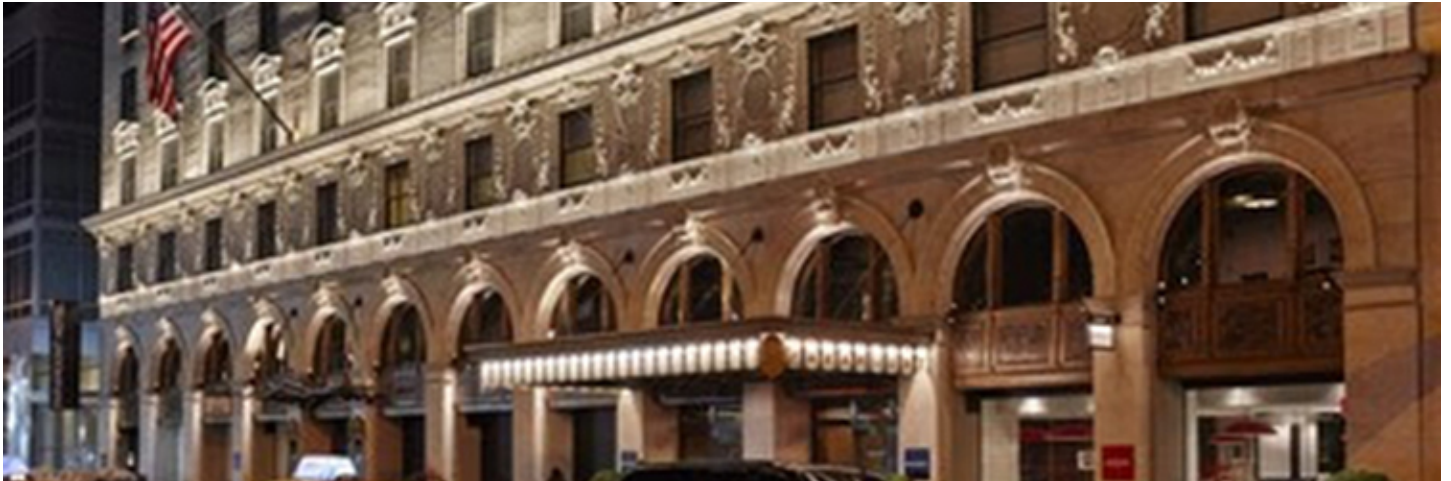




Generator debuts third-party management contract for 605-room Paramount Hotel - with plans for an extensive refurbishment

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New York, NY Generator will manage the Paramount Hotel, joining the brand's current 15-property portfolio as the third Generator property in North America, including sites in Miami and Washington, DC. This deal marks a milestone for the company as an opportunity to operate its first third-party management agreement, with further deals to be announced shortly.

Aby Rosen, principal of RFR has selected Generator to curate the next chapter of the historic Paramount Hotel, and the takeover will see an extensive refurbishment aiming to retain the Paramount's essence and character while upgrading the hotel's 605 guestrooms, public areas, retail spaces, and iconic lobby bar.

Generator and its sister brand Freehand built its' success and market-leading profitability by championing the hybrid accommodation model with diverse offerings in private rooms, shared bunk options, and flexible social and co-working spaces. The company now initiates an asset-light business strategy, and recovering from the travel disruption posed by the pandemic, the Generator brand recorded occupancy and rates across its portfolio with July 2022 performance delivering the company's best ever financials and highest-to-date profit margin.

Generator and Freehand CEO, Alastair Thomann said, "We are delighted to announce we were selected to run our first third-party management contract with a property as iconic as The Paramount Hotel, which will be the first of many to come. At the beginning of the pandemic, hybrid accommodation was once doubted by the market but now, entering a post-pandemic world,

Generator and Freehand management models have delivered all-time record-breaking figures and are seeing a bigger demand from investors than ever before. This new partnership with RFR comes at a time of exceptional growth and expansion for the company and we're looking forward to adding The Paramount Hotel to our portfolio."

"We are excited to partner with Generator to manage and re-program the historic Paramount Hotel. Generator's reputation for leading the shared accommodation space is unmatched and their record success aligns with our goals of creating a best-in-class destination in Times Square," said Rosen.

With the inclusion of The Paramount Hotel, Generator's portfolio will reach 16 properties across North America and Europe. Generator also operates Freehand Hotels, a collection of four hybrid accommodation lifestyle hotels in New York, Los Angeles, Chicago, and Miami.

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