

February 22, 2023



BOLD by Wyndham Hits the Accelerator, Signs Nearly 20 Hotels in Just Over Six Months

Groundbreaking program works to welcome and empower Black entrepreneurs in hospitality

PARSIPPANY, N.J., Feb. 22, 2023 /PRNewswire/ -- Wyndham Hotels & Resorts, the world's largest hotel franchising company with approximately 9,100 hotels in over 95 countries, today announced the rapid expansion of its groundbreaking BOLDSM by Wyndham program. In just over six months, the program has signed deals for 18 hotels across the U.S., including 10 under its newly launched ECHO SuitesSM Extended Stay by Wyndham brand.

Based on data provided by the National Association of Black Hotel Owners, Operators and Developers (NABHOOD), Black employment in the hotel industry represents nearly 20 percent of all team members in the industry, though less than two percent of hotel owners are Black. BOLD by Wyndham, which stands for Black Owners and Lodging Developers, was established to engage and advance Black hoteliers by addressing the unique challenges faced by Black entrepreneurs through the scale, relationships and resources of Wyndham. The program is built around two key pillars: promoting hotel ownership as a vehicle for potential wealth creation and accelerating the path to hotel ownership.

"There's an immense gap when it comes to the representation of Black hotel owners, which is why it's crucial that players like Wyndham find and champion new opportunities to drive diversity," said Galen Barrett, vice president, Strategic Development, Wyndham Hotels & Resorts. "With agreements for nearly 20 hotels in our pipeline, BOLD by Wyndham is proving there is opportunity in our industry for Black entrepreneurs and that our industry will be all the better for it."

Twin Brothers Enter Extended-Stay with BOLD by Wyndham

Among the hotels currently in the BOLD by Wyndham pipeline, 10 are affiliated with Wyndham's newly launched ECHO Suites Extended Stay by Wyndham brand, which was specifically created to help hotel developers tap into the rapidly growing extended stay segment. Twin brothers Dubi and Chuchu Ajukwu, Co-Managing Partners of VANA Partners and graduates of Dartmouth College and Harvard Law School and Harvard Business School, respectively, are the developers behind the deal. While the brothers had a brief stint as hotel waiters in their younger years supporting their parents' small independent hotel in Nigeria, it was never their intent to invest in hospitality. The entry point into the growing extended-stay sector with ECHO Suites and the opportunities presented by BOLD changed that.

"Chuchu and I are well-versed in the worlds of residential and commercial real estate and for years, our vision was to build a company leveraging our institutional experience in those sectors," said Dubi Ajukwu. "That vision still holds true but has since evolved to have

extended stay and hospitality at its center. Participating in BOLD by Wyndham has not only enabled us to break into competitive markets with immense growth potential but also allowed us to leverage the scale and resources of the world's largest hotel franchising company."

Pivotal to the Ajukwu brothers' selection of Wyndham was the Company's commitment and flexibility in working with them to identify and develop hotels in the markets that matter most to them. Working toward a long-term goal of an established footprint throughout Florida and beyond, the brothers anticipate breaking ground on their first hotel in Daytona Beach later this year.

To learn more about BOLD by Wyndham, including details around upcoming events, visit www.boldbywyndham.com. For additional details on franchising opportunities with Wyndham Hotels & Resorts, visit www.wyndhamdevelopment.com. To learn more about VANA Partners, visit www.vanapartners.com.

About Wyndham Hotels & Resorts

Wyndham Hotels & Resorts (NYSE: WH) is the world's largest hotel franchising company by the number of properties, with approximately 9,100 hotels across over 95 countries on six continents. Through its network of approximately 843,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in the economy and midscale segments of the lodging industry. The Company operates a portfolio of 24 hotel brands, including Super 8[®], Days Inn[®], Ramada[®], Microtel[®], La Quinta[®], Baymont[®], Wingate[®], AmericInn[®], Hawthorn Suites[®], Trademark Collection[®] and Wyndham[®]. The Company's award-winning Wyndham Rewards loyalty program offers approximately 99 million enrolled members the opportunity to redeem points at thousands of hotels, vacation club resorts and vacation rentals globally. For more information, visit www.wyndhamhotels.com.

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