



Investor Presentation

June 2020



Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of Pebblebrook Hotel Trust's (the "Company") business, financial condition, liquidity, results of operations, plans and objectives. These forward-looking statements are based on the Company's beliefs, assumptions, estimates and expectations of future performance, taking into account information currently available to the Company. These beliefs, assumptions, estimates and expectations can change as a result of many possible events or factors, not all of which are known to the Company. If a change occurs, the Company's business, prospects, financial condition, liquidity and results of operations may vary materially from these forward-looking statements. These risks and uncertainties include, but are not limited to, the state of the U.S. economy, supply and demand in the hotel industry and other factors as are described in greater detail in the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2019. You should carefully consider these risks when you make an investment decision concerning the Company's securities. You are cautioned not to place undue reliance on any forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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The following presentation includes financial projections and forward-looking statements. These projections and forward-looking statements are based on assumptions and estimates developed by the Company and actual results may vary from the projections and such variations may be material. This presentation includes estimates and the Company makes no representation as to the accuracy of these estimates. Additionally, this presentation should not be relied upon or regarded as a representation by the Company, management or its employees that the forward-looking statements, or beliefs, assumptions, estimates or expectations of future performance underlying them, will be achieved.

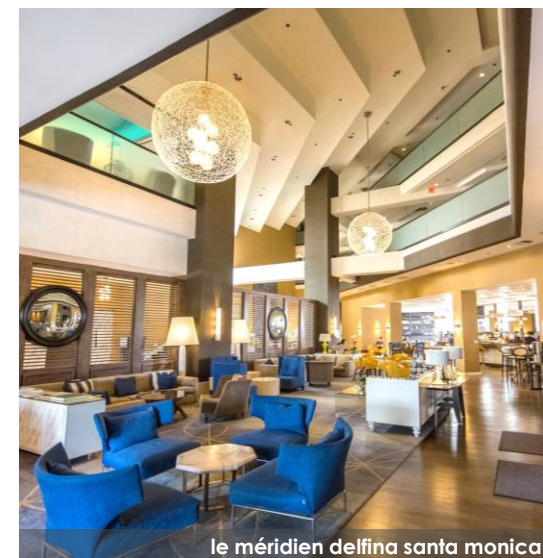
Investor Inquiries:

Raymond D. Martz

Chief Financial Officer

(240) 507-1330

rmartz@pebblebrookhotels.com



Mission Statement

Deliver **long-term industry-leading total returns** to our shareholders, including a reliable stream of income, through **opportunistic investment in high-quality lodging properties**, utilizing a **conservative capital structure**



the nines, a luxury collection hotel, portland

Reasons to Invest in Pebblebrook

Focus on unique, experiential, **lifestyle urban hotels and resorts**

Diversified portfolio in key **gateway cities**

Relentless approach to avant-garde **design**,
asset management and **capital allocation**

Positioned for **superior** growth

Proven track record of delivering **superior returns**
to our shareholders

covid-19 update



southernmost beach resort



skamania lodge



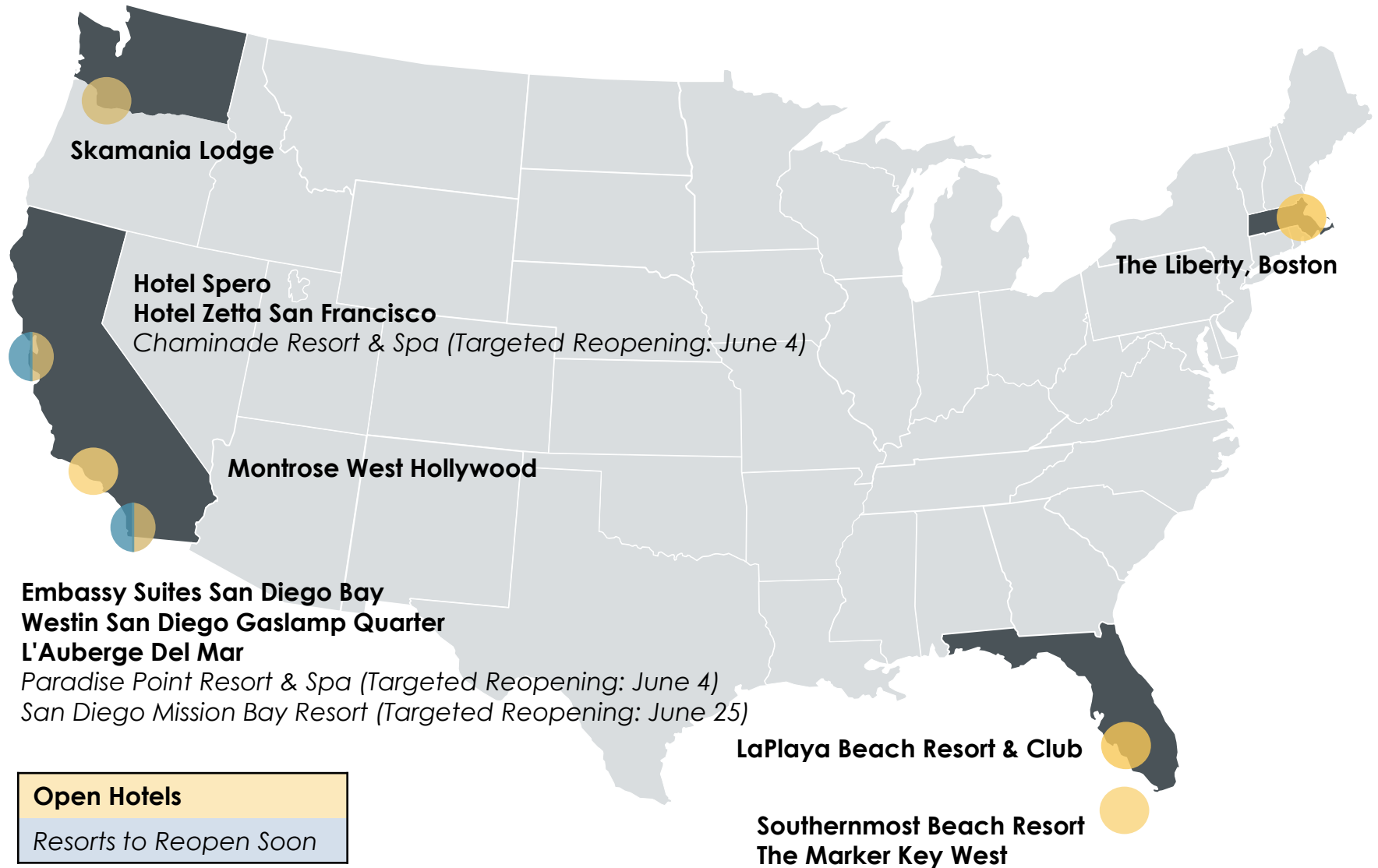
the westin san diego gaslamp quarter

COVID-19 Cost Mitigation Plan Highlights

- Beginning in mid-March, started to temporarily suspend operations at 46 of the Company's 54 hotels and resorts and dramatically reduce staffing and expenses at the 8 properties that remained open
- Beginning in late May, commenced the reopening of the Company's resorts with all 8 resorts anticipated to reopen by late June or early July
- Reduced go-forward monthly hotel operating expenses (before fixed expenses) by more than 85% compared to budgets across the portfolio through a variety of drastic cost-containment measures, including reducing staffing levels by over 90%, combining remaining positions, curtailing most other variable operating costs and additional cost-saving initiatives and best practices
- Significantly reduced 2020 capital investments by \$50M, prioritizing emergency and life safety projects and completing renovations that were started in late 2019 or early 2020 and not substantially complete
- Essentially eliminated the Company's regular quarterly common dividend by reducing it to \$0.01 per share, per quarter, conserving approximately \$50M of cash per calendar quarter (totaling \$150M of cash savings in 2020)
- Reduced 2020 Corporate G&A Expenses by approximately \$8.5M, including voluntary elections made by the Executive Officers and Board of Trustees and forfeiture of certain restricted stock awards and cash payment of eligible cash bonuses by all of the Company's officers to substantially reduce 2020 compensation



Map of Open Hotels and Resorts to Reopen Soon



Case Study: Leisure Demand Slowly Returns

L'Auberge Del Mar in California reopened on May 21, 2020 for Memorial Day weekend, and the hotel generated room rates that were above but occupancy levels that were below the prior year. We expect a continued slow recovery at our resorts during the summer.

L'Auberge Del Mar Sunday of Memorial Day Weekend Operating Statistics			
	2020	2019	Variance
Occupancy	73%	60%	22%
ADR	\$431	\$417	3%
RevPAR	\$314	\$248	26%

L'Auberge Del Mar Friday-Monday of Memorial Day Weekend Operating Statistics			
	2020	2019	Variance
Occupancy	44%	63%	(30%)
ADR	\$465	\$405	15%
RevPAR	\$207	\$255	(19%)

Food and beverage revenue per occupied room for Memorial Day weekend at L'Auberge Del Mar was up approximately 25% compared to 2019, indicating strong other revenue demand



focus on unique, experiential, lifestyle
urban hotels and resorts



hotel spero



mondrian los angeles



laplaya beach resort & club

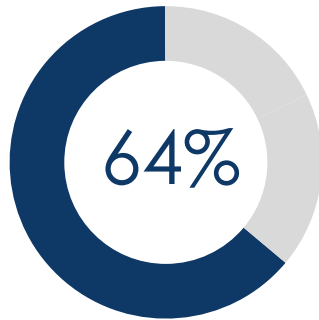
Why Lifestyle Hotels?

- Ability to generate higher EBITDA per key
- More flexible marketing and operational strategies given lack of or reduced brand restrictions, especially with non-branded lifestyle properties; enhanced control over capital reinvestment projects – scope, design and timing
- Higher demand growth due to secular trends from both business and leisure travelers
- Higher multiples are consistently achieved on asset sales due to terminable management agreements and limited encumbrances of franchise or brand agreements
- Better operating performance throughout the economic cycle – more loyal guests and more flexible operating standards



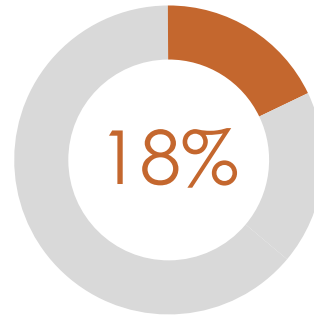
Powerful Mix of Urban Lifestyle, Brands and Resorts

EBITDA Contribution % by Hotel Type



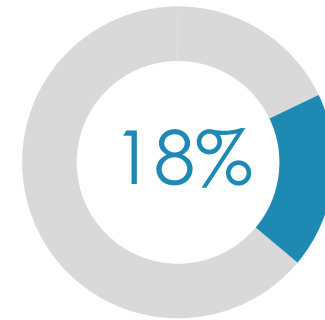
Urban Lifestyle
(40 hotels / 8,549 rooms)

Bespoke and experiential travel destinations; local, authentic, personalized and well located in major urban markets; comprised of independent, soft-branded and iconic properties including the 6 hotels in “The Unofficial Z Collection”



Unique Lifestyle Resorts
(8 resorts / 1,901 rooms)

Unique lifestyle resort experiences in many of the top drive-to resort settings in the U.S. including Key West, Naples (Florida), San Diego, Santa Cruz and the Pacific Northwest



Urban Major Brand
(6 hotels / 2,902 rooms)

More traditional branded hotel experiences in desirable urban locations including Boston, San Diego and Chicago; focused on key U.S. gateway markets with major brands including Westin and Hyatt

Powerful Mix of Urban Lifestyle, Brands and Resorts, Continued

Urban Lifestyle (40 hotels / 8,549 rooms)	
ADR	\$260
RevPAR	\$218
Total RevPAR	\$303
EBITDA Margin	32.5%
EBITDA per Room	\$36,000

Unique Lifestyle Resorts (8 resorts / 1,901 rooms)	
ADR	\$282
RevPAR	\$210
Total RevPAR	\$399
EBITDA Margin	31.4%
EBITDA per Room	\$46,000

Urban Major Brand (6 hotels / 2,902 rooms)	
ADR	\$238
RevPAR	\$194
Total RevPAR	\$269
EBITDA Margin	30.9%
EBITDA per Room	\$30,000

Total PEB Portfolio (54 properties / 13,352 rooms)	
ADR	\$258
RevPAR	\$212
Total RevPAR	\$309
EBITDA Margin	32.0%
EBITDA per Room	\$36,000

Peer Average ⁽¹⁾	
ADR	\$225
RevPAR	\$179
Total RevPAR	\$296
EBITDA Margin	30.0%
EBITDA per Room	\$28,100



Largest Urban Lifestyle Oriented Hotel Owner

Three distinct urban approaches within the growing lifestyle segment

1

Urban Iconic (13 hotels)

Distinctive, urban, lifestyle-oriented, independent and soft branded hotels with a **sophisticated, iconic design** and standout features, each with a **unique story** and **soul**

2

Urban Contemporary (21 hotels)

Exceptional independent, soft-branded and lifestyle branded urban hotels with **unparalleled locations**, offering **authentic unique experiences** and lifestyle lodging

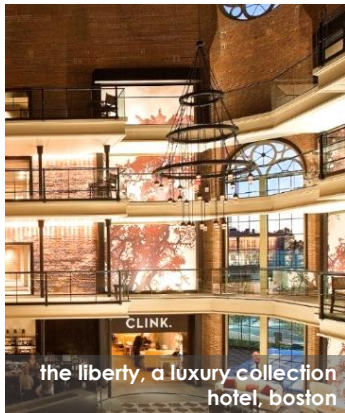
3

“The Unofficial Z Collection” (6 hotels)

Individually-curated urban lifestyle hotels created by Pebblebrook, becoming its own **brand** as the collection grows and expands

Urban Lifestyle – Urban Iconic

13 distinctive, urban, lifestyle-oriented, independent and soft-branded hotels



	Urban Iconic	Total PEB Portfolio
ADR	\$285	\$258
RevPAR	\$241	\$212
Total RevPAR	\$365	\$309
EBITDA Margin	30.6%	32.0%
EBITDA per Room	\$41,000	\$36,000



- Argonaut Hotel
- Hotel Colonnade Coral Gables, Autograph Collection
- Hotel Monaco Seattle
- Hotel Monaco Washington DC
- Hotel Spero
- Hotel Vitale
- Mondrian Los Angeles
- Sir Francis Drake
- The Heathman Hotel
- The Liberty, a Luxury Collection Hotel, Boston
- The Nines, a Luxury Collection Hotel, Portland
- Union Station Hotel Nashville, Autograph Collection
- Viceroy Santa Monica Hotel

Urban Lifestyle - Urban Contemporary

21 exceptional independent and soft or lifestyle branded urban hotels

- Chamberlain West Hollywood Hotel
- Donovan Hotel / Hotel Zena Washington DC
- George Hotel
- Grafton on Sunset
- Harbor Court Hotel San Francisco
- Hotel Chicago Downtown, Autograph Collection
- Hotel Palomar Los Angeles Beverly Hills
- Hotel Vintage Portland
- Hotel Vintage Seattle
- Le Méridien Delfina Santa Monica
- Le Parc Suite Hotel
- Mason & Rook Hotel / Viceroy Washington DC
- Montrose West Hollywood
- Revere Hotel Boston Common
- Sofitel Philadelphia at Rittenhouse Square
- Solamar Hotel
- The Marker San Francisco
- The Roger New York
- Villa Florence San Francisco on Union Square / The Lydon Hotel
- W Boston
- W Los Angeles – West Beverly Hills

	Urban Contemporary	Total PEB Portfolio
ADR	\$244	\$258
RevPAR	\$203	\$212
Total RevPAR	\$270	\$309
EBITDA Margin	32.0%	32.0%
EBITDA per Room	\$32,000	\$36,000



Urban Lifestyle – “The Unofficial Z Collection”

6 individually-curated urban lifestyle hotels created by Pebblebrook

- Hotel Zelos San Francisco
- Hotel Zephyr Fisherman's Wharf
- Hotel Zeppelin San Francisco
- Hotel Zetta San Francisco
- Hotel Zoe Fisherman's Wharf
- The Hotel Zags

	“The Unofficial Z Collection”	Total PEB Portfolio
ADR	\$255	\$258
RevPAR	\$218	\$212
Total RevPAR	\$274	\$309
EBITDA Margin	40.2%	32.0%
EBITDA per Room	\$40,000	\$36,000



Unique Lifestyle Resorts

8 experiential lifestyle resorts providing unique experiences in top U.S. resort settings

- Chaminade Resort & Spa
- LaPlaya Beach Resort & Club
- L'Auberge Del Mar
- Paradise Point Resort & Spa
- San Diego Mission Bay Resort
- Skamania Lodge
- Southernmost Beach Resort
- The Marker Key West

	Unique Lifestyle Resorts	Total PEB Portfolio
ADR	\$282	\$258
RevPAR	\$210	\$212
Total RevPAR	\$399	\$309
EBITDA Margin	31.4%	32.0%
EBITDA per Room	\$46,000	\$36,000

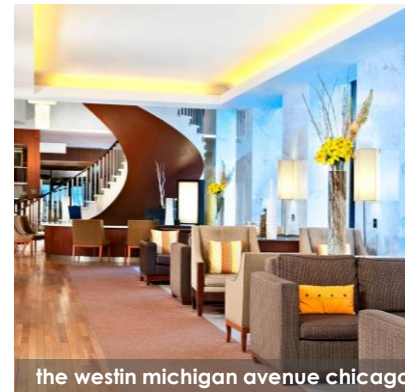


Urban Major Brand

6 major brand hotels providing more traditional branded hotel experiences in desirable urban locations

- Embassy Suites San Diego Bay – Downtown
- Hilton San Diego Gaslamp Quarter
- Hyatt Regency Boston Harbor
- The Westin Copley Place, Boston
- The Westin Michigan Avenue Chicago
- The Westin San Diego Gaslamp Quarter

	Urban Major Brand	Total PEB Portfolio
ADR	\$238	\$258
RevPAR	\$194	\$212
Total RevPAR	\$269	\$309
EBITDA Margin	30.9%	32.0%
EBITDA per Room	\$30,000	\$36,000



diversified portfolio in key gateway cities



harbor court hotel san francisco

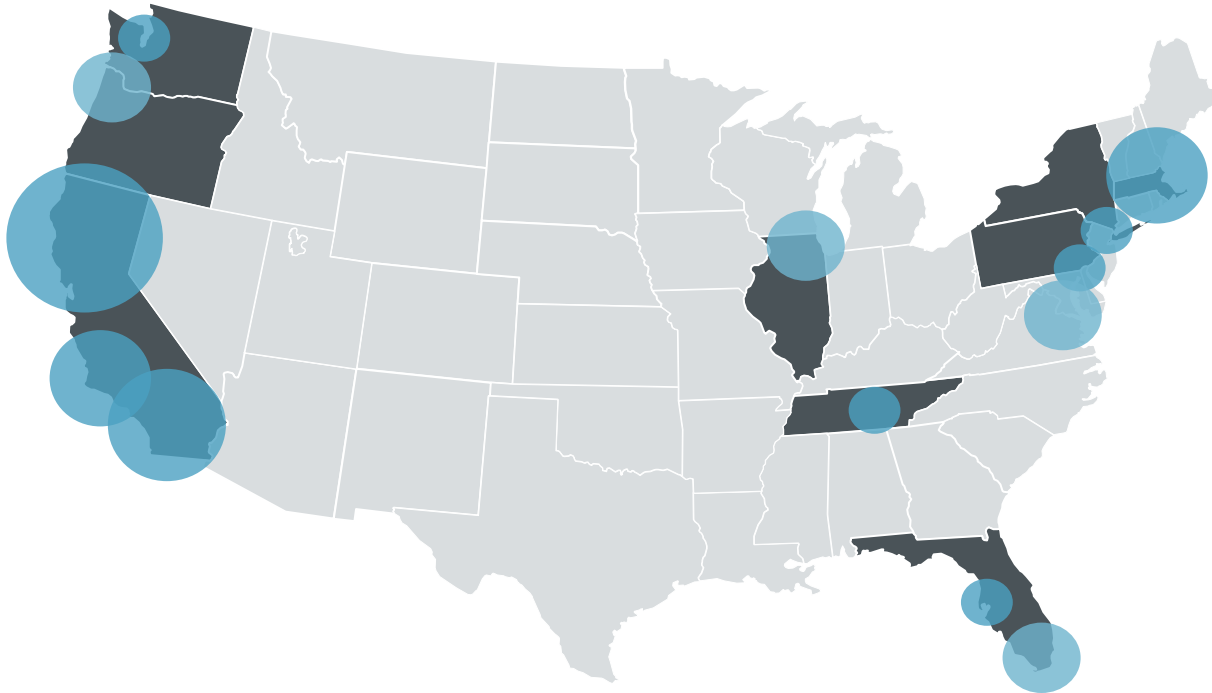


revere hotel boston common



the roger new york

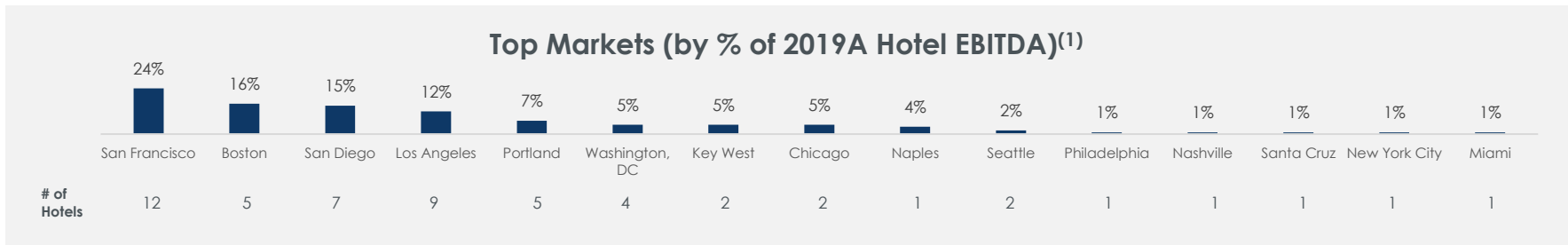
Geographic Diversity with Focus on Growth Markets



	2019A Hotel EBITDA
West Coast	61%
East Coast	33%
Central	6%

Legend
Size of circle represents approximate proportion of total Hotel EBITDA

Top Markets (by % of 2019A Hotel EBITDA)⁽¹⁾

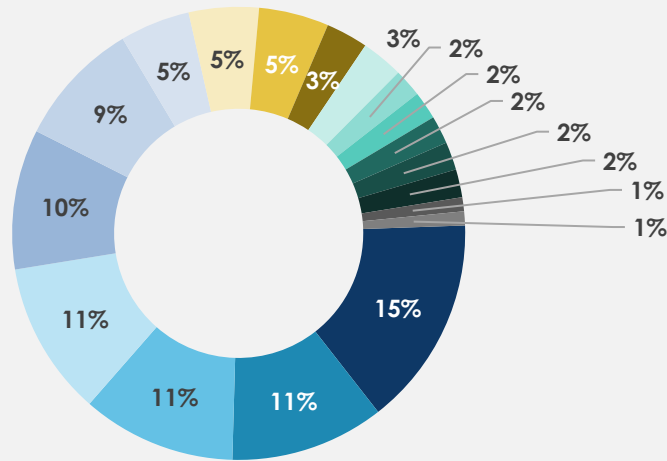


(1) Based on 2019 operating results; includes all hotels owned by the Company as of March 6, 2020.

Broad Base of Hotel Operating Partners

Operator Diversification

(% of 2019A Hotel EBITDA⁽¹⁾)



■ Marriott International, 15%	■ HEI Hotels & Resorts, 11%
■ Noble House Hotels & Resorts, 11%	■ Davidson Hotels & Resorts, 11%
■ Viceroy Hotels & Resorts, 10%	■ Kimpton Hotels & Restaurants, 9%
■ Sage Hospitality, 5%	■ Highgate, 5%
■ OLS Hotels & Resorts, 5%	■ Benchmark Resorts & Hotels, 3%
■ Access Hotels & Resorts, 3%	■ Accor Hotels, 2%
■ Hyatt Hotels, 2%	■ Schulte Hospitality Group, 2%
■ sbe, 2%	■ CoralTree Hospitality Group, 2%
■ JRK Property Holdings, 1%	■ Provenance Hotels, 1%

Benefits of Operator Diversification

- Ability to benchmark across many different operators and select best operator for a hotel or resort
- Short-term, terminable agreements allow for flexibility and enhanced influence over operations and capital reinvestment projects
- Broader range of operators allows for greater cross utilization of best practices and ideas across the portfolio
- Increased acquisition opportunities from broad active relationships with many operator partners
- Increased opportunities for operating synergies in markets with multiple properties with the same operator

relentless approach to avant-garde design,
asset management and capital allocation



hotel monaco washington dc



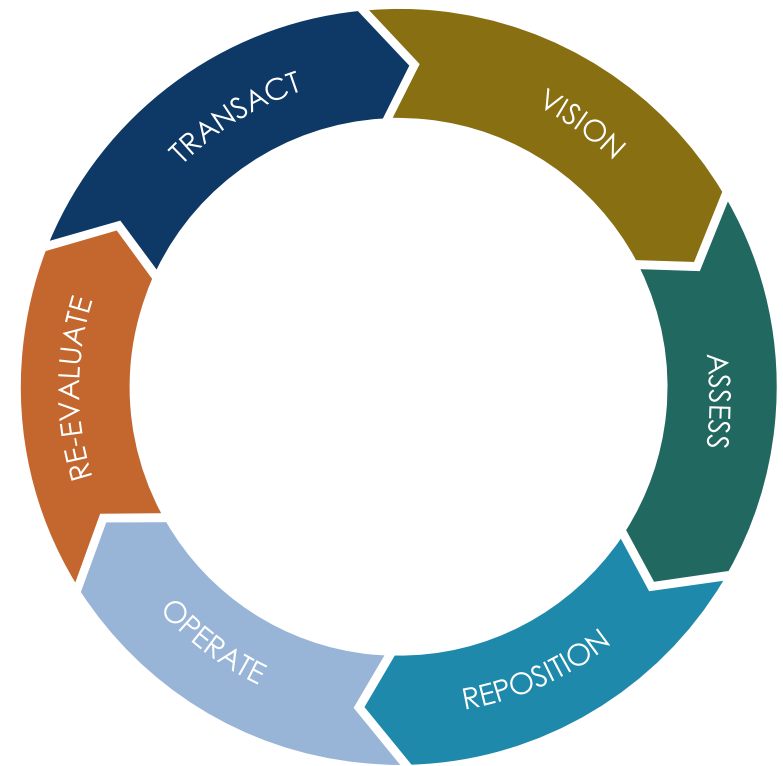
the marker key west



sir francis drake

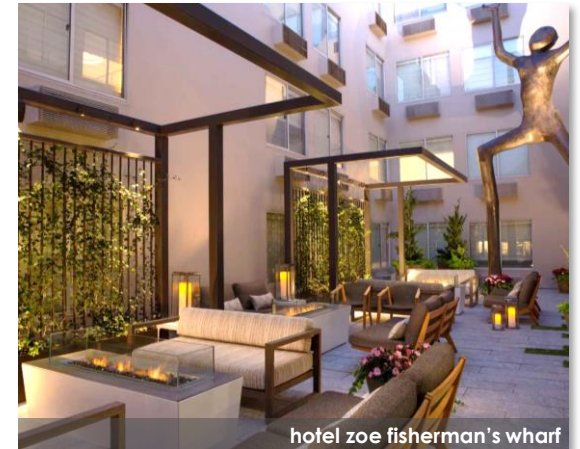
The Art & Science of Pebblebrook: Our Relentless Approach Generates Superior Returns

- 1 TRANACT:** Acquire an underperforming, under-invested or incorrectly positioned hotel
- 2 VISION:** Find the soul and the personality of the hotel and create the narrative
- 3 ASSESS:** Examine all aspects of the hotel's offering to create a unique, inviting guest experience while also improving the hotel's profitability
- 4 REPOSITION:** Renovate and re-launch the hotel with a unique experiential proposition
- 5 OPERATE:** Relentlessly pursue increased efficiency and opportunities to enhance the hotel's profitability and utilization
- 6 RE-EVALUATE:** Determine if hotel has optimized market position and if not, determine additional operating changes or capital reinvestment to further improve hotel's value



Experiential Lifestyle Approach to Design and Execution

- An experiential lifestyle design and operating approach to our hotels drives higher room rates, food and beverage revenues and hotel profitability, which leads to higher valuation over the long term
- We find the “soul” and narrative for each property that makes it relevant and active, and delivers a truly unique and genuine local experience to our customers
- Guestrooms and public spaces are designed to have a more unique, “locally-inspired” look and feel than standard, commodity-like hotels
- Restaurants/bars feature design-forward concepts that shift the focus to more profitable uses such as beverages instead of food and flexible event space or gamerooms instead of traditional sit-down dining, which provide for a differentiated experience



Environmental, Social & Governance (ESG) Highlights

Between 2013 and 2018, Pebblebrook reduced its greenhouse gas emission intensity (kg per sq. ft) by 24%, energy intensity (kWh per sq. ft) by 12% and water intensity (gallons per occupied room) by 5%. Since 2016, we have invested nearly \$13.0 million in environmental initiatives, on top of significant investments in our hotels dating back to 2010, demonstrating a continued commitment to environmentally sustainable business practices and social responsibility to our employees, communities and other stakeholders.

Environmental Highlights⁽¹⁾

Over **93%** of our properties use an environmental management system

Over **54%** of our properties have a minimum of 90% LED property lighting

Over **73%** of our properties have a minimum of 90% low-flow toilets

Social Highlights⁽¹⁾

58% of our employees are female

33% of our independent trustees are female

43% of our independent trustees are diverse

Community Engagement⁽¹⁾

24 hotel general managers on local boards and committees

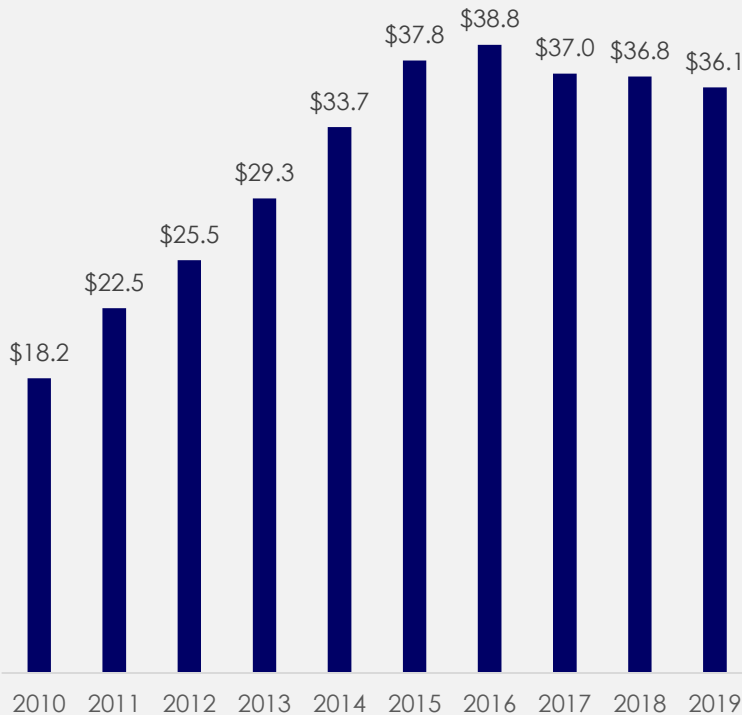
Community Work Day: **90%** of staff involved, **100** hours contributed

Committed to AHLA's 5-Star promise to ensure employee safety



Relentless Focus on Improving Profitability

**Pebblebrook Historical
Hotel EBITDA Per Key**
((\$s in thousands)



- More unique, lifestyle oriented hotels and resorts than any other publicly-owned REIT provides opportunity for profit improvement and lower risk due to operating flexibility
- Concentration in key markets allows for informational and operating synergies across properties
- Larger scale and lifestyle focus creates opportunities for portfolio-wide savings and benefits
- Utilization of best practices and initiatives from our stable of 18 management partners across the portfolio drives operational efficiencies



Pebblebrook Disposition Summary

15 dispositions in 2018-2020 for \$1.7B of gross proceeds towards Disposition Program

Hotel	Rooms	Total Sale Price (in millions)	Sale Price per Key (in thousands)	Sale Cap Rate ⁽¹⁾	Sale EBITDA Multiple ⁽²⁾
Park Central San Francisco and Park Central New York / WestHouse New York	1,614	\$715.0	\$443	5.1%	16.5x
Gild Hall, New York	130	38.8	298	5.3%	15.8x
Embassy Suites Philadelphia City Center	288	67.0	233	8.1%	11.0x
Grand Hotel Minneapolis	140	30.0	214	10.4%	8.5x
Liaison Capitol Hill	343	111.0	324	4.9%	16.9x
Hotel Palomar Washington, DC	335	141.5	422	5.9%	14.9x
Onyx Hotel	112	58.3	521	5.9%	15.3x
Hotel Amarano Burbank	132	72.9	552	5.7%	15.8x
Rouge Hotel	137	42.0	307	5.0%	17.4x
Hotel Madera	82	23.3	284	5.7%	14.3x
Topaz Hotel	99	33.1	334	4.4%	19.5x
InterContinental Buckhead Atlanta / Sofitel Washington DC Lafayette Square	659	331.0	502	6.1%	14.2x
Total / Average	4,071	\$1,664	\$409	5.6%⁽³⁾	15.3x⁽³⁾

positioned for superior growth



mason & rook hotel



embassy suites san diego bay – downtown



the westin copley place, boston

Portfolio Benefits from Demand-Driven and Supply-Constrained West Coast





- West Coast represents 61% of 2019 Hotel EBITDA portfolio-wide
- Demand growth remains strong and continues to climb
- Large clusters of knowledge-based growth industries drive strong ongoing demand growth
- Supply growth is more limited: it is harder, more expensive and more time consuming to build on the west coast, leading to better long-term market fundamentals than most urban markets on the east coast



2020 Capital Investments Highlights

Hotel	Amount	Scope	Timing	Preview
Donovan Hotel → Hotel Zena Washington DC	\$25.0	Complete hotel redevelopment and transformation, including all guestrooms, public spaces and food and beverage outlets	Q4 2019 – Q2 2020	 hotel zena washington dc – rendering
Le Parc Suite Hotel	12.5	Complete hotel renovation, including the guestrooms, lobby and public areas	Q1 2020 – Q2 2020	 le parc suite hotel – rendering
Villa Florence San Francisco on Union Square → The Lydon Hotel	12.0	Complete transformation of the hotel, including the guestrooms and lobby	Q3 2020 – Q4 2020	 the lydon hotel
San Diego Mission Bay Resort, Phase 2	11.0	Complete renovation of the public areas, creation of additional event venues and upgrade of guestrooms and suites	Q1 2020 – Q2 2020	 san diego mission bay resort – rendering

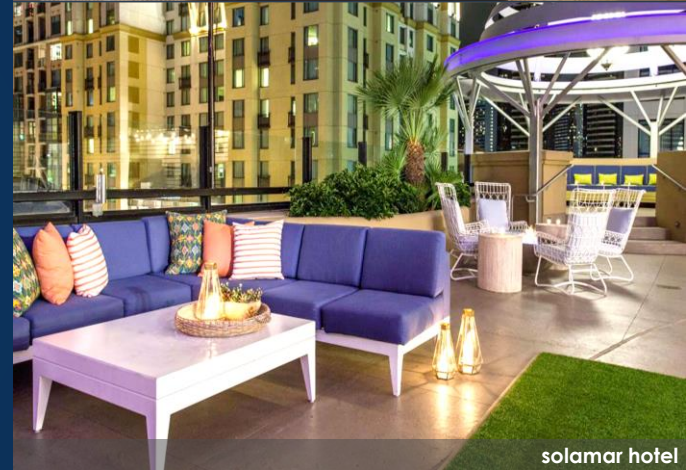
2020 Capital Investments Highlights, Continued

Hotel	Amount	Scope	Timing	Preview
Viceroy Santa Monica Hotel, Phase 1	\$10.5	Lobby, public area and meeting space renovation, including the redesign of the restaurant and bar outlets and patio	Q1 2020 – Q2 2020	 viceroy santa monica hotel – rendering
Chaminade Resort & Spa	9.0	Public space, restaurant, lobby, porte cochere/entry, exterior patio, all meeting space and venues renovation	Q4 2019 – Q2 2020	 chaminade resort & spa – rendering
Mason & Rook Hotel → Viceroy Washington DC	8.0	Complete renovation of the entry, lobby, guestrooms, restaurant and bar areas, rooftop pool and bar venue and meeting spaces	Q1 2020 – Q2 2020	 viceroy washington dc – rendering
The Marker Key West	5.0	Luxury repositioning of the hotel	Q3 2019 – Q1 2020	 the marker key west – rendering

proven track record of delivering superior returns to our shareholders



l'auberge del mar



solamar hotel



hotel monaco seattle

Experienced and Proven Leadership

Leading hotel management team with deep industry experience and excellent long-term track record

Jon E. Bortz

Chairman,
President and
Chief Executive
Officer

- Founder of Pebblebrook Hotel Trust
- Founder, Former Chairman of the Board and Chief Executive Officer of LaSalle Hotel Properties (NYSE: LHO) from its IPO in 1998 through August 2009; Chairman of the Board of LHO from 2001 to 2009
- Founder and Former President of Jones Lang LaSalle's Hotel Investment Group
- Led transactions totaling over \$13.3 billion in asset value, including overseeing 123 hotel acquisitions

Raymond D. Martz

Executive Vice
President and
Chief Financial
Officer

- Founder of Pebblebrook Hotel Trust
- Former Chief Financial Officer of Phillips Edison and Eagle Hospitality Properties (NYSE: EHP)
- Former Treasurer at LaSalle Hotel Properties (NYSE: LHO)
- Led over \$11.8 billion of capital markets transactions

Thomas C. Fisher

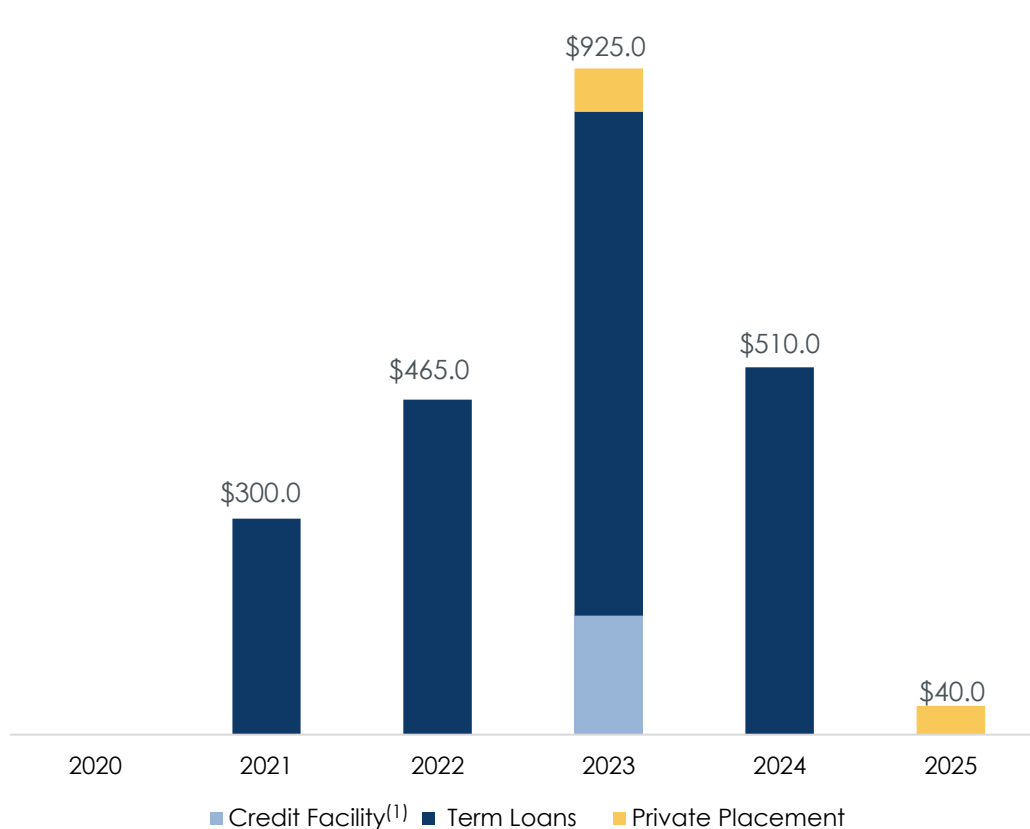
Executive Vice
President and
Chief Investment
Officer

- Former Managing Director of Americas for Jones Lang LaSalle Hotels
- Executed over \$15.9 billion in hotel transactions
- Led 78 hotel acquisitions totaling over \$8.3 billion at Pebblebrook Hotel Trust

Strong Balance Sheet

Larger, stronger, balance sheet with staggered maturities reduces risk, provides advantages in pursuing new investment or acquisition opportunities and allows access to a lower cost of capital

Debt Maturities



Balance Sheet

Debt	\$2.2 billion
Preferred	\$510.0 million

Debt Details

	Balance	Average Interest Rate	% of Total
Fixed Rate	\$1.7 billion	3.5%	77%
Floating Rate	\$0.5 billion	3.3%	23%
Total	\$2.2 billion	3.5%	100%

Ratio Highlights

	As of December 31, 2019
Fixed Charge Ratio	2.9x
Net Debt/EBITDA Ratio	4.7x
Debt/Enterprise Value⁽²⁾	≈ 29%

The Premier Lifestyle Lodging REIT

Focus on unique, experiential, **lifestyle urban hotels and resorts**

Diversified portfolio in key **gateway cities**

Relentless approach to avant-garde **design**,
asset management and **capital allocation**

Positioned for **superior** growth

Proven track record of delivering **superior returns**
to our shareholders

appendix



the marker san francisco



montrose west hollywood



w los angeles – west beverly hills

Donovan Hotel / Hotel Zena Washington DC

Before Redevelopment



donovan hotel

After Redevelopment



hotel zena washington dc - rendering



donovan hotel



hotel zena washington dc - rendering

Le Parc Suite Hotel

Before Redevelopment



After Redevelopment



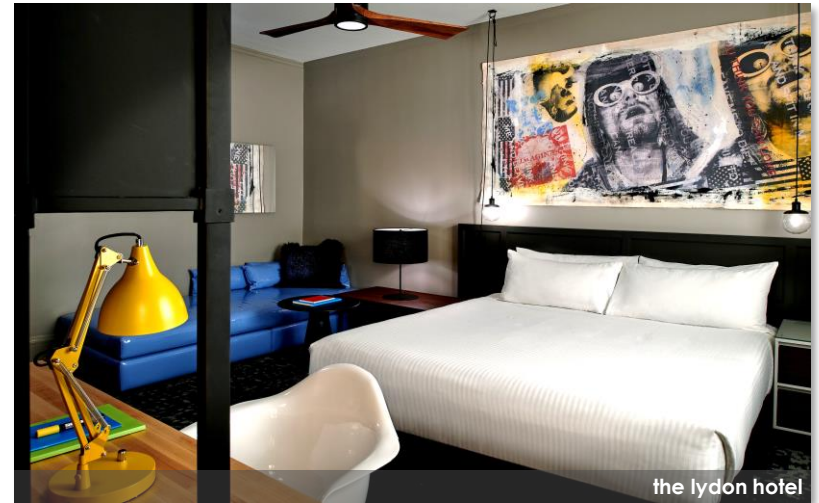
Villa Florence San Francisco on Union Square / The Lydon Hotel

Before Redevelopment



villa florence san francisco on union square

After Redevelopment



the lydon hotel



villa florence san francisco on union square



the lydon hotel - rendering

San Diego Mission Bay Resort

Before Redevelopment



After Redevelopment



Viceroy Santa Monica Hotel

Before Redevelopment



viceroy santa monica hotel



viceroy santa monica hotel

After Redevelopment



viceroy santa monica hotel - rendering



viceroy santa monica hotel - rendering

Chaminade Resort & Spa

Before Redevelopment



chaminade resort & spa

After Redevelopment



chaminade resort & spa – rendering



chaminade resort & spa



chaminade resort & spa – rendering

Mason & Rook Hotel / Viceroy Washington DC

Before Redevelopment



After Redevelopment



The Marker Key West

Before Redevelopment



After Redevelopment



Historical Hotel EBITDA

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Hotel EBITDA per Key
Urban Lifestyle											
Urban Iconic											
The Liberty, a Luxury Collection Hotel, Boston	\$6.1	\$9.6	\$13.3	\$15.8	\$17.2	\$18.2	\$18.5	\$19.0	\$21.4	\$21.2	\$71.1
Argonaut Hotel	5.2	6.5	8.5	10.2	11.8	13.0	13.0	11.7	12.9	14.6	57.9
Union Station Hotel Nashville, Autograph Collection	1.8	2.1	2.9	4.0	4.2	5.4	4.7	6.7	6.9	6.7	53.6
Hotel Monaco Washington DC	5.5	6.9	7.6	7.9	7.9	8.1	8.1	9.9	8.6	7.9	42.9
The Nines, a Luxury Collection Hotel, Portland	6.2	8.0	8.9	10.8	12.8	15.2	15.6	15.8	15.6	13.0	39.3
Viceroy Santa Monica Hotel	3.0	5.8	6.9	7.6	8.2	8.4	7.8	7.0	6.6	6.2	38.3
Hotel Vitale	4.0	6.0	7.4	7.3	8.6	11.0	10.3	9.8	8.0	7.5	37.5
Hotel Spero	0.4	1.9	3.5	4.4	6.3	6.2	6.5	5.7	6.6	7.8	33.1
Sir Francis Drake	3.4	5.0	8.4	10.1	15.0	16.4	17.3	15.8	12.1	13.4	32.2
Mondrian Los Angeles	7.9	8.9	7.4	8.2	11.0	12.2	12.6	11.8	8.6	7.6	32.2
Hotel Monaco Seattle	2.2	2.9	3.4	5.2	6.2	6.7	6.1	6.1	6.4	5.6	29.6
The Heathman Hotel	1.5	1.6	1.9	2.4	3.0	5.7	4.4	4.3	3.4	4.2	27.8
Hotel Colonnade Coral Gables, Autograph Collection	1.9	2.1	1.8	3.1	3.4	3.6	3.9	4.0	4.5	4.1	26.1
Urban Iconic Total	\$49.1	\$67.3	\$81.9	\$97.0	\$115.6	\$130.1	\$128.8	\$127.6	\$121.6	\$119.8	\$40.8

Historical Hotel EBITDA, Continued

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Hotel EBITDA per Key
Urban Lifestyle											
Urban Contemporary											
Villa Florence San Francisco on Union Square / The Lydon Hotel	\$3.9	\$5.3	\$7.4	\$8.3	\$9.3	\$8.8	\$9.4	\$7.7	\$9.5	\$10.4	\$55.0
Harbor Court Hotel San Francisco	2.7	4.0	3.7	4.9	5.8	6.1	5.6	3.9	4.3	5.6	42.7
George Hotel	4.2	4.6	4.1	4.1	4.3	5.2	5.7	6.3	5.7	5.3	38.1
Le Parc Suite Hotel	4.2	4.5	4.7	5.3	5.6	6.1	7.0	6.1	6.1	5.8	37.7
The Marker San Francisco	3.3	5.3	5.7	6.9	7.7	7.6	5.9	6.8	7.5	7.7	37.0
Le Méridien Delfina Santa Monica	5.3	6.8	6.9	8.0	9.9	11.7	13.8	13.4	12.7	11.2	36.1
Montrose West Hollywood	3.9	4.3	4.2	5.5	5.9	5.9	6.5	5.9	3.9	4.7	35.3
Hotel Chicago Downtown, Autograph Collection	5.5	5.3	7.3	8.4	8.5	10.4	12.4	12.3	12.6	12.2	34.5
W Boston	3.8	4.4	5.8	6.2	8.1	9.6	9.3	9.2	7.9	8.1	34.0
Revere Hotel Boston Common	3.3	6.1	5.7	9.2	11.7	13.3	12.2	12.6	12.4	11.8	33.1
Chamberlain West Hollywood Hotel	1.0	3.4	3.8	4.1	4.8	4.8	5.2	4.4	3.1	3.7	32.2
Solamar Hotel	5.2	6.3	6.5	6.3	6.5	7.4	7.7	7.3	7.3	7.0	29.8
W Los Angeles – West Beverly Hills	5.6	6.9	8.0	8.7	8.9	9.5	12.3	11.5	10.2	8.4	28.3
Mason & Rook Hotel / Viceroy Washington DC	3.3	3.6	3.4	3.2	3.2	3.0	3.6	5.8	5.5	4.9	27.5
Sofitel Philadelphia at Rittenhouse Square	4.3	6.0	6.7	6.5	7.4	8.6	9.2	8.6	8.3	8.0	26.1
Grafton on Sunset	1.9	2.2	2.2	2.0	1.5	0.9	2.8	2.8	2.8	2.8	25.9

Note: These historical Hotel EBITDA results include available information for all of the hotels the Company owned or had an ownership interest in as of March 6, 2020. These historical operating results include periods prior to the Company's ownership of the hotels. The information above does not reflect the Company's corporate general and administrative expense, interest expense, property acquisition costs, depreciation and amortization, taxes and other expenses.

(1) The parking garage at Revere Hotel Boston Common was sold on June 23, 2017. The historical results for Revere Hotel Boston Common have been adjusted to reflect the estimated impact of excluding the parking-related income.

Historical Hotel EBITDA, Continued

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Hotel EBITDA per Key
Urban Lifestyle											
<u>Urban Contemporary, Continued</u>											
Hotel Vintage Seattle	1.8	2.2	2.4	2.7	2.6	3.5	3.4	3.5	3.5	3.0	24.0
Hotel Vintage Portland	1.3	1.9	1.8	2.7	3.4	3.1	4.2	4.1	3.1	2.8	23.9
Hotel Palomar Los Angeles Beverly Hills	2.3	2.9	3.9	3.8	4.5	4.2	6.2	4.0	7.4	5.7	21.6
The Roger New York	6.2	6.4	5.0	7.5	8.2	7.3	5.8	5.7	5.3	4.1	21.1
Donovan Hotel / Hotel Zena Washington DC	4.0	4.6	3.8	4.3	5.2	5.8	6.1	6.4	5.1	3.8	19.7
<u>Urban Contemporary Total</u>	\$77.0	\$97.0	\$103.0	\$118.6	\$133.0	\$142.8	\$154.3	\$148.3	\$144.2	\$137.0	\$31.5
Urban Lifestyle											
<u>"The Unofficial Z Collection"</u>											
Hotel Zetta San Francisco	N/A	N/A	N/A	\$2.8	\$5.4	\$6.2	\$5.6	\$5.5	\$6.0	\$6.0	\$51.7
Hotel Zephyr Fisherman's Wharf	7.3	8.7	11.2	12.1	12.1	12.6	16.2	13.1	13.7	16.8	46.5
Hotel Zelos San Francisco	1.3	3.0	3.8	4.6	6.2	7.3	5.9	7.2	6.9	8.4	41.6
Hotel Zoe Fisherman's Wharf	N/A	N/A	5.2	6.6	7.9	8.2	7.8	3.6	7.7	8.9	40.3
Hotel Zeppelin San Francisco	N/A	2.3	2.7	3.4	4.0	4.0	3.3	6.3	7.5	7.7	39.3
The Hotel Zags	2.7	3.3	3.9	4.5	5.6	6.5	6.7	5.4	3.8	3.3	19.0
<u>"The Unofficial Z Collection" Total</u>	\$11.3	\$17.3	\$26.8	\$34.0	\$41.2	\$44.8	\$45.5	\$41.1	\$45.6	\$51.1	\$40.2
<u>Urban Lifestyle Total</u>	\$137.4	\$181.6	\$211.7	\$249.6	\$289.8	\$317.7	\$328.6	\$317.0	\$311.4	\$307.9	\$36.0

Historical Hotel EBITDA, Continued

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Hotel EBITDA per Key
Urban Major Brand											
The Westin Copley Place, Boston	\$21.3	\$23.5	\$24.4	\$25.8	\$28.7	\$32.7	\$33.3	\$31.5	\$28.5	\$32.9	\$41.0
Hyatt Regency Boston Harbor	6.2	6.7	7.3	7.7	9.3	11.1	10.8	10.8	10.7	10.1	37.4
Hilton San Diego Gaslamp Quarter	7.6	8.5	8.8	8.9	9.5	10.5	10.9	11.1	11.6	10.5	36.7
The Westin San Diego Gaslamp Quarter	8.4	8.2	9.7	11.2	12.7	14.6	16.9	16.0	14.4	14.2	31.6
Embassy Suites San Diego Bay – Downtown	7.6	8.2	8.8	8.9	9.5	11.3	11.3	11.1	11.7	10.4	30.5
The Westin Michigan Avenue Chicago	14.7	15.8	16.7	16.0	18.0	19.4	17.9	13.1	12.0	9.9	13.2
Urban Major Brand Total	\$65.8	\$70.9	\$75.7	\$78.5	\$87.7	\$99.6	\$101.1	\$93.6	\$88.9	\$88.0	\$30.3
Unique Lifestyle Resorts											
LaPlaya Beach Resort & Club	\$5.7	\$7.6	\$8.7	\$10.7	\$12.4	\$15.7	\$16.2	\$11.8	\$16.5	\$17.7	\$93.7
Southernmost Beach Resort	9.0	10.4	10.8	14.1	17.6	19.9	21.1	17.9	19.3	20.3	77.5
The Marker Key West	N/A	N/A	N/A	N/A	N/A	4.8	5.8	4.6	5.6	6.0	62.5
L'Auberge Del Mar	4.6	5.4	5.6	7.7	8.1	9.9	9.3	9.4	9.5	7.3	60.3
Skamania Lodge	4.4	4.8	5.2	6.0	6.8	7.7	8.1	9.0	9.5	10.3	39.9
Paradise Point Resort & Spa	8.3	11.8	13.7	14.8	16.1	16.7	14.7	16.8	17.5	15.3	33.1
Chaminade Resort & Spa	3.3	3.6	3.7	4.3	4.7	5.0	4.8	5.2	5.4	4.4	28.2
San Diego Mission Bay Resort	4.4	4.7	5.2	5.5	7.0	7.9	8.3	8.8	8.1	5.5	15.4
Unique Lifestyle Resorts Total	\$39.7	\$48.3	\$52.9	\$63.1	\$72.7	\$87.6	\$88.3	\$83.5	\$91.4	\$86.8	\$45.7
TOTAL	\$242.9	\$300.8	\$340.3	\$391.2	\$450.2	\$504.9	\$518.0	\$494.1	\$491.7	\$482.7	\$36.1




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