



Horwath HTL™

*Hotel, Tourism and Leisure*

Hotel Chains in 2014

**ITALY**

# *Hotel Chains in Italy 2014*

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## FOREWARD

*Italy is among the foremost countries in the world for tourism and its hotel supply, and according to Eurostat, ranks highest in Europe for overall capacity.*

*Despite this high density of supply, the penetration of international chains is believed to be under potential, if compared with the USA and other major European cities*

With this 2014 Report we have tried to unveil the full picture of Italy as a competitive arena, where both top international chains and a “blooming nursery” of domestic chains compete.

Indeed, within the last ten years, the footprint of chains has grown significantly. This report shows how much the market has expanded, where the growth is and in which market segments.

We will continue to make further improvements for the 2015 release, and welcome contributions from Operators.

In the meanwhile, we hope you'll appreciate this study, which started in March and ended in November 2013.

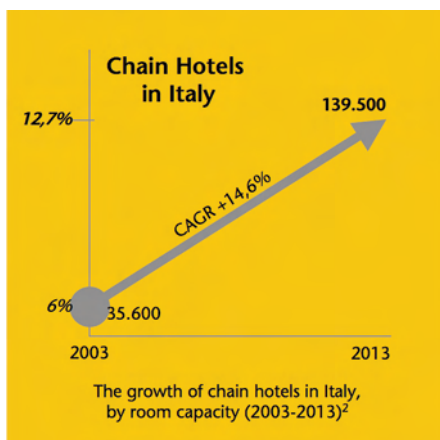
### **ZORAN BACIC**

Managing Partner, Italy

### **GIORGIO RIBAUDO**

Author

**THE GROWTH OF CHAIN HOTELS IN ITALY, BY ROOM CAPACITY (2003-2013)<sup>2</sup>**



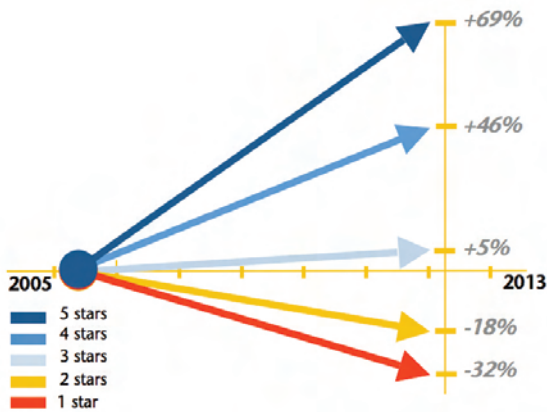
Ramada Plaza Milano – Under gentle concession of Ramada – Wyndham (2013)

**KEY HIGHLIGHTS**

- In 2013, Italy had 1.235 chain hotels and over 146 brands. International chains accounted for 510 hotels and over 63.000 rooms, while domestic chains recorded 776 properties and over 82.400 rooms<sup>1</sup>.
- This stock of rooms explains an overall chain penetration of 12,7% in the 2013 Italian hotel market.
- International and domestic chains are concentrated mostly in the Luxury and Upscale segments, where they account for about 16% and 28% respectively of the Italian stock.
- Nearly 3 out of 4 chain rooms are in the Upscale tier.
- Chains focus on big cities that are geared towards Arts & Business: Milan, Rome, Florence, Venice and Bologna are the top 5 locations, altogether totaling almost 170 international and over 200 domestic chain hotels.
- While independent hotels have an average of 33 rooms, chain hotels are much greater, with an average of 108 rooms, the Upscale supply standing at almost 123.
- The rooms ranking of international top brands is led by Best Western, with NH and Sheraton following. Atahotels, Starhotels and Blu Serena lead the domestic chains ranking.
- Horwath HTL expects a continuous increase of chain penetration during 2014, due to opportunities to grow in the Economy and Midscale markets, specifically in unexploited growing destinations.
- Further second tier operators could enter the market as management contracts become more accepted.

<sup>1</sup> Total hotels do not sum up because of 50 properties managed by domestic second tier operators under international brands  
<sup>2</sup> Source: for 2003, Mintel report 'European Hotel Chains Expansion', Travel & Tourism Analyst No. 8 – 2004; 2013 data from this Report

**1 HOTEL SUPPLY GROWTH BY RANKING**

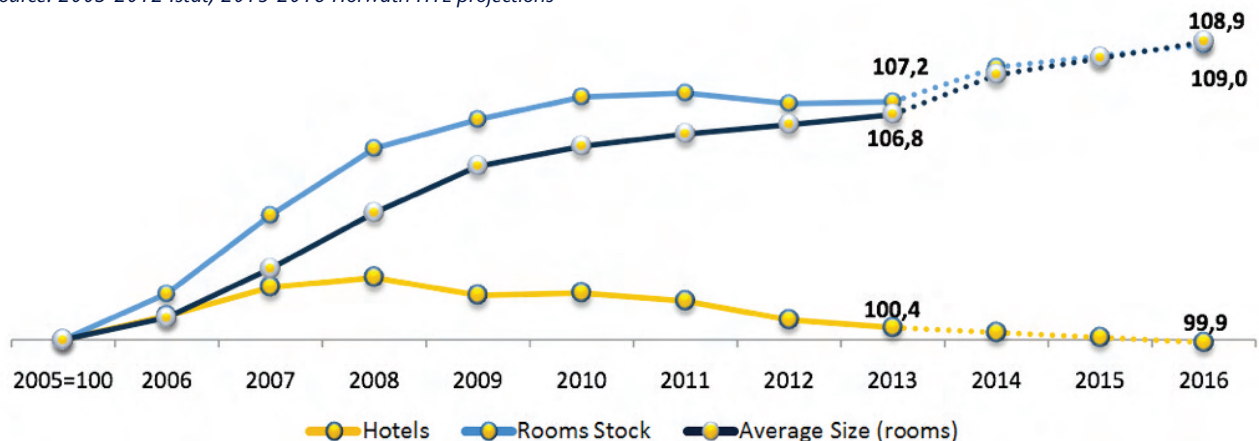


**HOSPITALITY SUPPLY TRENDS IN BRIEF**

- Italy accounts for over 33.700 hotels and apart-hotels. The Italian portfolio is slowly but steadily regenerating and renewing itself.
- In the last 5 years, the Italian hospitality Industry has registered a slow decline in the overall number of hotels, with a significant decline (-13%) of properties ranked 1 and 2 stars, despite an evident increase of the Upscale and Luxury properties (+24%).
- As a consequence, the average dimension by rooms has increased.
- The current Milan pipeline, with an eye on the EXPO 2015, will further boost this trend as will the growth of Greenfield branded projects.
- Hotels in mixed use developments are increasing, as well as serviced apartments and villas.
- As international demand continues to rise, international chain properties will increase their coverage.
- Horwath HTL expects a consistent growth in the average size of hotels and a further decline of independent hotels in the budget and economy tiers

**2 HOTEL SUPPLY GROWTH BY UNITS, ROOMS STOCK AND AVG. SIZE (2005 = 100)**

Source: 2005-2012 Istat; 2013-2016 Horwath HTL projections



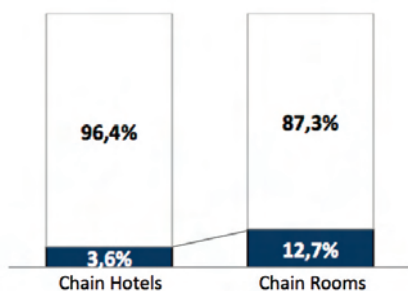


#### THE 2014 REPORT: THE CENSUS FRAMEWORK

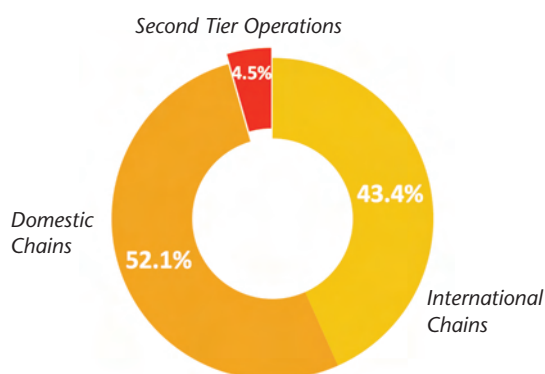
This report contains evidence from Horwath HTL census of operating chain hotels in Italy in the year 2013, up to November 2013.

- Pipeline hotels are therefore excluded from the count.
- For the purpose of this census, a chain is any organization professionally owning, managing, renting or franchising five or more hotels in the World (of which, at least one is in Italy).
- The census does not consider light brands or the so called “voluntary affiliation networks” into the count.
- International chains are those with headquarter outside Italy; domestic chains are those with headquarter in Italy, including those that also have operations abroad.
- Investigation is based on desk research covering several sources such as official websites, international chains directories (such as 2013 STR Global Chain Scales), domestic directories and previous studies.
- Chains that do not have any presence on the web might have been left out, because of the methodology used by the census.
- Scales are based on the official classification of the hotels (Italian stars system) and do not represent the target positioning of the brand itself. For this reason, for example, some brands might fall into the Upper Upscale tier even though they internationally operate Luxury hotels.
- Double counting of hotels managed by second tiers operators and franchised by a chain has been avoided. Therefore, aggregated data is net of double-counting.
- For the scope of this report, “chains” and “brands” are assumed as equivalent nouns.

**3 CHAINS PENETRATION IN ITALY, HOTELS AND ROOMS**



**4 DISTRIBUTION OF DOMESTIC VS INTERNATIONAL CHAINS ROOMS**



**5 CHAIN HOTELS AND ROOMS BY NATIONALITY OF OPERATOR**

*\* Overall does not sum up because of second tier operated hotels*

	International Chains	Domestic Chains	Overall *
HOTELS	510	776	1.235
ROOMS	63.379	82.783	139.517

**HOTEL CHAINS BY NUMBER**

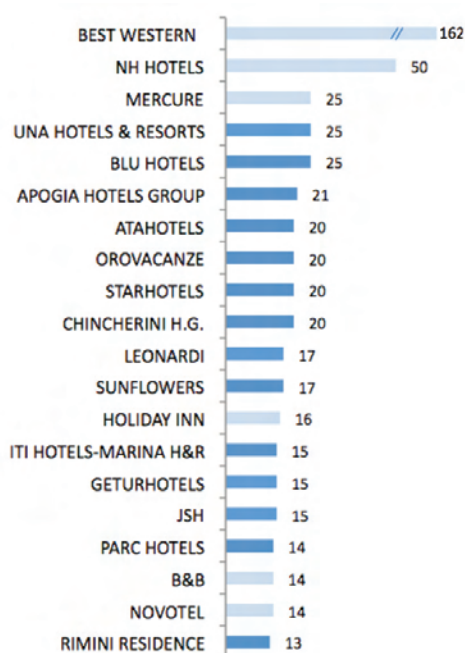
**HOTEL CHAINS PENETRATION IN 2013**

- In 2013, Italy accounted for 1.235 chain hotels, which explained 139.517 hotel rooms.
- This demonstrates a chain penetration of overall Italian capacity of 3,6% in terms of properties and 12,7% in terms of rooms.
- Compared to 2003 data, which reported 35.600 chain rooms, this stock represents a CAGR increase of 14,6% over the last 10 years.
- The report counted 146 hotel brands/operators, belonging to several respective international and domestic hotel groups, among which 51 hotels managed by second tier operators together with franchising brands.

**INTERNATIONAL VS DOMESTIC CHAINS**

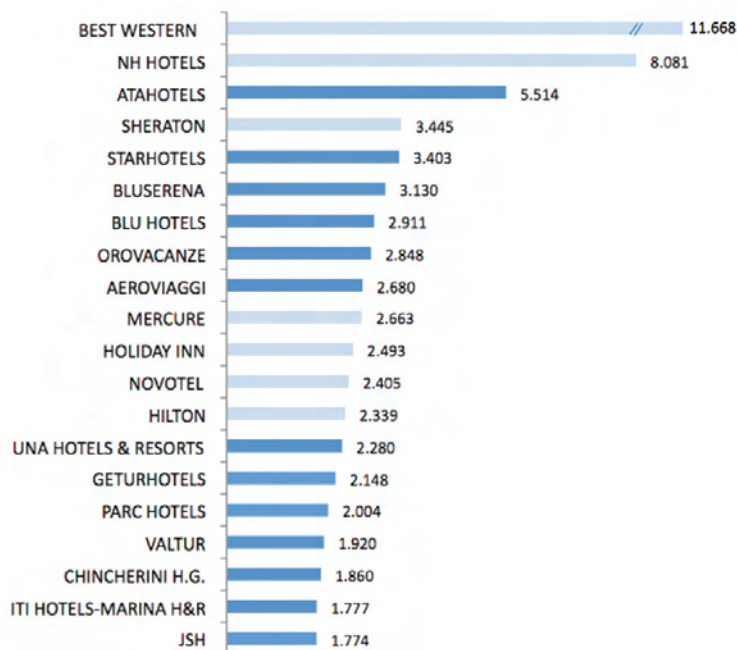
- International operators cover about 41% of all chain properties, with 510 hotels and over 63 thousands rooms. This makes an average international chain hotel in Italy to be sized around 124 rooms.
- The remaining nearly 59% of the inventory of chain hotels is managed by domestic operators (including second tiers), accounting for over 82 thousands rooms, with smaller properties on average (106 rooms).
- Considering that the average size of hotels in Italy is about 33 rooms only, data shows that even domestic chains focus on bigger properties.

**6 TOP 20 CHAINS BY HOTELS<sup>3</sup>**



**7 TOP 20 CHAINS BY ROOMS**

3. Best Western, ITI Hotels, IDEA Hotels and UNA Hotels respective several brands reported as separated brands.



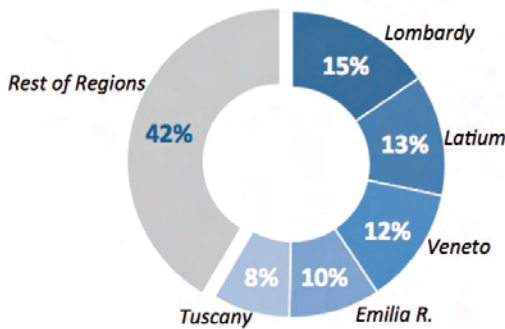
**HOTEL CHAINS BY NUMBER**

**TOP 20 HOTEL CHAINS IN 2013**

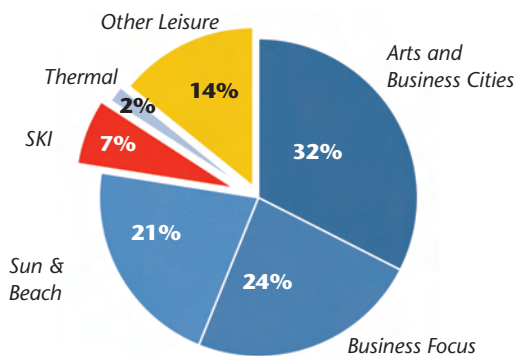
- By November 2013, Best Western accounted for the highest number of hotels under its brand (162, not including “Premier” and “Plus”), followed by NH (50) and the domestic brand UNA Hotels & Resorts (25), together with Mercure and Blu Hotels.
- The top 20 ranked hotels is mainly filled by domestic operators, with a strong geographical coverage, such as Starhotels, Ata Hotels and Orovacanze (20 hotels).
- The first 20 brands/operators account for 44% of the entire chains portfolio in the Country.
- The top 20 ranked by rooms is again led by Best Western with over 11 thousands rooms followed by NH with about 8 thousands rooms, Ata Hotels (5.514), Sheraton (3.445) and Starhotels (3.403).
- These 20 brands/operators account for 48% of the entire chains rooms stock in the Country.



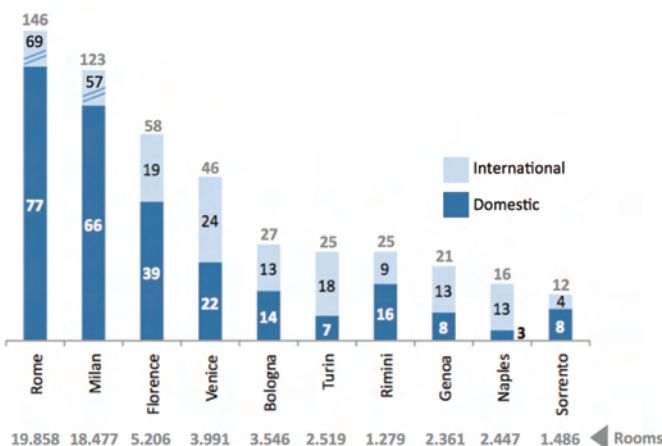
**8 DISTRIBUTION OF CHAIN HOTELS BY REGIONS**



**9 DISTRIBUTION OF CHAIN HOTELS BY TYPE OF DESTINATION**



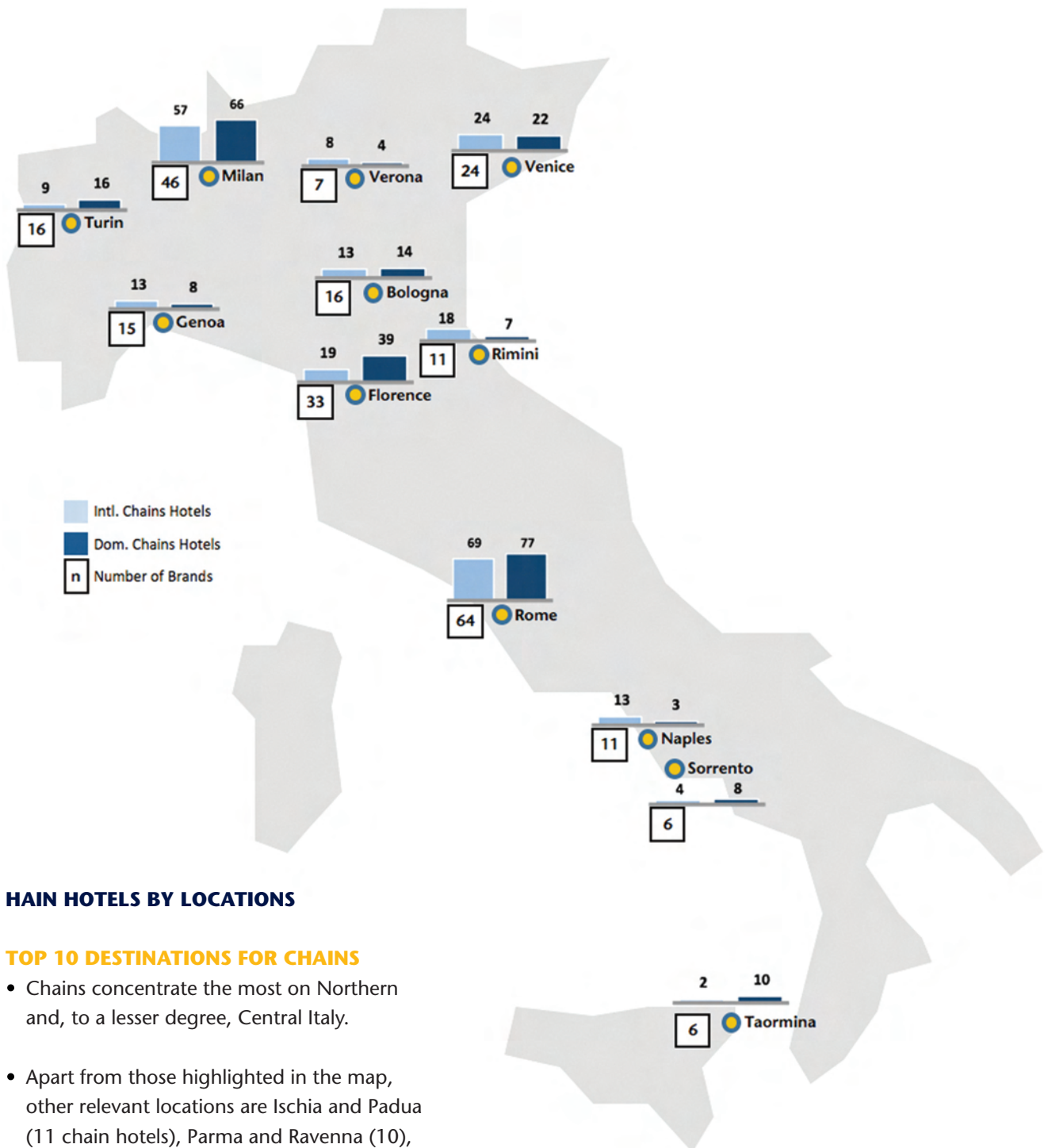
**10 TOP 10 DESTINATIONS BY CHAIN HOTELS**



**CHAIN HOTELS BY LOCATIONS**

**WHERE CHAINS CONCENTRATE IN THE COUNTRY**

- Milan and Rome remain prime targets for both international and domestic chains. 46 out of 61 international brands in the census have at least one hotel in Milan or Rome.
- Five regions show a concentration of nearly 60% of overall chain presence.
- In general, chains concentrate mainly on major Arts & Business cities, where leisure and corporate segments assure higher stability of demand.
- Resorts on the coast are managed predominantly by the domestic operators.
- Lombardy and Latium alone, mostly due to Milan and Rome, make up 28% of chain hotels.
- Indeed, the first four cities, Milan, Rome, Florence and Venice, account for 169 international and 204 domestic chain hotels.
- Other relevant locations are the city centers of Bologna, Turin, Genoa and Naples, while Rimini and Sorrento achieve such high figures mostly by small domestic groups.
- Besides business, arts and S&B locations, a very small presence is recorded in ski (7%) and thermal (2%) destinations.
- Other leisure destinations (small art towns, religious waypoints, golf and countryside retreats, etc.) also record a significant interest of small domestic chains, very often specialized in three to four destinations, with less than 10 units each.

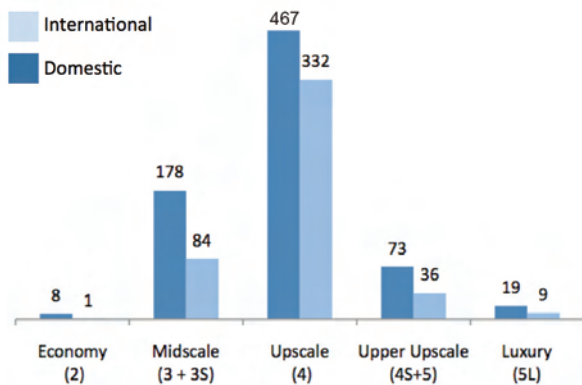


**HAIN HOTELS BY LOCATIONS**

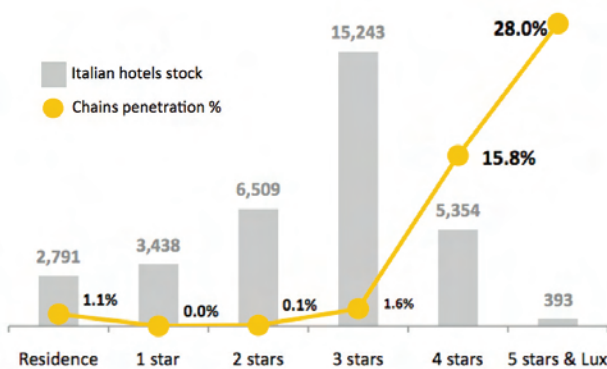
**TOP 10 DESTINATIONS FOR CHAINS**

- Chains concentrate the most on Northern and, to a lesser degree, Central Italy.
- Apart from those highlighted in the map, other relevant locations are Ischia and Padua (11 chain hotels), Parma and Ravenna (10), Jesolo, Orosei and Cervia (9), Bergamo, Catania, Palermo and Bari (8).
- Some cities record a small number of brands competing, compared to the high number of chain hotels, demonstrating a certain brand focus: **Milan, Rome and Rimini have a brands/branded hotels ratio lower than 50%, meaning some brands have more than one hotel in these destinations.**

**11 CHAIN HOTELS BY SCALE**



**12 ITALIAN HOTEL PORTFOLIO DISTRIBUTION AND CHAINS PENETRATION, BY SCALE<sup>4</sup>**



**CHAIN HOTELS BY SCALE**

**THE FOCUS IS ON THE UPSCALE, WITH EMPTY SPACE IN THE ECONOMY SEGMENT**

Totalling about 33.700 hotels, Italy has a higher number of Midscale (45%) and lower categories which account for almost 30% of the overall capacity.

Upscale remains the preferred tier, with a high penetration of chains (15,8%) and 119 brands competing. The Upscale tier concentrates almost 68% of the overall chain portfolio in Italy.

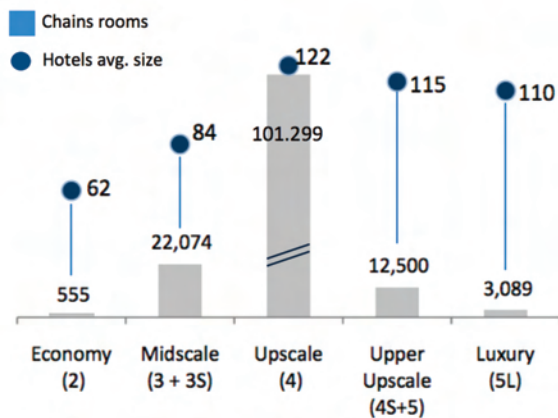
With a relatively small supply of Upper Upscale and Luxury properties, Italy has, in these ranks, over one-third of all hotels managed or branded by a chain.

While some relevant domestic presence is evident in the Midscale segment, Economy scale is scarce, for both domestic (8 hotels) and international (1 hotel) chains.

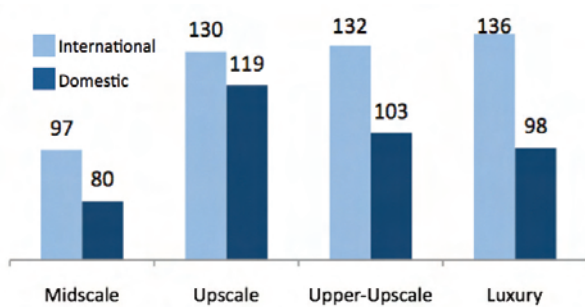
Midscale (3 star equivalent for this report) probably represents the “border line limit” for chain standards and is much more crowded as it accounts for more hotels and rooms than Upper-Upscale and Luxury scale together.

Very limited interest, if any, is shown towards pure residence hotels (aparthotels) from international chains (one brand with one property), while several domestic chains specialized in midscale residences, mainly in S&B destinations.

**13 CHAIN ROOMS BY SCALE AND AVG. SIZE**



**14. AVG. SIZE OF CHAIN HOTELS BY ROOM**



**15 AVG. SIZE OF CHAIN HOTELS BY ROOMS, TOP 5 DESTINATIONS**

	Midscale	Upscale	Upper-Upscale	Luxury	Total
Rome	71	153	159	117	138
Milan	144	157	124	165	152
Florence	91	93	81	67	90
Venice	48	89	135	97	88
Bologna	80	152	150	109	132
Total	84	140	125	114	129

**CHAIN HOTELS BY SIZE**

**BIGGER HOTELS IN LUXURY AND UPSCALE**

Hotels in the Upscale arena are bigger (122 rooms on average) even than the Upper-upscale and Luxury properties: they are very often MICE venues or airport hotels, recently built and with an updated concept.

With several Luxury hotels located in palazzo’s or ancient venues in the countryside, the average Luxury scale chain hotel is generally smaller than 100 rooms.

International chains record bigger properties in all tiers, with a significant difference of size in the Upper-Upscale and Luxury.

**TOP DESTINATIONS FOLLOW SEPARATE PATHS**

Among the top 5 destinations, Milan and Rome account for the biggest hotels, averaging 152 and 138 rooms respectively.

Florence and Venice have smaller hotels, adapted to the dimensions of protected buildings in their historic centers and with fewer branded properties in their peripheries.

Upscale properties in these top destinations feature on average 140 rooms, while luxury properties reach 114 rooms.

## 16 TOP 10 INTERNATIONAL BRANDS IN ECONOMY AND MIDSCALE, BY ROOMS

BEST WESTERN	2,449
IBIS	1,593
CLUB MED	1,282
B&B	1,248
IBIS STYLES	587
MERCURE	397
HOLIDAY INN	345
HOLIDAY INN EXPRESS	344
TULIP	325
EXE HOTELS	146

## 17 TOP 10 INTERNATIONAL BRANDS IN UPSCALE, BY ROOMS

BEST WESTERN	9,139
NH HOTELS	7,703
SHERATON	3,349
NOVOTEL	2,405
MERCURE	2,266
HOLIDAY INN	2,075
HILTON	1,836
CROWNE PLAZA	1,626
BARCELO' HOTELS	1,328
HILTON GARDEN INN	1,195

## 18 TOP 10 INTERNATIONAL BRANDS IN UPPER UPSCALE AND LUXURY, BY ROOMS

WESTIN	912
LUXURY COLLECTION	585
AUTOGRAPH MARRIOTT	551
HILTON	503
DORCHESTER Col.	422
ORIENT EXPRESS	406
MELIA'	406
WARWICK HOTELS	395
NH HOTELS	378
WALDORF ASTORIA	370

## INTERNATIONAL CHAINS FIGURES

### 61 INTERNATIONAL HOTEL BRANDS OPERATE IN ITALY:

- They cover 158 localities (including cities, small towns and villages).
- They operate (or franchise) on average nearly 6 properties each, if we exclude (to get a less biased picture) Best Western brands.
- This capacity is increasing as the pipeline in 2013 includes brands which are now entering the Country; the majority of which originates from Asia and Middle East chains.
- They concentrate mostly on the Upscale, Upper-Upscale and Luxury tier and on major arts & business cities, in Central and Northern Italy. Aparthotels are out of the scope for the moment, but increasing interest is evident for mixed use developments.
- In Upper-Upscale and Luxury, the top 10 international brands account for 32% of overall chain rooms.
- In Upscale, the top 10 international brands account for 33% of overall chain rooms.
- In Economy and Midscale top 10 international brands account for 39% of overall chain rooms
- The highest growth in the number of operators is in the Luxury segment, that today numbers 15 international brands.
- Some brands, presented in the tables here, are counted in more than one ranking as they operate or franchise hotels which are under different star rating (ie: Holiday Inn, Mercure, Hilton, etc.).

## 19 TOP 10 DOMESTIC CHAINS IN ECONOMY AND MIDSCALE, BY ROOMS

OROVACANZE	1,644
GETURHOTELS	1,330
CHINCHERINI H.G.	1,182
AEROVIAGGI	1,026
VALTUR	927
APOGIA H. GROUP	591
AZZURRO CLUB	569
AURUM	508
VIVA HOTELS	392
PARC HOTELS	378

## 20 TOP 10 DOMESTIC CHAINS IN UPSCALE, BY ROOMS

ATAHOTELS	5,302
STARHOTELS	3,403
BLUSERENA	3,130
BLU HOTELS	2,355
UNA HOTELS & R.	2,215
AEROVIAGGI	1,654
PARC HOTELS	1,626
ITI HOTELS-MARINA H&R	1,486
TH RESORTS	1,334
ALPITOUR	1,307

## 21 TOP 10 DOMESTIC CHAINS IN UPPER UPSCALE AND LUXURY, BY ROOMS

B4 BOSCOLO	889
ITI HOTELS- C.LUX	828
BOSCOLO	762
SELECT	616
GB THERMAE HOTELS	542
DELPHINA	539
JSH	440
MONRIF	431
SINA	418
BAGLIONI	398

## DOMESTIC CHAINS FIGURES

### 85 DOMESTIC HOTEL BRANDS OPERATE IN ITALY (INCLUDING SECOND TIER OPERATORS, WITH NO MARKET BRAND):

- They cover 260 localities (including cities, small towns and villages).
- They operate (or franchise) on average nearly 9 properties each.
- They concentrate mostly on the Midscale and Upscale tiers and on arts & business cities with a relevant presence in S&B resorts especially in Southern Italy and the Islands. Unlike international brands, a relevant number of domestic operators run aparthotels, mostly in S&B or Ski destinations.
- Second-tier operators in the Country are all domestic, with one only exception.
- In Upper-Upscale and Luxury tiers, top 10 domestic brands, 5 account for 38% of overall chain rooms.
- In Upscale tier, top 10 domestic brands account for 24% of overall chain rooms.
- In Economy and Midscale tiers, top 10 domestic brands account for 38% of overall chain rooms.
- The highest growth in the number of operators is in the Upscale segment, that today already counts 75 domestic brands, demonstrating that domestic operators focus on having at least one 4 star property in their portfolio.



## 2014 TRENDS

**In 2014, the hospitality industry in Italy will probably continue to suffer economic slowdown, which became evident in the domestic market in early 2011 and characterized both business and leisure demand in 2013.**

Luxury scale will remain untouched by this trend and international demand will recover weaker domestic markets.

As the count of pipeline developments is relatively modest, except for Milan and Rome, we predict a small increase in Greenfield projects for 2014 and a more significant number of conversions.

### In particular:

- Middle Eastern, Russian and Asian investors will be close to finalizing relevant negotiations, especially in the Luxury scale. The focus will be on re-branding or reconversion of trophy assets.
- An expected sale of a huge portfolio of real estate assets from the Italian Government could drive opportunities for development

- Milan has received, and will continue to receive, attention from developers as 2015 Expo international exhibition gets closer, but the pipeline might lead to an excess of capacity that could be critical in the market after the exhibition. However, the City will continue to have good business demand for the immediate future
- New hospitality formats and mixed-use hotels will spread through Tuscany and the Lakes (Como, Garda), as fractional ownership and serviced villas become more familiar to the market and legislation slowly adapts

Both domestic and foreign second tier operators will continue to takeover several independent non-performing properties and, with the diffusion of management contracts, chain penetration rate in the Midscale and Upscale tiers will increase in 2014.

## FOR FURTHER INVESTIGATION ON HOTEL CHAINS IN ITALY

The 2014 database of chain hotels records updated figures of over 200 brands and hospitality “family groups” and is constantly updated to provide a clearer image of competition per market scale and location.

We can provide excerpts from the database to measure competitive scenarios for any city or town in Italy and to perform in-depth market analysis.

Horwath HTL welcomes contributions from Operators to improve the Report for next year.

If you plan to open a new chain hotel in Italy in 2014, please contact us.

## HORWATH HTL

**Crowe Horwath International**, founded in New York in 1915, is an international network with 558 independent offices offering managerial consultancy services in more than 102 countries around the world and with more than 26,000 partners and professionals.

Crowe Horwath International member firms are known as leading consulting firms in the area of Hospitality, Auditing, Assurance, Services, Corporate Finance, Risk Consulting, Tax and Technology

In its field, **Horwath HTL** (Hotel, Tourism and Leisure) has been recognized as the pre-eminent consulting specialist in the hotel, tourism and leisure industries by providing unequalled experience and expertise for client projects around the world through a combination of detailed local knowledge and international understanding.

It is involved with projects in all phases of the property lifecycle and supports national and international clients: developers, lenders, investors, industrial corporations, public administrative offices and institutions.

## WRITTEN BY:



### GIORGIO RIBAUDO

Horwath HTL Italy  
email: [gribaudo@horwathhtl.com](mailto:gribaudo@horwathhtl.com)

*Giorgio Ribaudo started his career in hospitality in 1999 and joined Horwath HTL as project manager in 2011. Before joining Horwath HTL, he served in the hospitality division of KPMG and other advisory firms. With a MBA from St. John's University, Giorgio is adjunct lecturer of Tourism Management at the University of Bologna and author of several articles in the field of hospitality management.*



### ZORAN BACIC Managing Director

Horwath HTL Italy  
Via Flaminia 21  
00196 Rome, Italy  
Tel: +39 06 68 39 50 91  
Fax: +39 06 68 58 15 65  
email: [zbacic@horwathhtl.com](mailto:zbacic@horwathhtl.com)

#### Main contributors:

**Zoran Bacic** - Horwath HTL Italy  
**Piero Coretti** - Horwath HTL Italy  
**Giorgio Ribaudo** - Horwath HTL Italy  
**Michele Maria Piras** - University of Bologna;  
Rimini School of Economics, Management & Statistics

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#### ASIA PACIFIC

AUCKLAND, NEW ZEALAND  
auckland@horwathhtl.com

BANGKOK, THAILAND  
ishweder@horwathhtl.com

BEIJING, CHINA  
beijing@horwathhtl.com

HONG KONG, SAR  
hongkong@horwathhtl.com

JAKARTA, INDONESIA  
jakarta@horwathhtl.com

KUALA LUMPUR, MALAYSIA  
kl@horwathhtl.com

MUMBAI, INDIA  
vthacker@horwathhtl.com

SHANGHAI, CHINA  
shanghai@horwathhtl.com

SINGAPORE, SINGAPORE  
singapore@horwathhtl.com

SYDNEY, AUSTRALIA  
jsmith@horwathhtl.com

TOKYO, JAPAN  
tokyo@horwathhtl.com

#### AFRICA

CAPE TOWN, SOUTH AFRICA  
capetown@horwathhtl.com

#### LATIN AMERICA

BUENOS AIRES, ARGENTINA  
cspinelli@horwathhtl.com

SÃO PAULO, BRAZIL  
mcarrizo@horwathhtl.com

MEXICO CITY, MEXICO  
mjgutierrez@horwathhtl.com

DOMINICAN REPUBLIC  
sotero.peralta@crowehorwath.com.do

SANTIAGO, CHILE  
cspinelli@horwathhtl.com

BOGOTA, COLOMBIA  
mjgutierrez@horwathhtl.com

#### EUROPE

AMSTERDAM, NETHERLANDS  
info@horwathhtl.com

ANDORRA LA VELLA, ANDORRA  
vmarti@horwathhtl.com

BARCELONA, SPAIN  
vmarti@horwathhtl.com

BUDAPEST, HUNGARY  
mgomola@horwathhtl.com

DUBLIN, IRELAND  
ireland@horwathhtl.com

FRANKFURT, GERMANY  
rknospe@horwathhtl.com

ISTANBUL, TURKEY  
merdogdu@horwathhtl.com

LISBON, PORTUGAL  
drodrigues@horwathhtl.com

LONDON, UK  
eheiberg@horwathhtl.com

MADRID, SPAIN  
vmarti@horwathhtl.com

MOSCOW, RUSSIA  
mohare@horwathhtl.com

OSLO, NORWAY  
pewinther@horwathhtl.com

PARIS, FRANCE  
pdoizelet@horwathhtl.com

ROME, ITALY  
zbacic@horwathhtl.com

SALZBURG, AUSTRIA  
gkroell@horwathhtl.com

WARSAW, POLAND  
jmitulski@horwathhtl.com

ZAGREB, CROATIA  
scizmar@horwathhtl.com

ZUG, SWITZERLAND  
hwerhle@horwathhtl.com

#### NORTH/CENTRAL AMERICA

ATLANTA, USA  
mbeadle@horwathhtl.com

ATLANTA, USA  
pbreslin@horwathhtl.com

ATLANTA, USA  
pgrayboff@horwathhtl.com

DALLAS, USA  
jbinford@horwathhtl.com

CHICAGO, USA  
tmandigo@horwathhtl.com

DENVER, USA  
jmontgomery@horwathhtl.com

LOS ANGELES, USA  
ynathraj@horwathhtl.com

LAS VEGAS, USA  
lboll@horwathhtl.com

MONTREAL, CANADA  
pgaudet@horwathhtl.com

MEXICO CITY, MEXICO  
mjgutierrez@horwathhtl.com

NEW YORK, USA  
sdavis@horwathhtl.com

PHOENIX, USA  
jreigle@horwathhtl.com

SAN FRANCISCO, USA  
jhiser@horwathhtl.com

DOMINICAN REPUBLIC  
sotero@horwathhtl.com

TORONTO, CANADA  
horwath@horwathhtl.com