



# NAREIT 2019 Investor Conference

June 4-6, 2019

  
pebblebrook  
HOTEL TRUST

# 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, 2018. 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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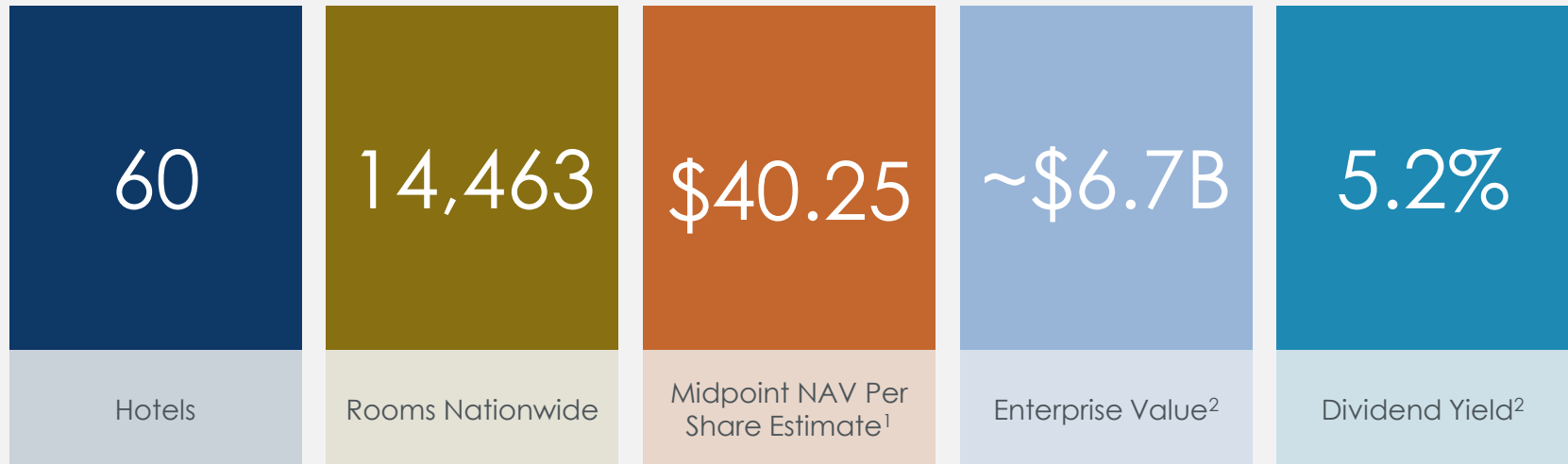
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# The Premier Lifestyle Lodging REIT

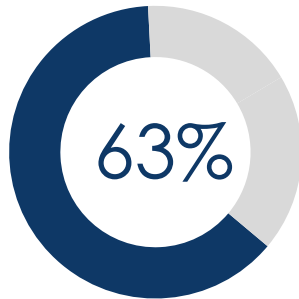
## Pebblebrook At-A-Glance





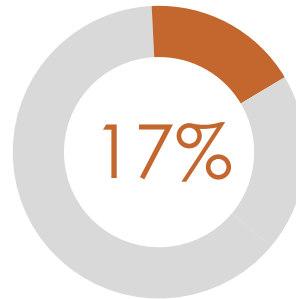
# Powerful Mix of Urban Lifestyle, Brands and Resorts

EBITDA Contribution % by Hotel Type



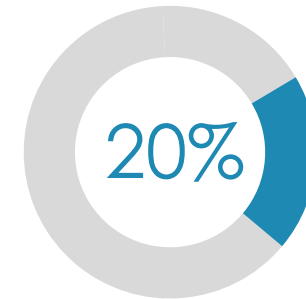
**Urban Lifestyle**  
(45 hotels / 9,238 rooms)

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**  
(7 hotels / 3,324 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, InterContinental and Hyatt

# Largest urban lifestyle oriented hotel owner

## Three distinct urban approaches within the growing lifestyle segment

1

### Urban Iconic (14 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 (25 hotels)

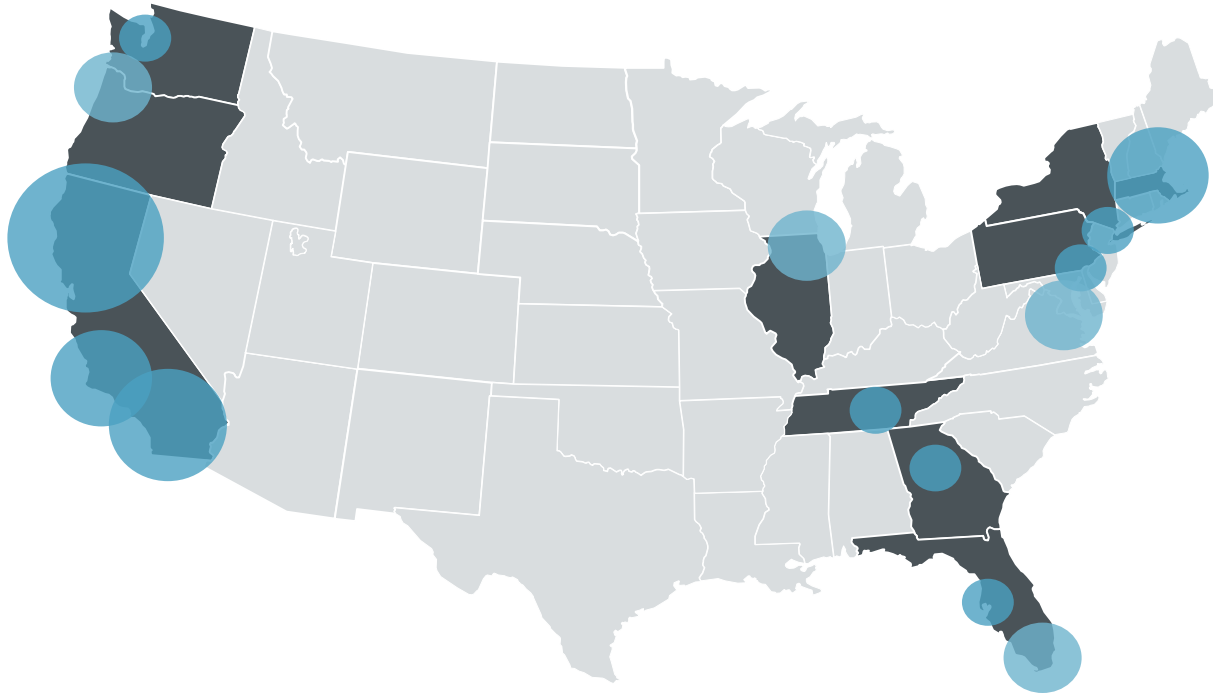
Exceptional independent, soft-branded and lifestyle branded urban hotels with **unparalleled locations**, offering **authentic unique experiences** and lifestyle lodging

3

### The “Unofficial Z Collection” (6 hotels)

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

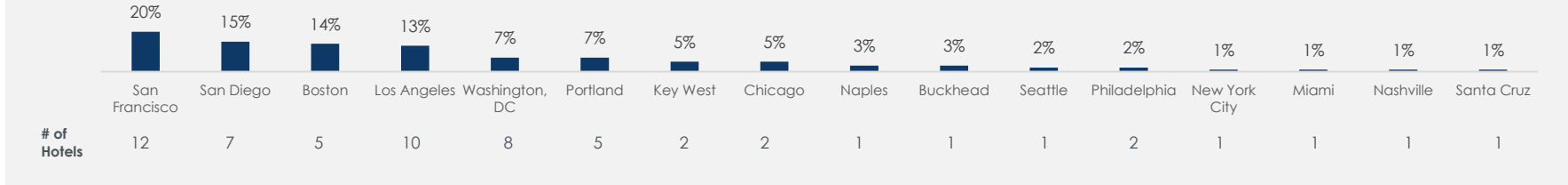
# Geographic Diversity with Focus on Growth Markets



	2018A Hotel EBITDA
West Coast	<b>58%</b>
East Coast	<b>36%</b>
Central	<b>6%</b>

**Legend**  
Size of circle represents approximate proportion of total Hotel EBITDA

**Top Markets (by % of 2018A Hotel EBITDA)<sup>(1)</sup>**

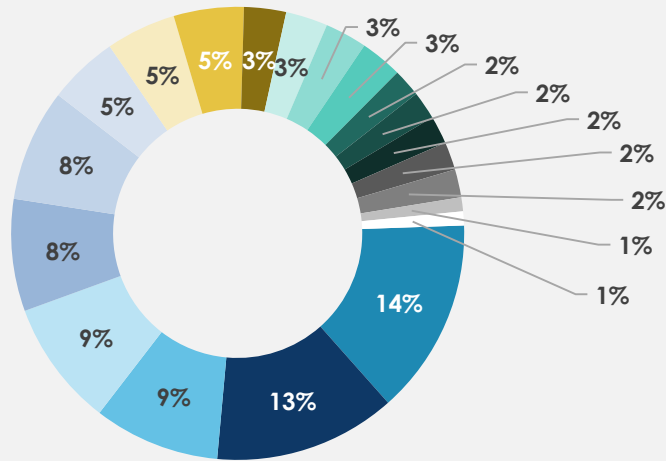


(1) Based on 2018 operating results; includes all hotels owned by the Company as of May 29, 2019.

# Broad Base of Hotel Operating Partners

## Operator Diversification

(% of 2018A Hotel EBITDA<sup>(1)</sup>)

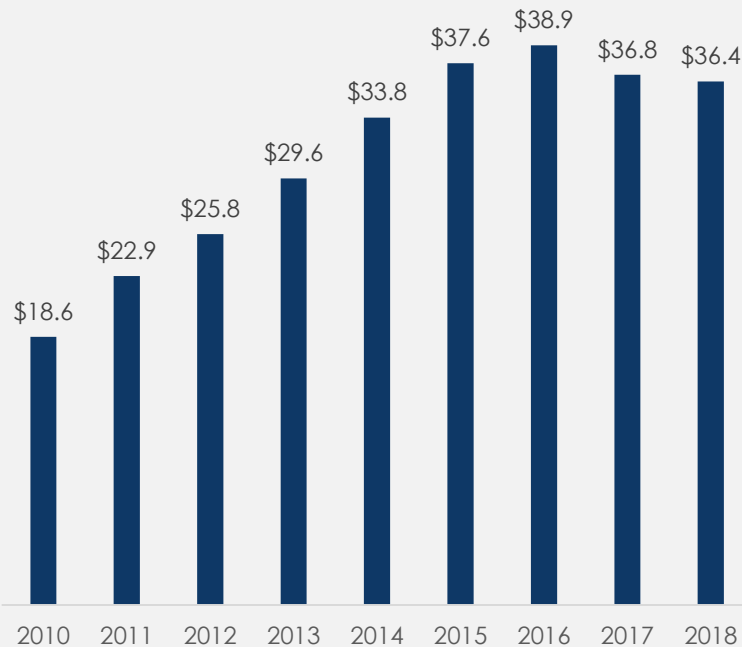


## Benefits of Operator Diversification

- 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 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 20 management partners across the portfolio drives operational efficiencies





# Pebblebrook Disposition Summary

Nine dispositions in 2018-2019 for \$1.16B of gross proceeds towards Disposition Program

Hotel	Rooms	Total Sale Price (in millions)	Sale Price per Key (in thousands)	Sale Cap Rate <sup>(1)</sup>	Sale EBITDA Multiple <sup>(2)</sup>
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%	15.7x
Embassy Suites Philadelphia City Center	288	67.0	233	8.1%	11.0x
The Grand Hotel Minneapolis	140	30.0	214	10.4%	8.5x
The Liaison, Capitol Hill	343	111.0	324	4.9%	16.9x
Hotel Palomar, Washington D. C.	335	141.5	422	5.9%	14.9x
Onyx Hotel	112	58.3	520	5.9%	15.3x
<b>Total / Average</b>	<b>2,962</b>	<b>\$1,161.5</b>	<b>\$392</b>	<b>5.55%<sup>(3)</sup></b>	<b>15.4x<sup>(3)</sup></b>

(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 sale of The Grand Hotel Minneapolis, the Total Sale Cap Rate is 5.4% and the Total Sale EBITDA Multiple is 15.8x.

# Pebblebrook Currently Trades at a Significant Discount to NAV

Future planned dispositions should narrow the gap between private and public valuation

Market	Hotel NOI 2018A	Cap Rate			Estimated Value			
		High	Low	Mid	Low	High	Mid	Mid/Key <sup>(1)</sup>
Southern Florida	\$41.4	5.8%	5.4%	5.6%	\$713	\$773	\$743	\$1,055
San Francisco	91.3	5.2%	4.7%	5.0%	1,768	1,925	1,843	676
Boston	70.6	6.0%	5.5%	5.7%	1,185	1,287	1,234	628
Los Angeles	58.1	5.6%	5.2%	5.4%	1,029	1,125	1,076	563
Seattle	8.6	5.7%	5.3%	5.5%	151	163	157	500
San Diego	70.3	6.6%	6.0%	6.3%	1,069	1,163	1,115	495
Portland	22.7	6.4%	5.9%	6.1%	356	384	370	479
Washington, DC	34.2	6.0%	5.6%	5.8%	567	615	591	473
Other	44.1	7.1%	6.6%	6.9%	619	667	642	439
Chicago	21.2	6.0%	5.5%	5.8%	351	385	367	332
<b>Total / Average</b>	<b>\$462.8</b>	<b>5.9%</b>	<b>5.4%</b>	<b>5.7%</b>	<b>\$7,829</b>	<b>\$8,510</b>	<b>\$8,159</b>	<b>\$564</b>

Private Valuation				Public Valuation (Implied 6.9% Cap Rate)		Comparison to Public		
	Low	High	Mid		Mid	Low	High	Mid
<b>Enterprise Value</b>	<b>\$7,829</b>	<b>\$8,510</b>	<b>\$8,159</b>	<b>Enterprise Value</b>	<b>\$6,699</b>			
Net Debt <sup>(3)</sup>	(2,401)	(2,401)	(2,401)	Net Debt <sup>(3)</sup>	(2,401)			
Preferred Equity	(510)	(510)	(510)	Preferred Equity	(510)			
<b>NAV</b>	<b>\$4,918</b>	<b>\$5,599</b>	<b>5,248</b>	<b>Equity Market Cap</b>	<b>3,788</b>			
Shares Outstanding	130.6	130.6	130.6	Shares Outstanding	130.6			
<b>NAV Per Share</b>	<b>\$37.75</b>	<b>\$42.75</b>	<b>\$40.25</b>	<b>Current Share Price</b>	<b>\$29.00</b>	<b>(23.2%)</b>	<b>(32.2%)</b>	<b>(28.0%)</b>
						<b>(\$8.75)</b>	<b>(\$13.75)</b>	<b>(\$11.25)</b>

Note: Dollars in millions, except where noted; differences due to rounding

(1) Dollars in thousands.

(2) Other includes markets in which Pebblebrook owns only one hotel, including: Buckhead, Washington State, Philadelphia, Nashville, Santa Cruz and New York.

(3) Net Debt is net of cash, cash equivalents and liquid securities assumed as of the end of Q1 2019, and incorporates the impact of the sale of Onyx Hotel.

# 2019/2020 Capital Investments Highlights

Hotel	Amount	Scope	Timing
Hilton San Diego Resort	\$21.0	Guestroom and conference center renovation	Current – Q3 2019
The Westin Gaslamp Quarter San Diego	13.0	Guestroom, lobby and restaurant renovation	Q4 2019 – Q1 2020
Embassy Suites San Diego Bay – Downtown	13.0	Guestroom renovation	Q4 2019 – Q1 2020
Viceroy Santa Monica	12.0	Lobby and public area renovation (interior and exterior)	Q4 2019 – Q2 2020
Le Parc Suite Hotel West Hollywood	12.0	Complete hotel renovation, including guestrooms and public and entry areas	Q1 2020 – Q2 2020
Chaminade Resort & Spa	10.0	Public space, restaurant, lobby, porte cochere/entry, exterior patio and venues renovation	Q4 2019 – Q2 2020

# Redevelopment and Operational Efficiency Value Creation

- Major redevelopments and operating efficiency implementation through year-end 2019F are projected to assist in producing Incremental Hotel EBITDA gains

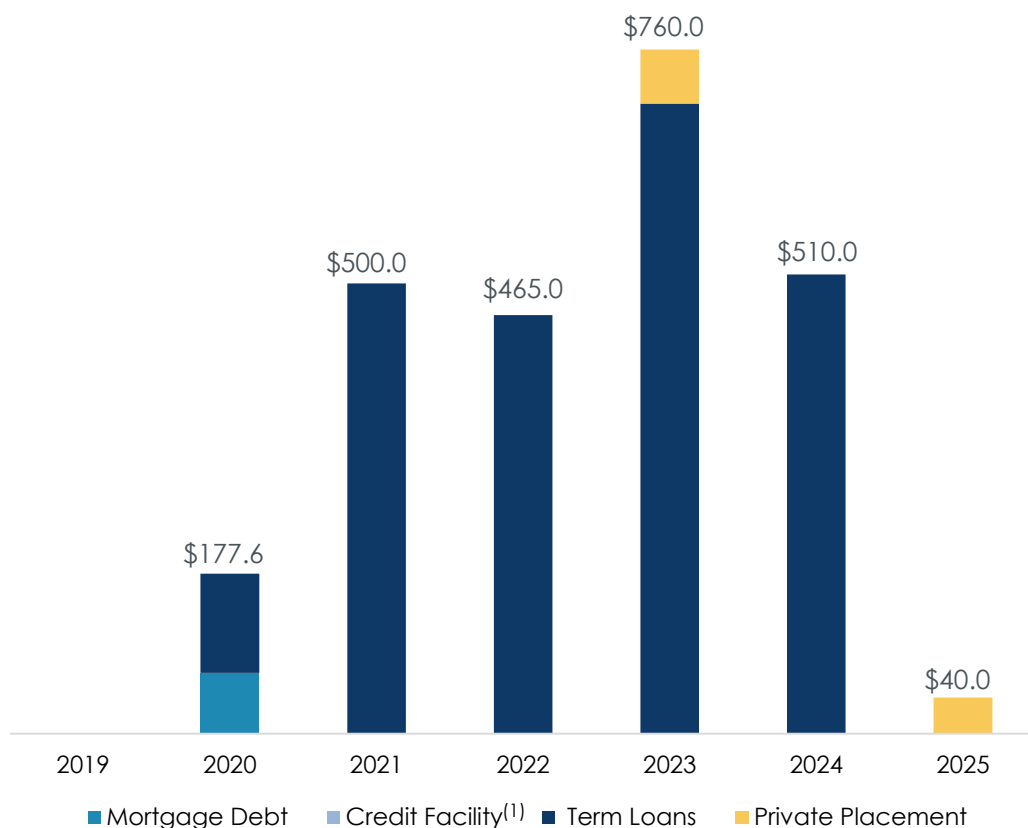
Redevelopment Year	Hotels Under Redevelopment	Capital Invested	EBITDA Gain			3 Year EBITDA Gain Since Year Prior to Reno	Implied Hotel EBITDA Yield
			2017	2018	2019F		
2016	Hotel Zeppelin San Francisco Hotel Colonnade Coral Gables Hotel Monaco Washington DC Union Station Hotel Nashville	\$78.0	\$7.1	\$0.6	\$0.5	\$6.9	8.8%
2017	Revere Hotel Boston Common Hotel Palomar Los Angeles Beverly Hills Hotel Zoe Fisherman's Wharf	\$56.0	N/A	\$9.0	\$1.0	N/A	N/A
2018	Westin Copley Boston Paradise Point Resort & Spa LaPlaya Beach Resort & Club Chamberlain West Hollywood Hotel Montrose West Hollywood Hotel Zelos San Francisco Sir Francis Drake San Francisco Harbor Court San Francisco Hotel Spero San Francisco Heathman Hotel Portland The Hotel Zags Portland	\$140.5	N/A	N/A	\$12.5	N/A	N/A
<b>Total</b>		<b>\$274.5</b>	<b>\$7.1</b>	<b>\$9.6</b>	<b>\$14.0</b>		

2019	<ul style="list-style-type: none"> <li>Chaminade Resort &amp; Spa</li> <li>W Hotel Boston</li> <li>Hilton San Diego Resort</li> <li>Mondrian Los Angeles</li> </ul>	<ul style="list-style-type: none"> <li>Hotel Roger New York</li> <li>Viceroy Santa Monica</li> <li>The Hotel Zags Portland</li> <li>Skamania Lodge</li> </ul>	<ul style="list-style-type: none"> <li>Le Parc Suite Hotel West Hollywood</li> <li>Embassy Suites San Diego – Downtown</li> <li>LaPlaya Beach Resort &amp; Club</li> <li>Westin San Diego Gaslamp Quarter</li> <li>Sofitel Philadelphia at Rittenhouse Square</li> </ul>	<p><b>Est. RevPAR Displacement</b> 60 bps</p> <p><b>Est. Hotel EBITDA Displacement</b> \$8.3M</p>
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# 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



Note: Debt balances shown in millions

(1) Maturity date of January 2023 assumes Pebblebrook chooses to exercise its two six-month options to extend debt maturity of the credit facility (current balance shown as \$0.0M).

(2) Implied Private Enterprise Value is based on the midpoint of management's current NAV estimate.

## Balance Sheet

<b>Public Enterprise Value</b>	\$6.7 billion
<b>Implied Private Enterprise Value<sup>(2)</sup></b>	\$8.2 billion
<b>Debt</b>	\$2.5 billion
<b>Preferred</b>	\$510.0 million

## Debt Details

	Balance	Average Interest Rate	% of Total
<b>Fixed Rate</b>	\$1.8 billion	3.5%	73%
<b>Floating Rate</b>	\$0.7 billion	4.1%	27%
<b>Total</b>	\$2.5 billion	3.7%	100%

## Ratio Highlights

	As of March 31, 2019
<b>Fixed Charge Ratio</b>	<b>3.2x</b>
<b>Net Debt/EBITDA Ratio</b>	<b>4.7x</b>



appendix



sofitel washington dc lafayette square



grafton hotel on sunset



the marker san francisco

# Historical Hotel EBITDA

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 Hotel EBITDA per Key
<b>Urban Lifestyle</b>										
<b>Urban Iconic</b>										
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	<b>\$71.8</b>
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	<b>47.1</b>
Argonaut Hotel	5.2	6.5	8.5	10.2	11.8	13.0	13.0	11.7	12.9	<b>51.2</b>
Sir Francis Drake	3.4	5.0	8.4	10.1	15.0	16.4	17.3	15.8	12.1	<b>29.1</b>
Hotel Monaco Washington DC	5.5	6.9	7.6	7.9	7.9	8.1	8.1	9.9	8.6	<b>46.8</b>
Mondrian Los Angeles	7.9	8.9	7.4	8.2	11.0	12.2	12.6	11.8	8.6	<b>36.4</b>
Sofitel Washington DC Lafayette Square	6.9	7.9	7.5	8.5	8.7	8.3	10.0	10.3	8.2	<b>34.6</b>
Hotel Vitale	4.0	6.0	7.4	7.3	8.6	11.0	10.3	9.8	8.0	<b>40.0</b>
Union Station Nashville Hotel, Autograph Collection	1.8	2.1	2.9	4.0	4.2	5.4	4.7	6.7	6.9	<b>55.2</b>
Hotel Spero	0.4	1.9	3.5	4.4	6.3	6.2	6.5	5.7	6.6	<b>28.0</b>
Viceroy Santa Monica Hotel	3.0	5.8	6.9	7.6	8.2	8.4	7.8	7.0	6.6	<b>40.7</b>
Hotel Monaco Seattle	2.2	2.9	3.4	5.2	6.2	6.7	6.1	6.1	6.4	<b>33.9</b>
Hotel Colonnade Coral Gables, Autograph Collection	1.9	2.1	1.8	3.1	3.4	3.6	3.9	4.0	4.5	<b>28.7</b>
The Heathman Hotel	1.5	1.6	1.9	2.4	3.0	5.7	4.4	4.3	3.4	<b>22.5</b>
<b>Urban Iconic Total</b>	<b>\$56.0</b>	<b>\$75.2</b>	<b>\$89.4</b>	<b>\$105.5</b>	<b>\$124.3</b>	<b>\$138.4</b>	<b>\$138.8</b>	<b>\$137.9</b>	<b>\$129.8</b>	<b>\$40.9</b>

# Historical Hotel EBITDA (Continued)

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 Hotel EBITDA per Key
<b>Urban Lifestyle</b>										
<b>Urban Contemporary</b>										
Le Méridien Delfina Santa Monica	\$5.3	\$6.8	\$6.9	\$8.0	\$9.9	\$11.7	\$13.8	\$13.4	\$12.7	<b>\$41.0</b>
Hotel Chicago Downtown, Autograph Collection	5.5	5.3	7.3	8.4	8.5	10.4	12.4	12.3	12.6	<b>35.6</b>
Revere Hotel Boston Common	6.1	8.9	8.4	13.7	16.5	17.9	16.7	12.6	12.4	<b>34.8</b>
W Los Angeles - West Beverly Hills	5.6	6.9	8.0	8.7	8.9	9.5	12.3	11.5	10.2	<b>34.3</b>
Villa Florence San Francisco on Union Square	3.9	5.3	7.4	8.3	9.3	8.8	9.4	7.7	9.5	<b>50.3</b>
Sofitel Philadelphia at Rittenhouse Square	4.3	6.0	6.7	6.5	7.4	8.6	9.2	8.6	8.3	<b>27.1</b>
W Boston	3.8	4.4	5.8	6.2	8.1	9.6	9.3	9.2	7.9	<b>33.2</b>
The Marker San Francisco	3.3	5.3	5.7	6.9	7.7	7.6	5.9	6.8	7.5	<b>36.1</b>
Hotel Palomar Los Angeles Beverly Hills	2.3	2.9	3.9	3.8	4.5	4.2	6.2	4.0	7.4	<b>28.0</b>
Solamar Hotel	5.2	6.3	6.5	6.3	6.5	7.4	7.7	7.3	7.3	<b>31.1</b>
Le Parc Suite Hotel	4.2	4.5	4.7	5.3	5.6	6.1	7.0	6.1	6.1	<b>39.6</b>
George Hotel	4.2	4.6	4.1	4.1	4.3	5.2	5.7	6.3	5.7	<b>41.0</b>
Mason & Rook Hotel	3.3	3.6	3.4	3.2	3.2	3.0	3.6	5.8	5.5	<b>30.9</b>
The Roger New York	6.2	6.4	5.0	7.5	8.2	7.3	5.8	5.7	5.3	<b>27.3</b>
Donovan Hotel	4.0	4.6	3.8	4.3	5.2	5.8	6.1	6.4	5.1	<b>26.4</b>
Hotel Amarano Burbank	2.0	2.4	3.3	4.2	4.7	4.4	5.7	5.4	5.0	<b>37.9</b>
Harbor Court Hotel San Francisco	2.7	4.0	3.7	4.9	5.8	6.1	5.6	3.9	4.3	<b>32.8</b>

# Historical Hotel EBITDA (Continued)

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 Hotel EBITDA per Key
<b>Urban Lifestyle</b>										
<b><u>Urban Contemporary (Continued)</u></b>										
Montrose West Hollywood	3.9	4.3	4.2	5.5	5.9	5.9	6.5	5.9	3.9	<b>29.3</b>
Hotel Vintage Seattle	1.8	2.2	2.4	2.7	2.6	3.5	3.4	3.5	3.5	<b>28.0</b>
Hotel Vintage Portland	1.3	1.9	1.8	2.7	3.4	3.1	4.2	4.1	3.1	<b>26.5</b>
Chamberlain West Hollywood Hotel	1.0	3.4	3.8	4.1	4.8	4.8	5.2	4.4	3.1	<b>27.0</b>
Grafton on Sunset	1.9	2.2	2.2	2.0	1.5	0.9	2.8	2.8	2.8	<b>25.9</b>
Rouge Hotel	2.4	2.9	2.9	2.8	2.8	3.1	3.5	3.2	2.4	<b>17.5</b>
Topaz Hotel	2.0	1.9	2.1	2.0	1.9	2.0	2.3	2.5	1.7	<b>17.2</b>
Hotel Madera	2.1	2.3	2.2	2.0	2.1	2.5	2.7	2.3	1.6	<b>19.5</b>
<b><u>Urban Contemporary Total</u></b>	<b>\$88.3</b>	<b>\$109.3</b>	<b>\$116.2</b>	<b>\$134.1</b>	<b>\$149.3</b>	<b>\$159.4</b>	<b>\$173.0</b>	<b>\$161.7</b>	<b>\$154.9</b>	<b>\$32.3</b>
<b>Urban Lifestyle</b>										
<b><u>"Unofficial Z Collection"</u></b>										
Hotel Zephyr Fisherman's Wharf	\$7.3	\$8.7	\$11.2	\$12.1	\$12.1	\$12.6	\$16.2	\$13.1	\$13.7	<b>\$38.0</b>
Hotel Zoe San Francisco	N/A	N/A	5.2	6.6	7.9	8.2	7.8	3.6	7.7	<b>34.8</b>
Hotel Zeppelin San Francisco	N/A	2.3	2.7	3.4	4.0	4.0	3.3	6.3	7.5	<b>38.3</b>
Hotel Zelos San Francisco	1.3	3.0	3.8	4.6	6.2	7.3	5.9	7.2	6.9	<b>34.2</b>
Hotel Zetta San Francisco	N/A	N/A	N/A	2.8	5.4	6.2	5.6	5.5	6.0	<b>51.7</b>
The Hotel Zags Portland	2.7	3.3	3.9	4.5	5.6	6.5	6.7	5.4	3.8	<b>21.8</b>
<b><u>"Unofficial Z Collection" Total</u></b>	<b>\$11.3</b>	<b>\$17.3</b>	<b>\$26.8</b>	<b>\$34.0</b>	<b>\$41.2</b>	<b>\$44.8</b>	<b>\$45.5</b>	<b>\$41.1</b>	<b>\$45.6</b>	<b>\$35.9</b>
<b><u>Urban Lifestyle Total</u></b>	<b>\$155.6</b>	<b>\$201.8</b>	<b>\$232.4</b>	<b>\$273.6</b>	<b>\$314.8</b>	<b>\$342.6</b>	<b>\$357.3</b>	<b>\$340.7</b>	<b>\$330.3</b>	<b>\$35.8</b>

# Historical Hotel EBITDA (Continued)

Portfolio / Hotel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 Hotel EBITDA per Key
<b>Urban Major Brand</b>										
The Westin Copley Place, Boston	\$21.3	\$23.5	\$24.4	\$25.8	\$28.7	\$32.7	\$33.3	\$31.5	\$28.5	\$35.5
InterContinental Buckhead Atlanta	8.3	9.6	11.6	13.4	14.3	14.5	15.5	14.7	15.2	36.0
The Westin Gaslamp Quarter San Diego	8.4	8.2	9.7	11.2	12.7	14.6	16.9	16.0	14.4	32.0
The Westin Michigan Avenue Chicago	14.7	15.8	16.7	16.0	18.0	19.4	17.9	13.1	12.0	16.0
Embassy Suites San Diego Bay - Downtown	7.6	8.2	8.8	8.9	9.5	11.3	11.3	11.1	11.7	34.3
Hilton San Diego Gaslamp Quarter	7.6	8.5	8.8	8.9	9.5	10.5	10.9	11.1	11.6	40.6
Hyatt Regency Boston Harbor	6.2	6.7	7.3	7.7	9.3	11.1	10.8	10.8	10.7	39.6
<b>Urban Major Brand Total</b>	<b>\$74.1</b>	<b>\$80.5</b>	<b>\$87.3</b>	<b>\$91.9</b>	<b>\$102.0</b>	<b>\$114.1</b>	<b>\$116.6</b>	<b>\$108.3</b>	<b>\$104.1</b>	<b>\$31.3</b>
<b>Unique Lifestyle Resorts</b>										
Southernmost Beach Resort	\$9.0	\$10.4	\$10.8	\$14.1	\$17.6	\$19.9	\$21.1	\$17.9	\$19.3	\$73.7
Paradise Point Resort & Spa	8.3	11.8	13.7	14.8	16.1	16.7	14.7	16.8	17.5	37.9
LaPlaya Beach Resort & Club	5.7	7.6	8.7	10.7	12.4	15.7	16.2	11.8	16.5	87.3
Skamania Lodge	4.4	4.8	5.2	6.0	6.8	7.7	8.1	9.0	9.5	36.8
L'Auberge Del Mar	4.6	5.4	5.6	7.7	8.1	9.9	9.3	9.4	9.5	78.5
Hilton San Diego Resort & Spa	4.4	4.7	5.2	5.5	7.0	7.9	8.3	8.8	8.1	22.7
The Marker Key West	N/A	N/A	N/A	N/A	N/A	4.8	5.8	4.6	5.6	58.3
Chaminade Resort & Spa	3.3	3.6	3.7	4.3	4.7	5.0	4.8	5.2	5.4	34.6
<b>Unique Lifestyle 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>\$48.1</b>
<b>TOTAL</b>	<b>\$269.4</b>	<b>\$330.6</b>	<b>\$372.6</b>	<b>\$428.6</b>	<b>\$489.5</b>	<b>\$544.3</b>	<b>\$562.2</b>	<b>\$532.5</b>	<b>\$525.8</b>	<b>\$36.4</b>





  
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