

jeekyll island club resort



Investor Presentation

August 2021



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, 2020. 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 Company assumes no obligation to update or revise any of the information in this document.

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.

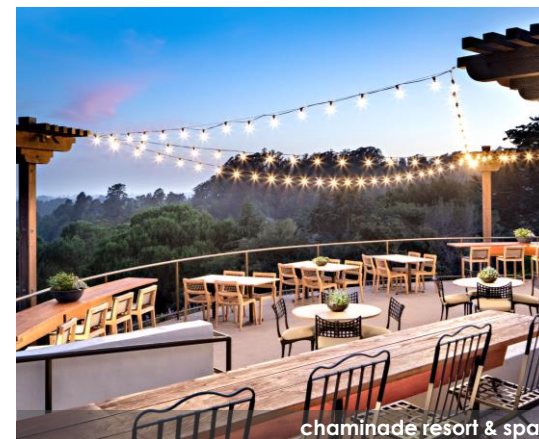
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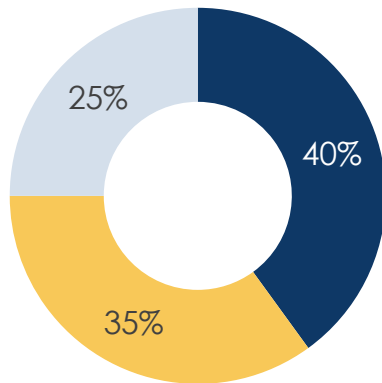
rmartz@pebblebrookhotels.com



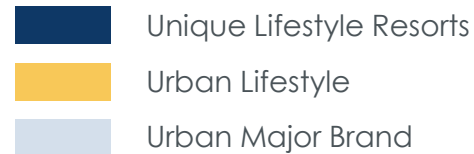
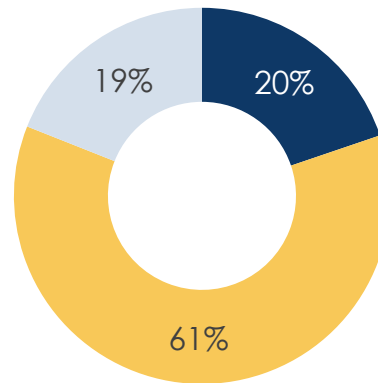
The Premier Lifestyle Lodging REIT

Pebblebrook's lifestyle hotels and resorts are naturally oriented toward leisure, which is currently beneficial since most travelers during the COVID-19 pandemic are leisure customers

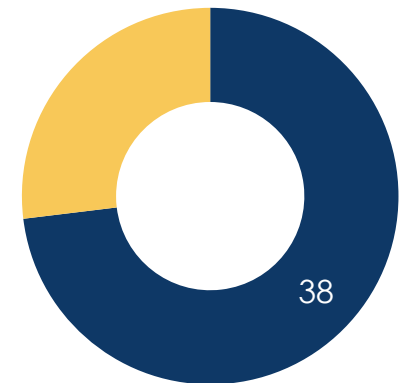
Historical Segmentation



EBITDA Contribution by Hotel Type



Redevelopments/Renovations



Reasons to Invest in Pebblebrook

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

Diversified portfolio in key **gateway cities and resort markets**

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

focus on unique, experiential, lifestyle
urban hotels and resorts



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



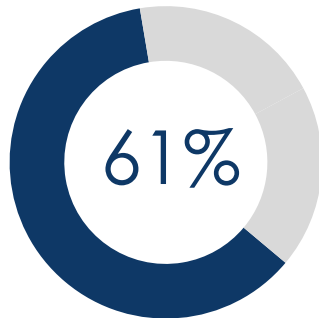
hotel palomar los angeles beverly hills



le méridien delfina santa monica

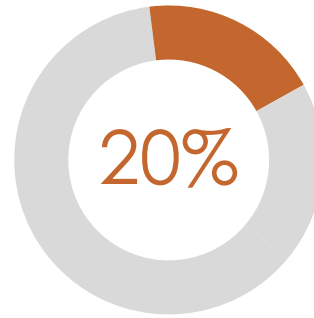
Powerful Mix of Urban Lifestyle, Brands and Resorts

EBITDA Contribution % by Hotel Type



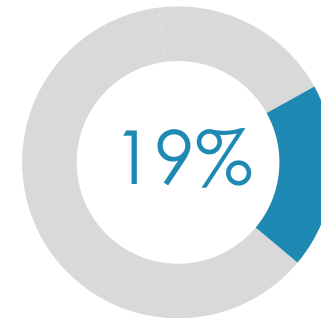
Urban Lifestyle (37 hotels / 7,821 rooms)

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 7 hotels in "The Unofficial Z Collection"



Unique Lifestyle Resorts (9 resorts / 2,103 rooms)

Unique lifestyle resort experiences in many of the top drive-to resort settings in the U.S. including Key West, Naples (Florida), Jekyll Island, 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 (37 hotels / 7,821 rooms)	
ADR	\$259
RevPAR	\$218
Total RevPAR	\$302
EBITDA Margin	32.9%
EBITDA per Room	\$36,000

Unique Lifestyle Resorts (9 resorts / 2,103 rooms)	
ADR	\$277
RevPAR	\$205
Total RevPAR	\$393
EBITDA Margin	30.5%
EBITDA per Room	\$44,000

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 (52 properties / 12,826 rooms)	
ADR	\$257
RevPAR	\$210
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 (11 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 (19 hotels)

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

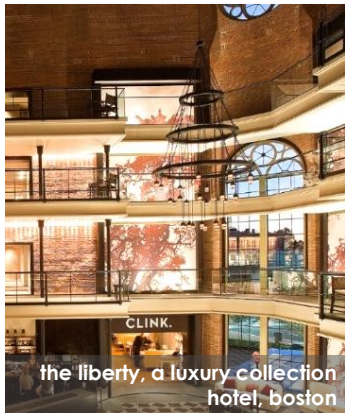
3

“The Unofficial Z Collection” (7 hotels)

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

Urban Lifestyle – Urban Iconic

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



the liberty, a luxury collection hotel, boston



hotel colonnade coral gables, autograph collection



the heathman hotel



viceroy santa monica hotel

	Urban Iconic	Total PEB Portfolio
ADR	\$288	\$257
RevPAR	\$245	\$210
Total RevPAR	\$371	\$309
EBITDA Margin	30.8%	32.0%
EBITDA per Room	\$42,000	\$36,000

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

Urban Lifestyle - Urban Contemporary

19 exceptional independent and soft or lifestyle branded urban hotels

- Chamberlain West Hollywood Hotel
- 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
- Montrose West Hollywood
- Revere Hotel Boston Common
- Sofitel Philadelphia at Rittenhouse Square
- Solamar Hotel
- The Marker San Francisco
- Viceroy Washington DC
- Villa Florence San Francisco on Union Square / The Lydon Hotel
- W Boston
- W Los Angeles – West Beverly Hills

	Urban Contemporary	Total PEB Portfolio
ADR	\$245	\$257
RevPAR	\$205	\$210
Total RevPAR	\$276	\$309
EBITDA Margin	32.4%	32.0%
EBITDA per Room	\$33,000	\$36,000



Urban Lifestyle – “The Unofficial Z Collection”

7 individually-curated urban lifestyle hotels created by Pebblebrook

- Hotel Zelos San Francisco
- Hotel Zena Washington DC
- 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	\$249	\$257
RevPAR	\$207	\$210
Total RevPAR	\$259	\$309
EBITDA Margin	39.6%	32.0%
EBITDA per Room	\$38,000	\$36,000



Unique Lifestyle Resorts

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

- Chaminade Resort & Spa
- Jekyll Island Club Resort
- 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 Harbor Resort

	Unique Lifestyle Resorts	Total PEB Portfolio
ADR	\$277	\$257
RevPAR	\$205	\$210
Total RevPAR	\$393	\$309
EBITDA Margin	30.5%	32.0%
EBITDA per Room	\$44,000	\$36,000

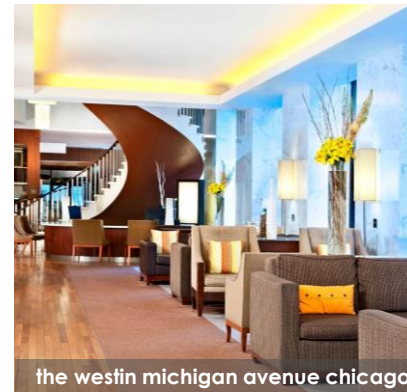


Urban Major Brand

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	\$257
RevPAR	\$194	\$210
Total RevPAR	\$269	\$309
EBITDA Margin	30.9%	32.0%
EBITDA per Room	\$30,000	\$36,000



diversified portfolio in key gateway cities
and resort markets



harbor court hotel san francisco

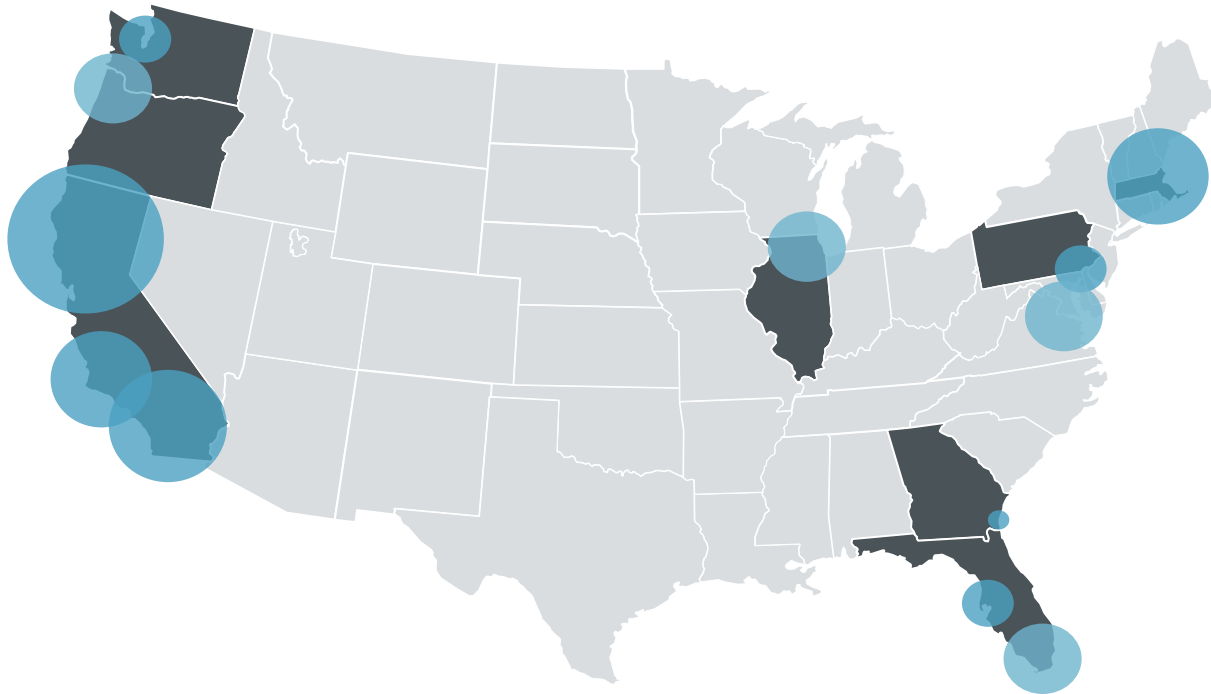


revere hotel boston common



skamania lodge

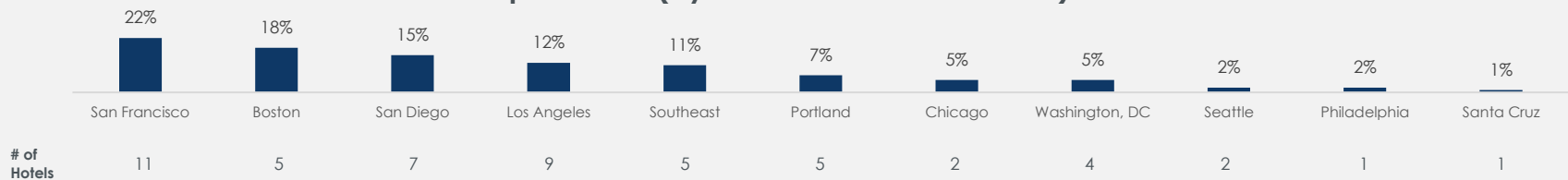
Geographic Diversity with Focus on Growth Markets



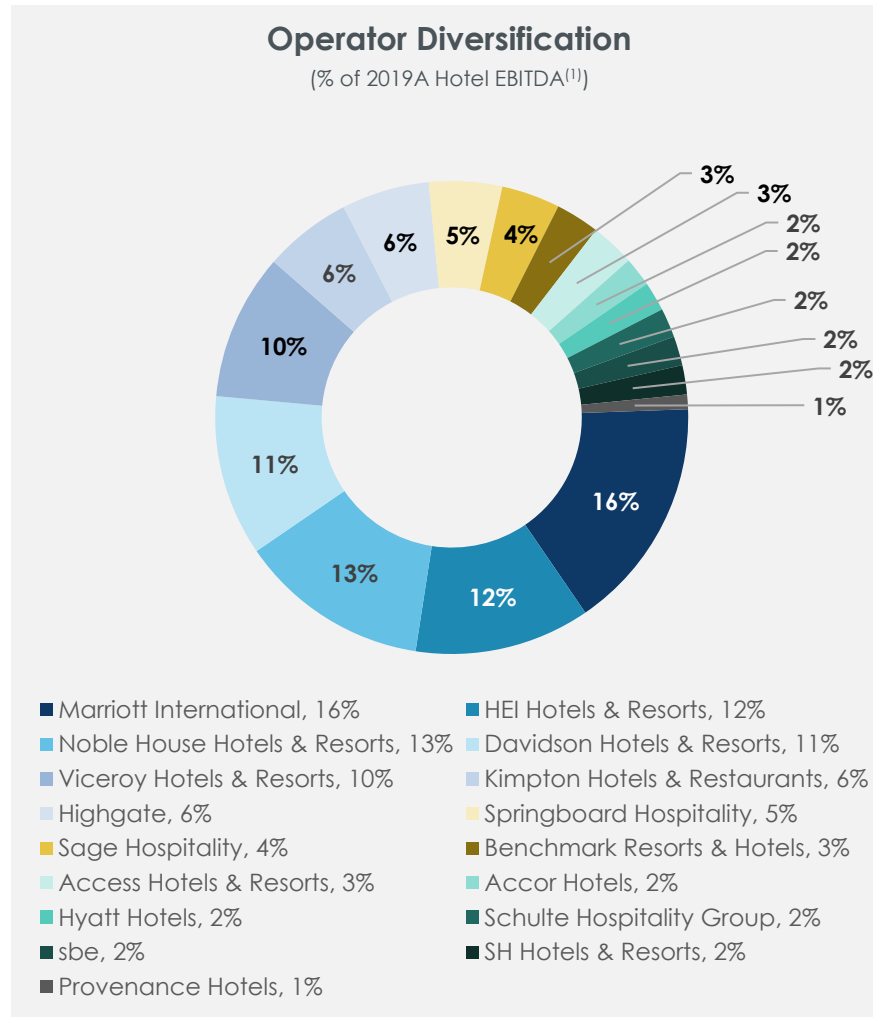
	2019A Hotel EBITDA
West Coast	59%
East Coast	36%
Central	5%



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



Broad Base of Hotel Operating Partners



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



southernmost beach resort



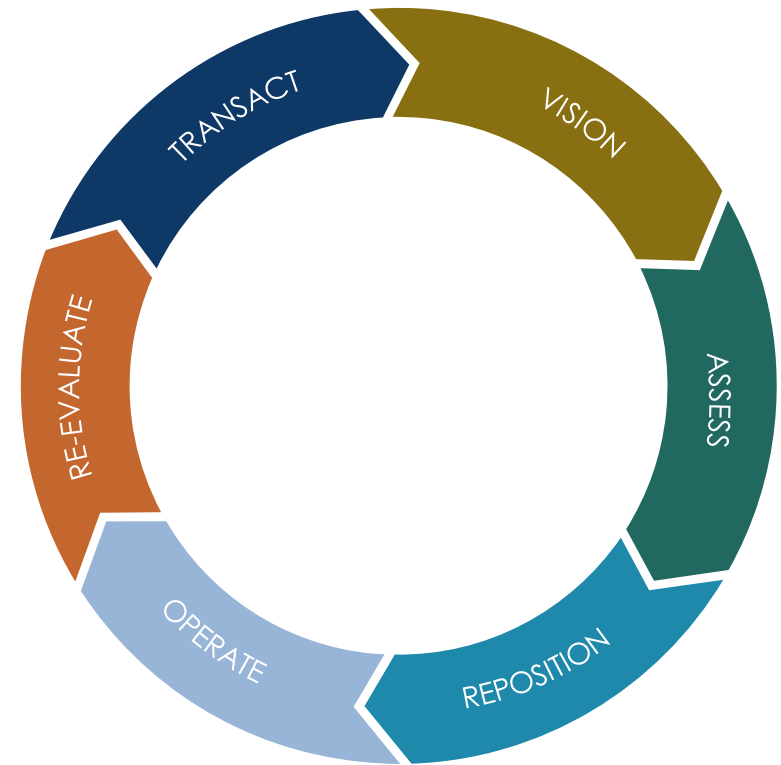
the marker key west harbor resort



hotel monaco washington dc

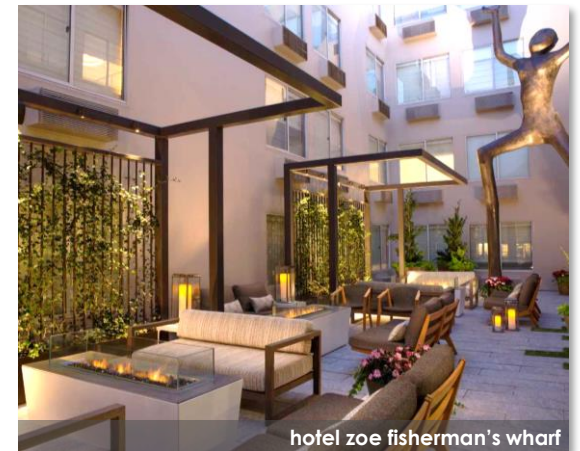
The Art & Science of Pebblebrook: Our Relentless Approach Generates Superior Returns

- 1 **TRANSACTION:** 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

In 2019, Pebblebrook formed an ESG Committee to add a sustainability lens to decision-making at all levels of the Company. Our commitment to and delivery of a robust ESG program enhances the value of our activities, and we have therefore decided to embed ESG considerations throughout every aspect of our business model.

Environmental Highlights⁽¹⁾

Compared to baseline years, we reduced our greenhouse gas emission intensity by **22%**, energy intensity by **9%** and water intensity by **22%**

Over **74%** of our properties have eliminated plastic straws

94% of our properties have faucets with low-flow aerators to conserve water

Over **60%** of our properties have a water efficiency program

At LaPlaya Beach Resort & Club, **two artificial reefs** were installed to boost biodiversity, clean water and fight red tide in the Naples, FL area

Chaminade Resort & Spa became our first hotel to complete a solar energy project, which includes a solar field with **1,092 panels**, spanning over three-quarters of an acre

Social Highlights⁽¹⁾

Over **60%** of our employees are female

43% of our independent trustees are diverse

We formed a **Racial Equity Team** to ensure that systemic injustices are not tolerated and that diversity is welcomed, fought for and celebrated

We recently launched the **first** hospitality establishment solely dedicated to celebrating the accomplishments of women with Hotel Zena Washington DC



Community Engagement⁽¹⁾

Our employees donated over **\$129,000** to registered charities

Community Work Day: **56** employees involved, **280** hours contributed

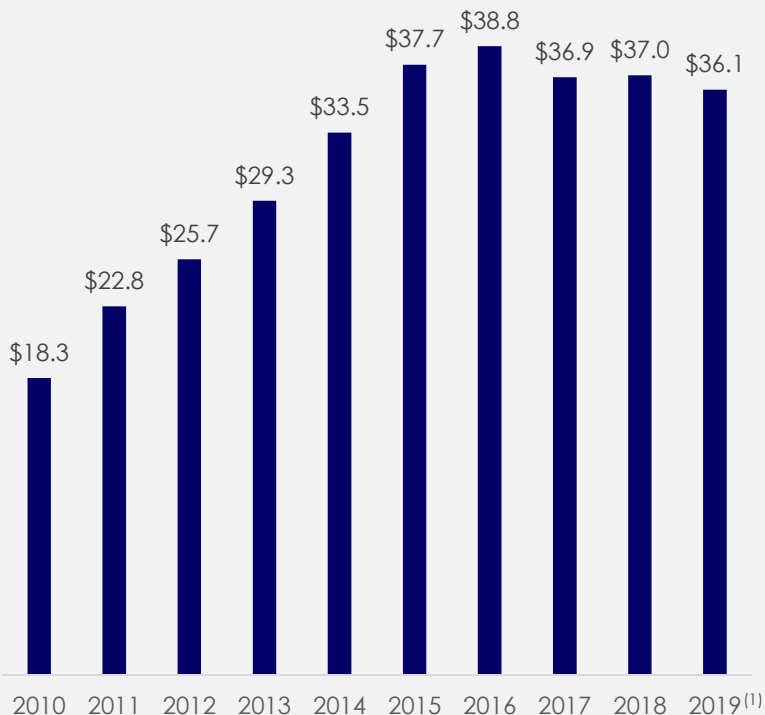
We are committed to AHLA's 5-Star Promise to ensure employee safety

28 of our hotel general managers serve on local boards and/or committees



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 17 management partners across the portfolio drives operational efficiencies



Pebblebrook Disposition Summary

18 dispositions in 2018-2021 for \$1.9B of gross proceeds towards Disposition Program

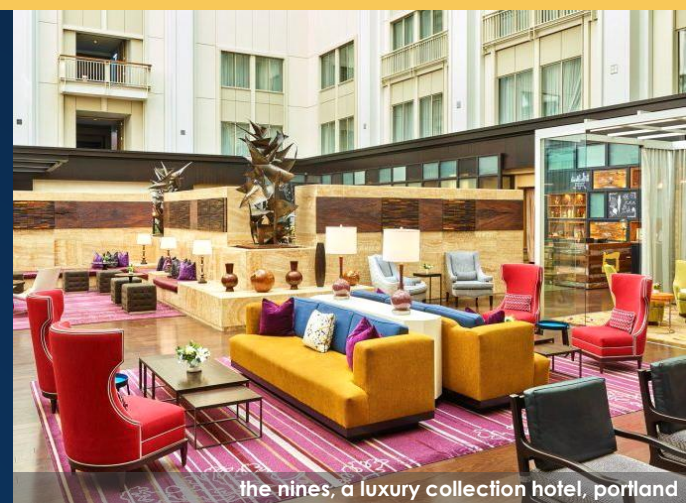
Hotel	Rooms	Total Sale Price (in millions)	Sale Price per Key (in thousands)	Sale Cap Rate ⁽¹⁾	Sale EBITDA Multiple ⁽²⁾
Park Central San Francisco and Park Central New York / WestHouse New York	1,614	\$715.0	\$443	5.1%	16.5x
Gild Hall, New York	130	38.8	298	5.3%	15.8x
Embassy Suites Philadelphia City 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
Union Station Hotel Nashville	125	56.0	448	11.1%	8.1x
Sir Francis Drake	416	157.6	379	6.5%	13.0x
The Roger New York	194	19.0	98	23.7%	3.6x
Total / Average	4,806	\$1,896	\$395	6.1%⁽³⁾	14.2x⁽³⁾

(1) Sale Cap Rate calculated as each asset's applicable estimated or actual full year 2018 net operating income (after an assumed annual capital reserve of 4.0% of total hotel revenues) divided by sale price.

(2) Sale EBITDA Multiple calculated as sale price divided by each asset's applicable estimated or actual full year 2018 hotel EBITDA.

(3) Excluding the sales of Pebblebrook legacy Grand Hotel Minneapolis, InterContinental Buckhead Atlanta, Union Station Hotel Nashville, Autograph Collection and Sir Francis Drake, the Total Sale Cap Rate is 5.7% and the Total Sale EBITDA Multiple is 15.1x.

positioned for superior growth



the nines, a luxury collection hotel, portland



embassy suites san diego bay – downtown



the westin copley place, boston

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





- West Coast represents 59% of 2019 Hotel EBITDA portfolio-wide
- Before the COVID-19 pandemic, demand growth remained strong and continued 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



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	Completed	 hotel zena washington dc
Hotel Vitale → 1 Hotel San Francisco	25.0	Complete hotel redevelopment and transformation, including all guestrooms, public spaces and meeting and event venues	Q3 2021 – Q4 2021	 1 hotel san francisco – rendering
Southernmost Beach Resort	15.0	Complete guestroom renovation, including all case goods, soft goods and bathrooms, including tub to shower conversions	Q3 2021 – Q4 2021	 southernmost beach resort – rendering
Le Parc Suite Hotel	12.5	Complete hotel renovation, including the guestrooms, lobby and public areas	Completed	 le parc suite hotel

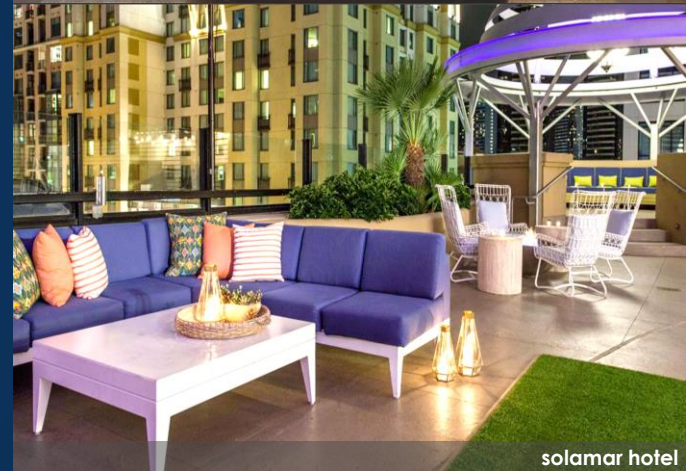
Capital Investments Highlights, Continued

Hotel	Amount	Scope	Timing	Preview
L'Auberge Del Mar	\$11.7	Complete hotel renovation, including the guestrooms, public spaces, indoor and outdoor event spaces, restaurant, bar and pool	Completed	 l'auberge del mar
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	Completed	 san diego mission bay resort
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	Completed	 viceroy santa monica hotel
Chaminade Resort & Spa	9.0	Public space, restaurant, lobby, porte cochere/entry, exterior patio, all meeting space and venues renovation	Completed	 chaminade resort & spa

Capital Investments Highlights, Continued

Hotel	Amount	Scope	Timing	Preview
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	Completed	 viceroy washington dc
Grafton on Sunset → "Unofficial Z Collection" Hotel	5.5	Comprehensive redevelopment of the indoor and outdoor public areas and suites and a refresh of guestrooms	Q4 2021 – Q1 2022	 "unofficial z collection" hotel – rendering
The Marker Key West Harbor Resort	5.0	Luxury repositioning of the hotel	Completed	 the marker key west harbor resort

proven track record of delivering superior
returns to our shareholders



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 \$13.6 billion in asset value, including overseeing 124 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 \$13.0 billion of capital markets transactions

Thomas C. Fisher

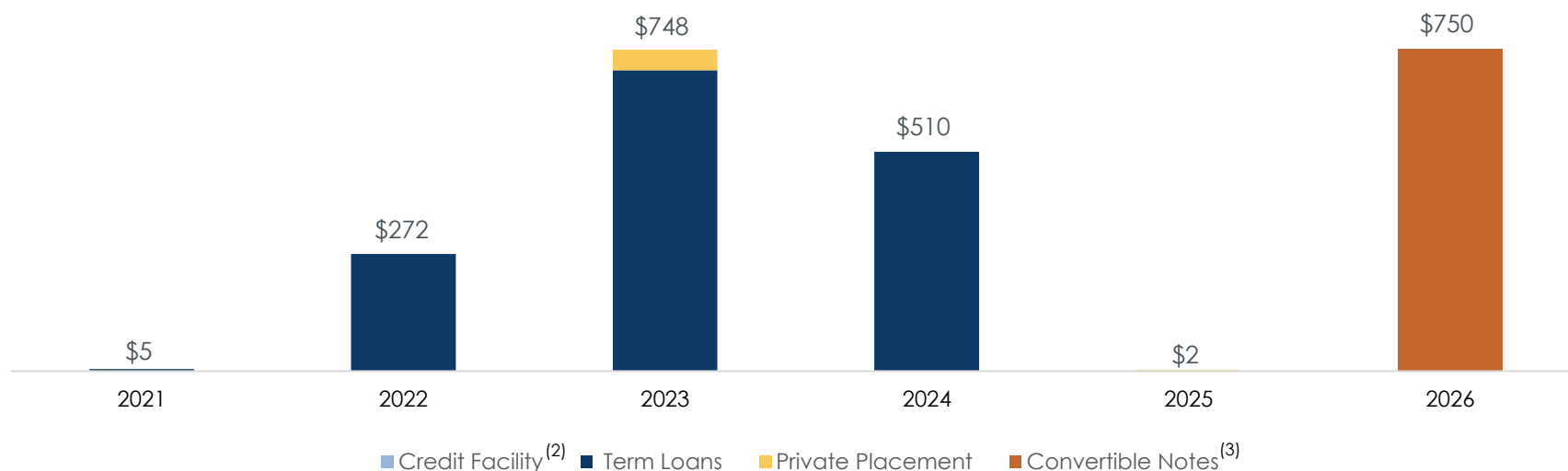
**Executive Vice
President and
Chief Investment
Officer**

- Former Managing Director of Americas for Jones Lang LaSalle Hotels
- Executed over \$16.2 billion in hotel transactions
- Led 79 hotel acquisitions totaling over \$8.3 billion at Pebblebrook Hotel Trust

Updated Balance Sheet and Liquidity

- On July 27, 2021, the Company closed on its offering of \$250.0 million of its 5.70% Series H Cumulative Redeemable Preferred Shares; proceeds from this offering will be used to fully redeem the \$125.0 million 6.50% Series C Cumulative Redeemable Preferred Shares and \$125.0 million 6.375% Series D Cumulative Redeemable Preferred Shares, reducing the Company's annualized preferred equity dividends by approximately \$1.8 million (both redemptions are anticipated to be completed in August 2021)
- As of June 30, 2021, the Company had total liquidity of \$967.2 million, which included cash on hand of \$323.0 million with \$644.2 million available on the Company's \$650.0 million credit facility
- The Company has no meaningful loans maturing until the fourth quarter of 2022
- The Company's larger, stronger balance sheet with staggered maturities reduces risk, provides flexibility to pursue opportunistic investments or acquisition opportunities and allows access to a lower cost of capital

Debt and Convertible Notes Maturity Schedule⁽¹⁾



(1) Debt balances shown in millions; current as of June 30, 2021.

(2) Maturity date of January 2023 assumes Pebblebrook chooses to exercise its two six-month options to extend debt maturity of the credit facility.

(3) The Convertible Notes have an initial conversion rate of 39.2549 per \$1,000 principal amount of the Notes (equivalent to a conversion price of approximately \$25.47 per common share of the Company and a conversion premium of approximately 35.0% based on the closing price of \$18.87 per common share on December 10, 2020).

The Premier Lifestyle Lodging REIT

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

Diversified portfolio in key **gateway cities and resort markets**

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



After Redevelopment



Hotel Vitale / 1 Hotel San Francisco

Before Redevelopment



After Redevelopment



Southernmost Beach Resort

Before Redevelopment



After Redevelopment



Le Parc Suite Hotel

Before Redevelopment

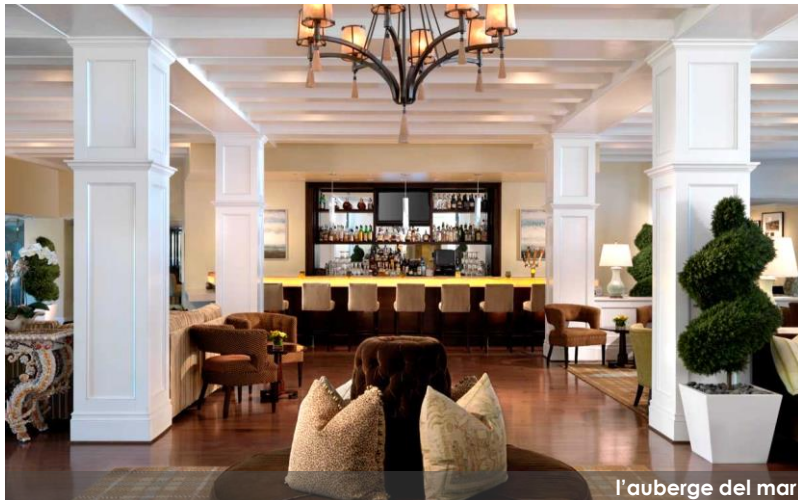


After Redevelopment



L'Auberge Del Mar

Before Redevelopment



After Redevelopment



San Diego Mission Bay Resort

Before Redevelopment



After Redevelopment



Viceroy Santa Monica Hotel

Before Redevelopment



After Redevelopment



Chaminade Resort & Spa

Before Redevelopment



After Redevelopment



Mason & Rook Hotel / Viceroy Washington DC

Before Redevelopment



After Redevelopment

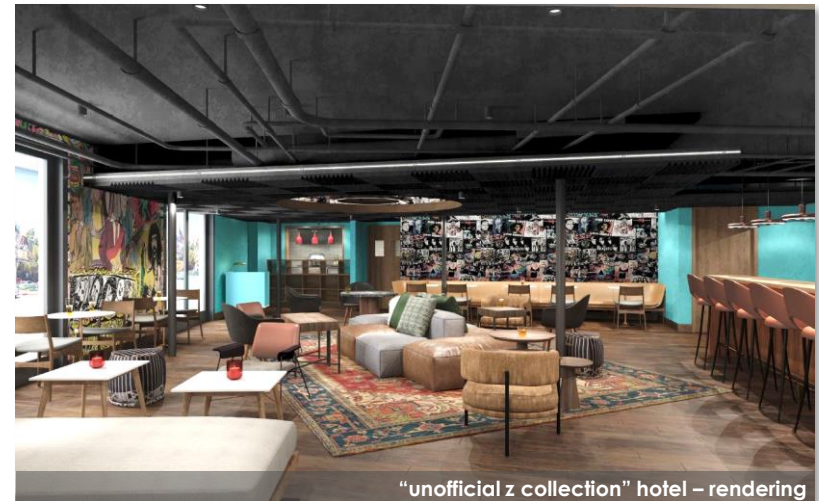


Grafton on Sunset / “Unofficial Z Collection” Hotel

Before Redevelopment



After Redevelopment



The Marker Key West Harbor Resort

Before Redevelopment



After Redevelopment



Historical Hotel EBITDA

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019 Hotel EBITDA per Key	2020 Hotel EBITDA per Key
Urban Lifestyle													
Urban Iconic													
The Liberty Boston	\$6.1	\$9.6	\$13.3	\$15.8	\$17.2	\$18.2	\$18.5	\$19.0	\$21.4	\$21.2	\$0.3	\$71.1	\$1.0
The Nines Portland	6.2	8.0	8.9	10.8	12.8	15.2	15.6	15.8	15.6	13.0	(0.6)	39.3	(1.8)
Hotel Colonnade Coral Gables	1.9	2.1	1.8	3.1	3.4	3.6	3.9	4.0	4.5	4.1	(0.3)	26.1	(1.9)
Argonaut Hotel	5.2	6.5	8.5	10.2	11.8	13.0	13.0	11.7	12.9	14.6	(1.5)	57.9	(6.0)
The Heathman Hotel	1.5	1.6	1.9	2.4	3.0	5.7	4.4	4.3	3.4	4.2	(0.9)	27.8	(6.0)
Hotel Spero	0.4	1.9	3.5	4.4	6.3	6.2	6.5	5.7	6.6	7.8	(1.5)	33.1	(6.4)
Hotel Monaco Washington DC	5.5	6.9	7.6	7.9	7.9	8.1	8.1	9.9	8.6	7.9	(1.4)	42.9	(7.6)
Mondrian Los Angeles	7.9	8.9	7.4	8.2	11.0	12.2	12.6	11.8	8.6	7.6	(2.0)	32.2	(8.5)
Hotel Monaco Seattle	2.2	2.9	3.4	5.2	6.2	6.7	6.1	6.1	6.4	5.6	(1.7)	29.6	(9.0)
Viceroy Santa Monica Hotel	3.0	5.8	6.9	7.6	8.2	8.4	7.8	7.0	6.6	6.2	(2.9)	36.7	(17.2)
Hotel Vitale	4.0	6.0	7.4	7.3	8.6	11.0	10.3	9.8	8.0	7.5	(4.0)	37.5	(20.0)
Urban Iconic Total	\$43.9	\$60.2	\$70.6	\$82.9	\$96.4	\$108.3	\$106.8	\$105.1	\$102.6	\$99.7	(\$16.5)	\$41.5	(\$6.9)

Historical Hotel EBITDA, Continued

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019 Hotel EBITDA per Key	2020 Hotel EBITDA per Key
Urban Lifestyle													
Urban Contemporary													
Montrose West Hollywood	\$3.9	\$4.3	\$4.2	\$5.5	\$5.9	\$5.9	\$6.5	\$5.9	\$3.9	\$4.7	\$0.3	\$35.3	\$2.3
Villa Florence San Francisco	3.9	5.3	7.4	8.3	9.3	8.8	9.4	7.7	9.5	10.4	0.2	55.0	1.1
Grafton on Sunset	1.9	2.2	2.2	2.0	1.5	0.9	2.8	2.8	2.8	2.8	0.0	25.9	0.0
The Marker San Francisco	3.3	5.3	5.7	6.9	7.7	7.6	5.9	6.8	7.5	7.7	(0.1)	37.0	(0.5)
Le Parc Suite Hotel	4.2	4.5	4.7	5.3	5.6	6.1	7.0	6.1	6.1	5.8	(0.1)	37.7	(0.6)
Solamar Hotel	5.2	6.3	6.5	6.3	6.5	7.4	7.7	7.3	7.3	7.0	(0.4)	29.8	(1.7)
Chamberlain West Hollywood	1.0	3.4	3.8	4.1	4.8	4.8	5.2	4.4	3.1	3.7	(0.2)	32.2	(1.7)
Harbor Court Hotel	2.7	4.0	3.7	4.9	5.8	6.1	5.6	3.9	4.3	5.6	(0.3)	42.7	(2.3)
Le Méridien Delfina	5.3	6.8	6.9	8.0	9.9	11.7	13.8	13.4	12.7	11.2	(0.8)	36.1	(2.6)
George Hotel	4.2	4.6	4.1	4.1	4.3	5.2	5.7	6.3	5.7	5.3	(0.5)	38.1	(3.6)
Hotel Chicago Downtown	5.5	5.3	7.3	8.4	8.5	10.4	12.4	12.3	12.6	12.2	(1.4)	34.5	(4.0)
Sofitel Philadelphia	4.3	6.0	6.7	6.5	7.4	8.6	9.2	8.6	8.3	8.0	(1.5)	26.1	(4.9)
W Los Angeles	5.6	6.9	8.0	8.7	8.9	9.5	12.3	11.5	10.2	8.4	(2.0)	28.3	(6.7)
Hotel Vintage Portland	1.3	1.9	1.8	2.7	3.4	3.1	4.2	4.1	3.1	2.8	(0.9)	23.9	(7.7)
W Boston	3.8	4.4	5.8	6.2	8.1	9.6	9.3	9.2	7.9	8.1	(2.6)	34.0	(10.9)
Hotel Vintage Seattle	1.8	2.2	2.4	2.7	2.6	3.5	3.4	3.5	3.5	3.0	(1.5)	24.0	(12.0)

Historical Hotel EBITDA, Continued

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019 Hotel EBITDA per Key	2020 Hotel EBITDA per Key
Urban Lifestyle													
<u>Urban Contemporary, Continued</u>													
Viceroy Washington DC	3.3	3.6	3.4	3.2	3.2	3.0	3.6	5.8	5.5	4.9	(2.3)	27.5	(12.9)
Hotel Palomar Los Angeles	2.3	2.9	3.9	3.8	4.5	4.2	6.2	4.0	7.4	5.7	(4.2)	21.6	(15.9)
Revere Hotel Boston Common	3.3	6.1	5.7	9.2	11.7	13.3	12.2	12.6	12.4	11.8	(6.1)	33.1	(17.1)
<u>Urban Contemporary Total</u>	\$66.8	\$86.0	\$94.2	\$106.8	\$119.6	\$129.7	\$142.4	\$136.2	\$133.8	\$129.1	(\$24.4)	\$32.6	(\$6.2)
Urban Lifestyle													
<u>"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	(\$0.3)	\$51.7	(\$2.6)
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	(1.1)	46.5	(3.0)
The Hotel Zags	2.7	3.3	3.9	4.5	5.6	6.5	6.7	5.4	3.8	3.3	(1.0)	19.0	(5.7)
Hotel Zeppelin San Francisco	N/A	2.3	2.7	3.4	4.0	4.0	3.3	6.3	7.5	7.7	(1.2)	39.3	(6.1)
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	(1.5)	40.3	(6.8)
Hotel Zena Washington DC	4.0	4.6	3.8	4.3	5.2	5.8	6.1	6.4	5.1	3.8	(2.3)	19.9	(12.0)
Hotel Zelos San Francisco	1.3	3.0	3.8	4.6	6.2	7.3	5.9	7.2	6.9	8.4	(2.5)	41.6	(12.4)
<u>"Unofficial Z Collection" Total</u>	\$15.3	\$21.9	\$30.6	\$38.3	\$46.4	\$50.6	\$51.6	\$47.5	\$50.7	\$54.9	(\$9.9)	\$37.6	(\$6.8)
<u>Urban Lifestyle Total</u>	\$126.0	\$168.1	\$195.4	\$228.0	\$262.4	\$288.6	\$300.8	\$288.8	\$287.1	\$283.7	(\$50.8)	\$36.3	(\$6.5)

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 July 22, 2021. 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	2020	2019 Hotel EBITDA per Key	2020 Hotel EBITDA per Key
Urban Major Brand													
Embassy Suites San Diego Bay	\$7.6	\$8.2	\$8.8	\$8.9	\$9.5	\$11.3	\$11.3	\$11.1	\$11.7	\$10.4	(\$0.2)	\$30.5	(\$0.6)
Hilton Gaslamp Quarter	7.6	8.5	8.8	8.9	9.5	10.5	10.9	11.1	11.6	10.5	(0.4)	36.7	(1.4)
The Westin Gaslamp Quarter	8.4	8.2	9.7	11.2	12.7	14.6	16.9	16.0	14.4	14.2	(1.3)	31.6	(2.9)
The Westin Copley Place	21.3	23.5	24.4	25.8	28.7	32.7	33.3	31.5	28.5	32.9	(4.4)	41.0	(5.5)
Hyatt Regency Boston Harbor	6.2	6.7	7.3	7.7	9.3	11.1	10.8	10.8	10.7	10.1	(2.2)	37.4	(8.1)
The Westin Michigan Avenue	14.7	15.8	16.7	16.0	18.0	19.4	17.9	13.1	12.0	9.9	(9.5)	13.2	(12.6)
Urban Major Brand Total	\$65.8	\$70.9	\$75.7	\$78.5	\$87.7	\$99.6	\$101.1	\$93.6	\$88.9	\$88.0	(\$18.0)	\$30.3	(\$6.2)
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	\$14.0	\$93.7	\$74.1
Southernmost Beach Resort	9.0	10.4	10.8	14.1	17.6	19.9	21.1	17.9	19.3	20.3	12.7	77.5	48.5
Marker Key West Harbor Resort	N/A	N/A	N/A	N/A	N/A	4.8	5.8	4.6	5.6	6.0	3.1	62.5	32.3
L'Auberge Del Mar	4.6	5.4	5.6	7.7	8.1	9.9	9.3	9.4	9.5	7.3	2.7	60.3	22.3
Jekyll Island Club Resort	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.0	2.7	25.0	13.5
Paradise Point Resort & Spa	8.3	11.8	13.7	14.8	16.1	16.7	14.7	16.8	17.5	15.3	4.6	33.1	10.0
Skamania Lodge	4.4	4.8	5.2	6.0	6.8	7.7	8.1	9.0	9.5	10.3	1.2	39.6	4.6
Chaminade Resort & Spa	3.3	3.6	3.7	4.3	4.7	5.0	4.8	5.2	5.4	4.4	(1.1)	28.2	(7.1)
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	(4.2)	15.4	(11.8)
Unique Lifestyle Resorts Total	\$39.7	\$48.3	\$52.9	\$63.1	\$72.7	\$87.6	\$88.3	\$83.5	\$91.4	\$91.8	\$35.7	\$43.7	\$17.0
TOTAL	\$231.5	\$287.3	\$324.0	\$369.6	\$422.8	\$475.8	\$490.2	\$465.9	\$467.4	\$463.5	(\$33.1)	\$36.1	(\$2.6)

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