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Management Company Report

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2024



Bruce Baerwalde
McKibbon Hospitality

It has been a relatively good 2023 for hotels as people are traveling and business and group travel has continued its rebound, but issues like labor and inflation continue to linger. *Hotel Business* spoke with Bruce Baerwalde, president, McKibbon Hospitality; Gregg Forde, president/COO, Island Hospitality Management (IHM); and Kyle Hughey, CEO, Charlestowne Hotels, to get their takes on the state of the industry.

—Gregg Wallis



Gregg Forde
Island Hospitality Management

The industry entered 2023 facing a number of headwinds. What was the year like from your point of view?

Baerwalde: 2023 has trended much in the way most expected. The front part of the year was where most of the revenue growth occurred, and the backside has been slower with some declines. Group and negotiated have been somewhat improved but there's still a way to go to get where we need to be on weekdays.

The labor market continues to be a struggle. We have tried to improve upon the directly employed associates and have had some success. Still, we remain reliant on contract associates in most of our hotels. Cost pressure on food operations remains a focus for our company, and cost of goods sold has been a challenge in 2023. Overall guest satisfaction has been somewhat improved, but not at the pace we would like to see. We will continue to support and incent our teams to improve the guest experience.

Forde: It's been a great year for IHM. Our company continued to see growth in additional properties under management, and our portfolio of hotels had steady and sustained year-over-year revenue increases.

Hughey: This past year presented so many unknowns, especially when it came to the state of the economy. It was a near perfect year for us from a development and hotel management perspective. We brought on two

new properties that needed revenue management and marketing support, began work on three new development projects (opening between 2024 and 2025) and opened two new hotels this year—Hotel Verdant in Racine, WI, and Little Mod in Charlottesville, VA. Finally, we also took over management of four existing hotels. To add nearly a dozen properties to our portfolio in one year is considered a huge success for our third-party management company, and one we'll continue to build upon.

Labor continues to be a challenging issue for the industry. How have you been able to attract and retain employees at your properties?

Baerwalde: We are focused on the basics. Wages on the high end of the market, train teams well—always making sure supplies and tools are in place. Recruiting has improved with the use of AI. It is allowing us to reply faster to associates that have expressed interest in open positions we are working to fill. The results have been promising, as we are filling positions in half the time we were prior.

The associate experience is as important as the guest experience. Our associates deserve to have what they need in place all the time—an environment that is consistent and positive; and leadership that is interested in them and their career paths. We don't always get it right and when we don't, we own the resolution and listen to our teams. If we have each of these aspects in place, we will continue the trend we have seen of stabilizing turnover and less reliance on contract associate groups.

Forde: We have implemented several strategies to attract and retain employees. We offer competitive wages and benefits, such as health insurance, a robust 401k match, paid vacation and flexible schedules. We provide training and development opportunities, such as our Pathways

Program, which observes its 20-year anniversary next year, and mentoring programs. We create a positive work environment, where employees feel valued, respected and appreciated through our DEI initiatives, and we solicit employee feedback and suggestions that are ongoing throughout the year, not just from the annual opinion survey. Most importantly, we act on the trend feedback to affect positive change. And we recognize and reward outstanding performance, with recognition programs along with bonuses and incentives.

Hughey: At Charlestowne, we've taken a multifaceted approach to labor and employee retention. We've learned that retention is more than offering competitive wages. Employees want to feel valued, which correlates directly with culture development. On the corporate side, we're constantly encouraging innovation and publicly celebrating employee successes. We're also providing more opportunities for upward growth with our new organizational structure, which we introduced earlier this year.

Flexibility has become key, both on the corporate level and with our on-site hotel staff. We're providing different scheduling options and increased remote work opportunities at the corporate level, and looking at shift patterns to accommodate better work/life balance for our hotel staff. We're also finding ways to better communicate to each generation of workers to support them in more catered ways. For instance, we've noticed that the Gen Z workforce thrives on constructive and constant feedback, so we've created more opportunities for dynamic feedback exchanges and two-way communication. We've enhanced our own internal digital platforms to support this trend, so we feel better equipped to take care of the next wave of hospitality workers.

Another approach we've taken with success has been to tap into our local collegiate population to provide students with internships and mentorships. We have a handful of revenue managers who we worked with as interns and now direct our revenue teams. We've even started looking at students with non-standard (no hospitality) degrees to obtain employees with unique backgrounds to support our evolving industry.

We saw a few management companies acquired this year. Do you think that trend will continue?

Baerwalde: Yes, I do believe the trend will continue. The pace will likely remain the same, and the consolidation will be of smaller groups that are looking for greater scale to support their hotels and associates. There will likely be a continued trend of owner/operators that move to outside management groups to achieve the same, with more resources and support.

Scale does not always translate to results. We understand that to be consistently achieving our goals we have in front of us, we must be able to do the simple things well. While scale does not guarantee that, it does give hotels a better opportunity to deliver on expectations. If the consolidation is done right, it should translate to improved culture and results throughout organizations.

Hughey: Due to the tightening of capital, we've seen this trend slow a bit already since the beginning of the year. Now, we anticipate most of these future transactions will become more strategic or niche in nature. For instance, a branded or larger management company might purchase an independent management company to more strategically build out their arm of boutique and independent properties. These mergers are happening less frequently now, but that's also likely since many major mergers have already occurred over

the last two years.

What do you expect in 2024?

Baerwalde: I expect 2024 to see much of what the recent trend has been— slower revenue growth and challenges with talent acquisition/retention. I do expect a continuation of improved guest experiences with hotel teams settling in and adapting more to the post-pandemic world. Hotels will be trading at a faster pace than 2023, the result of renovation requirements, debt maturity and evolving portfolio strategies. Negotiated and group demand will continue to improve, especially on the larger convention segment. Inflation, while slowing down, will continue to pressure operators to be careful and purposed about spending.

Controls and discipline will be tested all year. Lodging will be challenged to continue to show young adults the career they can have, and that the industry is strong. Leaders will be tasked with developing others, college degrees or not, as the path to a successful career in lodging is a very real option. There has not been a better time.

Forde: The hotel industry is expecting a continued recovery, and we are forecasting ADR and total RevPAR to be ahead of 2019 levels. Beyond the financials, key trends that we foresee continuing to shape the future of the hotel industry will be ongoing digital transformation, sustainability, personalization of hotel experiences and innovation. We are focused on new opportunities to enhance the customer experience through leveraging the digital upgrades and increased training for team members. Data analysis will drive operational efficiency and provide a competitive advantage. Overall, we look forward to a continuing upward revenue trend and positive outlook for the industry.

Hughey: Labor will still likely remain a challenge across the

industry. At Charlestowne, we're analyzing every property we work with to find the best labor structure for them. We believe it is a hybrid approach that starts with a traditional staffing model, which then supported with temp labor in busier seasons. All expenses are under scrutiny, so hoteliers will want to make sure their spend is benefitting guests or bringing strong ROI.

On the revenue side of the business, we'll continue to analyze success on a market-to-market basis. This past year saw some markets stabilize or decrease and others pick up steam. So, in order to evaluate success and growth, we need to analyze each market on its own.

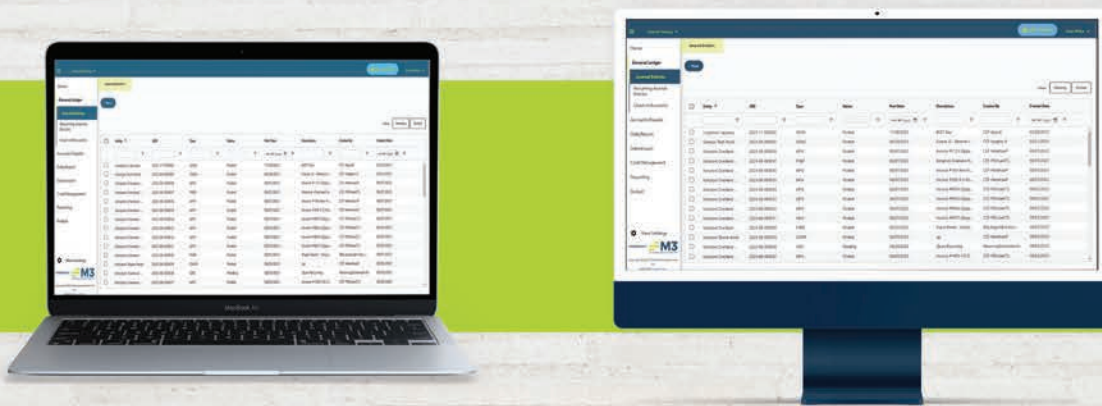
From a Charlestowne-forward perspective, we're planning to open three hotels in late 2024/early 2025 that are currently under development and working with our internal branding and creative team.

As we continue to grow as a company, we want to figure out how workflow, communications and leadership evolve with us. We're adding some exceptional talent to our teams, and we want to find ways to leverage that talent to best serve our hotels and owners. This comes down to creating more opportunities for our hotels and corporate staff to connect. Next year, we have two major summits with hotel GMs and corporate teams planned, which will create moments for organic connection, collaboration and innovation. 

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Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2022	2021	2022	2021	2022	2021
1. Aimbridge Hospitality	\$8,200.0	\$5,200.0	1,369	1,331	195,430	193,839
2. Highgate	\$3,700.0	\$3,100.0	523	409	87,015	70,002
3. Pyramid Global Hospitality	\$2,800.0	\$1,600.0	230	210	49,000	45,000
4. HEI Hotels & Resorts	\$2,400.0	n/a	100	85	30,669	26,485
5. HHM	\$2,300.0	n/a	240	185	37,000	29,300
6. Davidson Hospitality Group	\$1,890.0	\$1,080.0	84	78	22,835	20,868
7. Crescent Hotels & Resorts	\$1,760.0	\$1,164.0	118	115	32,150	31,490
8. Remington Hotels	\$1,160.0	\$642.7	118	82	23,461	16,679
9. Hotel Equities	\$1,100.0	\$650.0	251	212	31,500	24,700
10. Sage Hospitality Group	\$984.9	n/a	61	57	13,454	12,268
11. Concord Hospitality Enterprises	\$982.0	n/a	153	144	23,525	22,029
12. Atrium Hospitality	\$918.9	n/a	82	82	20,463	20,463
13. Crestline Hotels & Resorts LLC	\$800.0	\$594.0	127	128	18,038	18,597
14. PM Hotel Group	\$723.0	\$464.0	71	51	13,096	8,607
15. GF Hotels & Resorts	\$715.5	\$415.0	160	139	24,871	21,392
16. Driftwood Hospitality	\$605.5	\$447.3	88	79	16,734	15,130
17. CoralTree Hospitality	\$594.2	\$285.2	22	18	5,672	4,776
18. EOS Hospitality	\$593.5	\$429.4	43	38	6,489	5,786
19. Noble House Hotels & Resorts	\$563.4	\$417.2	23	20	3,800	3,343
20. Island Hospitality	\$469.0	\$284.0	83	69	11,098	9,497
21. Real Hospitality Group	\$450.0	\$300.0	114	100	15,374	13,977
22. Spire Hospitality	\$405.5	\$225.2	30	29	7,887	7,033
23. LBA Hospitality	\$403.6	\$229.2	96	70	10,225	7,479
24. Hospitality Ventures Management Group	\$383.1	\$283.6	55	56	8,860	8,999
25. OTO Development	\$359.3	\$211.0	66	60	n/a	n/a
26. Peachtree Hospitality Management	\$350.4	\$216.8	86	76	10,081	9,351
27. First Hospitality	\$350.0	\$194.6	50	44	7,284	6,498
Marcus Hotels & Resorts	\$350.0	\$255.0	17	19	5,089	5,434
29. Kineth Hospitality Companies	\$330.0	\$260.0	124	99	13,406	11,317
30. Life House	\$290.8	\$166.3	93	48	3,671	1,725
31. Auro Hotels	\$276.6	\$191.6	36	37	6,564	6,664
32. Springboard Hospitality	\$266.0	\$167.1	42	37	6,273	5,243
33. HRI Lodging	\$247.9	\$137.0	29	28	5,204	5,011
34. Greenwood Hospitality Group	\$246.0	\$167.0	29	28	5,134	4,903
35. The Kessler Collection	\$236.3	\$179.6	11	11	1,699	1,633
36. Buffalo Lodging Association	\$234.1	\$169.5	50	50	6,090	6,090
37. Charlestowne Hotels	\$232.0	\$198.0	56	57	4,753	4,769

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2022	2021	2022	2021	2022	2021
38. Brittain Resorts & Hotels	\$225.5	\$210.6	17	13	5,068	4,807
39. Raymond Management Company	\$220.0	\$160.0	40	38	5,903	5,700
40. PCH Hotels & Resorts	\$219.0	\$155.0	9	9	2,246	2,246
41. M&R Hotel Management	\$218.2	\$151.5	31	31	5,116	4,757
42. Linchris Hotel Corp	\$209.2	\$171.8	29	30	4,671	4,620
43. Innisfree Hotels	\$207.4	\$199.8	27	25	3,180	3,091
44. Commonwealth Hotels LLC	\$205.2	\$174.5	52	55	6,365	6,477
45. OTH Hotels Resorts	\$200.0	\$190.0	14	14	3,486	3,151
46. New Castle Hotels & Resorts	\$193.3	\$96.9	18	15	2,700	2,441
47. Arbor Lodging	\$188.8	\$215.0	40	38	559	316
48. Meyer Jabara Hotels	\$175.0	\$127.4	31	30	4,188	4,445
49. Newport Hospitality Group	\$171.4	\$154.4	43	57	5,326	6,768
50. StepStone Hospitality	\$166.0	\$67.0	20	15	4,021	2,309
51. Chartwell Hospitality	\$164.7	\$119.5	27	24	4,194	3,840
52. Olympia Hotel Management	\$160.0	\$123.0	26	27	2,676	2,677
Sightline Hospitality	\$160.0	\$165.0	23	21	3,100	2,850
54. ADI Global	\$145.7	\$120.0	29	28	4,306	4,300
55. Giri Hotel Management	\$143.2	\$99.1	47	45	4,476	4,178
56. Superhost	\$135.0	\$120.0	26	22	4,200	3,750
57. NCG Hospitality	\$128.7	\$96.3	24	24	3,181	3,181
58. OCI Hospitality	\$122.0	\$98.0	27	26	3,685	3,412
59. Daly Seven Inc.	\$120.0	\$94.0	41	42	4,396	4,512
60. Hospitality America Inc.	\$115.0	\$95.0	17	16	2,700	2,600
61. McNeill Hotel Company	\$114.0	\$105.0	24	27	2,717	2,962
62. Legacy Ventures	\$108.3	\$95.1	11	9	2,164	2,006
63. Sandpiper Hospitality	\$107.4	\$90.6	55	47	5,925	5,339
64. The Hotel Group	\$107.3	\$65.6	16	13	2,908	2,502
65. Emerald Hospitality Associates Inc.	\$107.0	\$88.0	25	25	2,798	2,798
66. Amerilodge Group	\$95.6	\$82.7	40	39	3,525	3,410
67. True North Hotel Group	\$94.6	\$73.3	24	24	2,446	2,446
68. Access Hotel & Resorts	\$84.0	\$59.0	11	7	1,741	1,047
Encore Hospitality	\$84.0	\$60.0	16	15	2,263	2,107
70. HMG Hospitality	\$82.0	\$71.0	14	9	1,885	1,693
Raines	\$82.0	\$67.0	22	20	1,910	1,739
72. Valencia Hotel Collection	\$81.8	\$57.1	7	7	1,171	1,171
73. Insignia Hospitality Group	\$72.0	\$48.0	24	24	2,368	2,368
74. Expotel Hospitality	\$70.0	\$51.0	23	18	2,245	2,208

TOP MANAGEMENT COMPANIES

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2022	2021	2022	2021	2022	2021
75. Janko Hospitality	\$66.9	\$47.4	12	12	1,634	1,634
76. Riley Hotel Group	\$65.0	\$55.0	26	21	1,547	1,275
77. Elite Hospitality	\$60.5	\$46.5	12	12	1,496	1,496
78. Beechwood Pinnacle Hotels	\$57.6	\$52.3	20	20	1,948	1,950
79. Integral Hospitality Solutions	\$56.6	\$58.0	28	31	2,189	2,542
80. Essex Hotel Management LLC	\$55.0	\$41.0	13	13	1,540	1,384
81. Oldham Goodwin Group	\$51.2	\$43.9	13	12	1,404	1,310
82. Sunridge Hotel Group	\$51.0	\$56.0	11	16	1,002	1,343
83. Tramz Hotels Group	\$50.0	\$30.0	20	20	2,000	2,000
84. Indiana Hospitality Group	\$48.1	\$36.3	22	20	1,905	1,765
85. Cornerstone Hospitality LLC	\$48.0	\$39.0	15	15	1,192	1,192
86. Hay Creek Hotels and Restaurants	\$46.0	\$34.0	30	20	2,026	2,026
87. Milestone Hospitality Management	\$45.2	\$33.8	16	8	2,096	1,250
88. Springwood Hospitality	\$44.4	\$46.6	10	11	1,047	1,134
89. Iridescent Hotels	\$43.6	\$31.8	19	15	2,106	1,625
90. Hamister Group LLC	\$43.5	\$31.8	11	10	1,217	1,129
91. Hospitality Specialists Inc.	\$43.3	\$35.2	16	17	n/a	n/a
92. IMIC Hotels	\$42.7	\$36.3	12	13	1,279	1,280
93. Prominence Hospitality Group	\$39.0	\$48.1	15	15	1,836	1,626
94. Piatt Hotel Group	\$37.7	\$30.8	7	7	900	900
95. Pride Hospitality LLC	\$37.2	\$31.0	22	19	1,664	1,462
96. Main Street Hospitality	\$34.6	\$23.0	9	7	518	466
97. First Call Hospitality Inc.	\$33.6	\$20.1	14	10	1,374	1,005
98. Aileron Management	\$30.0	\$15.5	10	6	1,058	638
99. MMI Hotel Group	\$29.6	\$25.3	13	16	1,254	1,488
100. Athena Hospitality	\$28.8	\$13.5	8	6	929	531
101. BayStar Hotel Group	\$28.0	\$22.0	4	4	643	643
Vision Group of Hotels LLC	\$28.0	\$25.6	2	2	234	234
103. Golder Hospitality	\$25.8	\$19.7	13	13	1,018	1,018
104. Boutique Hotel Professionals	\$25.7	\$22.5	4	2	158	118
105. Anant Operations Inc.	\$25.0	\$19.0	11	10	1,010	930
106. Renascent Hospitality	\$23.5	\$18.5	7	5	621	537
107. Fairbrook Hotels	\$23.0	\$19.0	11	10	1,173	1,038
Prince Organization	\$23.0	\$18.7	8	8	584	584
109. Premier Hospitality Management	\$22.5	\$17.7	9	9	772	772
110. Millennium Hospitality Management Group	\$21.3	\$15.0	10	8	856	525
111. ROHM Group	\$20.5	\$17.7	10	9	766	661

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2022	2021	2022	2021	2022	2021
112. Century Hospitality	\$20.0	\$18.4	8	10	794	964
113. P4 Hospitality	\$19.0	\$17.0	8	7	490	430
114. Duprey Hospitality	\$18.1	\$14.1	6	6	471	471
115. Certified Hospitality Management	\$17.0	\$15.0	10	9	708	612
116. Ambience Hospitality	\$16.9	\$13.3	12	10	805	656
Integrated Hotel Solutions Inc.	\$16.9	\$14.8	7	6	673	582
118. Twenty /Twenty Worldwide Hospitality LLC	\$16.3	\$123.0	3	3	335	335
119. Venerts Hotel Management	\$13.4	\$16.1	9	12	616	847
120. Jackson Hotel Management	\$12.0	\$14.9	5	6	652	711
121. Indigo Road Hospitality Group	\$11.5	\$6.0	4	1	170	40
122. Thirty-Nine 23 Management LLC	\$10.4	\$4.9	5	4	307	307
123. JVD Hotels	\$10.0	\$8.5	6	6	474	474
124. Apex Management Group Inc	\$4.2	\$3.8	5	4	150	150
125. SSN Hotel Management LLC	\$2.3	\$1.8	25	22	2,656	2,362
Aligned Hospitality Management	\$2.3	\$0.5	10	2	1,276	216
127. Synergy Hospitality Group	\$2.1	\$1.4	3	2	256	148
128. Maya Hotels	\$1.8	\$1.6	10	8	1,090	890
129. United Group of Hotels Inc.	\$1.3	\$1.2	1	1	85	85
130. American Hospitality Services Inc.	\$0.9	\$0.8	10	9	925	853
131. M Gibson Hospitality Ventures LLC	n/a	n/a	43	39	4,250	4,130
Drury Hotels LLC	n/a	n/a	141	139	23,127	22,708
Gulph Creek Hotels	n/a	n/a	30	27	3,671	3,270
HRI Hospitality	n/a	n/a	26	25	5,190	4,768
Indus Hotels	n/a	n/a	14	14	1,945	1,945
Interim Hospitality Consultants	n/a	n/a	3	3	600	500
Ledgestone Hospitality LLC	n/a	n/a	40	37	3,552	3,195
Maine Course Hospitality	n/a	n/a	24	22	2,226	2,034
Maverick Hotels	n/a	n/a	30	15	3,300	1,450
Maximum Hospitality	n/a	n/a	5	4	662	557
MCR	n/a	n/a	150	139	23,267	19,205
Naples Hotel Group	n/a	n/a	20	19	2,144	1,925
Oliver Hospitality	n/a	n/a	6	4	380	297
Paramount Hospitality Management	n/a	n/a	5	5	2,854	2,854
TPG Hotels & Resorts	n/a	n/a	135	62	16,890	11,149
Vesta Hospitality	n/a	n/a	17	16	1,947	1,702
Waterford Hotel Group	n/a	n/a	33	32	4,430	4,621

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