

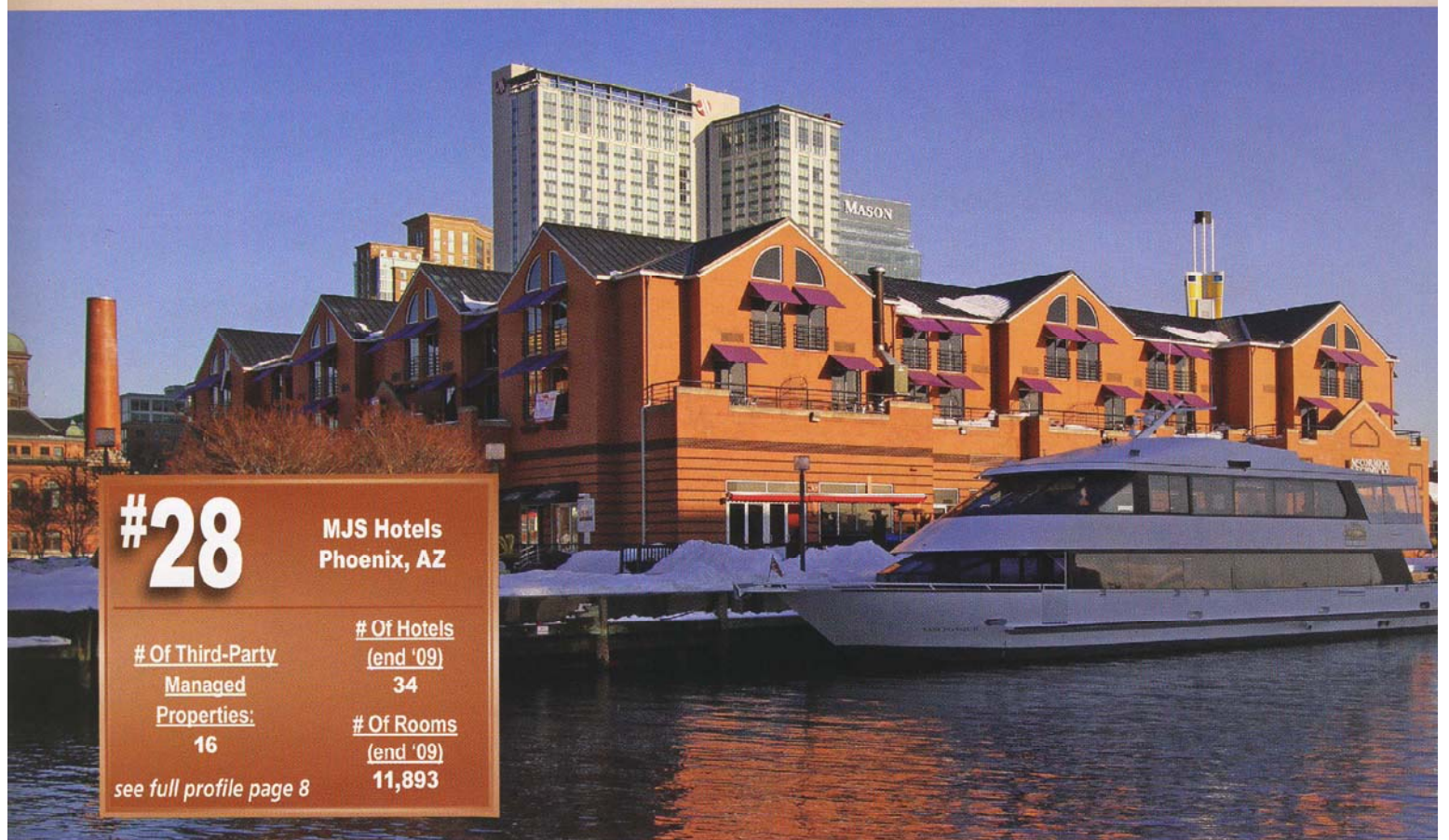
# Hotel Business

# 2011

## Top 100 Management Companies

Companies in italics currently manage only their own properties

Company	# of properties managed		# of rooms managed		Avg. occupancy rate		ADR		Gross annual revenue (in millions)		RevPAR		# of third-party managed properties
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
1. Interstate Hotels & Resorts	230	242	46,341	50,666	63.3%	66.8%	\$124.00	\$126.19	\$1,800	\$2,002.0	\$106.51	\$115.07	n/a
2. White Lodging Services Corporation	143	154	20,138	23,147	62.0%	66.4%	\$110.00	\$109.00	\$613.0	\$693.0	\$68.00	\$72.00	142
3. Destination Hotels and Resorts	37	35	8,232	7,606	50.3%	54.7%	\$193.72	\$196.58	\$562.0	\$621.0	\$97.40	\$107.49	33
4. Tishman Hotel Corporation	11	12	7,474	8,079	74.0%	75.8%	\$172.90	\$178.56	\$608.2	\$608.6	\$127.98	\$135.33	2
5. Pyramid Hotel Group	39	43	13,013	13,613	58.0%	65.0%	\$118.34	\$117.14	\$548.8	\$593.0	\$69.38	\$76.60	16
6. Pillar Hotels & Resorts	238	237	24,106	23,978	n/a	n/a	n/a	n/a	\$553.5	\$554.6	n/a	n/a	n/a
7. Crestline Hotels & Resorts	66	64	13,519	12,912	61.4%	65.1%	\$133.03	\$129.42	\$540.0	\$530.0	\$81.73	\$84.25	64
8. Davidson Hotel Company	37	45	10,420	12,803	61.0%	66.9%	\$115.67	\$117.36	\$406.3	\$490.0	\$70.60	\$78.47	45
9. Aimbridge Hospitality	52	71	9,906	14,795	63.3%	65.0%	\$102.67	\$103.12	\$260.2	\$468.6	\$64.99	\$67.22	27
10. Crescent Hotels & Resorts	54	65	11,563	13,642	n/a	n/a	n/a	n/a	\$381.0	\$458.0	n/a	n/a	n/a
11. Outrigger Enterprises Group	37	38	9,408	9,451	n/a	n/a	n/a	n/a	\$444.0	\$416.0	n/a	n/a	32
12. GF Management	80	107	11,893	17,204	n/a	n/a	n/a	n/a	\$305.0	\$410.0	n/a	n/a	88
13. Rosewood Hotels & Resorts	18	17	2,107	2,079	58.7%	62.7%	\$456.05	\$452.55	\$368.5	\$396.3	\$267.79	\$283.58	17
14. Noble Investment Group	45	46	8,356	8,500	n/a	n/a	n/a	n/a	\$346.0	\$368.7	n/a	n/a	n/a
15. Dolce Hotels and Resorts	28	29	5,590	6,028	46.1%	53.9%	\$144.19	\$140.80	\$259.0	\$333.0	\$66.50	\$75.84	29
16. Trump Hotel Collection	5	7	1,766	3,249	n/a	n/a	n/a	n/a	n/a	\$325.0	n/a	\$265.00	4
17. Sage Hospitality	53	65	11,075	13,584	61.6%	63.3%	\$107.84	\$105.92	\$300.0	\$322.5	\$66.38	\$67.10	65
18. Remington	50	49	8,614	8,390	65.0%	69.7%	\$119.48	\$116.17	\$311.1	\$322.0	\$77.70	\$81.02	48
19. Benchmark Hospitality International	28	36	4,417	4,496	66.3%	69.4%	\$145.03	\$152.62	\$264.6	\$313.8	\$93.87	\$105.95	n/a
20. Concord Hospitality Enterprises Company	62	80	8,025	10,401	n/a	n/a	n/a	n/a	\$215.9	\$305.2	n/a	n/a	n/a
21. Island Hospitality Management, Inc.	72	77	9,723	10,369	67.2%	72.1%	\$111.68	\$111.95	\$266.2	\$304.9	\$75.03	\$80.67	77
22. Hershah Hospitality Management	69	78	8,200	9,500	65.8%	71.0%	\$129.05	\$140.91	\$228.8	\$304.0	\$84.91	\$99.97	78
23. Rim Hospitality	41	75	5,268	10,439	n/a	n/a	n/a	n/a	\$180.0	\$297.0	n/a	n/a	n/a
24. Denihan Hospitality Group	12	14	2,991	3,507	82.0%	83.0%	\$205.00	\$227.82	\$208.0	\$244.3	\$168.00	\$189.09	5



**#28**

**MJS Hotels  
Phoenix, AZ**

**# Of Third-Party  
Managed  
Properties:  
16**

**# Of Hotels  
(end '09)  
34**  
**# Of Rooms  
(end '09)  
11,893**

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