

# Top 100 Management Companies

## Interstate, Tishman lead in gross revenue

### Firms increase cash flow despite fewer hotels

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\$1.871 billion in 2007, which was up from \$1.867 billion in 2006. Tishman Hotel Co. remained number two on the list with a gross annual revenue of just under \$781 million last year, which was up from \$766.3 million in 2006.

However, both of the firms managed fewer properties in 2007.

Interstate operated 191 properties last year, compared with 223 in 2006. Tishman had 11 properties in its management portfolio in 2007 versus 12 properties the year before.

The three newcomers to the top 10 include Benchmark Hospitality International at number eight, Remington in the ninth slot and Noble Investment Group in the 10th position.

Benchmark posted gross annual revenue of \$380.0 million in 2007, compared with \$338.6 million the year before despite managing 28 properties last year, which was down from 30 in 2006.

Gross annual revenue for Remington last year was \$367 million, which was up from \$343 million in 2006. The firm managed 46 properties in 2007 compared with 38 the year before.

Noble Investment Group in-

aged 33 properties in 2006 and 34 properties last year.

Crestline posted gross annual revenue of \$526 million in 2007 when it managed 51 properties. In 2006 the firm had gross annual revenue of \$455 million and managed 42 properties.

Gross annual revenue increased to \$430 million for Davidson Hotel Co. in 2007, which was up from \$350 million the year before. The company managed 31 properties last year versus 26 in 2006.

Rosewood also had a jump in gross annual revenues in 2007, posting \$396 million, compared with \$347 million in 2006. The firm managed 17 properties last year, one more than in 2006.

In terms of RevPAR, there was a broad range among the top 10 leaders in that category and two firms were above the \$300 mark. They were Rosewood, with RevPAR of \$349 in 2007, and Noble House Hotels & Resorts at \$301.03.

Other RevPAR leaders in 2007 included Denihan Hospitality Group, \$259; Coral Hospitality, \$174; Tishman, \$167.07; Boykin Management Co., \$137.75; Destination Hotels & Resorts, \$128.62; Portfolio Hotels & Resorts, \$127.18; Gemstone Hotels & Resorts, \$126.00; and Tecton Hospitality/Desires Hotels, \$122.50.

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#### Top 10 by Gross Annual Revenue\*

1. Interstate Hotels & Resorts	\$1,871
2. Tishman Hotel Co.	\$781
3. White Lodging Services Corp.	\$610
4. Destination Hotels & Resorts	\$591
5. Crestline Hotels & Resorts	\$526
6. Davidson Hotel Co.	\$430
7. Rosewood Hotels & Resorts	\$396
8. Benchmark Hospitality International	\$380
9. Remington	\$367
10. Noble Investment Group	\$330

\* in millions

#### Top 10 by Occupancy

1. Denihan Hospitality Group	85.0%
2. Tishman Hotel Co.	81.9%
3. Vista Host	78.5%
4. Outrigger Lodging Services	78.4%
5. Trigild, Inc.	77.0%
6. Waterford Hotel Group	76.6%
7. Coral Hospitality	76.0%
8. Packard Hospitality Group	74.5%
9. Hospitality America	74.0%
(tie) Interstate Hotels & Resorts	74.0%