

Extended Stay America, Inc. and ESH Hospitality, Inc. Announce Election of New Board Members

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CHARLOTTE, N.C.--(BUSINESS WIRE) --

Extended Stay America, Inc. and ESH Hospitality, Inc., ([STAY](#)) (together, the “Company”), today announced that at the companies’ respective annual meetings last week the election of Thomas F. O’Toole to Extended Stay America’s Board of Directors, and Kapila K. Anand, Neil T. Brown and Steven E. Kent to ESH Hospitality, Inc.’s Board of Directors.

The Company’s President and Chief Executive Officer, Gerry Lopez said, “We are delighted to welcome Tom, Neil, and Steve as our new independent directors. Also, we look forward to having Kapila now serving as an independent director of both Extended Stay and ESH Hospitality. These experienced executives bring a wealth of knowledge and will complement an already strong Board. We believe each member will provide meaningful insight and broad perspective across capital markets, customer service, branding, development and corporate strategy. We look forward to their contributions as we drive long term shareholder value.”

Thomas F. O’Toole currently holds the position of Senior Fellow and Clinical Professor of Marketing at the Kellogg School of Management at Northwestern University. He is also a Senior Advisor with McKinsey & Company, since January 2017. Mr. O’Toole served as Chief Marketing Officer and Senior Vice President of United Airlines from January 2015 to December 2016, and President of MileagePlus Holdings, LLC from April 2012 to December 2016, of United Continental Holdings, Inc., a global air carrier. Mr. O’Toole joined United Airlines in 2010, serving as Senior Vice President, Marketing and Loyalty from 2012 to 2015, Chief Operating Officer of Mileage Plus Holdings, LLC from 2010 to 2012 and Chief Marketing Officer in 2010. At United Airlines, he was responsible for brand development, marketing, ancillary revenue, ecommerce, digital channels, loyalty, co-brand credit cards, customer data analytics and related functions. Prior to that, he served as an advisor with Diamond Management & Technology Consultants, a management and technology consulting firm, from 2009 to 2010. Mr. O’Toole served in various positions of increasing responsibility at Hyatt Hotels Corporation from 1995 to 2008, including as Chief Marketing Officer and Chief Information Officer (from 2006 to 2008). Mr. O’Toole also serves on the board of directors and audit committee of Alliant Energy Corporation and the board of directors of LSC Communications, Inc.

Ms. Kapila K. Anand has served as a director of the Extended Stay America since July 2016. Ms. Anand served as an audit and later advisory partner at KPMG LLP from 1989 until her retirement in March 2016. Ms. Anand joined KPMG LLP in 1979 and served in a variety of roles in addition to her role as a partner, including the National Partner-in-Charge, Public Policy Business Initiatives (from 2008 to 2013) and segment leader for the Travel, Leisure, and Hospitality industry and member of the Global Real Estate Steering Committee (each from 2013 to 2016). Ms. Anand has served on KPMG LLP boards in the U.S. and Americas, the board of the Franciscan Ministries, and as the chair of both the KPMG Foundation as well as the Chicago Network. She is currently the Lead Director for the Women Corporate Directors

Education and Development Foundation and serves on a variety of non-profit boards including Rush University Medical Center and the US Fund for UNICEF.

Mr. Neil T. Brown is the Founder and Chief Executive Officer of ArchCo Residential LLC, a multifamily development company which he established in March 2013 to pursue multifamily development opportunities in select markets across the United States. From September 2010 to February 2013, Mr. Brown served as Chief Development Officer of Archstone, a former developer of apartment communities in the United States. Mr. Brown joined Archstone in 1996. Before joining Archstone, he started the Florida regional office of JPI, a real estate development and investment management company, and served as its Regional Vice President and Regional Partner. Prior to JPI, Mr. Brown was a Partner with Trammell Crow Residential, a multifamily real estate developer. Mr. Brown served in the United States Army for four years attaining the rank of Captain.

Mr. Steven E. Kent founded Brewster Bay Advisors, LLC in 2016, to act as a thought partner and advisor to board members, CEOs, CFOs and heads of corporate development in regard to capital markets. In January 2017, Mr. Kent joined the faculty at the NYU School of Professional Studies, Jonathan M. Tisch Center for Hospitality and Tourism as Director of Industry Relations and as a Visiting Clinical Assistant Professor. He also joined the adjunct faculty at Boston University School of Hospitality. Prior to that, Mr. Kent served in a variety of positions with Goldman, Sachs & Co. Inc., including as founder of the firm's Global Hospitality Investment Research Practice in 1993, Managing Director in the Leisure & Hospitality Group (from 2003 to 2016) and Vice President (from 1993 to 2003) and Associate (from 1990 to 1993) in the Emerging Growth & Hospitality Group. From 1987 to 1990, Mr. Kent served as a research analyst at Donaldson, Lufkin & Jenrette. Mr. Kent received a CFA in 1993.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, goals, plans, objectives and future events, including the sale of Paired Shares by the Selling Stockholders and the repurchase of Paired Shares by the Company, as such, may involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results or performance to differ from those projected in the forward-looking statements, possibly materially. For a description of factors that may cause the Company's actual results or performance to differ from any forward-looking statements, please review the information under the headings "Cautionary Note Regarding Forward-looking Statements" and "Risk Factors" included in the Company's combined annual report on Form 10-K filed with the SEC on February 28, 2017 and other documents of the Company on file with or furnished to the SEC. Any forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, will have the expected consequences to, or effects on, the Company or its business or operations. Except as required by law, the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by the Company's forward-looking statements.

About Extended Stay America

Extended Stay America, Inc. (“ESA”) is the largest integrated hotel owner/operator in North America. Its subsidiary, ESH Hospitality, Inc. (“ESH”), is the largest lodging REIT in North America by unit and room count, with over 620 hotels and 69,000 rooms in the U.S. ESA manages all of ESH’s properties, providing over 8,000 jobs at its hotel properties and corporate headquarters. Extended Stay America® is the leading brand in the mid-priced extended stay segment, with over twice as many rooms as its nearest competitor.

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