



Property Information:

Acquisition Price:	\$94.0M
Acquisition Date:	July 22, 2021
Location:	Jekyll Island, GA
Rooms:	200
Type:	Luxury, Full-Service Resort
Opened / Last Renovated:	1986 / 2017

2021 Forecasted Performance and Valuation:

Occupancy:	68%
ADR:	\$268
Total RevPAR:	\$360
Hotel EBITDA/Key⁽¹⁾:	\$38K
Cap Rate (Forecasted NOI)⁽²⁾:	~7.00%

(1) Based on previously disclosed earnings before interest, taxes, depreciation and amortization ("EBITDA")
(2) Based on previously disclosed forecasted net operating income after capital reserves ("NOI")

Property Highlights:

- 200-room iconic, drive-to resort, listed on the National Register of Historic Places, located on the Golden Isles, off the coast of Georgia, with historic buildings, incredible landscaping and numerous unique event venues
- Jekyll Island Club – historic resort location, situated along the East River, with 159 guestrooms and suites across 4 landmarked buildings and Victorian-style mansions
- Jekyll Ocean Club – developed in 2017, with 41 guestrooms and suites, featuring breathtaking Atlantic views and direct beachfront access
- Features include: 2 outdoor pools, 5 restaurants & lounges, numerous outdoor verandas and dramatic event lawns, access to pristine beaches, and a quintessential, 19th-century style croquet lawn
- Over 14,000 square feet of unique meeting space

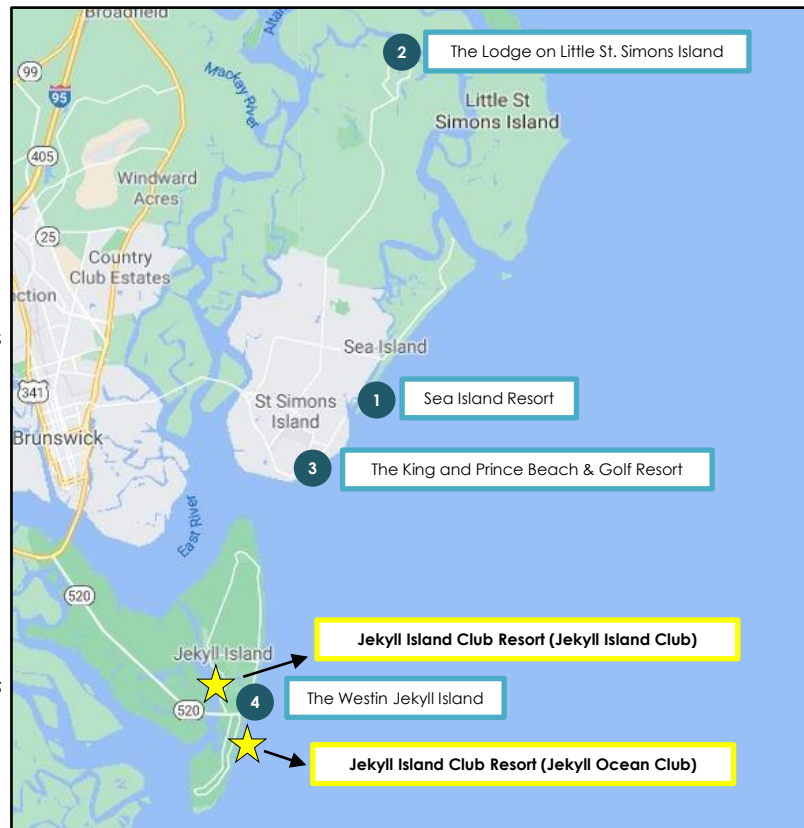


Market Highlights:

Market Overview:

- Jekyll Island is part of the Golden Isles of Georgia, a group of four barrier islands off the coast of Georgia, which includes St. Simons Island, Sea Island, and Little St. Simons Island
- The island is overseen by the Jekyll Island Authority, a self-supporting state entity responsible for its overall management and preservation
- Jekyll Island is just 70 minutes from Jacksonville International Airport (JAX) and proximate to I-95, creating access from many populous urban areas, totaling over 18 million people within a 5-hour drive; feeder locations poised for population growth, as families and businesses continue migrating south to take advantage of warm climates and lower living costs

Nearby Golden Isles Resorts:



Demand Generators:

- Tourism and entertainment:
 - 4-H Tidelands Nature Center
 - 60 holes across numerous, well-appointed golf courses
 - Beaches & watersports
 - Emerald Princess Casino
 - Georgia Sea Turtle Center
 - Jekyll Island Arts Association
 - Jekyll Island Convention Center
 - Summer Waves Water Park
 - Conservation/history/wildlife tours



Investment Highlights:

Strengths:

- Irreplaceable & iconic asset
- Premier resort & market leader on Jekyll Island
- Integrated beachfront and historic resort complex
- Varied and unique accommodations, amenities, and experiences
- Increasingly attractive drive-to destination
- Attractive initial cash yield %

Opportunities:

- Improved cash flow through Pebblebrook best practices and Curator savings
- Value-enhancement opportunities, including:
 - Expand restaurant & bar offerings
 - Enhance service levels to boost ADR
 - Create more revenue-generating venues

This summary information sheet contains certain "forward-looking statements" relating to, among other things, hotel EBITDA and hotel net operating income after capital reserves. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements. When we use the words "forecasted," "projected," "expected," "planned" and "estimated" or other similar expressions, we are identifying forward-looking statements, which are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995. All information on this sheet is as of July 22, 2021. We undertake no duty to update the information to conform to actual results or changes in our expectations. For additional information, please visit our website at www.pebblebrookhotels.com.