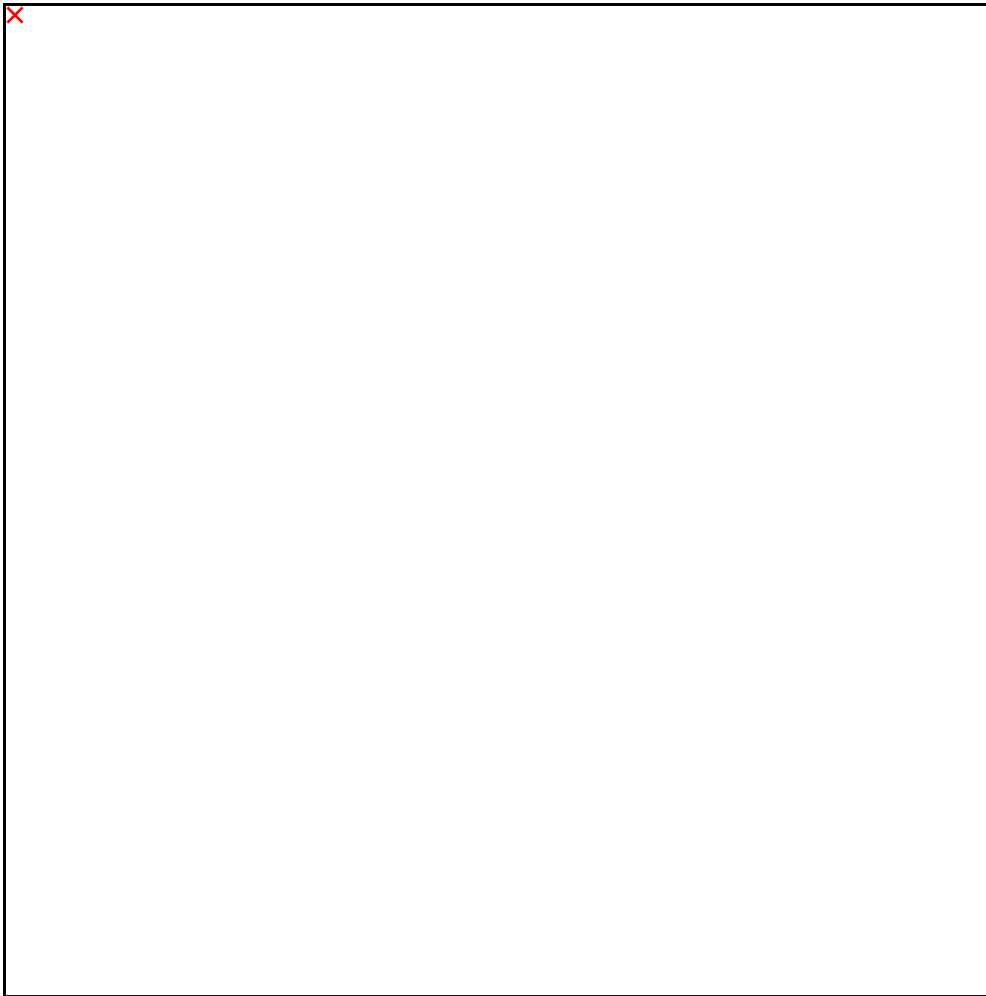


Benchmark Pyramid to Acquire Portland-Based Provenance Hotels

04/18/2022



BOSTON, MA, THE WOODLANDS, TX and PORTLAND, OR / ACCESSWIRE / April 18, 2022 / Benchmark Pyramid and Provenance Hotels (Provenance) today announced the signing of a definitive agreement under which Benchmark Pyramid will acquire Portland, Oregon-based Provenance, adding 12 unique hotels to Benchmark Pyramid's portfolio of more than 240 properties across the U.S., Europe and the Caribbean. Terms of the transaction were not disclosed.

"We couldn't be more thrilled to welcome the Provenance family into Benchmark Pyramid's storied portfolio," said Warren Fields, Benchmark Pyramid's chief executive officer. "The decades of highly successful management from the Provenance team is something we look forward to building upon as we continue to create the most owner-focused, experiential company in the industry."

Katherine Durant, President and CEO of Provenance, said, "This transaction is an exciting step forward for Provenance, our employees and our guests. As part of Benchmark Pyramid, Provenance employees will gain access to even greater employment opportunities, and our guests will benefit from the resources of a larger organization with a global portfolio of properties. We are confident that Benchmark Pyramid shares our employee-oriented culture and values, and we look forward to a bright future for our combined company."

Provenance's Founder and Chairman, Gordon Sondland, said, "We are thrilled to join forces with Benchmark Pyramid, a celebrated leader in the hospitality industry with a history of success. Together, we have great opportunities for growth, and I look forward to remaining engaged with the company and its world-class management team as a member of the combined company's board."

The newly acquired properties include two downtown Seattle, Washington hotels-Hotel Max and Hotel

Theodore; the boutique Old No. 77 Hotel & Chandlery, situated just blocks from New Orleans, Louisiana's French Quarter; downtown Nashville, Tennessee's newly renovated Hotel Preston; the museum-worthy collection of glass art at Hotel Murano in the South Sound; and the midwestern charm and modern design of Fort Wayne, Indiana's The Bradley. Also included are six downtown Portland, Oregon hotels: the Hollywood golden age-style Hotel Deluxe in the Goose Hollow neighborhood, the award-winning Woodlark, Sentinel in the West End, Hotel Lucia, which is listed on the National Register of Historic Places, the iconic Heathman Hotel, and the art-filled rooms of Dossier.

Following the close of the transaction, which is expected in the second quarter of 2022, Provenance will merge its interests into Benchmark Pyramid, and Sondland will join the board of directors. The transaction is ready to close upon lender consent which all parties expect to be forthcoming quickly.

About Benchmark Pyramid

Benchmark Pyramid was formed by the 2021 merger of two 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.benchmarkpyramid.com.

About Provenance Hotels

Headquartered in Portland, Oregon, Provenance Hotels owns, develops and manages market-leading independent hotels. Imbued with intentional, deeply integrated art stories, these Conde Nast Reader's Choice Award-winning hotels showcase trend-setting amenities, creative collaborations with local co-conspirators and innovative food & beverage operations while focusing on operational efficiency and profitability. The portfolio includes 12 properties totaling nearly 2,000 keys. The Company can be found online at www.provenancehotels.com.

Contacts

Andrew Doucette

Mover

adoucette@mover.com

Phone: (978) 987-9493