

Choice Hotels Announces Sale of Cambria Property in Downtown Nashville for \$109.5 Million

Company enters new long-term franchise agreement and Pyramid Global Hospitality will manage the Music City hotel

ROCKVILLE, Md., July 27, 2022 /PRNewswire/ -- Choice Hotels International, Inc. (NYSE: CHH) today announced the sale of the Cambria Hotel Nashville Downtown for \$109.5 million. In addition, the company entered a new long-term franchise agreement with the buyer, and the hotel will now be managed by Pyramid Global Hospitality. This latest agreement reflects the increased value for Cambria Hotels' modern, upscale accommodations in travelers' favorite urban destinations.

"The sale of the Cambria Hotel Downtown Nashville and execution of a long-term franchise agreement aligns with our long-term asset-light strategy and continues our history of recycling capital utilized to grow our brands," said Scott Oaksmith, senior vice president, real estate and finance, Choice Hotels. "We are pleased that this hotel will continue to be a flagship property for the Cambria brand for years to come."

The 255-room hotel is conveniently located at 8th Avenue and McGavock Street in Nashville's popular South of Broadway (SoBro) neighborhood and a short distance from many of Nashville's top attractions, such as the Music City Center, Bridgestone Arena, Nissan Stadium and Historic Broad Street. The property is also near several national and regional corporations, including Nissan North America, Bridgestone Americas, Inc., HCA Holdings, Randstad, and Electrolux.

The Cambria Hotel Downtown Nashville features upscale amenities and approachable indulgences that appeal to modern travelers, including:

- Multi-purpose indoor and outdoor spaces for productive work or relaxation, including a rooftop pool deck with an indoor-outdoor bar.
- Locally inspired design décor, reflecting the unique personality of the surrounding Nashville community.
- Contemporary and sophisticated guest rooms, complete with design forward fixtures, abundant lighting and plush bedding.
- Immersive, spa-style bathrooms with Bluetooth mirrors.
- True Music Room & Bar, a bar and lounge with local, live music.
- Onsite dining with freshly made food, local craft beer, wine and specialty cocktails, as well as to-go options.
- More than 6,000 square feet of multi-function meeting and event spaces.
- State-of-the-art fitness center.

There are currently more than 60 Cambria hotels open across the U.S. in popular cities such as Chicago, Los Angeles, New York, New Orleans and Phoenix, with nearly 70 hotels in the pipeline.

For more information on Cambria Hotels development opportunities, visit choicehotelsdevelopment.com/cambriahotels.

About Cambria® Hotels

The Cambria Hotels brand is designed for the modern traveler, offering guests a distinct experience with simple, guilt-free indulgences allowing them to treat themselves while on the road. Properties feature compelling design inspired by the location, spacious and comfortable rooms, flexible meeting space, and local, freshly prepared food and craft beer. Cambria Hotels is rapidly expanding in major U.S. cities, with hotels open in Chicago, Los Angeles, New York, Pittsburgh, and Washington, D.C. There are over 130 Cambria properties open or in the pipeline across the United States, with nearly 60 currently open. To learn more, visit www.choicehotels.com/cambria.

About Choice Hotels®

Choice Hotels International, Inc. (NYSE: CHH) is one of the largest lodging franchisors in the world. With nearly 7,000 hotels, representing nearly 600,000 rooms, in 35 countries and territories as of March 31, 2022, the Choice® family of hotel brands provides business and leisure travelers with a range of high-quality lodging options from limited service to full-service hotels in the upscale, midscale, extended-stay and economy segments. The award-winning Choice Privileges® loyalty program offers members benefits ranging from everyday rewards to exceptional experiences. For more information, visit www.choicehotels.com.

About Pyramid Global Hospitality

Pyramid Global Hospitality was formed by the 2021 merger of three hotel and resort management companies, creating the most owner-focused, experiential company in the industry and its best workplace. The organization's global portfolio spans more than 240 properties in the U.S., Caribbean and Europe. It maintains offices in Boston; The Woodlands, Texas; Cincinnati; and London. For more information, visit www.PyramidGlobal.com.

Forward-Looking Statement

This communication includes "forward-looking statements" about future events, including anticipated hotel openings. Such statements are subject to numerous risks and uncertainties, including construction delays, availability and cost of financing and the other "Risk Factors" described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, any of which could cause actual results to be materially different from our expectations.

Addendum

This is not an offering. No offer or sale of a franchise will be made except by a Franchise Disclosure Document first filed and registered with applicable state authorities. A copy of the Franchise Disclosure Document can be obtained through contacting Choice Hotels International at 1 Choice Hotels Circle, Suite 400, Rockville, MD 20850, development@choicehotels.com.

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