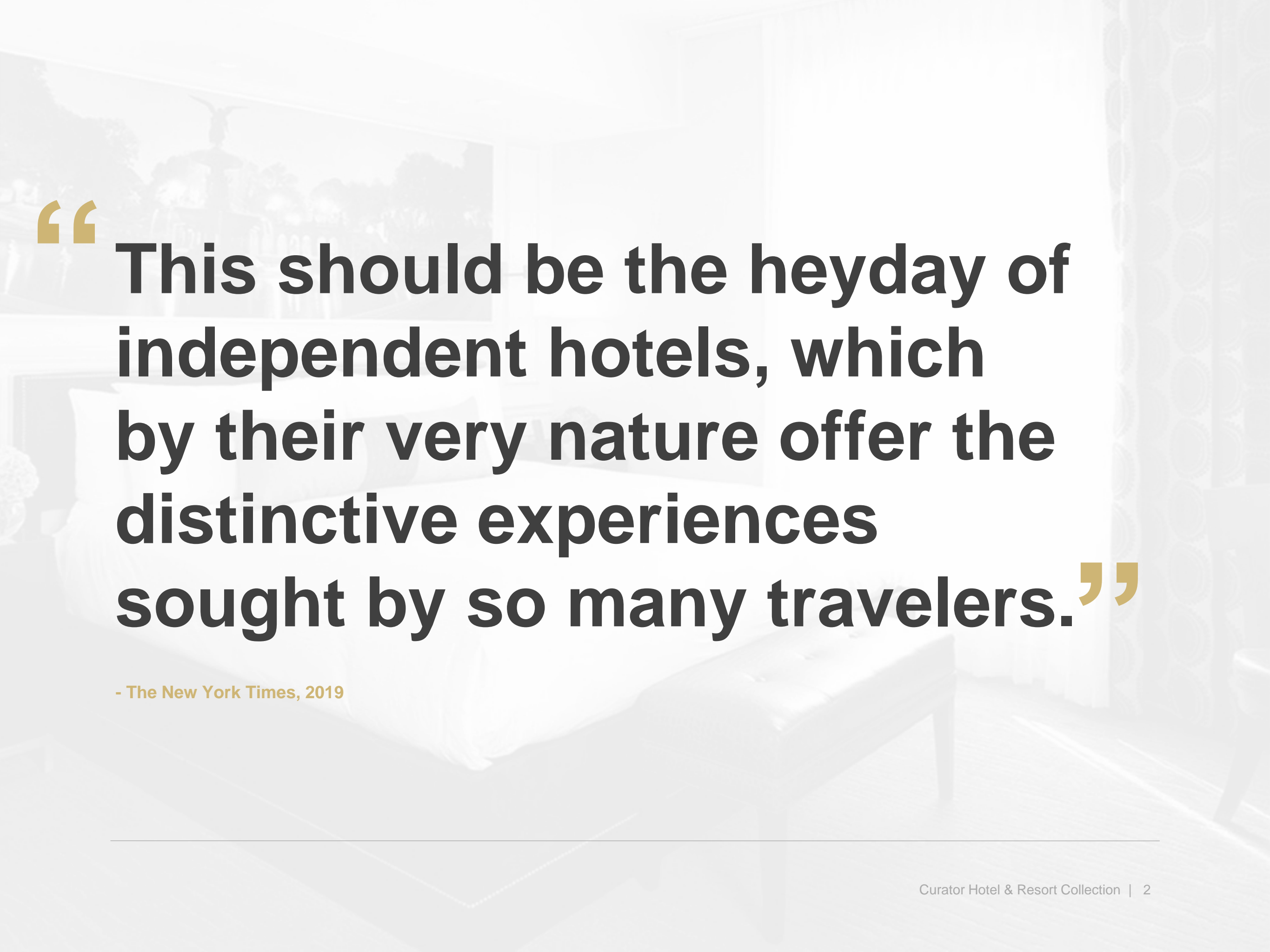




**CURATOR
HOTEL & RESORT
COLLECTION**

November 2020



“ This should be the heyday of independent hotels, which by their very nature offer the distinctive experiences sought by so many travelers.”

- The New York Times, 2019

What is Curator?

- A first-of-its-kind **owner-centric** hotel platform serving **independent lifestyle** owners and operators.
- Curator **reduces the operating costs** for lifestyle hotels through buying power, market knowledge, and industry relationships.
- Curator was created by an **independent** hotel owner, for independent hotel **owners and operators**.
- Curator provides best-in-class operating **agreements, services, and technology**, which generate significant cost savings for the hotel.
- Curator's founding members manage and represent **+120 independent lifestyle hotels** and resorts worldwide, and we expect this to grow significantly.
- **Founding members:**



“Indie” Lifestyle Hotels: Growing Demand



1,000+

upper upscale and
luxury independent lifestyle
urban hotels and resorts

+8.3%

growth 2014-2019 due
to “consumer demand
for hotels with unique offerings.”
– **IBISWorld**



100K+

upper upscale and
luxury independent lifestyle
urban hotel and resort rooms

33%

RevPAR premium vs.
upper-upscale hotels
2015-2019 – **CBRE**

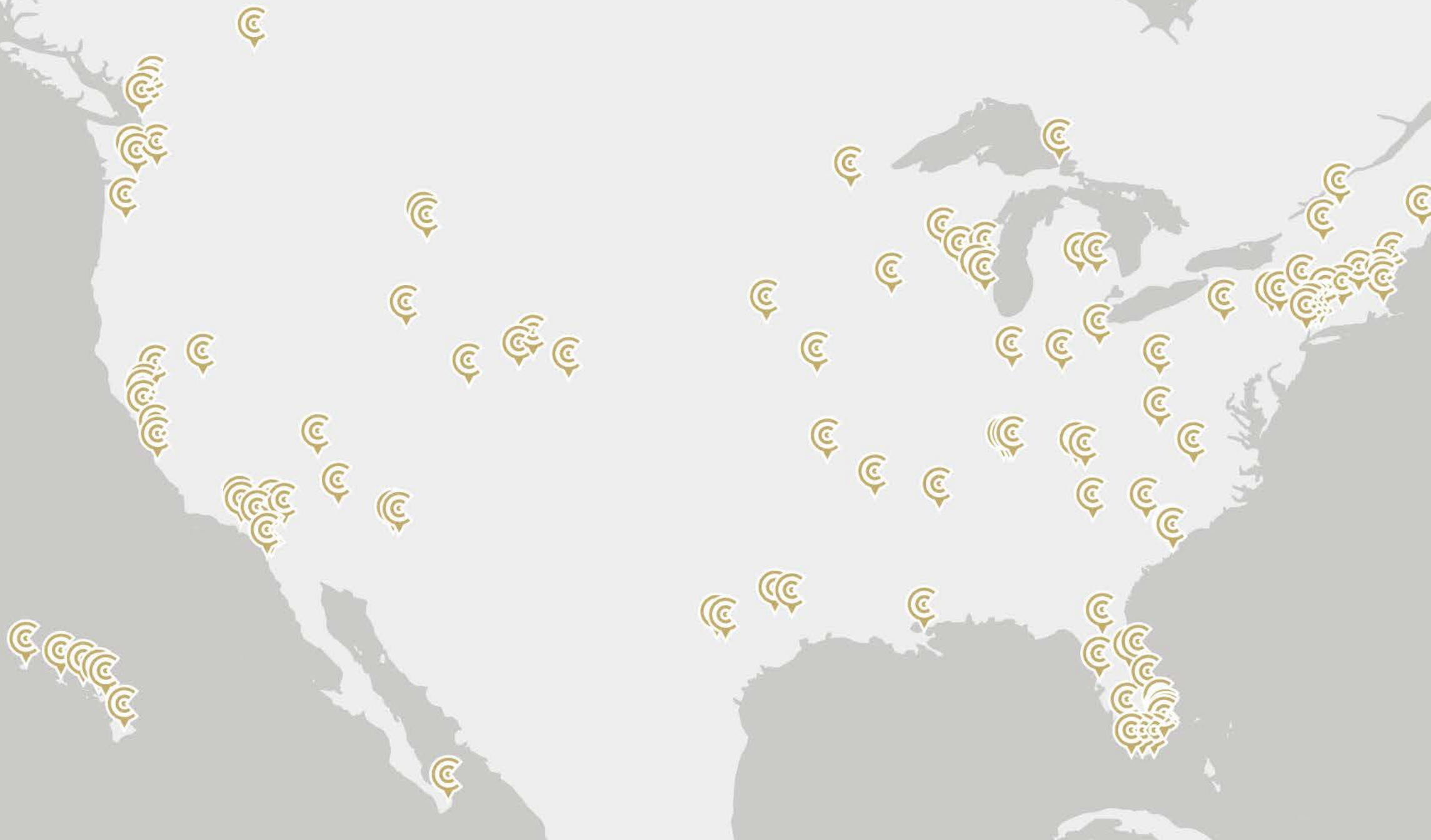


**Jumpstarted for indie
operators and owners by the
largest indie lifestyle hotel and
resort owner in the U.S.**



Curator Collection Founding Member Locations

Initial Scale Expected to be 120+ Properties Across 80+ Markets Worldwide



Best of Both Hotel Worlds

Spirit of Independence

1. **Complete flexibility** to join or leave with no long-term commitment
2. **No restrictive rules** give you the power to do whatever you want, how and when you want
3. **No inspections or checklists** allow quality assurance to come from customer ratings
4. **A leverageable collection** that appeals and connects with independent-minded guests
5. **Freedom of choice** as a core ethos and shared principle

Power of Scale

1. **Products** curated to fit independent lifestyle hotels and resorts
2. **Services** curated to enhance individualistic experiences for guests
3. **Vendors** to partner with the most creative lodging minds
4. **Master service agreements** with ideal vendors to significantly boost profit/value
5. **Non-proprietary technology** for a competitive, flexible advantage in a complex market

Curator's Shared Attributes

Viva La Expérience

The fault is in the stars. They don't rate what makes a whole hotel uniquely great, they checklist what makes it predictably average. We exceed a baseline of quality to find places that offer a truly unique experience. We go farther by following our own stars.

Independence Rules

Staying free of corporate ownership, formulas, and systems keeps us unique and better. Our hotels stay true to what makes each of us individual. Independent is always better. Join our steadfast rebel alliance.

Variety Is Value

Variety is the spice of hospitality. We sidestep programmed, inflexible boundaries to replace sameness with discovery. The fun is in the find. Never a dull stay when you handpick your hotels. We're like a fitting room where guests try hotels on for size.



©

CURATOR

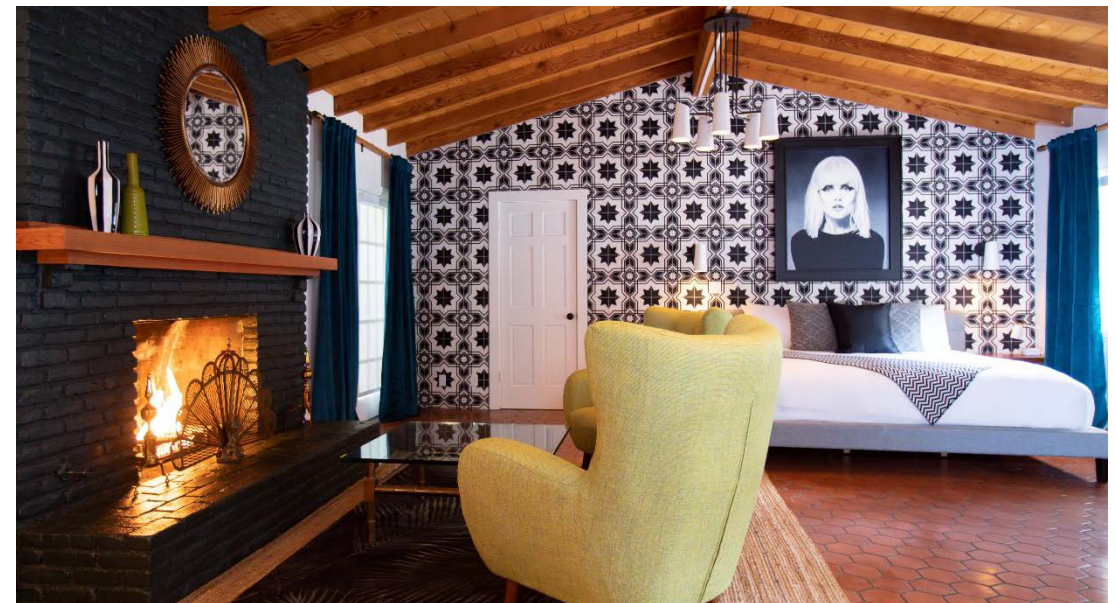
HOTEL COLLECTION



Variety is the spice of hospitality



Heathman Hotel



Villa Royale



Skamania Lodge Treehouses

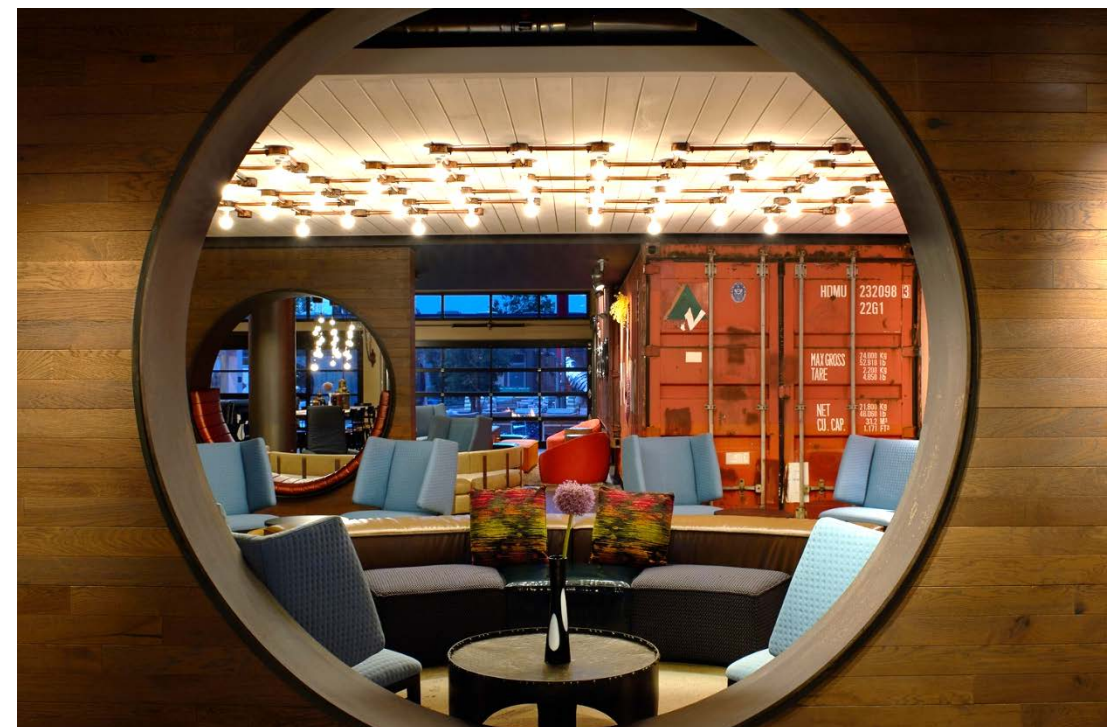
Authentic, Artisanal, Small Batch, Craft, Organic, Handpicked Members



Hotel Zeppelin San Francisco



Little Palm Island Resort & Spa



Hotel Zephyr San Francisco

How Curator Drives Savings

Connected Leadership:

Pebblebrook's 18 strong, diverse operator relationships and knowledge means a unique competitive advantage to connect and leverage the collective power of independent owners, brands and operators.

Favorable Agreements:

Curator is negotiating MSAs with vendors to reduce operating costs by 100-250 bps or more⁽¹⁾, increasing operating profit without big fees. Savings grow as Curator grows.

Shared Reports, Insights and Tools:

Aggregating member data, competitive intelligence, and contract management to help guide and focus key operational activities and focus cost-saving efforts.



San Diego Mission Bay Resort

Pebblebrook's Independent Lifestyle Management Companies



(1) Value varies based on individual hotel data.

Established Curator Initiatives

Helping owners and operators focus more time and resources on customers and revenues and less time on contracts and vendors

We estimate that a 175-key hotel or resort can achieve a net benefit, after Curator fees, of over \$150K annually, resulting in ~\$2.5M of additional asset value.



Identified significant economies of scale utilizing broad competitive market knowledge



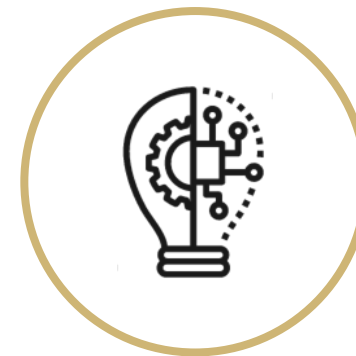
Executed advantageous portfolio-level agreements



Deployed proprietary in-house reports and tools



Improved data accuracy for more effective benchmarking



Curated and implemented technology solutions as well as better and less expensive products and services

Corporate Governance

Curator's Board of Directors is led by Jon Bortz, Chairman and CEO of Pebblebrook Hotel Trust, who serves as Chairman of Curator. The Board of Directors delegates the management and operations of Curator to officers, initially staffed by Pebblebrook, who are focused on providing benefits to the Members of Curator. This includes the management and control of the day-to-day business and affairs of Curator.

Curator is guided by a Board of Advisors comprised of the CEOs of the founding members of Curator. The Board of Advisors advises the Board of Directors on strategic issues, including opportunities and challenges facing Curator, as well as strategies for its future growth and the products and services it should add to its Member offerings.

The management team of Curator is led by Jennifer Barnwell, who serves as President of Curator, and Austin Segal, who serves as Vice President.



Hotel Zags

Use of Name and Disclaimers

Use of Curator Name, Logo and Trademark. Curator developed the Curator Hotel & Resort Collection (CHRC) to bring together independent lifestyle hotel and resort owners and operators to take advantage of their collective scale to achieve significant operating cost savings and curated operating benefits and services. CHRC manages and operates Curator's activities and relationships. Curator IP holds the trademarks to Curator's name, materials and website.

Curator owns the rights and license to THE CURATOR COLLECTION. It can use the Curator trademark, namely, THE CURATOR COLLECTION, as well as the associated logo. All CURATOR-related names, logos and trademarks shall remain the sole and exclusive property of Curator.

No potential member of Curator ("Member") or any of its shareholders, partners, members, employees, associates, brokers, agents, lawyers, consultants or other professional advisors, and/or investors, directly or indirectly through third parties, shall use or attempt to use or profit or attempt to profit, in any way, shape or form from the business processes of Curator, nor shall any of the same directly or indirectly through third parties compete with or attempt to compete with, the business of Curator, all except in association with Curator pursuant to this presentation or as may otherwise be agreed to in writing by Curator.

Relationship of the Parties. Nothing in this presentation shall be construed as to create any partnership or franchise relationship and any such partnership or franchise is hereby disclaimed. Curator shall have no input into the operation of any Member's hotels, such operation to be solely at Member's direction. Member will continue to control all aspects of its business and decision-making, including pricing and marketing of the applicable Members' hotel or Member's hotels. Curator will not provide sales, marketing, or training requirements or guidelines. Curator shall not be providing Members with an operational plan, any overall marketing plan or a system. Curator will not provide any financial assistance to any of its Members. Curator will not exercise any control over Member's hotel rates and will not audit Member's financial statements. Curator will not officially inspect any Member's hotels and will not have any role in Member's staffing decisions or any role in the day-to-day operating decisions. Curator will not have any role in training employees of the Member's hotels and will not impose restrictions on hotel services or customers. Curator shall not be providing promotional or advertising materials to Member. It is expressly understood that Member shall be solely responsible for developing and implementing its own business plans for its hotels.

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CURATOR HOTEL & RESORT COLLECTION

Join Us.

Escape Consolidation & Control

Avoid Brand Dilution

Remain Independent

Compete Like a Big Brand

Drive Savings at Scale

Lure the Lifestyle Guest

Stay You.