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WaterWalk Positions for Growth, Partners with Leading Global Institutional Firm, Expands Leadership Team

Hospitality veterans refine new lodging concept during COVID-19 pandemic and secure equity from leading global institutional investment firm

WICHITA, Kan. (Sept., 2021)—[WaterWalk](#), an innovative hospitality brand headquartered in Wichita, Kan., has partnered with a global investment management firm with more than \$37 billion in assets under management to advance its franchise growth initiative.

WaterWalk is a flexible accommodations hotel brand purposefully designed to offer customized guest experiences with apartment-style suites. The product caters to emerging consumer behaviors such as nomadic lifestyles, the preference for optionality and evolving market trends. Currently there are nine properties across eight different markets including Wichita, Denver, Dallas (2), San Antonio, Overland Park, Raleigh, Charlotte and Minneapolis.

Through the partnership with the global investment management firm, WaterWalk will continue executing on its strategic growth initiatives while accessing the firm's global services and trusted resources. One key initiative will be the debut of a new prototype in 2022 - a timeless product designed with progressive travel trends in mind.

"This partnership is the best choice for WaterWalk as we enter a revolutionary growth phase for the brand," said Mimi Oliver, chief executive officer of WaterWalk. "Our vision and values matched nicely with the firm's team, and it's a great reassurance knowing that WaterWalk's executive team is trusted to do what we do best—develop and drive a brand that is positioned as an industry game-changer."

Additionally, WaterWalk expanded its executive leadership team by naming Michael Fruin as senior vice president of franchise development. Fruin brings more than 35 years of experience in the hospitality industry and has previously served in numerous leadership positions with Marriott International over a 24-year career focused on operations, feasibility, development and franchising extended stay brands. Fruin has also held senior leadership roles with ESA, Choice and Sonesta.

WaterWalk has created a new segment within the hospitality industry, and one that's proven to be a strong performer during a global pandemic. With more than 250 years of collective experience, the team has developed, owned and managed a total of 464 hotel properties across four brands, which have all been successfully launched, sold and ultimately expanded to 1,375 total properties.

The WaterWalk team has a rich history developing hotel brands including Residence Inn, Summerfield Suites, Candlewood Suites and WoodSpring Suites. Waterwalk was founded

by the late Jack DeBoer, a hospitality visionary who is known as the pioneer of the extended stay and all-suite hotel concept. DeBoer's knowledge and legacy will remain a part of the WaterWalk brand as his granddaughter, Oliver, leads the company alongside Jim Korroch, president of WaterWalk. Korroch co-founded Candlewood Suites with DeBoer in 1995 and has more than 25 years of experience in development, operations and ownership of hotel properties including extensive experience with Marriott brands.

Baird served as the exclusive financial advisor to WaterWalk on this transaction.

For more information, visit waterwalk.com/franchise and follow them on [LinkedIn](#).

About WaterWalk:

WaterWalk offers a liberated hospitality experience with the nation's most innovative flexible lodging brand. The company was envisioned by industry leader Jack DeBoer and built on the executive team's extensive experience in the development of hundreds of hotels over multiple decades. WaterWalk is unique in that it offers customized guest experiences with apartment-style suites. This diversified product offering creates the utmost in flexibility and value to consumers and investors alike.

About Baird:

Baird is a leading global investment bank focused on the middle market with approximately 400 banking professionals in the U.S., Europe and Asia. Baird provides corporations, entrepreneurs, private equity and venture capital firms with in-depth market knowledge and extensive experience in merger and acquisition, debt advisory and equity financing transactions. Since 2016, Baird has completed more than 580 advisory transactions, representing nearly \$175 billion in transaction value, and 370 financings, raising \$132 billion. Committed to being a great place to work, Baird ranks No. 32 on the Fortune 2021 100 Best Companies to Work For® list – its 18th consecutive year on the list.

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