

The logo consists of two stylized, blocky letters 'G' and 'B' stacked vertically. The 'G' is on top and the 'B' is on the bottom, both in a light teal color. They are positioned to the left of the main title text.

# Green Book

Directory & Market Guide

## Owners & Developers Report

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# 2024



Greg Friedman  
Peachtree Group

Despite the current economic climate and rising interest rates, owners and developers are optimistic about 2024, citing acquisitions and growth. *Hotel Business* spoke with Greg Friedman, CEO, Peachtree Group; Kerry Ranson, president, operations/partner, Raines; and John W. Rutledge, founder/chairman/CEO, Oxford Capital Group/Oxford Hotels & Resorts, for their insight.

—Abby Elyssa

#### How did you perform in 2023? Did it meet your expectations?

**Friedman:** The credit landscape has become increasingly challenging. The failure of some major banks has caused other lenders to reassess their lending portfolios. As a result, credit standards from banks have tightened, requiring higher debt coverage ratios, more equity in deals and higher borrowing costs. Due to this constrained credit access from traditional channels, the commercial real estate sector is experiencing a growing dependence on private credit. As such, Peachtree Group's credit team is reaping significant benefits from the \$1.9 trillion of loans maturing between now and 2026. Also, our development team has a \$1 billion pipeline with new hotel openings and groundbreakings throughout the year.

**Ranson:** The portfolio's revenue in 2023 has exceeded our expectations, with a strong start to the year, a balanced second quarter, some settling in the third quarter and a strong finish in the fourth quarter. Our occupancy rate for the entire portfolio met budget at 67%, with a \$2 increase in ADR. Compared to last year, occupancy was down 2%, but ADR was up \$5.56. We faced challenges with rising expenses for goods and labor, but our control over scheduling helped us maintain profitability compared to the budget.

**Rutledge:** Oxford's management and asset management teams

outperformed our 2023 expectations/projections from both a RevPAR index and NOI margin perspective, while the overall market and submarkets we operate in continued to recover from COVID at various levels.

#### Are you looking to purchase more properties in 2024?

**Friedman:** I expect the credit side of Peachtree Group to remain strong due to impending maturities, with other investment opportunities, primarily acquisitions, following as the market reprices at levels that reflect current economic conditions. Peachtree Group's acquisition activity was muted in 2023 as bid/ask spreads remained wide. However, Peachtree Group did acquire five hotels during the year.

**Ranson:** In 2024, we are actively looking to expand our property portfolio, though the current environment presents challenges. Despite this, we are working to find innovative solutions and strategies to overcome these obstacles to get projects done. We understand that our traditional approach may need to adapt to achieve our goals successfully. Discovering new development opportunities will always be crucial to our organization's growth strategy. However, our current focus is maximizing existing assets that generate revenue and can be repositioned. Our primary objective is to uncover off-market opportunities where our management expertise can enhance the value of the acquisition.

**Rutledge:** We are always looking to acquire properties, both existing hotels and development/redevelopment projects, as long as we feel confident we can generate opportunistic returns under conservative underwriting projections. We are also looking to continue to grow our existing third-party management platform, where we consistently outpenetrate from an index perspective and outperform

from a profitability, margin and guest service score perspective.

#### What are you forecasting for 2024?

**Friedman:** We expect more opportunities in 2024 as funding gaps from ownership groups facing debt maturities will likely create distress for those unable or unwilling to invest additional equity, potentially leading to the owners having to transact through a sale. It is evident that this market for the foreseeable future presents an ideal opportunity to pivot investment strategies across debt and equity investments, a competency Peachtree possesses and has executed countless times.

**Ranson:** Our portfolio is forecasting consistent growth opportunities for 2024. We anticipate a modest increase of 0-1% in occupancy across most locations, while rates are expected to rise by 2%-4%. Our primary focus is driving rate growth. We see opportunity, particularly during high-demand months and among our group and corporate clients. Hotels will continue to navigate increasing expenses and rising labor costs amid a potentially slower year for travel due to the upcoming election. However, we see an opportunity to maximize high-demand periods and take advantage of limited supply growth in our markets as interest rates climb.

**Rutledge:** On a macro level, we are forecasting the overall national hotel market to continue to recover from COVID, but we are acutely focused on the different trajectories in each of the various markets taking into account the multiple variables impacting performance in each market and submarket differently. The challenges will continue to be the higher interest rate environment and rising operating costs. While operational performance has dramatically improved, there are a lot of upside-down capital structures that we expect to take advantage of over the next 36 months. 



Kerry Ranson  
Raines



John W. Rutledge  
Oxford Capital Group/Oxford Hotels & Resorts

Company	Location	2023 (as of 3/31/2023)		2022 (year end)		Leading Brand Affiliates
		Rooms	Hotels	Rooms	Hotels	
1. Service Properties Trust	Newton, MA	37,527	220	40,053	238	Sonesta, Hyatt, Radisson
2. Apple Hospitality REIT Inc.	Richmond, VA	28,984	220	28,983	220	Hilton, Marriott, Hyatt
3. MCR	New York, NY	23,611	152	22,639	148	Marriott, Hilton, Other
4. Atrium Hospitality	Alpharetta, GA	21,773	83	21,773	83	Hilton, Marriott, IHG
5. Procaccianti Companies	Cranston, RI	17,110	147	16,347	141	Marriott, Hilton, IHG
6. Baywood Hotels	Columbia, MD	12,473	119	12,577	120	Hilton, Marriott, IHG
7. The Buccini/Pollin Group	Chevy Chase, MD	11,761	49	10,561	47	Hilton, Marriott, Other
8. Rockbridge	Columbus, OH	11,228	54	10,663	51	Marriott, Hilton, Hyatt
9. Shamin Hotels	Richmond, VA	9,000	75	8,500	71	Hilton, Marriott, IHG
10. Clarion Partners LLC	New York, NY	8,471	55	8,471	55	Marriott, Hilton, Other
11. Peachtree Group	Atlanta, GA	8,090	64	11,048	69	Marriott, Hilton, IHG
12. Kana Hotel Group	Knoxville, TN	7,479	67	7,238	65	Hilton, Marriott, IHG
13. First Hospitality	Chicago, IL	7,350	51	7,284	50	Hilton, Marriott, Hyatt
14. Auro Hotels	Greenville, SC	7,321	44	7,321	44	Marriott, Hilton, Hyatt
15. OTO Development	Spartanburg, SC	6,869	42	6,697	41	Hilton, Marriott, Hyatt
16. Oxford Capital Group	Chicago, IL	6,800	50	6,500	45	Other, Hilton, Marriott
17. Commonwealth Hotels LLC	Covington, KY	6,395	52	6,395	52	Marriott, Hilton, Hyatt
18. NewcrestImage	Grapevine, TX	6,248	71	4,471	55	Marriott, Hilton, Choice
19. Chatham Lodging Trust	West Palm Beach, FL	5,915	39	5,914	39	Marriott, Hilton, Hyatt
20. ADI Global	Hollywood, FL	5,650	30	5,650	30	Hilton, Marriott, IHG
21. InterMountain Management LLC	Monroe, LA	5,236	45	5,236	45	Marriott, Hilton, Hyatt
22. HRI Hospitality	New Orleans, LA	5,204	29	5,204	29	Hilton, Hyatt, Marriott
23. Giri Hotels	Quincy, MA	4,443	47	4,289	47	Hilton, Choice, Marriott
24. Daly Seven Inc.	Greensboro, NC	4,396	41	4,396	41	Hilton, IHG, Marriott
25. Waramaug Hospitality	Coral Gables, FL	4,270	34	4,270	34	Marriott, Hilton, IHG
26. Sandpiper	Richmond, VA	4,251	36	4,251	36	Choice, Wyndham, Marriott
27. M Gibson Hospitality Ventures LLC	Knoxville, TN	4,138	40	3,714	34	Marriott, Hilton, IHG
28. Lowe	Los Angeles, CA	4,072	12	4,149	13	n/a
29. Vision Hospitality Group	Chattanooga, TN	3,833	37	3,833	37	Hilton, Marriott
30. SREE Hotels	Charlotte, NC	3,709	27	3,532	26	Marriott, Hilton, IHG
31. HRI Hospitality	New Orleans, LA	3,290	18	3,290	18	Hilton, Hyatt, Marriott
32. Chartwell Hospitality	Franklin, TN	3,286	22	3,286	22	Hilton, Marriott
33. Amerilodge Group	Bloomfield Hills, MI	3,203	34	3,201	35	IHG, Hilton, Marriott
34. Excel Group	Arlington, VA	3,188	25	3,188	25	Hilton, Marriott, Hyatt
35. Innisfree Hotels Inc.	Gulf Breeze, FL	3,180	23	3,180	23	Hilton, IHG, Marriott
36. GF Hotels & Resorts	Philadelphia, PA	3,110	20	3,110	20	Marriott, Hilton, IHG
37. SSN Hotels	Wilmington, DE	2,994	27	2,656	25	Hilton, Marriott, IHG
38. CN Hotels	High Point, NC	2,962	27	2,494	23	Hilton, Marriott, IHG
39. Sage Hospitality Group	Denver, CO	2,867	15	3,190	16	Marriott, Hilton, Hyatt
40. Kolter Hospitality	Delray Beach, FL	2,677	15	2,385	13	Hyatt, Marriott, Hilton
41. 3H Group Inc.	Chattanooga, TN	2,595	23	2,298	20	Marriott, Hilton, Hyatt
42. United Capital Corp.	Great Neck, NY	2,565	10	2,565	10	Hilton, Marriott
43. Insignia Hospitality Group Inc.	Midland, TX	2,504	25	2,288	23	Marriott, Hilton, IHG
44. Cedar Fair Resorts	Sandusky, OH	2,482	11	2,482	11	Marriott
45. Lafayette Hotels	Bangor, ME	2,459	31	2,459	31	Best Western, IHG, Other
46. New Castle Hotels & Resorts	Ridgefield, CT	2,455	21	2,122	18	Marriott, Hilton, IHG
47. Superhost Hospitality	Naperville, IL	2,428	20	2,621	22	Hilton, Marriott, IHG

## TOP OWNERS & DEVELOPERS

Company	Location	2023 (as of 3/31/2023)		2022 (year end)		Leading Brand Affiliates
		Rooms	Hotels	Rooms	Hotels	
48. Marcus Hotels & Resorts	Milwaukee, WI	2,406	7	2,406	7	Hilton, Marriott, Hyatt
49. McNeill Investment Group	Germantown, TN	2,383	21	2,383	21	Marriott, Hilton, Hyatt
50. PCH Hotels & Resorts	Mobile, AL	2,246	9	2,246	9	Marriott, Hilton, Hyatt
51. Maine Course Hospitality Group	Freeport, ME	2,226	24	2,226	24	Hilton, Marriott
52. Meyer Jabara Hotels	West Palm Beach, FL	2,198	16	2,198	16	Marriott, Choice, Hilton
53. Woodbury Corporation	Salt Lake City, UT	1,993	16	1,993	16	Marriott, Hilton
54. Beechwood Pinnacle Hotels	Little Rock, AR	1,948	20	2,048	21	Hilton, IHG, Marriott
55. Robert Finvarb Companies	Aventura, FL	1,848	12	1,848	12	Marriott, Hyatt
56. Briad Group	Livingston, NJ	1,822	15	1,675	14	Marriott, Hilton
57. True North Hotel Group	Overland Park, KS	1,746	17	1,746	17	Marriott, Hilton, IHG
58. Raymond Management Company	Madison, WI	1,740	20	1,740	20	Hilton, Marriott
59. Prospera Hotels	Orange, CA	1,700	9	2,000	10	n/a
60. NCG Hospitality	Middleton, WI	1,663	13	1,663	13	Marriott, Hilton
61. Braintree Group	Boise, ID	1,629	15	1,617	15	Hilton, Wyndham, IHG
62. Widewaters	East Syracuse, NY	1,620	12	1,620	12	Hilton, Best Western, Hyatt
63. The LCP Group LP	White Plains, NY	1,492	5	1,492	5	Hilton, Marriott, Choice
64. High Hotels	Lancaster, PA	1,490	12	1,634	13	Marriott, Hilton
65. MHG Hotels	Indianapolis, IN	1,486	16	1,357	15	Marriott, Hilton, Choice
66. Williams Investment Company	Adel, GA	1,445	16	1,445	16	IHG, Wyndham, Choice
67. Robert Finvarb Companies	Aventura, FL	1,422	9	1,765	11	Marriott, Hyatt
68. The Hotel Group	Edmonds, WA	1,373	7	1,289	6	Marriott, Hilton, IHG
69. Raines Company	Florence, SC	1,336	14	1,431	15	Marriott, Hilton, Choice
70. Fairbrook Hotels	Chantilly, VA	1,242	13	1,093	12	Hilton, Choice, Marriott
71. IMC Hotels	Columbia, SC	1,182	12	1,182	12	Hilton, Marriott, Wyndham
72. Desai Companies	Ridgeland, MS	1,123	12	932	10	Hilton, Marriott, IHG
73. Sunridge Properties	Mesa, AZ	1,002	11	1,002	11	Marriott, Hilton, Best Western
74. Vesta Hospitality	Vancouver, WA	975	7	975	7	Hilton, Marriott, Hyatt
75. TEKMAK Development	Rockwall, TX	860	8	966	9	Marriott, Hyatt, Hilton
76. Mountaineer Hospitality Group LLC	Bridgeport, WV	775	10	775	10	Choice, Hilton, Wyndham
77. Premier Hospitality LLC	Albuquerque, NM	772	9	772	9	Hilton, Marriott, IHG
78. Verakin Capital	San Mateo, CA	744	7	744	7	Hilton, Marriott
79. American Hospitality Group Inc.	Wadsworth, OH	727	8	727	8	IHG, Choice, Hilton
80. Newport Hospitality Group	Williamsburg, VA	653	6	653	6	Hilton, Marriott, IHG
81. Evermore Partners	Denver, CO	650	2	369	1	Marriott, Hilton
82. JVD Hotels Inc	Southaven, MS	630	7	474	6	Marriott, IHG, Choice
83. The Prince Organization	Yorba Linda, CA	627	9	459	7	IHG, Hilton, Wyndham
84. American Hospitality Services Inc.	Elk Grove, CA	615	8	615	8	Marriott, Hilton, IHG
85. Myer Hotels	Branson, MO	585	5	672	6	Best Western, Choice, IHG
86. Krisnik Management & Development	Fort Worth, TX	488	5	360	4	Marriott, Hilton, IHG
87. Duprey Hospitality	Concord, NH	471	6	471	6	Marriott, Hilton, Choice
88. Main Street Hospitality	Stockbridge, MA	464	9	464	9	n/a
89. Cornerstone Hospitality	Williamsburg, VA	294	16	209	15	Marriott, Hilton, IHG
90. Platinum Holdings	Round Rock, TX	235	5	235	5	Wyndham, Marriott, Choice
91. Pride Hospitality LLC	Germantown, TN	187	3	187	3	IHG, Wyndham
92. Interim Hospitality Consultants	Elkton, FL	100	1	100	1	Hilton
93. Mega Theme Resorts Inc.	Pueblo, CO	n/a	n/a	n/a	n/a	Wyndham, Hilton

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