

# July 2024 Investor Presentation



# Forward-Looking Statements

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estancia la jolla hotel & spa



skamania lodge

# The Premier Lifestyle Lodging REIT

Pebblebrook Hotel Trust (NYSE: PEB) is a publicly traded real estate investment trust ("REIT") and the largest owner of urban and resort lifestyle hotels in the United States.

## Pebblebrook Overview

46

Hotels and Resorts

13

Urban and Resort Markets

50/50

Business/Leisure Customer Mix

~\$284M

2018-2024 ROI Investments

\$108M+  
(\$0.60/share)

Hotel EBITDA Opportunity (AFFO Upside)

\$28.50  
trading at 50% discount

NAV per Share Midpoint Estimate<sup>(1)</sup>



the liberty boston



the marker key west harbor resort



inn on fifth naples



margaritaville hollywood resort



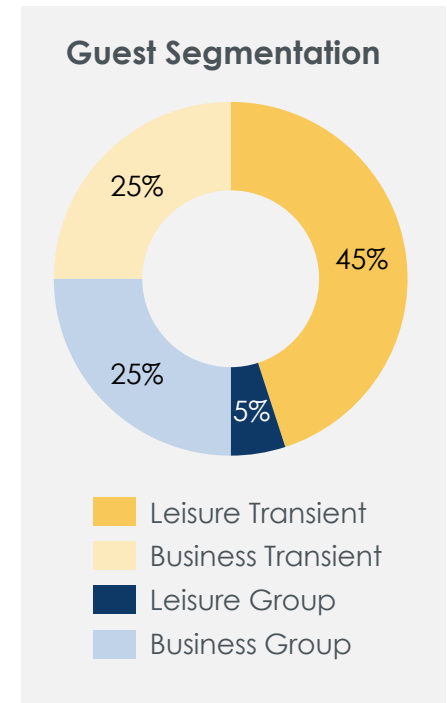
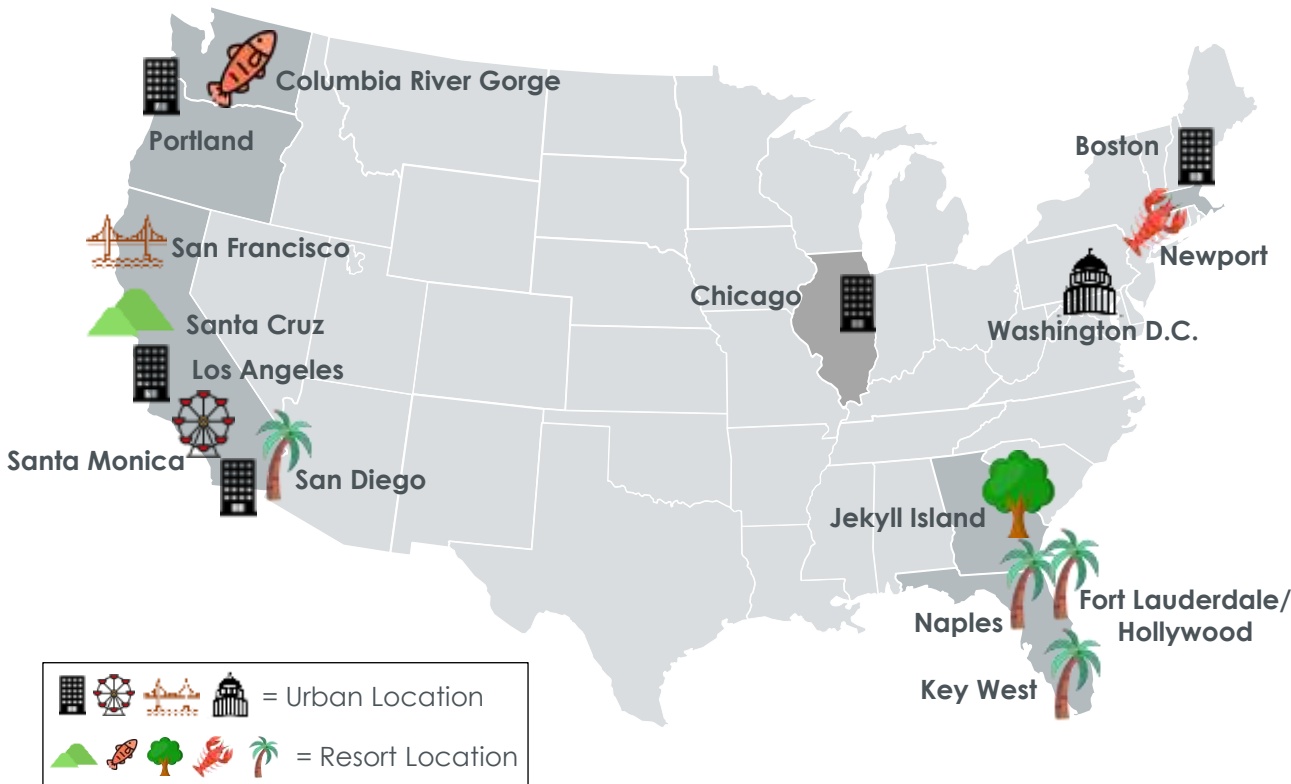
chaminade resort & spa



hilton san diego gaslamp

# Portfolio Shift: Increasing Leisure Focus & Group Segmentation

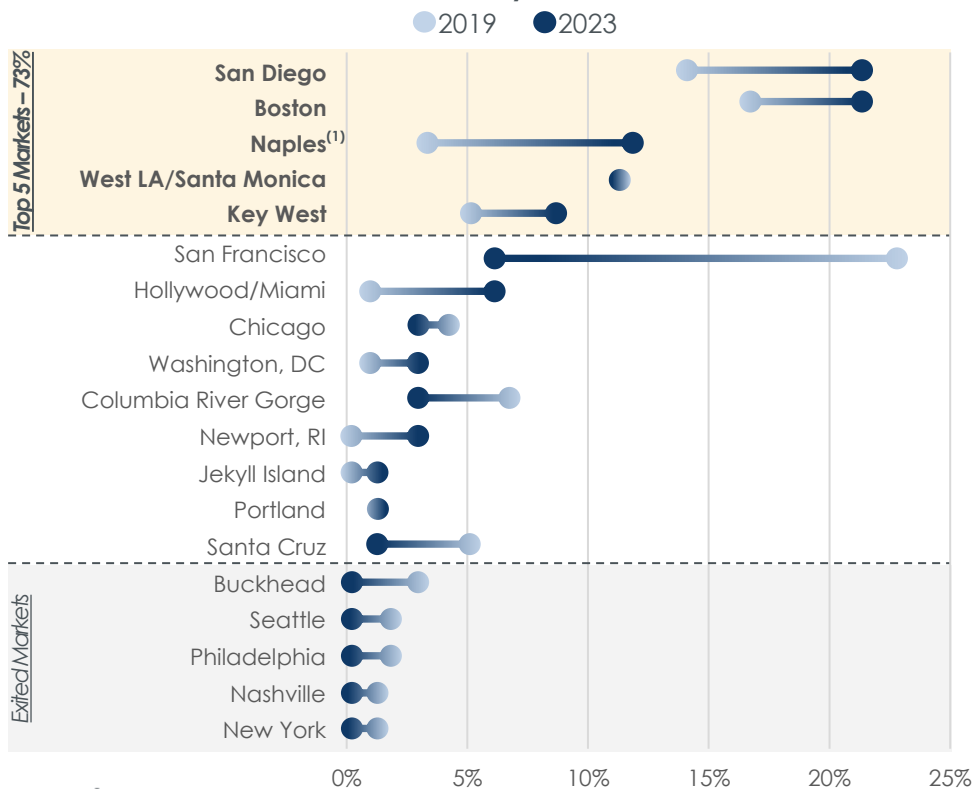
Over the last **five** years, Pebblebrook has strategically realigned its portfolio, reducing smaller urban hotels and adding larger leisure-focused properties, thereby boosting business group demand and decreasing business transient reliance. As a result, the Company's group mix has climbed to approximately 30%. Enhancements like new and redeveloped event spaces and meeting venues, renovated guestrooms and additional amenities have strengthened the appeal for year-round events, diversifying revenue streams and solidifying market presence.



# Market Repositioning: Reducing West Coast Urban Footprint, Enhancing Leisure-Oriented Presence

Since 2019, Pebblebrook has shifted its focus towards resort and leisure-focused properties, while reducing its emphasis on urban and corporate transient locations. The Company acquired 5 leisure-oriented properties (\$802M) and sold 14 urban properties (\$1.1B). This strategic shift notably decreased San Francisco's EBITDA contribution by 17 percentage points, while also helping to increase the combined EBITDA contribution from Southeast markets (including Key West, Naples, Hollywood/Miami and Jekyll Island) by 18 percentage points. Portfolio-wide, the EBITDA contribution from urban properties decreased to 54% from 83%, while the resorts increased to 46% from 17%. West Coast properties now contribute 44% (down from 56%), whereas East Coast properties contribute 53% (up from 38%).

Portfolio Hotel EBITDA by Market – 2019 to 2023



Market	Hotel EBITDA Contribution		
	YE '23	YE '19	Var.
San Diego	21%	14%	7%
Boston	21%	17%	4%
Naples <sup>(1)</sup>	12%	3%	9%
West LA/Santa Monica	11%	11%	0%
Key West	8%	5%	3%
San Francisco	6%	23%	(17%)
Hollywood/Miami	6%	1%	5%
Chicago	3%	4%	(1%)
Columbia River Gorge	3%	1%	2%
Washington, DC	3%	6%	(3%)
Newport, RI	3%	0%	3%
Jekyll Island	1%	0%	1%
Santa Cruz	1%	1%	0%
Portland	1%	5%	(4%)
Buckhead	0%	3%	(3%)
Seattle	0%	2%	(2%)
Philadelphia	0%	2%	(2%)
Nashville	0%	1%	(1%)
New York	0%	1%	(1%)
<b>East Coast</b>	<b>53%</b>	<b>38%</b>	<b>15%</b>
<b>West Coast</b>	<b>44%</b>	<b>56%</b>	<b>(12%)</b>
<b>Central</b>	<b>3%</b>	<b>6%</b>	<b>(3%)</b>
<b>Resort</b>	<b>46%</b>	<b>17%</b>	<b>29%</b>
<b>Urban</b>	<b>54%</b>	<b>83%</b>	<b>(29%)</b>

Note: 2023 data includes all hotels owned by the Company as of June 30, 2024.  
 (1) 2023 EBITDA assumes LaPlaya Beach Resort & Club's pre-hurricane forecast for 2022.

# Reasons to Invest in Pebblebrook



Continued **urban market demand recovery** is expected to fuel **robust EBITDA growth**, given that occupancy levels remain well below pre-pandemic benchmarks.



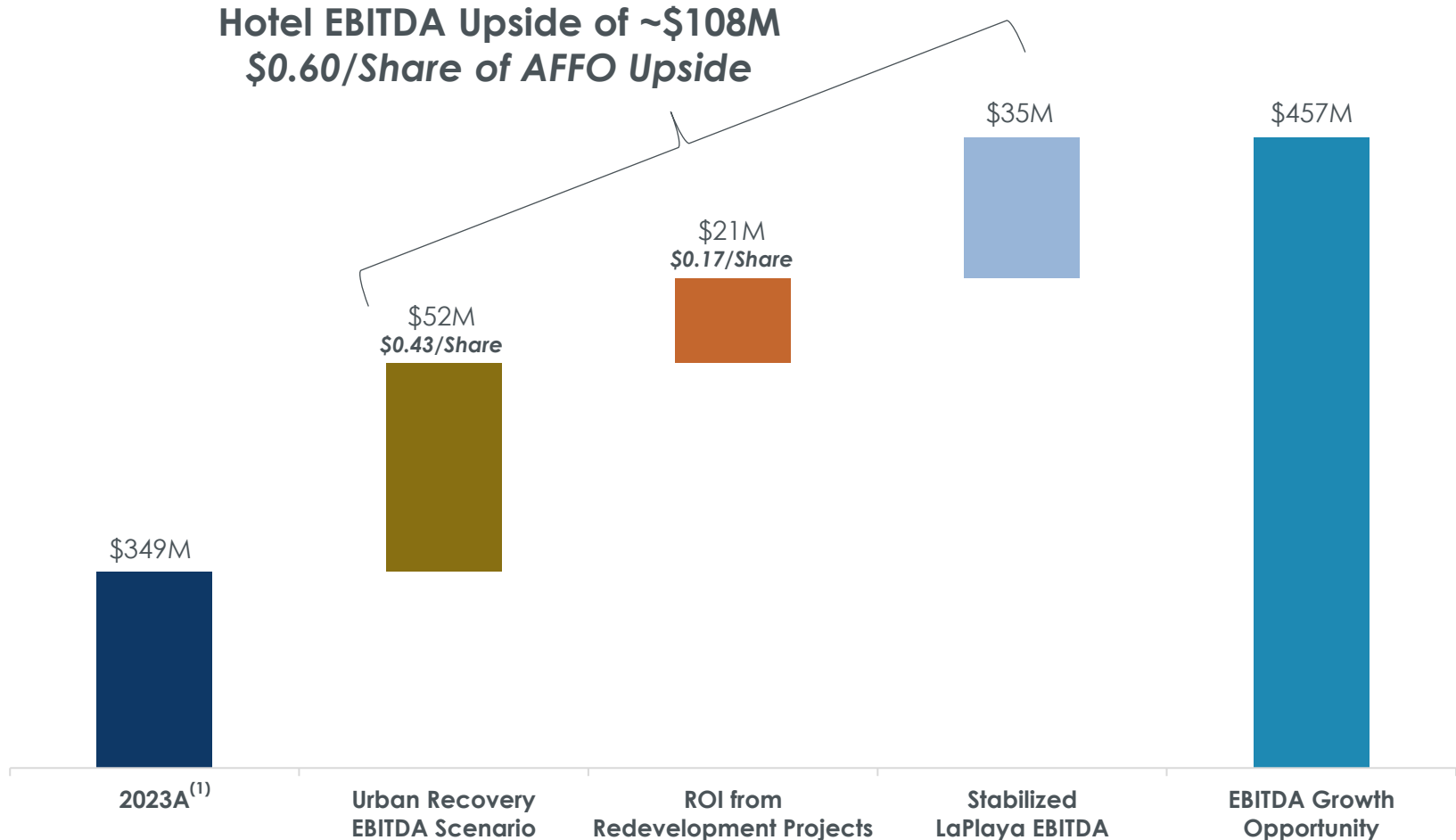
Strong **RevPAR and market share gains** from over **\$280M** of ROI-related redevelopments and repositionings will drive **significant, organic EBITDA growth** across the Company's portfolio over the next several years.



Acquiring ownership in the Company at a **50%+ discount to estimated private market NAV** provides an exceptional investment opportunity.

# Significant Growth Opportunity

Within the next **three to four years**, the Company expects to achieve significant upside in Hotel EBITDA and Adjusted FFO from continued urban demand recovery, recent and current major ROI capital investments, and the recently completed restoration and reopening of LaPlaya Beach Resort & Club.



**Continued urban hotel demand recovery is poised to significantly boost EBITDA, with limited new supply risk**





# Business Travel Recovery: Urban Markets Lead the Way

Business travel is continuing to recover, with urban markets benefitting the most, and group leading the business travel recovery. Urban hotel performance is still substantially below 2019 levels, but this presents a significant growth opportunity as business and leisure demand continues to climb back toward pre-pandemic levels, and these markets benefit from extremely restricted new supply for many years to come.

## Pebblebrook's Top Urban Markets by EBITDA Contribution

Occupancy	2019	2022	2023	'23 vs. '22	'23 vs. '19	ADR	2019	2022	2023	'23 vs. '22	'23 vs. '19
Boston	88%	78%	78%	(1%)	(12%)	Boston	\$287	\$308	\$326	6%	14%
Los Angeles	83%	64%	73%	14%	(12%)	Los Angeles	\$277	\$317	\$303	(5%)	9%
San Diego	85%	73%	72%	(2%)	(15%)	San Diego	\$220	\$248	\$256	3%	16%
San Francisco <sup>(1)</sup>	88%	47%	61%	28%	(31%)	San Francisco <sup>(1)</sup>	\$287	\$282	\$270	(4%)	(6%)
Chicago	72%	57%	61%	7%	(16%)	Chicago	\$198	\$206	\$207	1%	5%
Washington, DC	77%	49%	64%	29%	(17%)	Washington, DC	\$235	\$271	\$276	2%	18%
<b>Total Urban<sup>(2)</sup></b>	<b>83%</b>	<b>63%</b>	<b>68%</b>	<b>9%</b>	<b>(18%)</b>	<b>Total Urban<sup>(2)</sup></b>	<b>\$258</b>	<b>\$278</b>	<b>\$280</b>	<b>1%</b>	<b>9%</b>

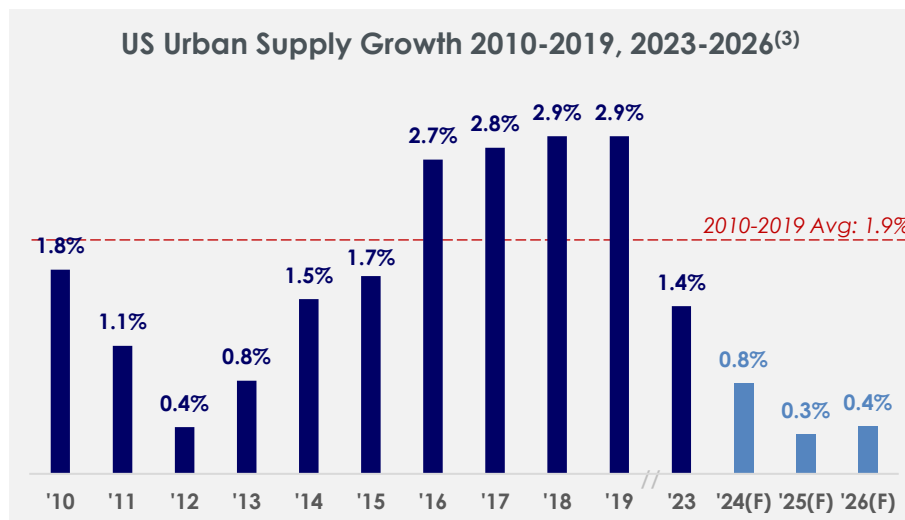
RevPAR	2019	2022	2023	'23 vs. '22	'23 vs. '19	Hotel EBITDA <sup>(4)</sup>	2019	2022	2023	'23 vs. '22	'23 vs. '19
Boston	\$254	\$241	\$253	5%	0%	Boston	84.2	80.3	80.2	0%	(5%)
Los Angeles	\$229	\$204	\$222	8%	(3%)	Los Angeles	56.1	41.4	41.6	0%	(26%)
San Diego <sup>(3)</sup>	\$187	\$181	\$184	1%	(2%)	San Diego <sup>(3)</sup>	42.0	35.0	32.3	(8%)	(23%)
San Francisco <sup>(1)</sup>	\$253	\$133	\$164	23%	(35%)	San Francisco <sup>(1)</sup>	69.7	15.8	24.2	54%	(65%)
Chicago	\$143	\$117	\$126	8%	(12%)	Chicago <sup>(5)</sup>	20.1	12.1	15.8	31%	(22%)
Washington, DC	\$181	\$134	\$176	32%	(3%)	Washington, DC	22.0	10.2	12.7	25%	(42%)
<b>Total Urban<sup>(2)</sup></b>	<b>\$214</b>	<b>\$175</b>	<b>\$191</b>	<b>9%</b>	<b>(11%)</b>	<b>Total Urban<sup>(2)</sup></b>	<b>\$311.7</b>	<b>\$202.4</b>	<b>\$211.3</b>	<b>4%</b>	<b>(32%)</b>

(1) Excludes 1 Hotel San Francisco from Q1-Q2 (but includes in Q3-Q4) due to its closure for redevelopment and excludes Hotel Zoe Fisherman's Wharf from Q4 (but includes in Q1-Q3) due to its sale.  
 (2) Includes information for all urban hotels the Company owned as of June 30, 2024, except for 1 Hotel San Francisco (excluded from Q1-Q2, but included in Q3-Q4), Hotel Monaco Seattle (included in Q1, but excluded from Q2-Q4), Hotel Vintage Seattle (included in Q1, but excluded from Q2-Q4), Westin Michigan Avenue Retail Parcel (included in Q1, but excluded from Q2-Q4), Hotel Zoe Fisherman's Wharf (included in Q1-Q3, but excluded from Q4), and Marina City Retail Parcel (included in Q1-Q3, but excluded from Q4).  
 (3) 2023 includes renovation disruption from Hilton San Diego Gaslamp Quarter and Margaritaville Hotel San Diego Gaslamp Quarter, which negatively impacted RevPAR by approximately 75 bps and Hotel EBITDA by approximately \$3 million.  
 (4) Hotel EBITDA shown in millions.  
 (5) Excludes Westin Michigan Avenue Retail Parcel from Q2-Q4 (but includes in Q1) and excludes Marina City Retail Parcel from Q4 (but includes in Q1) due to their respective sales.

# Encouraging Fundamentals for Urban Markets

Limited available construction financing is expected to constrain new supply growth in urban markets for many years. This creates a very favorable operating environment in the intermediate term for hotels as business travel recovers from the pandemic, and as business transient and group/convention, domestic leisure, and international inbound travel return to the cities.

PEB Urban Market Supply Growth		
Market	Pre-Pandemic Average <sup>(1)</sup>	3Y Supply Forecast <sup>(2)</sup>
Portland	4.9%	1.5%
Chicago	3.7%	0.5%
Boston	3.4%	0.7%
Washington, DC	3.0%	0.6%
Santa Monica	2.0%	0.0%
Hollywood/Beverly Hills	1.8%	0.4%
San Diego CBD	1.8%	0.5%
San Francisco	0.4%	0.0%
<b>Wtd. Average</b>	<b>1.5%</b>	<b>0.5%</b>



Convention Calendar Room Nights On-the-Books <sup>(4)</sup>					
Market	Pre-Pandemic Average <sup>(1)</sup>	2022	2023	2024	2025
Boston	440	340	490	470	480
San Diego	770	650	750	875	830
San Francisco	840	320	610	400	560
Washington, DC	520	475	380	480	415
Chicago	1,140	1,150	1,050	1,205	1,080
<b>Total</b>	<b>3,710</b>	<b>2,935</b>	<b>3,280</b>	<b>3,430</b>	<b>3,365</b>
	<b>Demand Change %</b>	<b>(21%)</b>	<b>12%</b>	<b>5%</b>	<b>(2%)</b>



(1) Average from 2015-2019.  
 (2) 3 Year ("3Y") supply forecast is the average of management's supply forecast for 2024-2026.  
 (3) 2010-2023 data is based on U.S. Urban STR performance; 2024-2026 data is based on management's estimates.  
 (4) Room Nights On-the-Books are shown in thousands.

# Anticipated Upside from Continued Urban Recovery

The recovery of urban demand continues to show promise. Urban markets like San Diego, Washington, D.C., Boston and Chicago are expected to benefit from a strong lineup of conventions, while the steady increase in international travel is expected to further support urban properties. This ongoing improvement in urban markets should drive considerable growth.

As urban demand rises, Pebblebrook is poised for a potential **\$50+ million** increase in Urban Hotel EBITDA. This scenario is based on an urban occupancy rebound to 80% within the next three years, still below the 2019 occupancy of 83% and prior peak at 86%.

The below scenario assumes revenue and departmental expenses scaling with demand recovery and time, alongside reasonable growth assumptions for undistributed and fixed expenses.

	Urban Recovery Scenario	2023 <sup>(1)</sup>	Var (#)	Var (%)
Occupancy	80%	69%	11%	16%
ADR	\$284	\$284	-	-
RevPAR	\$227	\$195	\$32	16%
Room Revenue	\$731	\$627	\$104	17%
Other Revenue	298	256	42	16%
<b>Total Revenues</b>	<b>\$1,029</b>	<b>\$883</b>	<b>\$146</b>	<b>17%</b>
<b>Total Expenses</b>	<b>\$769</b>	<b>\$675</b>	<b>\$94</b>	<b>14%</b>
<b>EBITDA</b>	<b>\$260</b>	<b>\$208</b>	<b>\$52</b>	<b>25%</b>
EBITDA Margins	25.3%	23.6%	1.7%	7.2%



# Strategic Multi-Year Portfolio Redevelopment Program Expected to Generate Significant EBITDA Growth



# Successful Track Record with Redevelopment Projects

The Company has a proven track record of investing capital to elevate and remerchandise its properties, enrich the guest experience and revitalize underutilized venues and open spaces. These redevelopment projects typically yield an average cash-on-cash return ranging from 11% to 14% upon stabilization within three to four years after completion.

	ROI Investment	Estimated Cash Gains	Cash-on-Cash Return
<b>2018+ Projects with ROI Realized</b>	<b>\$64M</b>	<b>\$16M</b>	<b>26%</b>
2018-2019 Projects with ROI Upside Remaining	\$29	\$1 - \$2	2% – 6%
2020-2024 <sup>(1)</sup> Projects with ROI Upside Remaining	\$192	\$15 - \$23	8% – 12%
<b>2018-2024<sup>(1)</sup> Total Projects with ROI Upside Remaining</b>	<b>\$221M</b>	<b>\$16M – \$25M</b>	<b>7% – 11%</b>
<b>2018-2024<sup>(1)</sup> Total Projects (ROI Realized + Remaining)</b>	<b>\$284M</b>	<b>\$32M – \$41M</b>	<b>11 – 14%</b>

*The \$284M of ROI capital invested is expected to generate total cash gains of \$32M – \$41M.*

*With approximately \$16M in ROI realized to date, the Company anticipates achieving an additional **\$16M – \$25M**, or **7 – 11%**, in returns over the next few years.*

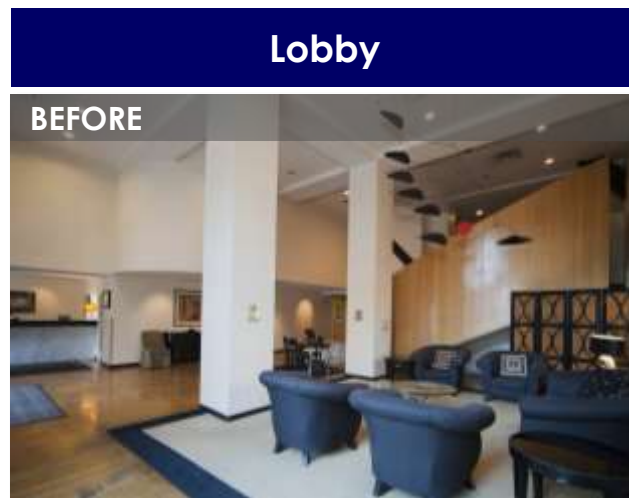
2018-2019	2021-2022
San Diego Mission Bay Resort	L' Auberge Del Mar
Westin Copley Boston	Southernmost Key West
Paradise Point Resort & Spa	Hotel Vitale → 1 Hotel SF
Mondrian Los Angeles	Grafton on Sunset → Hotel Ziggy
Montrose West Hollywood	
Chamberlain Los Angeles	
W Boston	
Harbor Court Hotel	
Hotel Modera → Hotel Zags	
Hotel Zelos	
2020	2023-2024
Donovan → Hotel Zena	Skamania Lodge (TH Phase IV + Master Plan)
Embassy Suites San Diego	Solamar → Margaritaville San Diego
Westin Gaslamp Quarter San Diego	Hilton Gaslamp San Diego
Le Parc Suites at Melrose	Jekyll Island Club Resort
Viceroy Santa Monica Public Areas	Estancia La Jolla Hotel & Spa Phases I & II
Chaminade Resort & Spa	Southernmost Key West Guesthouses
Mason & Rook → Viceroy DC	Viceroy Santa Monica Guest Rooms
Marker Key West	Newport Harbor Island Resort
Skamania Lodge (Treehouses "TH" Phase III)	
	Potential 2024+
	Paradise Point Resort → Margaritaville Island

# Case Study: Hotel Zetta Redevelopment & Value Creation

In 2013, the Company completed a comprehensive redevelopment to transform the mid-scale Hotel Milano into the exciting and artsy Hotel Zetta. This complete transformation and repositioning to a four-diamond quality hotel included the addition of eight keys, the introduction of a popular third-party leased restaurant, and the creation of *The Playroom*, a 1,600+ square foot game room, to drive event room rentals.

ROI Capital	RevPAR Penetration vs. Sub-Market			Operating Profit Gain <sup>(1)</sup>	Cash-on-Cash Return
	Pre-Reno (Oct 2012 TTM)	Post-Reno (Oct 2016 TTM)	% Chg		
\$13.4	66.9	128.5	92%	\$2.5	18%

The **\$13.4M** of ROI capital invested in Hotel Zetta San Francisco's comprehensive renovation and redevelopment resulted in a cash-on-cash return of **18%**.



## Guestrooms

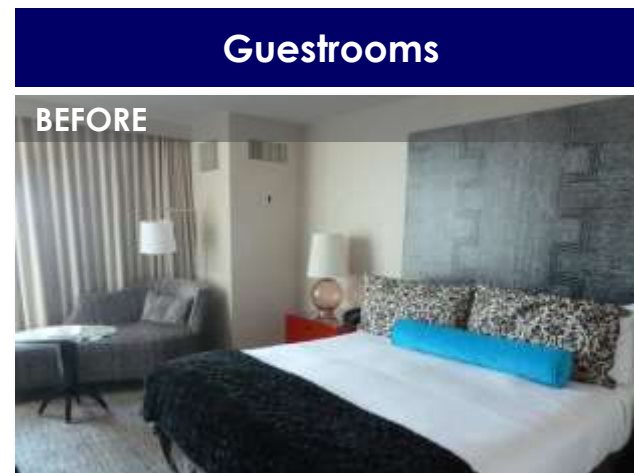


# Case Study: Palomar LA Redevelopment & Value Creation

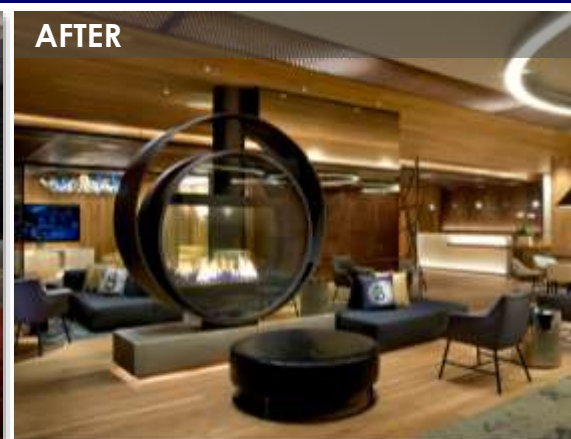
In 2017, the Company completed its property-wide transformation of Hotel Palomar Los Angeles Beverly Hills, featuring reimagined guestrooms, a new dining concept and a labyrinth of thoughtfully composed public spaces and venues for meetings and social events, including a large game room, that reflect the rhythm of Los Angeles and laidback, collaborative nature of independent cinema's backstage crews.

ROI Capital	RevPAR Penetration vs. Sub-Market			Operating Profit Gain <sup>(1)</sup>	Cash-on-Cash Return
	Pre-Reno (2015)	Post-Reno (2019)	% Chg		
\$12.0	84.0	85.3	2%	\$0.8	7%

The **\$12.0M** of ROI capital invested in Hotel Palomar Los Angeles Beverly Hills' transformation resulted in a cash-on-cash return of **7%**.



## Lobby



# Case Study: LaPlaya Redevelopment & Value Creation

In 2017, the Company completed a comprehensive redevelopment and upscaling of the luxury LaPlaya Beach Resort & Club. This renovation included the substantial upgrading of the main lobby, beachside restaurant and bar, guestrooms and suites, ballrooms and meeting spaces, beachside wedding/event venue, as well as the creation of additional boat rental slips and the significant enhancement of the Beach Club facilities and Club restaurant.

ROI Capital	RevPAR Penetration vs. Sub-Market			Operating Profit Gain <sup>(1)</sup>	Cash-on-Cash Return
	Pre-Reno (2016)	Post-Reno (2021)	% Chg		
\$20.0	206.2	281.3	36%	\$6.7	33%

The **\$20.0M** of ROI capital invested in LaPlaya Beach Resort & Club's comprehensive renovation resulted in a cash-on-cash return of **33%**.

## Guestrooms



## Restaurant





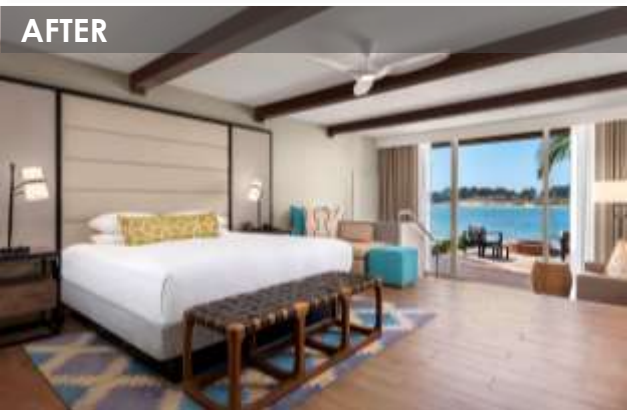
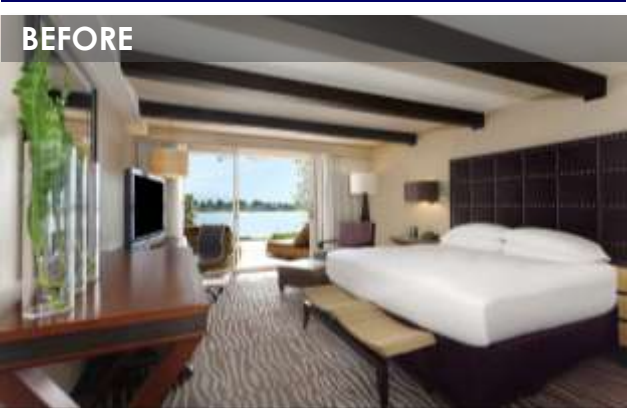
# Case Study: Mission Bay Redevelopment & Value Creation

In 2020, the Company completed a \$32.0 million reimagination and renovation of San Diego Mission Bay Resort to a luxury resort, of which \$16.0 million was identified as ROI-related capital. Formerly known as the Hilton San Diego Resort & Spa, this property was de-flagged and reopened as an independent luxury lifestyle resort, featuring redeveloped public spaces, transformed guestrooms and suites, fully renovated ballrooms and meeting space, an expanded amenity base and new food and beverage offerings.

ROI Capital	RevPAR Penetration vs. Sub-Market			Operating Profit Gain <sup>(1)</sup>	Cash-on-Cash Return
	Pre-Reno (2018)	Post-Reno (2023)	% Chg		
\$16.0	136.5	134.6	(1%)	\$1.7	11%

The **\$16.0M** of ROI capital invested in San Diego Mission Bay Resort's reimagination resulted in a cash-on-cash return of **11%**. This property is not yet stabilized and is poised to gain RevPAR share.

## Guestrooms



## Restaurant Bar



# Case Study: 1 Hotel SF Redevelopment & Value Creation

In 2022, the Company completed a \$28.0 million redevelopment, transformation and conversion of Hotel Vitale into the luxury and eco-focused 1 Hotel San Francisco, of which \$19.6 million was identified as ROI-related capital. This relaunch included renovated guestrooms and suites, public areas and meeting/event venues, as well as enhanced spa and food and beverage offerings, connecting guests to a comprehensive wellness program.

ROI Capital	RevPAR Penetration vs. Sub-Market			Operating Profit Gain <sup>(1)</sup>	Cash-on-Cash Return
	Pre-Reno (2019)	Post-Reno (2023)	% Chg		
\$19.6	143.3	228.8	60%	\$4.2	22%

The **\$19.6M** of ROI capital invested in 1 Hotel San Francisco's redevelopment and rebranding has so far resulted in a cash-on-cash return of **22%**. The property is not yet fully stabilized.

## Guestrooms



## Restaurant



# 2023 Capital Investment Highlights

Recently completed capital investments are expected to generate meaningful improvements in cash flow over the next three to four years.

Hotel	Total Project Amount <sup>(1)</sup>	2023 Scope	Completion
Viceroy Santa Monica Hotel	\$8.4	Comprehensive guestroom renovation, including all case goods, soft goods and bathrooms, completing the two-phase redevelopment restoring this luxury iconic lifestyle hotel	Q1 2023
Hilton San Diego Gaslamp Quarter	\$25.0	Comprehensive property-wide redevelopment and renovation, including expanding outdoor bar/dining/event spaces highlighting California's casual modern elegance	Q2 2023
Jekyll Island Club Resort	\$22.0	Comprehensive transformation bringing southern luxury to a historic and iconic resort	Q2 2023
Margaritaville Hotel San Diego Gaslamp Quarter	\$28.0	Comprehensive redevelopment and repositioning of Hotel Solamar, which on August 15 relaunched as Margaritaville Hotel San Diego Gaslamp Quarter, a lifestyle hotel featuring the Margaritaville offerings and state of mind	Q3 2023
Southernmost Resort Key West	\$12.5	Significant redevelopment and upgrading of the 4 guest house buildings including 50 guestrooms and suites, elevating the guestrooms, public spaces and exteriors to a more contemporary, coastal, luxurious design	Q4 2023
Estancia La Jolla Hotel & Spa	\$26.0	Comprehensive guestroom, lobby, spa, pool, ballroom and outdoor venue renovation and repositioning; Guestrooms and venues were completed in June 2023	Q2 2024
Skamania Lodge	\$20.0	Phase one of a multi-phase master plan for 100 acres, which, when complete, will add further variety to accommodations, amenity and meeting space offerings (new tree houses, glamping units, villa/cabins, a pavilion, etc.)	Q2 2024
Newport Harbor Island Resort	\$50.0	Comprehensive property-wide redevelopment and repositioning into the only luxury resort in historic Newport, Rhode Island	Q2 2024
<b>Total Portfolio 2023 Capital Investments = \$152.3M</b>			

# 2024 Capital Investment Highlights

With the completion of these investments, virtually all of the Company's properties have undergone recent major renovations or redevelopments. This marks a transition to a period of significantly reduced capital investments planned for the next few years.

Hotel	Total Project Amount <sup>(1)</sup>	2024 Scope	Completion
Newport Harbor Island Resort	\$50.0	Continuation of comprehensive transformation and repositioning	Q2 2024
Estancia La Jolla Hotel & Spa	\$26.0	Completion of a comprehensive renovation and repositioning, including the lobby, spa, pool, ballroom and outdoor venues	Q2 2024
Skamania Lodge	\$20.0	Continuation of master plan to add alternative lodging accommodations, amenities, and meeting spaces, including luxury cabins, villas, glamping units and roads/utilities	Q2 2024

**Estimated Total Portfolio 2024 Capital Investments = \$85.0M – \$90.0M**



# Restoration and Reopening of LaPlaya Beach Resort & Club

Following the post-hurricane reconstruction completion and full reopening of LaPlaya Beach Resort & Club in Naples, Florida earlier this year, the luxury resort's operating performance continues to rapidly improve.

Prior to Hurricane Ian in September 2022, LaPlaya was forecasted to achieve Hotel EBITDA of \$35M in 2022; the resort finished 2022 with nearly \$25M in EBITDA, despite being closed for the entire fourth quarter. The year prior, in 2021, LaPlaya achieved over \$27M in Hotel EBITDA. As of June 2024, LaPlaya has achieved over \$15M in Hotel EBITDA and is estimated to reach \$24M for the full year as the resort continues to ramp up and stabilize into 2025.

In 2023, Pebblebrook recognized \$33.0M in business interruption ("BI") proceeds. For 2024, the Company has recorded \$11.3M in BI income year to date and expects an additional \$2.7M for the remainder of the year, bringing the total expected BI income for 2024 to \$14.0M.



# Trading at a Significant Discount to NAV



# Currently Trading at a Significant Discount to NAV

The Company's NAV and individual property values are continually re-evaluated as transaction and capital markets change. At \$14.00 per share, Pebblebrook's recent public market valuation represents an approximate 46% to 55% discount to its recently calculated private market valuation. This private market valuation is based on relevant market and transaction-based individual valuations for each property, including renovation disruption and depressed markets, *not* on capitalization rates.

	Hotel NOI		2019 Cap Rate		Hotel NOI		2023 Cap Rate		Estimated Value			
	2019		High	Low	2023 <sup>(1)</sup>		High	Low	Mid/Key	Low	Mid	High
Resorts	\$109.2		4.4%	3.9%	\$146.1		5.9%	5.2%	\$850	\$2,470	\$2,631	\$2,816
Boston	73.4		6.6%	6.1%	69.5		6.3%	5.8%	588	1,112	1,156	1,205
San Diego	37.4		6.4%	5.8%	27.6		4.7%	4.3%	469	589	615	641
Los Angeles	48.3		6.5%	5.9%	34.1		4.6%	4.2%	435	747	779	815
Washington DC	19.4		7.3%	6.8%	10.0		3.8%	3.5%	397	265	275	285
San Francisco	55.9		12.2%	11.6%	16.9		3.7%	3.5%	323	459	471	481
Portland	14.2		11.7%	11.2%	3.5		2.9%	2.8%	246	121	124	127
Chicago	14.6		9.2%	8.7%	10.0		6.3%	6.0%	147	159	163	168
Club/Retail Space <sup>(2)</sup>	9.2		7.3%	6.8%	8.8		7.1%	6.5%	N/A	125	129	135
<b>Total Portfolio</b>	<b>\$381.7</b>		<b>6.3%</b>	<b>5.7%</b>	<b>\$326.6</b>		<b>5.4%</b>	<b>4.9%</b>	<b>\$532</b>	<b>\$6,047</b>	<b>\$6,343</b>	<b>\$6,673</b>

Private Valuation			
	Low	High	Mid
<b>Enterprise Value</b>	<b>\$6,047</b>	<b>\$6,673</b>	<b>\$6,343</b>
Net Debt <sup>(3)</sup>	(1,358)	(1,358)	(1,358)
Convertible Notes <sup>(4)</sup>	(750)	(750)	(750)
Preferred Equity	(768)	(768)	(768)
<b>NAV</b>	<b>\$3,172</b>	<b>\$3,798</b>	<b>\$3,468</b>
Shares Outstanding	121.1	121.1	121.1
<b>NAV Per Share</b>	<b>\$26.00</b>	<b>\$31.00</b>	<b>\$28.50</b>

Public Valuation	
	Mid
<b>Enterprise Value</b>	<b>\$4,571</b>
Net Debt <sup>(3)</sup>	(1,358)
Convertible Notes <sup>(4)</sup>	(750)
Preferred Equity	(768)
<b>Equity Market Cap</b>	<b>\$1,695</b>
Shares Outstanding	121.1
<b>Current Share Price</b>	<b>\$14.00</b>

Comparison to Public			
	Low	High	Mid
	(46%)	(55%)	(51%)
	(\$12.00)	(\$17.00)	(\$14.50)

Note: Dollars in millions, except estimated value per key, which is in thousands; differences due to rounding; includes all hotels owned by the Company as of June 30, 2024.

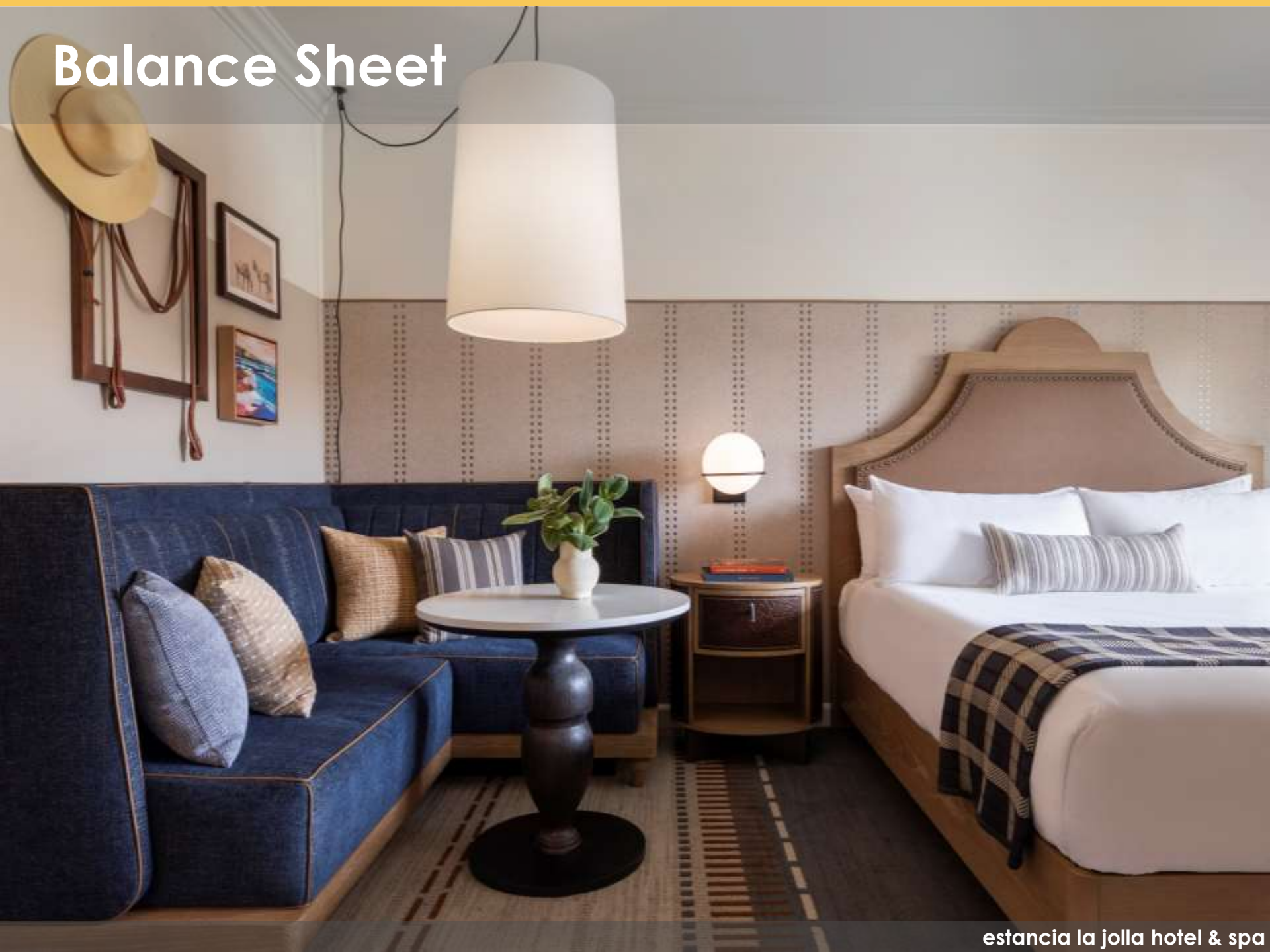
(1) Reflects actual 2023 results for all properties, except for LaPlaya Beach Resort & Club, which assumes 2022 actual achievement for Q1-Q3 and its pre-hurricane forecast for Q4 2022.

(2) Includes the private club at LaPlaya Beach Resort & Club and the Zephyr Walk retail space at Hotel Zephyr Fisherman's Wharf.

(3) Net Debt is net of cash, cash equivalents and liquid securities assumed as of June 30, 2024.

(4) Assumes convertible notes are settled with cash.

# Balance Sheet

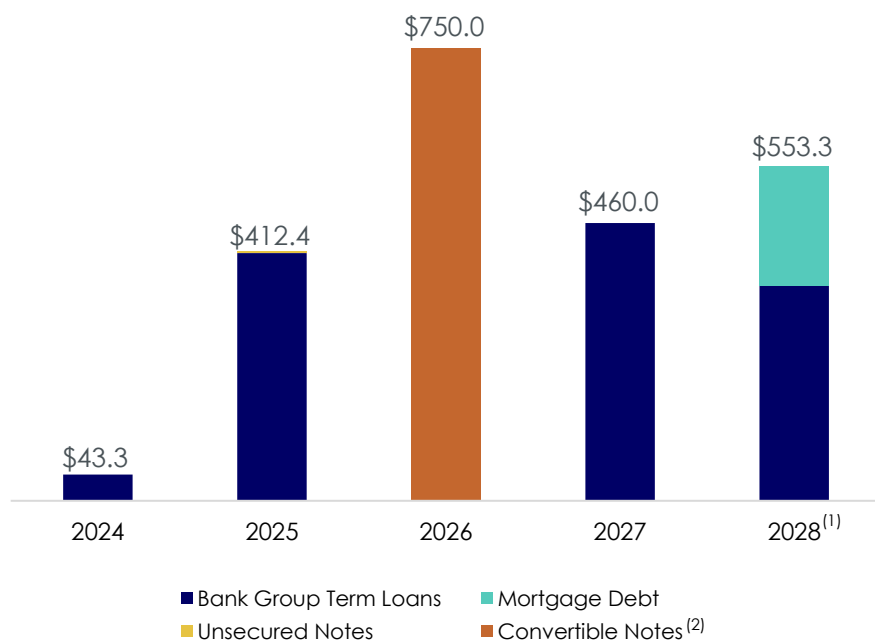




# Balance Sheet

- As of June 30, 2024, the Company had \$111.2 million in cash, plus \$636.3 million of undrawn availability on its \$650 million senior unsecured revolving credit facility.
- The Company's current \$2.2 billion of consolidated debt and convertible notes is well-structured, with an estimated effective weighted-average interest rate of 4.4% as of the beginning of the third quarter. Pebblebrook has no meaningful loan maturities until October 2025.
- The Company's balance sheet—with staggered maturities, high percentage of fixed rates, low weighted average cost of debt, and large proportion of long-term relationship bank group debt—reduces risk, provides flexibility to pursue investments, acquisitions, redevelopments and renovations, and allows access to a lower cost of debt capital.

## Debt and Convertible Notes Maturity Schedule



	Amount	Est. Weighted Interest Rate	% of Total Debt
Fixed Debt <sup>(3)</sup>	\$914.0	4.8%	41.2%
Convertible Notes	750.0	1.8%	33.8%
Floating Debt	555.0	7.3%	25.0%
<b>Total / Wtd. Avg.</b>	<b>\$2,219.0</b>	<b>4.4%</b>	<b>100.0%</b>

	Amount	% of Total Debt
Unsecured Bank Group Debt	\$1,270.0	57.2%
Unsecured Convertible Notes	750.0	33.8%
Secured Property Debt	196.6	8.9%
Unsecured Notes	2.4	0.1%

Preferred Equity	Amount	Yield	Redeemable Starting
Series E	\$110.0	6.375%	Redeemable
Series F	150.0	6.300%	Redeemable
Series G	230.0	6.375%	May 2026
Series H	200.0	5.700%	Jul 2026
Series Z	77.6	6.000%	May 2027
<b>Total / Wtd. Avg</b>	<b>\$767.6</b>	<b>6.147%</b>	

Note: Dollars in millions; reflects estimated debt balances and interest rates as of July 1, 2024.

(1) Assumes the Company chooses to exercise its two one-year options to extend the maturity of the loan on Margaritaville Hollywood Beach Resort to September 2028.

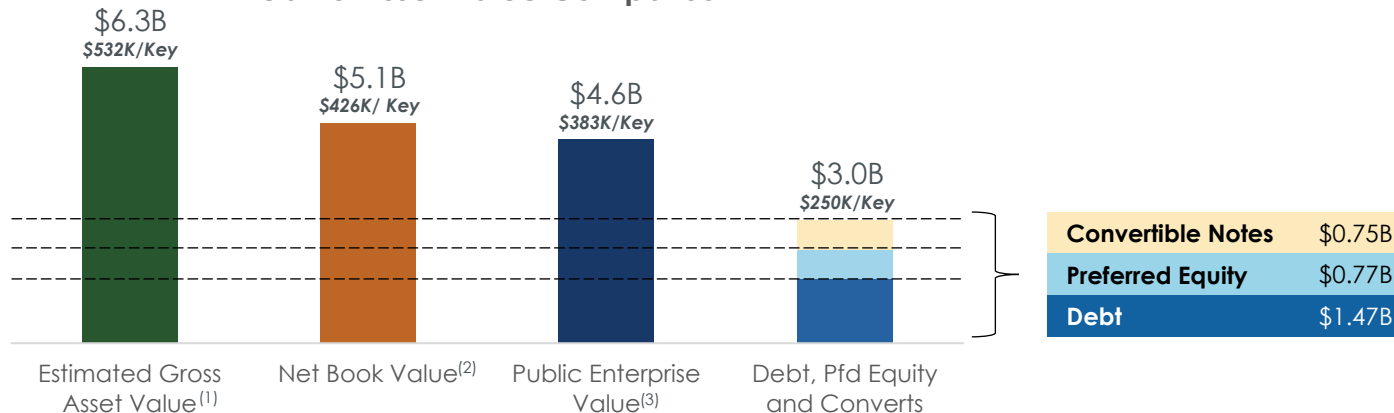
(2) The Convertible Notes have an initial conversion rate in December 2026 of 39.2549 per \$1,000 principal amount of the Notes (equivalent to a conversion price of approximately \$25.47 per common share of the Company and a conversion premium of approximately 35.0% based on the closing price of \$18.87 per common share on the date of issuance).

(3) Takes into account effect of swap agreements.

# Balance Sheet, Continued

A snapshot of the Company's credit statistics demonstrates a strong balance sheet and a reasonable leverage level given its size and profile.

## Debt to Asset Value Comparison



	2023	Q2 2024
Net Debt/EBITDA Ratio	6.2x	5.9x
Net Debt/EBITDA Ratio (Assuming Convertible Notes Settled With Equity)	4.1x	3.8x
Fixed Charge Ratio	1.8x	1.9x
Net Debt/Net Book Value	42%	42%
Net Debt to Gross Asset Value %	34%	34%
Secured Property Debt % of Total Debt	8%	9%

Year-End	Floating Rate Debt	Fixed Rate Debt	% Fixed of Total at Year-End
2024	555	1,664	75%
2025	757	1,462	66%
2026	1,997	222	10%
2027	2,162	57	3%
2028	2,219	0	0%



# ESG Highlights



# Reductions in Water, Energy and Waste Intensity

Pebblebrook's fifth year of ESG programming included making meaningful strides towards its 2030 GHG emissions intensity reduction target of 35%. The Company initiated its Green Ambassador program across the portfolio, creating a direct line of contact between Pebblebrook's ESG committee and the property teams. The Company also refined its sustainability best practices program, which is set to re-launch this year.

## Water Highlights<sup>(1)</sup>

In **92%** of properties, more than 75% of faucets have low-flow aerators to conserve water

In **92%** of properties, over 75% of showerheads are low-flow

In **92%** of properties, more than 75% of toilets are low-flow or dual flush

**87%** of properties use native or drought tolerant landscaping to reduce irrigation needs

**75%** of properties have a water efficiency program in place

**55%** of properties have a smart irrigation system and/or are equipped with automatic sprinkler systems with moisture sensors to prevent watering during or after rain

## Energy Highlights<sup>(1)</sup>

In **98%** of properties, more than 75% of guest rooms have digital thermostats

In **92%** of properties, more than 75% of interior light bulbs are LED

In **87%** of properties, more than 75% of meeting rooms have digital thermometers

**81%** of properties have undertaken at least one energy conservation measure in the past four years

## Waste Highlights<sup>(1)</sup>

**92%** of properties have implemented at least one measure to improve waste management over the past four years

**85%** of properties have eliminated plastic straws from the property

**74%** of properties have recycling available in all common areas

**46%** of properties compost food waste



# Appendix



# Historical Hotel EBITDA

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023 per Key
<b>Unique Lifestyle Resorts</b>															
Inn on Fifth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$5.1	\$4.2	\$9.7	\$11.9	\$10.8	\$90.8
Marker Key West	N/A	N/A	N/A	N/A	N/A	4.8	5.8	4.6	5.6	6.0	3.1	7.9	7.9	7.0	72.9
Southernmost KW	9.0	10.4	10.8	14.1	17.6	19.9	21.1	17.9	19.3	21.4	13.1	24.4	24.2	21.3	72.0
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	8.5	9.0	8.7	71.9
Margaritaville Hollywood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.8	0.4	22.1	24.5	21.2	57.5
Skamania Lodge	4.4	4.8	5.2	6.0	6.8	7.7	8.1	9.0	9.5	10.3	1.2	7.7	12.3	12.6	47.9
Paradise Point	8.3	11.8	13.7	14.8	16.1	16.7	14.7	16.8	17.5	15.3	4.6	14.1	20.5	21.1	45.7
Newport Island Resort	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.4	4.2	13.9	13.1	9.3	36.2
Estancia La Jolla	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.1	(0.3)	4.6	10.6	7.5	35.7
Chaminade	3.3	3.6	3.7	4.3	4.7	5.0	4.8	5.2	5.4	4.4	(1.1)	3.3	7.3	5.1	32.7
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)	6.9	9.5	10.8	30.3
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	8.7	7.4	5.3	26.5
LaPlaya Naples <sup>(1)</sup>	5.7	7.6	8.7	10.7	12.4	15.7	16.2	11.8	16.5	17.7	14.0	27.4	24.8	(0.6)	(3.2)
<b>Resorts Total</b>	<b>\$39.7</b>	<b>\$48.3</b>	<b>\$52.9</b>	<b>\$63.1</b>	<b>\$72.7</b>	<b>\$87.6</b>	<b>\$88.3</b>	<b>\$83.5</b>	<b>\$91.4</b>	<b>\$131.3</b>	<b>\$44.6</b>	<b>\$159.2</b>	<b>\$183.0</b>	<b>\$140.1</b>	<b>\$45.3</b>

# Historical Hotel EBITDA, Continued

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023 per Key
<b>Boston Urban</b>															
Liberty	\$6.1	\$9.6	\$13.3	\$15.8	\$17.2	\$18.2	\$18.5	\$19.0	\$21.4	\$21.2	\$0.3	\$10.5	\$21.1	\$18.5	\$62.1
Westin Copley	21.3	23.5	24.4	25.8	28.7	32.7	33.3	31.5	28.5	32.9	(4.4)	3.0	30.7	33.7	42.0
Revere <sup>(1)</sup>	3.3	6.1	5.7	9.2	11.7	13.3	12.2	12.6	12.4	11.8	(6.1)	2.8	15.7	13.9	39.0
W Boston	3.8	4.4	5.8	6.2	8.1	9.6	9.3	9.2	7.9	8.1	(2.6)	2.4	7.2	7.9	33.2
Hyatt Regency	6.2	6.7	7.3	7.7	9.3	11.1	10.8	10.8	10.7	10.1	(2.2)	1.6	5.6	6.1	22.6
<b>Boston Total</b>	<b>\$40.7</b>	<b>\$50.3</b>	<b>\$56.5</b>	<b>\$64.7</b>	<b>\$75.0</b>	<b>\$84.9</b>	<b>\$84.1</b>	<b>\$83.1</b>	<b>\$80.9</b>	<b>\$84.1</b>	<b>(\$15.0)</b>	<b>\$20.3</b>	<b>\$80.3</b>	<b>\$80.1</b>	<b>\$40.8</b>
<b>San Diego Urban</b>															
Westin Gaslamp	\$8.4	\$8.2	\$9.7	\$11.2	\$12.7	\$14.6	\$16.9	\$16.0	\$14.4	\$14.2	(\$1.3)	\$2.2	\$12.7	\$14.2	\$31.6
Embassy Suites	7.6	8.2	8.8	8.9	9.5	11.3	11.3	11.1	11.7	10.4	(0.2)	4.5	9.1	9.7	28.4
Hilton Gaslamp	7.6	8.5	8.8	8.9	9.5	10.5	10.9	11.1	11.6	10.5	(0.4)	0.6	7.1	7.6	26.6
Margaritaville SD	5.2	6.3	6.5	6.3	6.5	7.4	7.7	7.3	7.3	7.0	(0.4)	2.1	6.2	0.8	3.4
<b>San Diego Total</b>	<b>\$28.8</b>	<b>\$31.2</b>	<b>\$33.8</b>	<b>\$35.3</b>	<b>\$38.2</b>	<b>\$43.8</b>	<b>\$46.8</b>	<b>\$45.5</b>	<b>\$45.0</b>	<b>\$42.1</b>	<b>(\$2.3)</b>	<b>\$9.4</b>	<b>\$35.1</b>	<b>\$32.3</b>	<b>\$24.6</b>
<b>Los Angeles Urban</b>															
Montrose	\$3.9	\$4.3	\$4.2	\$5.5	\$5.9	\$5.9	\$6.5	\$5.9	\$3.9	\$4.7	\$0.3	\$1.0	\$3.6	\$4.3	\$32.3
Le Parc	4.2	4.5	4.7	5.3	5.6	6.1	7.0	6.1	6.1	5.8	(0.1)	2.8	5.5	4.4	28.6
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)	0.7	6.8	7.8	26.3
Viceroy SM	3.0	5.8	6.9	7.6	8.2	8.4	7.8	7.0	6.6	6.2	(2.9)	1.8	5.4	4.4	26.0
Chamberlain	1.0	3.4	3.8	4.1	4.8	4.8	5.2	4.4	3.1	3.7	(0.2)	1.2	3.5	2.9	25.2
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)	2.2	7.0	7.7	24.4
Mondrian LA	7.9	8.9	7.4	8.2	11.0	12.2	12.6	11.8	8.6	7.6	(2.0)	2.1	5.0	4.3	18.2
Hotel Ziggy	1.9	2.2	2.2	2.0	1.5	0.9	2.8	2.8	2.8	2.8	0.0	1.1	1.1	1.7	15.7
Hotel Palomar LA	2.3	2.9	3.9	3.8	4.5	4.2	6.2	4.0	7.4	5.7	(4.2)	(1.2)	3.6	4.0	15.2
<b>Los Angeles Total</b>	<b>\$35.1</b>	<b>\$45.7</b>	<b>\$48.0</b>	<b>\$53.2</b>	<b>\$60.3</b>	<b>\$63.7</b>	<b>\$74.2</b>	<b>\$66.9</b>	<b>\$61.4</b>	<b>\$56.1</b>	<b>(\$11.9)</b>	<b>\$11.7</b>	<b>\$41.5</b>	<b>\$41.5</b>	<b>\$23.2</b>

Note: Dollars in millions, except Hotel EBITDA per Key, which is in thousands. These historical Hotel EBITDA results include available information for all of the hotels the Company owned or had an ownership interest in as of June 30, 2024. 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	2021	2022	2023	2023 per Key
<b>Washington, DC Urban</b>															
Hotel Monaco	\$5.5	\$6.9	\$7.6	\$7.9	\$7.9	\$8.1	\$8.1	\$9.9	\$8.6	\$7.9	(\$1.4)	(\$0.5)	\$4.7	\$6.5	\$35.3
George Hotel	4.2	4.6	4.1	4.1	4.3	5.2	5.7	6.3	5.7	5.3	(0.5)	0.0	3.7	3.9	28.1
Hotel Zena	4.0	4.6	3.8	4.3	5.2	5.8	6.1	6.4	5.1	3.8	(2.3)	(2.7)	0.6	1.3	6.8
Viceroy DC	3.3	3.6	3.4	3.2	3.2	3.0	3.6	5.8	5.5	4.9	(2.3)	(1.3)	1.1	0.9	5.1
<b>Wash DC Total</b>	<b>\$17.0</b>	<b>\$19.7</b>	<b>\$18.9</b>	<b>\$19.5</b>	<b>\$20.6</b>	<b>\$22.1</b>	<b>\$23.5</b>	<b>\$28.4</b>	<b>\$24.9</b>	<b>\$21.9</b>	<b>(\$6.5)</b>	<b>(\$4.5)</b>	<b>\$10.1</b>	<b>\$12.6</b>	<b>\$18.2</b>
<b>San Francisco Urban</b>															
Argonaut Hotel	\$5.2	\$6.5	\$8.5	\$10.2	\$11.8	\$13.0	\$13.0	\$11.7	\$12.9	\$14.6	(\$1.5)	\$1.5	\$7.1	\$7.5	\$29.8
1 Hotel SF	4.0	6.0	7.4	7.3	8.6	11.0	10.3	9.8	8.0	7.5	(4.0)	(4.9)	(2.9)	4.7	23.5
Harbor Court	2.7	4.0	3.7	4.9	5.8	6.1	5.6	3.9	4.3	5.6	(0.3)	(1.0)	2.0	2.9	22.1
Hotel Zephyr	7.3	8.7	11.2	12.1	12.1	12.6	16.2	13.1	13.7	16.8	(1.1)	0.5	4.9	5.8	16.1
Hotel Zetta	N/A	N/A	N/A	2.8	5.4	6.2	5.6	5.5	6.0	6.0	(0.3)	(1.4)	1.4	1.3	11.2
Hotel Zelos	1.3	3.0	3.8	4.6	6.2	7.3	5.9	7.2	6.9	8.4	(2.5)	(4.6)	(0.1)	1.6	7.9
Hotel Zeppelin	N/A	2.3	2.7	3.4	4.0	4.0	3.3	6.3	7.5	7.7	(1.2)	(1.6)	(1.2)	0.0	0.0
<b>San Fran Total</b>	<b>\$20.5</b>	<b>\$30.5</b>	<b>\$37.3</b>	<b>\$45.3</b>	<b>\$53.9</b>	<b>\$60.2</b>	<b>\$59.9</b>	<b>\$57.5</b>	<b>\$59.3</b>	<b>\$66.6</b>	<b>(\$10.9)</b>	<b>(\$11.5)</b>	<b>\$11.2</b>	<b>\$23.8</b>	<b>\$16.3</b>
<b>Chicago Urban</b>															
Hotel Chicago <sup>(1)</sup>	\$5.5	\$5.3	\$7.3	\$8.4	\$8.5	\$10.4	\$12.4	\$12.3	\$9.0	\$9.2	(\$2.4)	\$0.6	\$6.9	\$7.4	\$20.9
Westin Mich Ave <sup>(2)</sup>	14.7	15.8	16.7	16.0	18.0	19.4	17.9	13.1	10.5	8.1	(11.1)	(5.2)	4.4	5.4	7.2
<b>Chicago Total</b>	<b>\$20.2</b>	<b>\$21.1</b>	<b>\$24.0</b>	<b>\$24.4</b>	<b>\$26.5</b>	<b>\$29.8</b>	<b>\$30.3</b>	<b>\$25.4</b>	<b>\$19.5</b>	<b>\$17.3</b>	<b>(\$13.5)</b>	<b>(\$4.6)</b>	<b>\$11.3</b>	<b>\$12.8</b>	<b>\$11.6</b>
<b>Portland Urban</b>															
The Nines	\$6.2	\$8.0	\$8.9	\$10.8	\$12.8	\$15.2	\$15.6	\$15.8	\$15.6	\$13.0	(\$0.6)	\$3.8	\$8.0	\$5.3	\$16.0
Hotel Zags	2.7	3.3	3.9	4.5	5.6	6.5	6.7	5.4	3.8	3.3	(1.0)	(0.6)	0.4	(0.2)	(1.1)
<b>Portland Total</b>	<b>\$8.9</b>	<b>\$11.3</b>	<b>\$12.8</b>	<b>\$15.3</b>	<b>\$18.4</b>	<b>\$21.7</b>	<b>\$22.3</b>	<b>\$21.2</b>	<b>\$19.4</b>	<b>\$16.3</b>	<b>(\$1.6)</b>	<b>\$3.2</b>	<b>\$8.4</b>	<b>\$5.1</b>	<b>\$10.1</b>
<b>Urban Total</b>	<b>\$171.2</b>	<b>\$209.8</b>	<b>\$231.3</b>	<b>\$257.7</b>	<b>\$292.9</b>	<b>\$326.2</b>	<b>\$341.1</b>	<b>\$328.0</b>	<b>\$310.4</b>	<b>\$304.4</b>	<b>(\$61.7)</b>	<b>\$24.0</b>	<b>\$197.9</b>	<b>\$208.2</b>	<b>\$23.6</b>
<b>Total Portfolio</b>	<b>\$210.9</b>	<b>\$258.1</b>	<b>\$284.2</b>	<b>\$320.8</b>	<b>\$365.6</b>	<b>\$413.8</b>	<b>\$429.4</b>	<b>\$411.5</b>	<b>\$401.8</b>	<b>\$435.7</b>	<b>(\$17.1)</b>	<b>\$183.2</b>	<b>\$380.9</b>	<b>\$348.3</b>	<b>\$29.2</b>

Note: Dollars in millions, except Hotel EBITDA per Key, which is in thousands. These historical Hotel EBITDA results include available information for all of the hotels the Company owned or had an ownership interest in as of June 30, 2024. 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 retail space and two parking facilities at Hotel Chicago Downtown, Autograph Collection were sold on December 21, 2023. Historical results beginning from the year 2018, onward, for Hotel Chicago Downtown, Autograph Collection have been adjusted to reflect the estimated impact of excluding the retail and parking-related income.

(2) The retail parcel at The Westin Michigan Avenue Chicago was sold on March 20, 2023. Historical results beginning from the year 2018, onward, for The Westin Michigan Avenue Chicago have been adjusted to reflect the estimated impact of excluding the retail-related income.



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