

Choice Hotels Announces First Agreement Awarded Under Recently Reintroduced SOAR Program to Support Hotel Ownership Opportunities for Historically Underrepresented Entrepreneurs

Conversion Agreement Signed with Choice's Suburban Studios Extended Stay Brand

NORTH BETHESDA, Md., Aug. 27, 2024 /PRNewswire/ -- Choice Hotels International, Inc. (NYSE: CHH), one of the world's largest hotel companies, announced its first agreement under the recently reintroduced SOAR (Supporting Ownership Access and Representation) program, designed to create hotel ownership opportunities for underrepresented entrepreneurs. Damon Healey of Eternal Companies, a real estate investment and asset management firm, executed a agreement to convert two hotels in Georgia to Suburban Studios, one of Choice's four extended stay brands. The pair of properties opened on May 30.

"We're so excited to announce the first agreement under the newly reintroduced SOAR program and to work with franchisees like Damon Healey. Our team is dedicated to opening doors so that underrepresented entrepreneurs can soar as hotel owners," said John Lancaster, vice president of franchise development and strategic programs at Choice Hotels International.

"Choice has, if not the best, one of the best franchise models, especially in the extended stay category. That's why I'm thrilled that our hard work and dedication, with the help of SOAR and our investors, including partners also within the African American community, have paid off and we've been able to successfully open two Suburban Studios in Georgia," said Damon Healey, founder of Eternal Companies. "The level of support we have received from Choice on how to navigate hotel ownership every step of the way has been next level. I hope my journey will help inspire others to get into hotel ownership."

Suburban Studios' "Extended Stay Made Easy" design package provides flexibility to help enable quick and efficient conversions. The new Suburban Studios property details are as follows:

- **Suburban Studios Columbus Bradley Park** is located at 1721 Rollins Way in Columbus, Georgia, and has 92 rooms. The hotel is close to local attractions such as the National Infantry Museum, Flat Rock Park, the National Civil War Naval Museum, and the Columbus Botanical Garden.
- **Suburban Studios Macon North** is located at 3980 Riverside Drive in Macon, Georgia, and has 73 rooms. The hotel is conveniently located off I-75 and close to local attractions such as Ocmulgee Mounds National Historical Park, the Museum of Arts and Sciences, Amerson River Park, and the Allman Brothers Band Museum at the Big House.

"Choice is a leader in extended stay and the category continues to be one of the hottest in the hospitality industry with double the demand to supply," said Matt McElhare, vice president and lead for extended stay brands, Choice Hotels. "That's why we're so excited to welcome Damon Healey and Eternal Companies to the Choice extended stay family and hope to work with him on more projects in the future."

The reintroduction of the SOAR program earlier this year reaffirmed Choice's longstanding commitment to support underrepresented entrepreneurs in reaching their goal of making small business ownership a reality. Choice Hotels is the only hospitality company with a dedicated team solely focused on extending the opportunity of hotel ownership to underrepresented populations. Since the program's inception more than 20 years ago, Choice has proudly awarded and financially supported more than 370 franchise agreements with underrepresented minority and veteran entrepreneurs.

In 2023, Choice's Emerging Markets program, now SOAR, executed 28 new franchise agreements, including with African American, Hispanic, Native American, veteran and women entrepreneurs. This included 9 agreements with African American hotel owners and 17 agreements with women owners through the HERTels by Choice program, a program designed by women for women to empower female entrepreneurs throughout their ownership journeys. In 2023, the number of agreements signed with Native American hotel owners doubled over the prior year, and the number of agreements with Hispanic

and Latino owners increased by 30%. Since the HERtels by Choice program launched in 2021, approximately 80 women have participated in the program, leading to 59 new female-owned hotels.

Read more about Damon Healey's experience as a Choice Hotels franchisee here:

<https://lodgingmagazine.com/paving-the-way-to-extended-stay-how-franchisors-can-set-up-developers-for-success/>

For more information about SOAR, as well as Choice Hotels development opportunities, visit www.choicehotelsdevelopment.com/diversity.

Suburban Studios®: *Hotels for Real Life*

Suburban Studios offers longer-staying guests a comfortable, affordable extended stay experience with hassle-free registration and just the right hotel amenities. With more than 100 locations across the United States, our hotels feature studio suites with in-room kitchens, 24/7 laundry facilities, free Wi-Fi and premium movie channels, and bi-weekly housekeeping. For more information, visit www.choicehotels.com/suburban.

About Choice Hotels®

Choice Hotels International, Inc. (NYSE: CHH) is one of the largest lodging franchisors in the world. The challenger in upscale and a leader in midscale and extended stay, Choice® has nearly 7,500 hotels, representing more than 630,000 rooms, in 45 countries and territories. A diverse portfolio of 22 brands that range from full-service upper upscale properties to midscale, extended stay and economy enables Choice® to meet travelers' needs in more places and for more occasions while driving more value for franchise owners and shareholders. The award-winning Choice Privileges® rewards program and co-brand credit card options provide members with a fast and easy way to earn reward nights and personalized perks. For more information, visit www.choicehotels.com.

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 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 or by email at: development@choicehotels.com.

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