



HISTORY OF THE COMPANY

Founded in 1980, Benchmark Hospitality International was originally known as Benchmark Management Company, which provided hospitality management services for its parent company, The Woodlands Corporation, a wholly-owned subsidiary of Mitchell Energy & Development Corp. In the years since, Benchmark has evolved from the subsidiary of a publicly traded company to the privately held, independent company it is today. Benchmark Hospitality International has set the standard for integrity and quality of service and products in the management and marketing of resorts, conference centers, hotels and golf clubs.

In Benchmark's thirty-year history, the company has learned a great deal about its business, about what makes a great resort, conference center and hotel. Full-service hospitality has become paramount to its operations to maximize revenues. In the quest to become the company it is today, Benchmark developed a philosophy and formula for a balanced environment at each property, which also serves as the foundation of its logo. This has become Benchmark's legacy - the balance of *Living, Learning and Leisure*.™

The company seeks to establish this balance at every Benchmark property by providing the highest quality hospitality experience, facilities and services designed for the most productive learning environment, as well as the leisure amenities and services of a destination resort. Benchmark's goal is for everyone who visits its properties to experience this balance.

In the world of hospitality, Benchmark is recognized as the leading independent hotel and resort management company, specializing in providing the benefits of the conference center concept to group meeting customers. This has cemented its leadership reputation in this segment of the industry. At the same time, the level of expertise within Benchmark's management ranks is so diverse that the company's qualifications have been broadened to include the management and marketing of personal luxury hotels and destination resorts.

Through the years, Benchmark has played a significant role - past and present – with many different properties. Some were built from the ground up while others were undertaken as turn-around projects or conversions. They all shared several attributes: a quality operation with contemporary conference facilities, excellent guest accommodations, superior dining experiences, and a choice of leisure activities. In contrast, each has its own character and distinct personality. The company learned early that a standard approach was neither effective nor appropriate.

Benchmark Hospitality's strongest pride is reflected in its commitment to meeting the objectives of the investors who own the properties it manages. Benchmark does this with clear, diverse and creative skills, which allow it to customize processes and systems to achieve a financially successful property. The company's fiduciary responsibility to owners is to continually evaluate performance



and ever-changing market conditions in order to present ownership with maximum revenue and profitability growth, in addition to enhanced investment opportunities.