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2009 Hotel Companies

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Q2 RESULTS

Despite losses, reports hint at recovery

Year-over-year industry percent change for Q2 2009

	RevPAR	EBITDA	Revenue	No. of guestrooms worldwide
IHG	-18.6%		-25.5%	621,696
Wyndham Worldwide	-13.6%	-19%	-13%	590,153*
Marriott	-26%		-18.8%	560,012
Accor	-12.8%		-11.4%	478,975**
Choice	-15.7%	-19%	-14%	479,828
Starwood	-34.4%		-18%	294,050
Industry average	-18.7%		-16.1%	

No. of guestrooms worldwide reported as of 5/31/2009
* Wyndham Hotel Group No. of guestrooms worldwide reported as of 6/30/2009
** Accor No. of guestrooms worldwide reported as of 12/31/08

By Chris Crowell
ASSOCIATE EDITOR

NATIONAL REPORT—Ever since the September 2008 start of the economic downturn, the industry has been searching to find an answer to the question, "Where are we?" This year's Q2 financial reports start to give clarity to that question.

At first glance, the answer isn't positive. According to Smith Travel Research's year-to-date numbers from June 2009, average revenue per available room declined

TOP COMPANIES:
► Which company ranks first with the most number of U.S. guestrooms?
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18.7 percent across the industry year over year, and revenue on average declined 16.1 percent year over year. Looking at the top 10 hotel companies, as determined by

HOTEL & MOTEL MANAGEMENT'S rankings, six reported Q2 results. Of those reports, Starwood Hotels & Resorts reported the largest decline in RevPAR (-34.4 percent), and Wyndham Hotels & Resorts (-13.6 percent) and Accor NA (-12.8) experienced the smallest

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Rich in tradition

Historic Greenbrier purchase a story of pride and private equity

By Jason Q. Freed
SENIOR EDITOR

WHITE SULFUR SPRINGS, W. VA.—Amidst a financial meltdown when so many have declared cash is king, new Greenbrier owner Jim Justice isn't short of it.

The son of a coalmine and industrial farm owner, Justice learned the ropes of buying and operating industrial businesses quickly. He currently oversees 47 different businesses in a variety of fields, including wheat, corn, cotton, timber, tractors, hunting, fishing, golf and mining. He recently sold the mining portion of Blue-stone Industries and a small number of other mining projects for \$436 million, and he continues to oversee the largest cash grain operations on the East Coast.

But when you take dollar amounts out of the equation, Justice is left with an abundance of something you can't put a price on: passion.

It is with an outpouring of passion and dedication that Justice says he will own, operate and rejuvenate The Greenbrier resort, which he purchased in May.

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As a surprise to Marriott Hotels & Resorts, which was under contract at the time to purchase the property, Jim Justice bought The Greenbrier in May.

Hyatt IPO plans

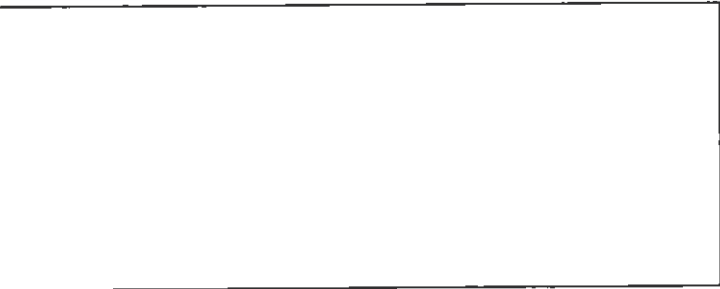
Investments, Pritzker family issues fuel analyst and investor speculation

By Paul J. Heney
EDITORIAL DIRECTOR

CHICAGO—In a move that has raised a few eyebrows in the hospitality community, Hyatt Hotels Corp. announced last month the company filed papers for a potential \$1.15 billion initial public offering.

Hyatt, based in Chicago, operates more than 400 properties on five continents under the Hyatt, Park Hyatt, Andaz, Grand Hyatt, Hyatt Regency, Hyatt Place and Hyatt Summerfield Suites flags. According to filings with the SEC, the company post-

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Special Report

TOP HOTEL COMPANIES

“We continue to ... lay the groundwork to operate with more brands.” **TIMOTHY O’CONNOR, BOOMERANG HOTELS**

2009 RANK	2008 RANK	COMPANY NAME WEBSITE	TYPE OF COMPANY	GUESTROOMS IN THE U.S.	PROP. IN THE U.S.	GUESTROOMS WORLDWIDE	PROP. WORLDWIDE
57	65	First Hospitality Group www.fhgm.com	O, M	5,764	38	5,764	38
58	56	Windsor Hospitality Group www.wghotels.com	O, M	5,577	27	5,577	27
59	-	Concord Hospitality Enterprises Co. www.concordhotels.com	O, M	5,341	43	6,645	53
60	66	Budget Host International www.budgethost.com	F	5,276	146	5,276	146
61	67	Marcus Hotels & Resorts www.marcushotels.com	O, M, Mem.	5,146	20	5,146	20
62	60	Richfield Hospitality www.richfield.com	M	5,068	25	5,068	25
63	71	Larry Blumberg & Associates www.lbaproperties.com	M	5,025	56	5,025	56
64	74	Kinseth Hotel Corp. www.kinseth.com	O, M	4,956	38	4,956	38
65	42	Driftwood Hospitality Management www.driftwoodhospitality.com	O, M	4,840	19	5,390	22
66	-	Quorum Hotels & Resorts www.quorumhotels.com	M	4,836	19	4,836	19
67	79	Cooper Hotels www.cooperhotels.com	O	4,567	25	4,567	25
68	76	Meyer Jabara Hotels www.meyerjabarahotels.com	O, M	4,499	24	4,499	24
69	-	Sunburst Hospitality Corp. www.sunburst.com	O, M	4,457	31	4,457	31
70	-	Aston Hotels & Resorts www.astonhotels.com	M	4,300	25	4,300	25
71	78	Buffalo Lodging Associates www.buffalolodging.com	O	4,200	38	4,400	39
72	-	Integral Hospitality Solutions www.integralhospitality.com	M	4,108	46	4,108	46
73	84	HP Hotels www.hp-hotels.com	O, M	4,050	38	4,050	38
74	73	Benchmark Hospitality International www.benchmarkhospitality.com	M	4,049	26	4,049	28
75	126	Trans Inns Management www.transinns.com	M	3,900	23	3,900	23
76	94	Cookley & Williams Hotel Management Co. www.cwhotels.com	O, M	3,863	24	3,863	24
77	81	The Hotel Group www.thehotelgroup.com	O, M	3,703	24	3,703	24
78	87	New Castle Hotels & Resorts www.newcastlehotels.com	F, M, O	3,694	22	4,435	28
79	77	Regency Hotel Management, LLC www.regency-mgmt.com	O, M	3,507	25	3,507	25
80	89	Waterford Hotel Group www.waterfordgroup.net	M	3,490	24	3,490	24
81	107	Hospitality Ventures Management, LLC www.hospitalityventures.com	O, M	3,204	20	3,204	20
82	-	Strand Development www.stranddevelopment.com	M	3,095	37	3,095	37
83	-	Mercury Hotels International www.mercuryhotelsinternational.com	Mem.	3,070	19	3,070	19
84	-	The Dow Hotel Co. www.dowhotelco.com	O, M	3,021	10	3,021	10
85	93	Denihan Hospitality Group www.denihan.com	O, M	2,985	12	2,985	12
86	119	Hospitality Management Corp. www.hospitalitymgt.com	M	2,942	16	2,942	16
87	110	Noble House Hotels & Resorts www.noblehousehotels.com	O, M	2,937	12	2,937	12
88	85	Lane Hospitality www.lanehospitality.com	O, M	2,871	18	2,871	18
89	-	Larkspur Hotels and Restaurants www.larkspurhotels.com	O, M	2,804	23	2,804	23
90	113	Lafayette Hotels www.6628000.com	O, M	2,796	29	2,796	29
91	115	Tecton Hospitality/Desires Hotels www.desireshotels.com	M	2,787	21	2,787	21
92	104	Vista Host www.vistahost.com	M	2,762	24	2,762	24
93	-	Raymond Management Co. www.raymondteam.com	O, M	2,754	20	2,754	20
94	103	Newport Hospitality Group www.nh-hotels.com	M	2,680	23	2,680	23
95	155	Growth Properties Hospitality Management www.gpam.net	M	2,614	20	2,614	20
96	127	Hotel Equities www.hotel-equities.com	O, M	2,553	27	2,553	27
97	111	Milestone Hospitality Management, LLC www.milestonehotels.com	O, M	2,552	15	2,552	15
98	-	Torgerson Properties www.torgersonproperties.com	O, M	2,502	26	2,502	26
99	109	Sun Development & Management Corp. www.sun-companies.com	O, M	2,464	25	2,464	25
100	120	Leisure Hotels www.leisurehotel.com	M	2,111	20	2,111	20
101	128	Commonwealth Hotels, LLC www.commonwealthhotels.com	O, M	2,088	17	2,088	17
102	-	LinGate Hospitality www.lingatehospitality.com	M	2,080	18	2,080	18
103	124	HLC Hotels www.hc-hotels.com	O, M	2,069	22	2,069	22
104	-	Gemstone Hotels & Resorts www.gemstonehotels.com	O, M	2,000	15	2,000	15
105	129	Expotel Hospitality Services, LLC www.expotel-usa.com	O, M	1,882	10	1,882	10
106	132	Oak Hotels www.oakhotels.com	M	1,858	13	1,858	13
107	138	Associated Hotels, LLC www.associatedhotelsllc.com	M	1,802	8	1,802	8
108	-	Colwen Hotel Management www.colwenhotels.com	O, M, F	1,801	16	1,801	16
109	106	Urigo Hotels, LP www.urigohotels.com	O, M	1,772	11	2,654	19
110	137	Good Hospitality Services www.goodhsi.com	O, M	1,720	20	1,720	20
111	-	Park Place Hospitality Group www.parkplacehg.com	O, M	1,700	12	1,700	12
112	158	Gulph Creek Hotels www.gulphcreekhotels.com	M	1,620	10	1,620	10
113	-	Outrigger Lodging Services www.outriggerlodging.net	M	1,584	11	1,584	11
114	136	InnSuites Boutique Hotel Collection www.innsuites.com	O, M, Mem.	1,582	11	1,582	11
115	-	Ardent Hotel Advisors www.ardenthotels.com	M	1,522	9	1,522	9
116	-	Sand Companies www.sandcompanies.com	O, M	1,480	18	1,480	18