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28

SPECIAL REPORT

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2014 HOTEL MANAGEMENT SURVEY TOP THIRD-PARTY MANAGEMENT COMPANIES

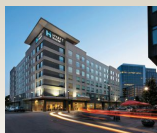
2014 rank	2013 rank	Company name Website	Contact Contact email	Guestrooms third-party managed in the U.S. as of 12/31/13	Properties third-party managed in the U.S. as of 12/31/13	Total revenue in dollars for third-party managed properties in the U.S. for 2013	Guestrooms third-party managed in the U.S. as of 12/31/12	Properties third-party managed in the U.S. as of 12/31/12
1	1	Interstate Hotels & Resorts www.interstatehotels.com	Leslie Ng leslie.ng@interstatehotels.com	58,134	291	2,600,000,000	61,205	337
2	4	White Lodging Services Corp. www.whitelodging.com	Christine Miskiy cmiskiy@whitelodging.com	22,383	155	869,796,220	20,780	147
3	—	Pillar Hotels & Resorts www.pillarhotels.com	Lauren Aiken lauren.aiken@pillarhotels.com	21,074	222	577,588,587	20,701	213
4	3	GF Management www.gfhotels.com	Jeffrey Kolessar kolessarj@gfhotels.com	19,911	130	520,000,000	21,971	126
5	7	Crescent Hotels & Resorts www.chcco.com	Ariel Sanett asanett@chcco.com	18,652	74	720,000,000	18,652	74
6	8	TPG Hospitality www.tpghospitality.com	Ralph Izt riza@tpghospitality.com	18,040	63	740,000,000	17,102	60
7	10	Remington www.remingtonhotels.com	Robert Haiman roberthaiman@remingtonhotels.com	15,681	79	679,100,000	14,152	70
8	9	HHM www.hhmhospitality.com	Naveen P. Kakaria naveen@hbminvestments@hbmhospitality.com	15,470	125	NA	15,200	13
9	2	Aimbridge Hospitality www.aimbridgehospitality.com	David Capps david.capps@aimhosp.com	15,131	186	NA	25,000	186
10	13	Rim Hospitality www.rimhospitality.com	Mark LeBlanc mleblanc@rimhospitality.com	13,062	84	425,000,000	13,062	84
11	12	Concord Hospitality Enterprises Co. www.concordhotels.com	Grant Sabroff gsabroff@concordhotels.com	11,703	81	360,000,000	10,135	75



King Charles Inn, located in Charleston, S.C., has been under management by **Charlestowne Hotels** since 1984. Recently named "Best Performing Hotel in the US" by STR, this 91-room hotel became an independent property after dropping the Best Western brand in late 2013.
Survey ranking: 63



Chesapeake Hospitality recently added two hotels in Sarasota, Fla., to its growing portfolio of managed assets. The 115-room Hilton Garden Inn Airport and the 121-room Hampton Inn I-75 provide easy access to the area's world-class beaches and premier attractions.
Survey ranking: 38



Concord Hospitality Enterprises Co. aggressively expanded its portfolio in 2013 adding 16 hotels through new hotel openings and third-party management transitions. New hotel openings in 2014 will include New York City; Secaucus, N.J.; Washington, D.C.; Roanoke, Va.; Orlando, Fla.; Miami, Fla.; Pittsburgh and Atlanta.
Survey ranking: 11

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