

Hotel Business[®]

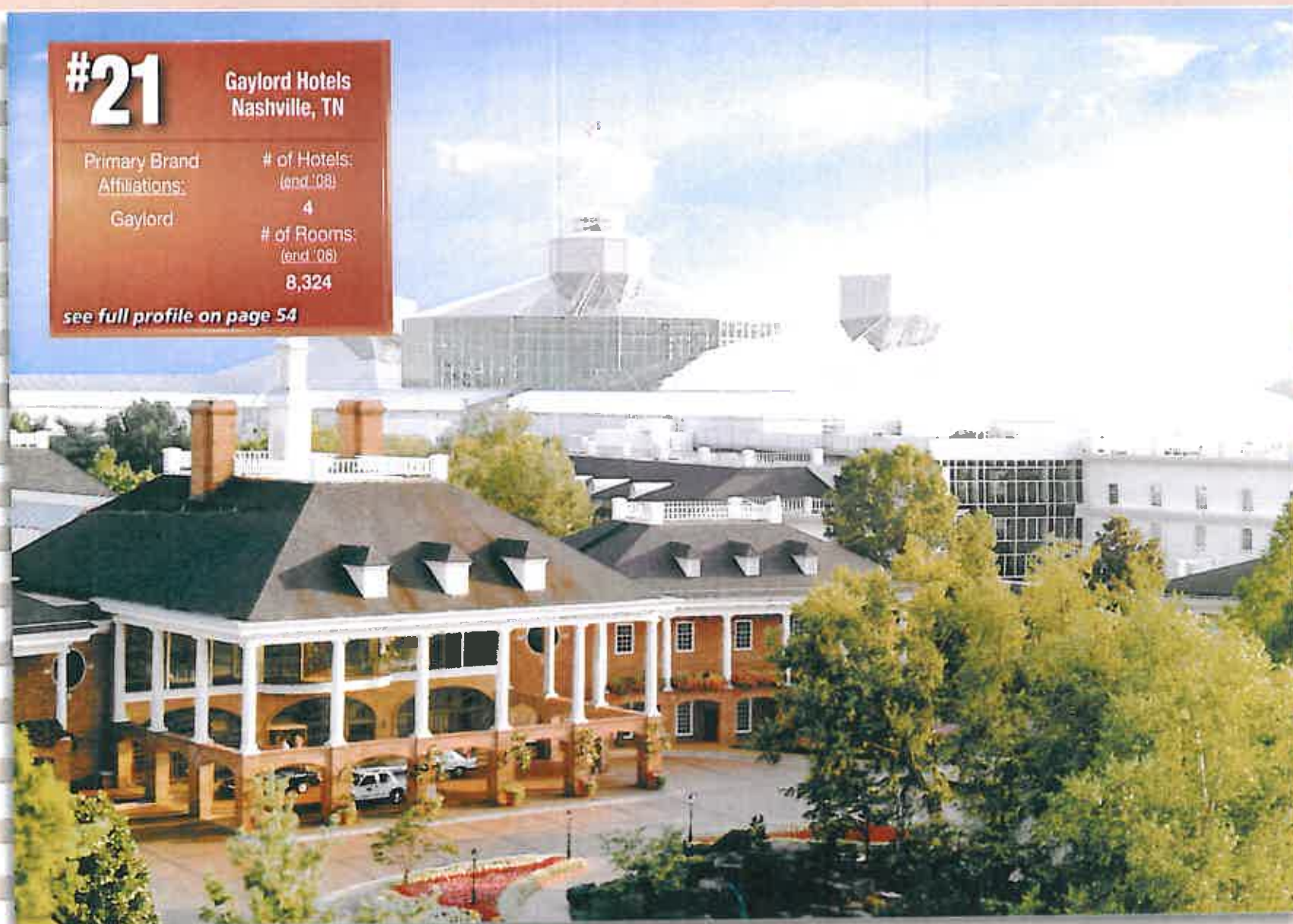
2009

**Top 100
Owners & Developers**

HOTEL BUSINESS® Top 100

Ranked by number of rooms (end of 2008)

Company, Location	# Hotels		# Rooms		'09 Projections*		Primary Franchise Affiliations
	2007	2008	2007	2008	Hotels	Rms	
26. Prism Hotels & Resorts, Dallas, TX	4	3	6,641	6,579	5	12,000	Hilton, IHG, Wyndham
27. Winegardner & Hammons, Inc, Cincinnati, OH	27	26	6,678	6,426	26	6,426	Marriott, Hilton, IHG
28. Rosen Hotels & Resorts, Inc., Orlando, FL	7	7	6,338	6,338	7	6,338	Rosen
29. Concord Hospitality Enterprises Company, Raleigh, NC	18	22	5,531	6,241	23	6,361	Marriott, Hilton, Choice
30. Stonebridge Companies, Englewood, CO	42	43	5,990	6,040	43	6,040	Hilton, Marriott, Starwood
31. The Summit Group, Inc, Sioux Falls, SD	65	63	5,950	5,941	63	6,549	Courtyard by Marriott, Hampton Inn, Holiday Inn Express
32. Davidson Hotel Company, Memphis, TN	13	16	4,559	5,835	16	5,835	Westin, Sheraton, Hyatt
33. Windsor Hospitality Group, Santa Monica, CA	26	26	5,450	5,450	26	5,450	Embassy Suites, Courtyard by Marriott, Marriott
34. CSM Lodging, Minneapolis, MN	37	38	5,296	5,415	38	5,415	Marriott, Hilton, Carlson
35. First Hospitality Group, Inc, Rosemont, IL	30	34	4,471	4,916	38	5,764	Marriott, Hilton, IHG
36. Driftwood Hospitality Management, North Palm Beach, FL	41	21	8,083	4,820	21	4,820	Crowne Plaza, Sheraton, Hilton



#21

Gaylord Hotels
Nashville, TN

Primary Brand
Affiliations:

Gaylord

of Hotels:
(end '08)

4

of Rooms:
(end '08)

8,324

see full profile on page 54

37. Sunburst Hospitality, Silver Spring, MD	36	32	4,934	4,450	31	N/A	Clarion, Comfort Inn & Suites, Holiday Inn Express
38. **Tarsadia Hotels, Newport Beach, CA	21	18	4,324	4,195	13	N/A	Hilton, Marriott, Choice
39. Crescent Hotels & Resorts, Fairfax, VA	7	13	2,140	4,153	16	4,650	Marriott, Hilton, Starwood
40. Stanford Hotels Corporation, San Francisco, CA	13	13	4,048	4,048	13	4,048	Hilton, Doubletree, Sheraton
41. Cooper Hotels, Memphis, TN	23	22	4,144	4,032	25	4,567	Hilton, Holiday Inn, Garden Plaza
42. Trans Inns Management, Inc., Farmington Hills, MI	15	23	1,903	3,900	30	4,400	Marriott, IHG, Hilton
43. Meyer Jabara Hotels, West Palm Beach, FL	18	19	3,501	3,639	21	3,896	Marriott, Hilton, Sheraton
44. Baywood Hotels, Inc., Greenbelt, MD	25	35	2,500	3,500	45	4,500	Marriott, Hilton, IHG

Hotel Business[®]

2009

**Top 100 Management
Companies**

HOTEL BUSINESS® Top 100

Ranked by gross annual revenue (2008)

Company	# of properties managed		# of rooms managed		Avg. occupancy rate		ADR		Gross annual revenue (in millions)		RevPAR		# of third-party managed properties
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	
24. Denihan Hospitality Group	10	11	2,446	2,754	85.0%	82.0%	\$305.00	\$292.00	\$170.0	\$245.0	\$259.00	\$241.00	2
25. Winegardner & Hammons, Inc.	25	26	6,145	6,408	62.5%	58.1%	\$129.02	\$129.72	\$251.0	\$237.0	\$80.69	\$75.43	8
26. Hersha Hospitality Management	52	62	5,892	7,089	73.4%	71.6%	\$138.24	\$145.46	\$211.6	\$235.9	\$111.73	\$115.70	57
27. Concord Hospitality Enterprises Company	49	51	6,064	6,457	72.8%	73.2%	\$116.49	\$120.63	\$219.9	\$220.3	\$84.82	\$88.25	29
28. Driftwood Hospitality Management	41	25	8,083	5,590	63.5%	57.7%	\$98.92	\$112.85	\$231.00	\$210.0	\$62.85	\$65.11	n/a



29. Quorum Hotels & Resorts	11	18	3,156	4,659	n/a	n/a	n/a	n/a	\$192.0	\$208.0	n/a	n/a	18
30. Stanford Hotels Corporation	13	13	4,048	4,048	n/a	n/a	n/a	n/a	\$190.0	\$200.0	n/a	n/a	0
31. Dimension Development Company, Inc.	37	40	5,444	5,988	74.9%	75.5%	\$110.86	\$114.89	\$188.0	\$197.0	\$87.34	\$89.66	25
32. Meyer Jabara Hotels	23	24	3,501	4,499	67.8%	66.0%	\$133.07	\$131.40	\$205.0	\$190.4	\$90.17	\$86.71	4
33. Rim Hospitality	25	41	3,601	5,268	72.0%	70.0%	\$123.00	\$120.00	\$130.0	\$180.0	\$89.00	\$85.00	46
34. Pyramid Hotel Group	36	38	11,598	12,792	53.0%	60.0%	\$146.00	\$148.00	\$160.0	\$176.0	\$80.00	\$88.00	7
(tie) Stonebridge Companies	37	43	5,905	6,040	n/a	n/a	n/a	n/a	n/a	\$176.0	n/a	n/a	n/a
36. New Castle Hotels & Resorts	25	28	3,759	4,126	68.1%	64.0%	\$129.08	\$133.68	\$155.0	\$164.6	\$87.89	\$85.55	28
37. Richfield Hospitality Inc.	27	29	5,902	5,955	n/a	n/a	n/a	n/a	\$168.0	\$164.0	n/a	n/a	29
38. First Hospitality Group	35	34	5,101	4,916	n/a	n/a	n/a	n/a	\$160.0	\$161.0	n/a	n/a	13
39. Waterford Hotel Group, Inc.	26	24	3,693	3,506	76.6%	75.6%	\$142.12	\$149.24	\$171.85	\$151.8	\$98.24	\$100.31	25
40. Prism Hotels & Resorts	28	41	6,527	8,901	n/a	n/a	n/a	n/a	\$98.2	\$147.9	n/a	n/a	31
41. The Dow Hotel Company, LLC	10	10	3,021	3,021	71.9%	68.6%	\$121.18	\$126.27	\$143.5	\$142.7	\$87.10	\$85.56	2
42. Horizon Hotels Ltd.	26	27	5,745	5,850	70.4%	65.8%	\$84.75	\$85.43	\$142.0	\$140.0	\$59.66	\$56.20	27
43. InterMountain Management, LLC	52	71	4,939	6,374	72.3%	66.7%	\$93.89	\$96.21	\$110.0	\$138.0	\$65.97	\$70.43	35
44. Portfolio Hotels & Resorts	14	20	3,103	4,500	72.7%	67.3%	\$172.58	\$159.41	\$77.8	\$135.7	\$127.18	\$108.83	13
45. Marshall Hotels & Resorts	30	46	4,614	6,728	n/a	n/a	n/a	n/a	\$95.0	\$132.0	n/a	n/a	46
46. Kinseth Hospitality	32	36	4,628	4,865	n/a	n/a	n/a	n/a	\$128.0	\$129.0	n/a	n/a	26
47. Regency Hotel Management	28	23	4,325	3,473	n/a	n/a	n/a	n/a	\$143.0	\$119.0	n/a	n/a	6
48. Gemstone Hotels & Resorts	19	18	2,358	1,751	61.0%	54.0%	\$207.00	\$224.00	\$162.0	\$117.0	\$126.00	\$121.00	2
49. Integral Hospitality Solutions	42	49	4,189	4,455	70.7%	72.9%	\$105.74	\$110.52	\$76.5	\$112.9	\$74.81	\$72.92	49