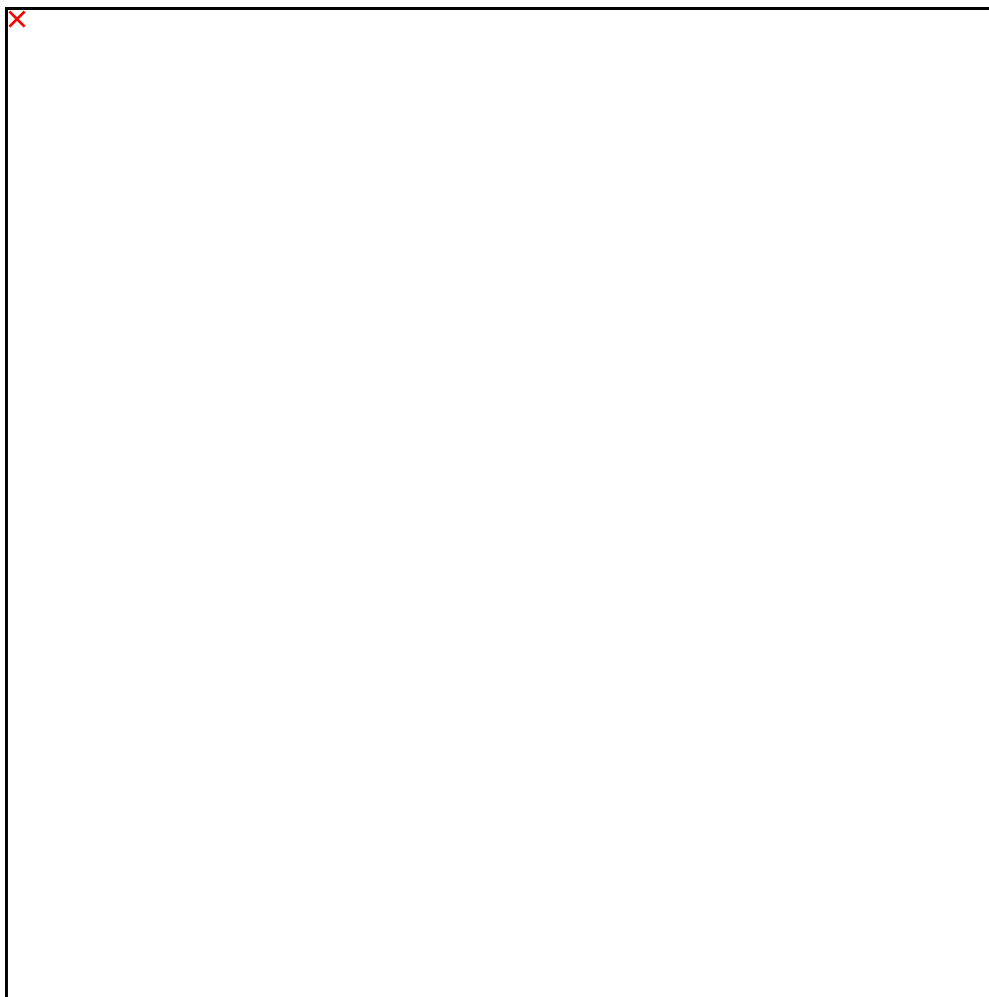


# Uniquely Different, Better Together: Benchmark Global Hospitality and Pyramid Hotel Group Announce Merger

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BOSTON, MA and THE WOODLANDS, TX / ACCESSWIRE / September 30, 2021 / Two storied hotel and resort management companies have aligned forces, creating one powerhouse organization strategically positioned for the future of the global hospitality industry: Benchmark Pyramid. With a worldwide portfolio of 210 properties and annual operating revenue under management of more than \$3 billion, the new company captures the passions and unique strengths of Benchmark Global Hospitality, a celebrated leader in the development and management of independent and lifestyle properties, and Pyramid Hotel Group, with its history of success across branded/franchise and resort properties. Benchmark Pyramid's combined centers of excellence will make it the property manager and employer of choice as it delivers improved and accelerated results focused on service to owners and hotel guests.

The new entity is backed by each company's respective longtime investment partners, Gencom and TZP Group. Serving as co-chairs are Pyramid Hotel Group co-founder Rick Kelleher and Benchmark founder Burt Cabañas-both hospitality industry visionaries who built their respective companies from the ground up.

## **A meeting of minds between hospitality industry innovators**

Leading the new company are CEO Warren Fields, formerly CEO and founding partner of Pyramid Hotel Group, and President Alex Cabañas, the former CEO of Benchmark Global Hospitality. Its European platform will continue to be led by Frank Croston, CEO of U.K.-based Hamilton Hotel Partners, a Pyramid Hotel Group Company.

"Entertaining the idea of a merger has always been about finding the right fit in terms of both business strategy and employee culture," said Fields in announcing the merger. "We recognized early in our

discussions there were unique and exceptional advantages in combining the respective strengths of our organizations. Together, Benchmark Pyramid has the depth, capability and DNA to innovate and lead for years to come, which will significantly increase owner value, employee advancement opportunities, and portfolio growth."

"Since the beginning, specialization and differentiation have been the focus of our merger conversations," said Alex Cabañas. "Our goal is to be the best in independent and brand management as well as the most experiential hotel company in the industry for our guests, our employees and the communities we're in."

### **Expanded service offering and strengthened divisions**

Specifically, Benchmark Pyramid will provide a wider range of specialized services going forward while continuing to offer all services available before the merger. Across the diverse portfolio of properties, its core businesses include management of independent, lifestyle, soft brand, full-service and select-service hotels and resorts, as well as corporate conference centers, day meetings and event centers. It also offers a full range of hospitality advisory and technical services, from experiential on-property innovation to receivership, asset management, project management and Benchmark's ACCESS platform; and real estate investments and partnerships.

### **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 210 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](http://www.benchmarkpyramid.com).

### **About Gencom**

Founded in 1987 by Karim Alibhai, Gencom is one of the nation's leading domestic and international investment and development firms specializing in hospitality with further emphasis on the luxury, mixed-use sector as well as related operating platform investments. Headquartered in Miami, Gencom is fully integrated and highly diversified, with expertise in virtually every aspect of development, acquisition, financing, asset management and sales of hospitality properties. Gencom has had success not only in developing, purchasing and exiting single assets and hotel portfolios, it also has been successful in creating, purchasing and growing hospitality platform investments, throughout the United States, Caribbean and Europe, including Gencom American Hospitality, Summerfield Suites, Carnival Resorts and Interstate Hotels. Gencom companies' successful track record has led to significant ventures with prominent institutional investors, prominent family groups and other strategic partners both domestically and internationally. For more information about Gencom, please visit [www.gencomgrp.com](http://www.gencomgrp.com).

### **About TZP Group**

TZP Group, a multi-strategy private equity firm managing approximately \$2.2 billion across its family of funds including TZP Capital Partners, TZP Small Cap Partners, TZP Strategies and TZP Strategies Acquisition Corp., is focused on control, growth equity and structured capital investments in business services, technology, and consumer companies. TZP has recently launched an Impact Investing strategy that invests in mission-oriented businesses addressing key U.N. Sustainable Development challenges.

Founded in 2007, TZP targets companies with solid historical performance and sustainable value propositions and aims to be a "Partner of Choice" for business owners and management teams. TZP seeks to invest primarily in closely held, private companies in which the owners desire to retain a significant stake and partner with an investor with complementary operating and financial skills to accelerate company growth, increase profitability, and maximize the value of their retained stake. TZP leverages its investment professionals' operating and investment experience to provide strategic and operational guidance and is dedicated to long-term value creation. For more information, please visit [www.tzpgroup.com](http://www.tzpgroup.com).

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