional fee of \$100,000 upon the completion of the mergers, plus reimbursement of reasonable expenses. LaSalle has also agreed to indemnify MacKenzie against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, LaSalle's trustees, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to LaSalle's trustees, officers or employees for such services.

Q:
Who can answer my questions?

A:
If you have any questions about the mergers or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Pebblebrook shareholder:
Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, NY 10036
(212) 929-5500
Toll free: 855-305-0855
Email: info@okapipartners.com

If you are a LaSalle shareholder:
MacKenzie Partners, Inc.
1407 Broadway, 27th Floor
New York, New York 10018
Toll free: 800-322-2885
Call collect: 212-929-5500
Email: proxy@mackenziepartners.com

If your broker or other nominee holds your shares, you should also contact your broker or other nominee for additional information.

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SUMMARY

The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, Pebblebrook and LaSalle encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the mergers at the applicable special meeting. See also the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 250. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Pebblebrook Hotel Trust and Pebblebrook Hotel, L.P. (See page 63)

Pebblebrook Hotel Trust
7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland 20814
(240) 507-1300
www.pebblebrookhotels.com

Pebblebrook Hotel Trust is an internally managed hotel investment company, organized as a Maryland real estate investment trust in October 2009 to opportunistically acquire and invest in hotel properties located primarily in major U.S. cities, with an emphasis on the major gateway coastal markets. As of June 30, 2018, the Company owned 28 hotels with a total of 6,972 guest rooms.

Pebblebrook common shares are listed on the NYSE, trading under the symbol "PEB".

Pebblebrook Hotel, L.P.
7315 Wisconsin Avenue, Suite 1100 West
Bethesda, Maryland 20814
(240) 507-1300

Substantially all of Pebblebrook's assets are held by, and all of its operations are conducted through, Pebblebrook Hotel, L.P., which we refer to as Pebblebrook OP. Pebblebrook is the sole general partner of Pebblebrook OP. At June 30, 2018, Pebblebrook owned 99.7% of the Pebblebrook OP common units issued by Pebblebrook OP. The remaining 0.3% of Pebblebrook OP common units are owned by other limited partners of Pebblebrook OP.

LaSalle Hotel Properties and LaSalle Hotel Operating Partnership, L.P. (See page 63)

LaSalle Hotel Properties
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
(301) 941-1500
www.lasallehotels.com

LaSalle Hotel Properties was organized as a Maryland real estate investment trust on January 15, 1998, and primarily buys, owns, redevelops and leases upscale and luxury full-service hotels located in convention, resort and major urban business markets. LaSalle is a self-administered REIT.

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LaSalle common shares are listed on the NYSE, trading under the symbol "LHO".

LaSalle Hotel Operating Partnership, L.P.
7550 Wisconsin Avenue, 10th Floor
Bethesda, Maryland 20814
(301) 941-1500

LaSalle OP was formed as a Delaware limited partnership on January 13, 1998. LaSalle is the general partner of the LaSalle OP, and, as of June 30, 2018, owned through a combination of direct and indirect interests, approximately 99.9% of the common units of LaSalle OP. The remaining 0.1% is held by limited partners who owned 145,223 LaSalle OP common units as of June 30, 2018.

The Combined Company (See page 64)

Following completion of the mergers, the business and assets of the combined company will be owned and operated by Pebblebrook and the surviving partnership. References to the combined company are to Pebblebrook after the effective time of the mergers. Pebblebrook is a Maryland real estate investment trust. The combined company after the completion of the mergers is expected to have a pro forma enterprise value of approximately \$[•] billion (based on the closing price of Pebblebrook common shares on [•], 2018 of \$[•]), and a total market capitalization of approximately \$[•] billion (based on the closing price of Pebblebrook common shares on [•], 2018 of \$[•]). The combined company's hotel portfolio after the completion of the mergers will consist of 66 properties (assuming that the sale of the three LaSalle hotels under contract for sale is completed as expected immediately prior to completion of the mergers), and the combined company will have a large presence in key urban markets in the United States, including significant exposure to major market West Coast cities with strong long-term growth and high barriers to entry.

The business of the combined company will be operated through Pebblebrook OP and its subsidiaries, including the surviving partnership. After giving effect to the mergers, Pebblebrook OP will hold a limited partnership interest in the surviving partnership, and a wholly owned subsidiary of Pebblebrook OP will be the general partner of the surviving partnership. The Pebblebrook parties will have the full, exclusive and complete responsibility for and discretion in the day-to-day management and control of Pebblebrook OP and the surviving partnership.

The common shares of the combined company will continue to be listed on the NYSE, trading under the symbol "PEB".

The combined company's principal executive offices will be located at Pebblebrook's current offices, 7315 Wisconsin Avenue, Suite 1100 West, Bethesda, Maryland 20814.

The Mergers

The Merger Agreement (See page 202)

The Pebblebrook parties and the LaSalle parties have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus, which is incorporated herein by reference. Pebblebrook and LaSalle encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the mergers and related transactions.

The merger agreement provides that the completion of the mergers will take place at 12:00 p.m. Eastern Time at the offices of Goodwin Procter LLP, 620 Eighth Avenue, New York, New York 10018 within three business days following the date on which the last of the conditions to completion of the mergers has been satisfied or waived.

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The Mergers (See page 76)

Subject to the terms and conditions of the merger agreement, at the effective time of the company merger, LaSalle will merge with and into Merger Sub, with Merger Sub surviving the company merger as the surviving entity, which will be a wholly owned subsidiary of Pebblebrook.

The merger agreement also provides for the merger of Merger OP with and into LaSalle OP, with LaSalle OP surviving the merger as the surviving partnership. At the effective time of the partnership merger, Merger OP GP, a wholly owned subsidiary of Pebblebrook OP, will become the general partner of the surviving partnership, and Pebblebrook OP will be the limited partner of the surviving partnership.

The Merger Consideration (See page 188)

At the effective time of the company merger, each issued and outstanding LaSalle common share will be converted into the right to receive, at the election of the holder: (i) 0.92 validly issued, fully paid and nonassessable Pebblebrook common share or (b) \$37.80 in cash subject to certain adjustments and to any applicable withholding tax. The maximum number of LaSalle common shares eligible to be converted into the right to receive the cash consideration will be equal to 30% of the aggregate number of LaSalle common shares issued and outstanding immediately prior to the effective time of the company merger. The LaSalle common shares held by Pebblebrook will be excluded from the cash election in the company merger, effectively increasing the maximum number of LaSalle common shares that could receive the cash election price to approximately 33% of the aggregate number of LaSalle common shares outstanding immediately prior to the effective time of the company merger.

At the effective time of the company merger, each LaSalle Series I preferred share will be converted into the right to receive one validly issued, fully paid and nonassessable Pebblebrook Series E preferred share and each LaSalle Series J preferred share will be converted into the right to receive one validly issued, fully paid and nonassessable Pebblebrook Series F preferred share.

Additionally, immediately prior to the effective time of the company merger, pursuant to the terms of the merger agreement, (i) each outstanding restricted LaSalle common share will vest and all restrictions thereon will lapse, and each such share will be cancelled in exchange for the right to submit an election and receive the merger consideration; (ii) each outstanding LaSalle performance award will auto