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**HOTEL BUSINESS**

# Green Book

Directory & Market Guide

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*The Leading Resource for the Hotel Industry*

# Management Companies

Report

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# 2026



Sara Masterson  
Olympia Hospitality

Hotel operators are contending with softening demand, rising expenses and persistent labor pressures that are squeezing margins and forcing more disciplined decision-making across their portfolios. *Hotel Business* spoke with Sara Masterson, president, Olympia Hospitality; Patrick Short, president/COO, TPG Hotels & Resorts; and Heidi Wilcox, president/CEO, First Call Hospitality, to see how these issues are affecting their companies.

—Gregg Wallis



Patrick Short  
TPG Hotels & Resorts

**What are the biggest challenges hotels face today?**

**Masterson:** Uncertainty is our greatest challenge. Macroeconomic instability is creating a lot of traveler concern across segments, which manifests in hotels as unpredictable demand patterns, short-term decision-making and shifting guest priorities. These conditions, compounded by rising operating expenses, from labor to goods, create an environment where flexibility is critical—both in meeting guest needs and in operating priorities. The ability to adapt quickly and in an integrated way across all disciplines—sales, marketing, revenue, operations, finance, strategy—is what separates the strongest performers.

**Short:** The biggest challenge hotels are facing today is that revenue growth isn't keeping pace with rising costs. Margins are tightening again, and after years of working on and finding efficiencies, there's only so much left that can be trimmed. Although the 2026 outlook indicates slight growth, hotels must be prepared for little to no growth—or even a decline. Labor, benefits, utilities and the cost of goods are all increasing faster than revenue, and that imbalance is really at the core of the challenge our industry is facing as we move into 2026 and beyond.

**Wilcox:** The biggest challenge today

is maintaining margins. Whether it is demand changes or labor/operating expenses—discussions with teams on how to maintain the overall NOI in a just-in-time environment are occurring. Even with the capital expenditures planned, equipment is not lasting as long nor are there trades available to make repairs.

**How are rising costs and labor pressures impacting operations?**

**Masterson:** Rising costs, compounded by soft and unstable top-line performance, are putting significant pressure on operating margins. While labor availability has improved some over the past year, it remains, along with wage growth, a major challenge across markets. We're responding by being both flexible and creative—rethinking staffing models, investing in cross-training and focusing on efficiencies that don't compromise the guest experience. We are also using technology to help ensure that we are purchasing goods and scheduling labor to maximize efficiency.

**Short:** When it comes to labor, it's not only about the raw wages being higher; it's also about not having enough qualified candidates to choose from. Hospitality is a people business at its core, and when, as an industry, everyone is short-staffed, it puts extra pressure on the team members we do have, resulting in burnout rates that are at an all-time high. TPG is focused on developing our own talent internally, but even that's challenging because the competition for good people is intense when everyone's trying to recruit from the same pool.

**Wilcox:** These increases are reducing margins, affecting overall cash flow and the opportunity to accomplish lower cost expenditures within operations that were accomplished prior. We are continuously trying to find ways to reduce costs and finding ways of engagement with teams to

reduce turnover.

**Which strategies are most effective for boosting revenue and guest satisfaction?**

**Masterson:** I think that personalization is the key. The more we tailor each stay to guest preferences—whether through curated experiences, packages or room selection—the greater the impact on both satisfaction and loyalty. Today's traveler expects hotels to “know them” and anticipate needs. And by understanding and acting on those preferences, including amenity choices, upgrades, early arrival details or communication tone—we can create meaningful upsell and cross-sell opportunities at very low cost.

**Short:** On the revenue side, I always say we have to be scrappy. When the market is strong, everyone benefits, but when things slow down, we must be creative, disciplined and proactive in finding every possible opportunity.

When it comes to guest satisfaction, it all comes back to people. Investing in teams, especially local leaders, makes a huge difference. The more time they can spend out with guests instead of buried in reports or meetings, the better the guest experience. One additional reality that will help increase guest satisfaction is that more hotels are beginning to undergo renovations and refreshes. Product across the industry is getting tired, and the completed PIPs will help drive satisfaction.

**Wilcox:** Employ an experienced revenue management and sales team that understands the clients, market, brand and technology available. Another is to hire hospitable-minded staff as this is a skill not easily trained. This then gives the operations team the opportunity to focus on the hotel and guest expectations based upon the hotel

training, SOPs and manager support. By accomplishing these strategies, we have seen increases year after year in markets that we thought were already at their peak.

**How is technology changing how you manage properties and teams?**

**Masterson:** At our core, hospitality is a people business and that remains unchanged—but technology enhances our ability to connect, not replaces it. From data-driven revenue tools to more intuitive communication platforms, we’re using technology to streamline decision-making, handle back-office functions, improve productivity and spend more time where it matters most: engaging with guests and supporting our teams.

**Short:** TPG views technology from two angles. 1) Does it deliver a real ROI? 2) Does it make operations more efficient in real time? From a corporate leadership perspective, it involves using technology to intimately know our properties and the business/guests/team members at those properties. Waiting for data is not the answer; it needs to be real-time. Most systems have the capabilities to do much more than hotels are currently utilizing them for, so proper training and optimization are essential.

**Wilcox:** We have had great partners with technology over the last few years that have given us the opportunity to maintain costs. This has been refined to the point we now can look at other new technologies, like AI. We are looking into ways AI can assist with sales prospecting, guest communications and review responses. The value to the hotels would have an immediate ROI.


**Where do you see the most opportunity for growth?**

**Masterson:** We believe there continues to be opportunity for management companies that can

move fluidly between branded and independent hotels. Franchise hotels benefit from structured systems, brand standards and powerful distribution channels; we take those disciplines and apply them to our independent properties to drive consistency, profitability and reach. Conversely, we bring the entrepreneurial mindset and local authenticity of our independent hotels into our branded portfolio—creating a more distinctive guest experience. That cross-pollination is where real value is created. Owners increasingly want partners who can deliver both brand compliance and individuality—who understand how to leverage a flag when it adds value, but also how to operate successfully outside of one.

**Short:** I believe the biggest opportunities still come from partnerships. The markets that thrive are those where hotels, local businesses and city organizations work together to attract visitors and events. Collaboration creates success for everyone. Let’s not ignore the potential in making travel exciting again—promoting experiences, connecting with guests emotionally and reminding people why they love to travel in the first place. There are a lot of pressures in corporate travel to minimize costs, but ultimately getting people together, having great experiences and providing the results that they wouldn’t experience over Zoom or Teams will help drive repeat additional business.

**Wilcox:** Qualified hotel management will make a hotel profitable with high guest satisfaction while maintaining a quality hotel. This is any management/ownership partnership’s ultimate goal. Lately though, I see the opportunity for growth in this space when the management can provide consistent communications, property oversight, sales generation and accurate financials. If this is not happening,

trust between the ownership and the hotel team wanes. Hotel management and ownership must be partners in order to truly keep on track. 

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2024	2023	2024	2023	2024	2023
1. Highgate	\$4,500.0	\$4,600.0	442	500	79,245	84,387
2. Pyramid Global Hospitality	\$3,200.0	\$3,100.0	199	230	41,000	49,000
3. HEI Hotels & Resorts	\$2,400.0	\$2,400.0	107	105	30,857	30,365
4. Davidson Hospitality Group	\$2,200.0	\$2,000.0	85	86	22,025	22,001
5. HHM Hotels	\$2,100.0	\$2,000.0	248	230	40,000	37,000
6. Crescent Hotels & Resorts	\$1,955.0	\$1,870.0	121	119	33,090	32,150
7. Remington Hospitality	\$1,400.0	\$1,340.6	130	135	25,892	26,042
8. White Lodging	\$1,278.0	\$1,345.0	59	57	15,290	14,690
9. Sage Hospitality Group	\$1,080.0	\$1,082.6	63	61	13,742	13,636
10. Atrium Hospitality	\$1,043.0	\$1,022.0	75	80	18,932	19,933
11. GF Hotels & Resorts	\$913.6	\$790.3	176	169	28,602	26,624
12. Crestline Hotels & Resorts LLC	\$860.0	\$875.0	134	129	18,153	18,139
13. Driftwood Hospitality Management	\$850.0	\$715.0	94	94	16,438	17,219
14. CoralTree Hospitality	\$835.4	\$690.9	41	38	8,053	7,178
15. EOS Hospitality	\$709.0	\$695.0	52	52	8,300	8,240
16. PM Hotel Group	\$653.8	\$578.8	67	62	12,656	10,997
17. Noble House Hotels & Resorts	\$585.2	\$523.2	26	22	3,715	3,715
18. Dimension Hospitality	\$568.8	\$736.9	68	77	10,481	14,695
19. Azul Hospitality Group	\$545.0	\$500.0	47	43	6,823	6,598
20. Island Hospitality	\$538.5	\$465.0	85	92	13,531	13,269
21. McKibbin Hospitality	\$537.9	\$538.8	98	106	11,725	12,609
22. First Hospitality	\$490.0	\$450.0	70	70	10,000	10,000
23. LBA Hospitality	\$487.8	\$464.6	113	109	11,873	11,540
24. Blue Sky Hospitality Solutions	\$450.3	\$397.5	62	58	10,250	9,385
25. InterMountain Management	\$439.2	\$380.0	104	98	11,398	10,568
26. Spire Hospitality	\$431.0	\$438.5	31	30	7,600	7,677
27. Kineth Hospitality Companies	\$430.0	\$396.0	129	126	114,065	114,151
28. Hospitality Ventures Management Group	\$425.0	\$450.0	43	53	7,949	8,578
29. Marcus Hotels & Resorts	\$374.1	\$353.6	16	16	4,596	4,864
30. Auro Hotels	\$328.9	\$311.8	36	36	6,713	6,713
31. Springboard Hospitality	\$318.0	\$304.0	51	49	6,888	6,697
32. HRI Hospitality	\$291.0	\$240.0	27	26	5,162	5,034
33. Meyer Jabara Hotels	\$286.0	\$206.3	45	32	5,858	4,348
34. Oxford Hotels & Resorts LLC	\$275.0	\$250.0	27	24	3,100	2,500
PCH Hotels & Resorts	\$275.0	\$260.0	9	9	2,245	2,245
36. Lodging Dynamics	\$261.1	\$256.9	28	26	4,389	3,990
37. Chartwell Hospitality	\$257.2	\$215.8	33	29	4,791	4,493
38. Brittain Resorts & Hotels	\$252.0	\$225.0	30	22	4,367	3,665

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2024	2023	2024	2023	2024	2023
39. Buffalo Lodging Assoc./Benderson Development	\$247.6	\$239.7	50	50	5,857	5,857
40. Raymond Management Company	\$245.0	\$224.0	36	38	5,527	5,137
41. Charlestowne Hotels	\$238.0	\$233.0	59	60	4,485	4,464
42. Avion Hospitality	\$235.4	\$91.7	23	14	5,241	2,412
43. M&R Hotel Management	\$232.9	\$239.2	29	28	4,184	4,566
44. Innisfree Hotels, Inc	\$225.8	\$228.8	27	27	3,622	3,622
45. Raines	\$223.7	\$211.8	56	35	5,848	4,724
46. New Castle Hotels & Resorts	\$207.4	\$204.5	26	26	3,669	3,669
47. Olympia Hospitality	\$205.0	\$178.0	34	29	3,143	2,830
48. Brighton Management	\$203.0	n/a	27	31	5,125	5,645
49. OTH Hotels Resorts	\$199.5	\$192.3	15	19	3,346	3,887
50. NCG Hospitality	\$196.6	\$160.3	28	26	3,905	3,709
51. Vision Hospitality Group	\$195.6	\$195.6	43	41	4,640	4,287
52. Waterford Hotel Group	\$193.3	\$186.8	30	31	3,672	3,799
53. Commonwealth Hotels LLC	\$192.5	\$207.4	46	50	5,341	5,896
54. Kolter Hospitality	\$190.0	\$180.0	15	15	2,464	2,464
55. Linchris Hotel Corp	\$188.9	\$199.6	31	30	5,250	4,775
56. Sandpiper Hospitality	\$184.6	\$123.6	65	61	7,656	6,720
57. The Hotel Group	\$159.3	\$142.3	18	17	3,199	2,974
58. Gold Key / PHR	\$150.0	\$165.0	5	5	952	952
59. Daly Seven	\$148.6	\$136.2	42	42	4,477	4,477
60. Newport Hospitality Group	\$148.0	\$171.0	37	38	3,925	4,454
61. The Indigo Road Hospitality Group	\$140.0	\$120.0	6	3	284	36
62. Prestige Hospitality Group	\$130.0	\$125.0	39	38	3,534	3,459
63. FCL Management	\$128.0	\$108.0	14	11	2,283	1,837
64. Hospitality America	\$123.2	\$130.2	19	17	2,351	2,638
65. Fine Hospitality Group	\$122.0	\$120.0	43	40	3,960	3,694
66. McNeill Hotel Company	\$119.4	\$118.8	25	24	2,768	2,719
67. AD1 Hospitality	\$116.0	n/a	27	n/a	4,088	n/a
68. Wurzak Hotel Group	\$115.0	\$103.0	11	10	2,122	1,959
69. ARK Hospitality	\$114.4	n/a	64	n/a	6,113	n/a
70. Resolute Road Hospitality	\$111.7	\$86.3	22	20	2,565	2,315
71. Amerilodge Group	\$105.5	\$96.2	39	34	3,675	3,208
72. Legacy Ventures	\$104.5	\$110.1	11	11	1,947	2,162
73. Cornerstone Hospitality	\$100.0	\$85.0	17	15	1,500	1,300
Encore Hospitality	\$100.0	\$94.0	16	16	2,262	2,262
TKo Hospitality	\$100.0	\$88.0	19	17	1,800	1,500
76. Insignia Hospitality Group	\$87.0	\$94.0	24	25	2,401	2,508

## TOP MANAGEMENT COMPANIES

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2024	2023	2024	2023	2024	2023
77. Lodgco Hospitality	\$83.0	\$74.8	17	19	1,859	2,063
78. True North Hotel Group	\$81.0	\$89.0	22	23	2,212	2,330
79. Janko Hospitality	\$80.4	\$79.5	12	12	1,632	1,630
80. Rentyl Resorts	\$79.0	\$73.0	6	5	3,808	3,609
81. Extreme Hospitality	\$75.0	n/a	16	n/a	1,624	n/a
82. HMG Hospitality	\$74.5	\$70.0	10	11	1,690	1,779
83. Exotel Hospitality	\$70.5	\$73.5	15	19	1,690	2,470
84. American Hospitality Management	\$69.0	\$73.0	24	23	2,330	2,570
85. Integral Hospitality Solutions	\$68.3	\$59.0	27	26	2,328	2,126
86. MMI Hotel Group	\$68.0	\$64.0	14	13	2,072	1,969
87. High Hotels Ltd.	\$66.0	\$64.0	12	12	1,632	1,632
88. Essex Hotel Management	\$65.1	\$74.8	11	13	1,356	1,521
89. Staypineapple Hotels	\$64.3	\$65.1	10	10	1,055	1,055
90. Sunridge Properties	\$64.0	\$54.0	13	12	1,228	1,148
91. DKN Hotels	\$61.1	\$57.7	11	13	1,084	1,274
92. Prominence Hospitality Group	\$58.2	\$51.5	17	14	1,886	1,406
93. Access Hotel & Resorts	\$57.1	\$54.2	12	10	1,343	1,255
94. Pacific Inns	\$55.8	\$54.7	20	17	1,658	1,531
95. Hospitality Specialists Inc	\$54.7	\$53.7	17	15	n/a	n/a
96. Riley Hotel Group	\$53.3	\$52.7	22	20	1,230	1,180
97. Oliver Hospitality	\$52.0	\$48.0	7	6	539	383
98. Aligned Hospitality Management	\$50.0	\$43.0	27	22	2,092	1,400
99. Elite Hospitality	\$49.0	\$46.0	10	10	1,291	1,291
100. IMIC Hotels	\$45.0	\$43.9	12	12	1,279	1,279
101. Milestone Hospitality Management LLC	\$43.5	\$39.2	12	12	1,684	1,663
102. Boutique Hotel Professionals	\$42.0	\$32.0	6	4	115	115
103. Oldham Goodwin	\$41.3	\$38.4	7	7	790	790
104. Discover Lodging Management Inc.	\$40.0	\$35.0	23	21	1,500	1,400
105. Pride Hospitality LLC	\$38.6	\$30.7	22	21	1,641	1,515
106. Piatt Hotel Group	\$38.0	\$41.0	8	7	950	898
107. Golder Hospitality	\$34.5	\$22.2	14	13	1,359	944
108. Athena Hospitality Group	\$34.0	\$29.5	9	7	1,030	910
109. First Call Hospitality Inc.	\$32.0	\$33.6	14	14	1,288	1,240
110. Aileron Management	\$30.0	\$28.0	11	11	1,097	1,097
Dellisart Hospitality	\$30.0	\$28.5	12	10	2,000	1,500
112. Reade Hotel Management	\$29.9	\$27.8	3	3	594	594
Prince Organization	\$29.9	\$24.3	10	8	1,351	1,023
114. Structure Hospitality	\$29.0	\$23.0	13	9	908	643

Company	Gross Annual Revenue (in mil)		Total Number of Properties Managed		Total Number of Rooms Managed	
	2024	2023	2024	2023	2024	2023
115. First Call Hospitality Inc.	\$28.6	\$35.5	10	12	853	1,282
116. Fairbrook Hotels	\$24.4	\$22.5	11	11	1,256	1,256
117. Premier Hospitality Management	\$23.6	\$22.5	9	9	772	772
118. Cicero Hospitality Group LLC	\$23.0	\$21.0	3	3	635	635
119. Duprey Hospitality	\$21.0	\$22.0	7	6	593	471
120. JVD Hotels Inc	\$16.0	\$12.0	7	6	630	474
121. Integrated Hotel Solutions	\$14.5	\$13.3	6	6	573	573
122. Venerts Hotel Management	\$13.9	\$14.5	9	10	577	616
123. Thirty-Nine 23 Management LLC	\$13.4	\$13.6	6	6	399	399
124. Jackson Hotel Management	\$12.0	\$11.3	4	4	542	589
125. OCI Hospitality	\$4.5	\$4.4	25	27	3,864	4,078
126. Taylor Hospitality	\$4.0	\$3.0	19	16	950	600
127. SSN Hotel Management	\$3.0	\$2.6	31	28	3,378	3,029
Ivy Hospitality	\$3.0	n/a	29	n/a	3,300	n/a
129. GPM Hospitality	\$1.8	\$1.9	5	3	497	250
130. ABC Investments & Management Co.	\$1.2	\$0.8	15	13	1,185	1,005
131. Aimbridge Hospitality	n/a	n/a	901	1,116	132,915	162,131
Aperture Hotels	n/a	n/a	31	23	3,420	2,402
Bluewater Holdings Group	n/a	n/a	160	n/a	160	n/a
Chesterfield Hotels Inc.	n/a	n/a	4	4	459	459
Concert Hospitality	n/a	n/a	5	n/a	1,296	n/a
Concord Hospitality	n/a	n/a	143	153	23,417	23,478
Coury Hospitality	n/a	n/a	17	12	2,306	1,101
Dreamscape Hospitality	n/a	n/a	9	n/a	1,337	n/a
Equinox Hospitality	n/a	n/a	8	8	1,001	1,001
Fairbrook Hotels	n/a	n/a	11	11	1,257	1,257
Ledgestone Hospitality, LLC	n/a	n/a	34	37	2,785	3,249
MIA Hospitality Management	n/a	n/a	n/a	n/a	n/a	n/a
Naples Hotel Group	n/a	n/a	21	18	2,194	1,893
Oldham Goodwin Group	n/a	n/a	10	9	981	1,404
Palette Hotels	n/a	n/a	35	39	3,980	4,520
Paramount Hospitality Management	n/a	n/a	5	4	2,095	1,978
Peachtree Group	n/a	n/a	106	90	13,349	11,058
Renascent Hospitality	n/a	n/a	14	9	1,480	978
Stonebridge Companies	n/a	n/a	152	68	23,615	9,357
TPG Hotels & Resorts	n/a	n/a	137	133	15,920	15,759
WNW Management	n/a	n/a	20	16	1,458	1,123

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**Commonwealth Hotels LLC**

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**Concert Hospitality**

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**Concord Hospitality**

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**CoralTree Hospitality**

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**Crescent Hotels & Resorts**

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**Crestline Hotels & Resorts LLC**

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**Davidson Hospitality Group**

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**Elite Hospitality**

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**The Indigo Road**

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**Innisfree Hotels**

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**Island Hospitality**

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**Kolter Hospitality**

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**LBA Hospitality**

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**Linchris Hotel Corp**

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**Lodgco Hospitality**

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**Lodging Dynamics**

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**M&R Hotel Management**

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**Milestone Hospitality Management LLC**

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**Olympia Hotel Management**

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**OTH Hotels Resorts**

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**Pacific Inns**

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**Palette Hotels**

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**Paramount Hospitality Management**

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**PCH Hotels & Resorts**

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**Peachtree Group**

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**Premier Hospitality Management**

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**Prominence Hospitality**

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**Pyramid Global Hospitality**

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**Raines**

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**Remington Hospitality**

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**Sunridge Properties**

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