

Choice Hotels International Celebrates Major Milestone with 500th Extended Stay Property Opening, Everhome Suites Glendale

Across the Industry, Choice Has the Fastest Growing Economy Extended Stay Portfolio and Leads in Economy New Construction Extended Stay

Choice's Extended Stay Hotels Help Deliver Returns on Investment and Gross Operating Profit

NORTH BETHESDA, Md., Oct. 23, 2024 /PRNewswire/ -- Choice Hotels International, Inc. (NYSE: CHH) celebrates a pivotal moment in its growth journey with the opening of its 500th extended stay property, an Everhome Suites in Glendale, Arizona. This achievement underscores Choice's rapid expansion and leadership in the economy and midscale extended stay market, powered by a playbook that helps drive revenue and lowers total cost of ownership with strategic new builds and targeted conversions that meet the increasing demand for accommodations of 7+ nights. Across the hospitality industry, Choice has the fastest-growing economy extended stay portfolio and leads in the economy new construction category, according to August 2024 STR Pipeline Data. As of the end of Q2 2024, Choice had over 350 hotels in the pipeline across four extended stay brands: Everhome Suites, WoodSpring Suites, Suburban Studios, and MainStay Suites.

"Reaching 500 open extended stay properties is a testament to our strategic focus on this high growth category, proven extended stay hotel operating model, and tried and true brand prototypes, all of which make Choice's expertise the best in the industry," said Patrick Pacious, President and CEO of Choice Hotels, International. "As we continue to grow, we're committed to working with developers to deliver high-quality, cost-effective properties that provide an excellent long-staying guest experience and unparalleled financial returns."

Targeting High-Demand Markets to Fuel Extended Stay Growth

Its 500th property, the newly opened Everhome Suites in Glendale, Arizona, marks the brand's entry into one of the Southwest's high-growth regions. Located along the New River with scenic views and a riverwalk, the hotel is near Luke Air Force Base, Arizona State University West Valley Campus, State Farm Stadium, Desert Diamond Casino, St. Joseph's Westgate Medical Center, and more. The property will serve the area's booming infrastructure projects and industries, providing much-needed longer-term lodging options. Choice's extended stay properties provide essential accommodations for a fast-growing demographic of workers on temporary assignments including infrastructure projects and other long-term stays that stimulate the economy.

With the addition of Glendale, Choice has six Everhome Suites open across the country and over 65 in the pipeline including over 20 under construction, with more than 15 expected to open within the next 12 months. WoodSpring Suites is on track for another record opening year with a forecast of 25 openings by year-end. The company also opened 13 MainStay Suites and Suburban Studios between January 1 and September 2024 in the key markets of Las Vegas; Moreno Valley, California; Orlando and Tampa, Florida.

"Our dedicated team of experts know where there is unfulfilled demand in the category and provide best-in-class support for our franchisees from site selection to opening and day to day operations," said Matt McElhare, vice president and segment lead for extended stay brands, Choice Hotels International. "We're extremely proud to be leaders in one of the fastest growing segments in hospitality and look forward to opening our next 500 extended stay hotels."

Extended stay demand continues to exceed supply, and with its Choice Maps platform that analyzes proprietary data through AI and best-in-class data science tools, the company can help ensure its properties secure the best sites in the markets with the highest demand.

Leveraging Owner/Operator Experience to Drive More Value Through Innovation

A cornerstone of Choice Hotels' success is its close collaboration with developers. The development of its largest brand, WoodSpring Suites, set the blueprint for the company's extended stay portfolio, which includes a lean staffing model and optimized operational efficiency to help owners maximize gross operating profit (GOP). WoodSpring Suites is one of the best-performing brands in the extended stay industry – named the #1 economy extended stay brand by J.D. Power in 2024, 2023, and 2022 – with an astounding average GOP of 55.5% in 2023*. By refining its extended stay brands with continuous feedback from its owner and operators, the company has created a model designed for rapid conversions in as little as 3 to 4 months for its MainStay Suites and Suburban Studios brands via proprietary innovations like *Kitchen and Lobby in a Box* and efficient new build prototypes with Everhome Suites and WoodSpring Suites.

"This milestone is just the beginning of our growth. We work hand-in-hand with our developer network to design the best possible product for the extended stay market and there's no stopping Choice," said Ron Burgett, senior vice president, extended stay development at Choice Hotels. "Through value engineering, we've created a model that helps reduce construction costs and operational complexity, leading to faster conversions and development of new hotels."

Everhome Suites Glendale Sports Entertainment District

Everhome Suites Glendale has 122 rooms and was developed in collaboration with the Highside Companies and is managed by Superhost Hospitality. Everhome Suites offers the comforts of home along with many other convenient amenities, including:

- Fully equipped kitchens with full-sized appliances in every room
- Spa-style bathrooms and large closets
- 24/7 guest laundry facilities; Select premium suites with in-room washers and dryers
- Pet-friendly options, complimentary Wi-Fi, weekly housekeeping, and fitness center with Peloton bikes
- Communal outdoor areas featuring BBQ grills, firepits, and green spaces; pools at select locations
- Locally inspired touches including artwork, food and beverage offerings in the Homebase Market, and a signature mural at the main entrance

* See Item 19 of the 2024 Franchise Disclosure Document. Of the 161 Woodspring properties in the performance sample, 93 Woodspring hotels or 58% met or exceeded this 55.5% GOP.

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.

Forward-Looking Statements

This communication includes "forward-looking statements" about future events, including anticipated development and 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, email: development@choicehotels.com.

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