



**Lodging Industry
Compensation Study**
2014 - 2015

Lodging Industry Compensation Study

Rocky Mountain Region 2014/2015

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Preface

Horwath HTL (Hotels, Tourism and Leisure)/Lodging & Hospitality Consultants, Inc. and the public accounting firm of Crowe Horwath Denver/GHP Horwath P.C. are pleased to present the 2014/2015 Lodging Industry Compensation Study for the Rocky Mountain Region. The study contains detailed responses from lodging establishments located in the following geographic locations:

- Metropolitan Denver, including Boulder and Longmont, Colorado;
- Colorado Springs/Pueblo, Colorado;
- Colorado Mountain Resorts;
- Albuquerque, New Mexico;
- Santa Fe/Taos, New Mexico;
- Scottsdale/Arizona Resorts;
- Wyoming Mountain Resorts (Jackson/Teton Village);
- Billings/Bozeman, Montana;
- Metropolitan Salt Lake City and Wasatch Mountain Resorts in Utah; and
- Las Vegas, Nevada Non-Casino Oriented Hotels.

All compensation data was reported as of Year-End 2013. The objective of this compensation study is to provide operators in the lodging industry with a general range of the base salaries lodging operators paid as the date.

We would like to thank the various lodging properties from around the Rocky Mountain region for participating in this annual compensation study. Without their continued support, this annual compensation study and the valuable information it provides would not be possible. If you have any questions or comments concerning the contents of this annual study, please call us at (303) 831-5061.

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How to Use this Study

The data in this compensation study is reported as means (averages), medians and upper and lower quartiles. The mean is the average of the responses and is calculated by totaling the results, then dividing by the number of responses. The medians and the upper and lower quartiles alleviate any bias that may occur from salaries that are significantly higher or lower than the majority of the sample. The median is defined as the middle value of all amounts calculated for a specific item. Quartiles divide the responses into four equal parts, with the median still being the middle value. The lower quartile is the value that separates the lowest 25 percent of the responses for the rest of the sample when arranged sequentially; the upper quartile defines the boundaries of the upper 25 percent of the responses from the lower 75 percent. In other words, 50 percent of all responses fall between the lower and the upper quartiles.

It should be pointed out that Horwath HTL/Lodging & Hospitality Consultants, Inc. makes no attempt to set or confirm salaries for the lodging industry. The data contained in this compensation study should not be considered standards for any type of property or region, but should be used only as a guide when analyzing the corresponding information of a specific position.

The *** symbols noted within the study indicate that the respondents in the sample did not report wage figures for a specific position, typically because that position did not exist within a particular hotel, or that information was deemed un-reportable. Consequently, certain positions, or certain detailed information within a specific position and/or location, contained insufficient data for a detailed breakdown.

Room Department - Salaried Positions

Front Office Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	40,200	36,500	38,000	46,700
Metro Denver / Boulder	32,900	30,000	34,000	38,000
Colorado Springs / Pueblo	36,300	***	36,000	***
Colorado Resorts	52,200	46,700	56,000	60,000
Santa Fe / Taos	38,500	***	***	***
Wyoming Mountain Resorts	46,100	***	42,000	***
Salt Lake City / Wasatch Resorts	44,100	***	44,600	***
Las Vegas Non-Casino	30,000	***	***	***

Asst Front Office Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	33,500	31,100	33,400	37,500
Colorado Resorts	36,500	***	33,400	***
Salt Lake City / Wasatch Resorts	33,500	26000	33,000	37800

Reservations Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	41,500	33,000	36,600	49,500
Colorado Resorts	45,700	34,900	45,000	49,500
Santa Fe / Taos	31,500	***	***	***
Salt Lake City / Wasatch Resorts	52,600	***	***	***

Housekeeping Director	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	40,900	30,200	38,500	50,000
Metro Denver / Boulder	35,300	27,000	34,000	39,000
Colorado Springs / Pueblo	34,500	17,700	34,000	42,500
Colorado Resorts	55,700	47,000	51,000	64,000
Albuquerque	31,000	25,000	29,100	36,000
Santa Fe / Taos	43,500	***	***	***
Scottsdale / Arizona Resorts	56,500	***	***	***
Wyoming Mountain Resorts	36,100	***	***	***
Salt Lake City / Wasatch Resorts	48000	33,300	40,000	55,200
Las Vegas Non-Casino	29,300	***	***	***

Rooms Department - Hourly Positions

Front Office Supervisor	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	13.15	12.00	13.25	14.00
Metro Denver / Boulder	12.65	12.00	12.50	14.00
Colorado Resorts	15.25	14.40	15.00	16.00
Wyoming Mountain Resorts	16.00	***	***	***
Salt Lake City / Wasatch Resorts	12.60	12.00	13.30	13.30

Cashier / FD Attendant	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	11.20	9.75	10.60	12.00
Metro Denver / Boulder	10.20	9.50	10.00	10.60
Colorado Springs / Pueblo	9.75	9.00	9.75	10.75
Colorado Resorts	13.65	12.00	12.85	14.30
Albuquerque	9.95	9.00	9.00	10.00
Santa Fe / Taos	11.25	11.00	11.55	11.55
Wyoming Mountain Resorts	13.30	12.00	13.00	14.00
Billings / Bozeman	8.85	8.75	8.75	9.00
Salt Lake City / Wasatch Resorts	10.40	9.00	10.20	12.00
Las Vegas Non-Casino	12.30	10.50	11.50	14.30

Assistant HSKP Director	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	15.00	11.00	15.40	17.90
Metro Denver / Boulder	11.80	10.50	11.00	15.40
Colorado Resorts	19.60	17.30	19.50	20.90
Albuquerque	11.50	***	12.50	***
Scottsdale / Arizona Resorts	12.85	***	***	***
Salt Lake City / Wasatch Resorts	16.95	14.40	14.40	17.90
Las Vegas Non-Casino	14.20	9.50	12.00	17.65

HSKP Inspector / Inspectress	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	12.15	10.60	12.00	13.30
Metro Denver / Boulder	10.70	9.00	10.60	11.75
Colorado Springs / Pueblo	9.40	8.00	9.50	10.00
Colorado Resorts	13.75	12.20	12.90	14.70
Albuquerque	10.65	9.75	10.50	11.00
Santa Fe / Taos	11.25	10.50	10.50	12.00
Salt Lake City / Wasatch Resorts	12.40	10.50	12.00	13.30

House Person	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	10.20	9.00	10.30	11.30
Metro Denver / Boulder	9.05	8.50	9.00	9.50
Colorado Springs / Pueblo	8.20	8.00	8.00	8.25
Colorado Resorts	11.45	10.30	11.55	11.55
Albuquerque	8.85	8.60	8.75	9.00
Wyoming Mountain Resorts	12.35	10.50	12.00	15.50
Salt Lake City / Wasatch Resorts	10.25	9.65	10.40	10.40
Las Vegas Non-Casino	12.10	8.50	11.00	13.50

Guest Room Attendant	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	11.20	9.75	10.60	12.00
Metro Denver / Boulder	10.20	9.50	10.00	10.60
Colorado Springs / Pueblo	9.75	9.00	9.75	10.75
Colorado Resorts	13.65	12.00	12.85	14.30
Albuquerque	9.95	9.00	9.00	10.00
Santa Fe / Taos	11.25	11.00	11.55	11.55
Wyoming Mountain Resorts	13.30	12.00	13.00	14.00
Billings / Bozeman	8.85	8.75	8.75	9.00
Salt Lake City / Wasatch Resorts	10.40	9.00	10.20	12.00
Las Vegas Non-Casino	12.30	10.50	11.50	14.30

Reservation Clerk	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	11.20	9.75	10.60	12.00
Metro Denver / Boulder	10.20	9.50	10.00	10.60
Colorado Springs / Pueblo	9.75	9.00	9.75	10.75
Colorado Resorts	13.65	12.00	12.85	14.30
Albuquerque	9.95	9.00	9.00	10.00
Santa Fe / Taos	11.25	11.00	11.55	11.55
Wyoming Mountain Resorts	13.30	12.00	13.00	14.00
Billings / Bozeman	8.85	8.75	8.75	9.00
Salt Lake City / Wasatch Resorts	10.40	9.00	10.20	12.00
Las Vegas Non-Casino	12.30	10.50	11.50	14.30

Food and Beverage Department - Salaried Positions

Food / Beverage Director	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	69,600	48,000	70,000	90,000
Metro Denver / Boulder	62,000	***	***	***
Colorado Springs / Pueblo	36,200	***	***	***
Colorado Resorts	83,400	***	85,000	***
Albuquerque	51,100	***	***	***
Salt Lake City / Wasatch Resorts	84,500	70,000	78,000	90,000

Restaurant Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	48,800	42,000	50,200	55,200
Metro Denver / Boulder	39,900	28,000	37,500	44,100
Colorado Resorts	48,500	47,000	50,200	50,300
Scottsdale / Arizona Resorts	49,000	***	***	***
Wyoming Mountain Resorts	43,900	***	42,000	***
Salt Lake City / Wasatch Resorts	63,100	64,600	64,600	65,000

Assistant Restaurant Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	34,800	30,000	36,500	36,600
Metro Denver / Boulder	35,300	***	38,000	***
Colorado Resorts	36,800	35,400	36,500	36,500
Salt Lake City / Wasatch Resorts	35,100	29,100	36,600	36,600

Catering Director	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	58,400	42,000	55,000	70,700
Colorado Resorts	56,400	***	***	***
Salt Lake City / Wasatch Resorts	71,600	***	59,900	***

Catering Sales Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	41,900	34,800	38,000	45,000
Metro Denver / Boulder	45,100	***	41,800	***
Colorado Springs / Pueblo	36,500	***	***	***
Colorado Resorts	39,900	34,800	40,000	44,800
Salt Lake City / Wasatch Resorts	42,200	***	***	***

Banquet Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	42,000	37,500	38,900	52,000
Metro Denver / Boulder	33,100	25,000	37,500	37,500
Colorado Resorts	54,200	***	***	***
Salt Lake City / Wasatch Resorts	50,900	***	52,000	***

Executive Chef	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	55,100	42,500	53,000	58,000
Metro Denver / Boulder	46,000	38,000	42,500	53,000
Colorado Springs / Pueblo	52,600	***	55,000	***
Colorado Resorts	70,200	56,500	57,500	75,000
Scottsdale / Arizona Resorts	59,600	***	***	***
Wyoming Mountain Resorts	57,700	***	55,000	***
Salt Lake City / Wasatch Resorts	54,800	***	50,200	***

Sous Chef	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	37,400	28,100	38,000	41,600
Metro Denver / Boulder	38,000	***	***	***
Colorado Springs / Pueblo	34,700	***	38,500	***
Colorado Resorts	44,600	36,400	41,600	46,500
Scottsdale / Arizona Resorts	35,800	***	34,800	***
Wyoming Mountain Resorts	38,600	28,100	41,600	42,400
Salt Lake City / Wasatch Resorts	39,900	29,100	38,000	40,000

Banquet Chef	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	30,000	***	***	***

Food and Beverage Department - Hourly Positions

Waiter / Waitress	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	5.40	3.30	5.00	6.50
Metro Denver / Boulder	6.75	6.75	7.00	7.00
Colorado Springs / Pueblo	5.25	5.00	5.50	5.50
Colorado Resorts	5.70	5.00	5.00	6.50
Albuquerque	7.00	5.15	5.15	9.00
Wyoming Mountain Resorts	7.60	6.00	7.00	10.00
Salt Lake City / Wasatch Resorts	3.05	2.15	3.30	3.30

Dishwasher	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	9.60	9.00	9.50	10.00
Metro Denver / Boulder	8.50	8.00	8.30	8.75
Colorado Springs / Pueblo	8.65	8.30	8.50	9.20
Colorado Resorts	10.30	9.00	10.35	11.35
Wyoming Mountain Resorts	11.90	10.00	11.00	12.80
Salt Lake City / Wasatch Resorts	9.60	9.50	9.50	10.00

Administrative and General - Salaried Positions

General Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	83,200	58,000	71,000	110,000
Metro Denver / Boulder	70,400	58,000	63,000	80,000
Colorado Resorts	121,000	73,100	116,000	136,600
Albuquerque	67,100	50,000	52,000	67,500
Santa Fe / Taos	71,000	***	100,000	***
Wyoming Mountain Resorts	78,800	50,000	60,000	65,000
Billings / Bozeman	60,000	***	***	***
Salt Lake City / Wasatch Resorts	79,600	71,000	75,400	90,000
Las Vegas Non-Casino	85,300	***	85,000	***

Assistant General Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	46,600	35,000	42,500	48,000
Metro Denver / Boulder	42,600	35,000	35,000	46,400
Colorado Resorts	64,700	47,400	53,800	75,000
Albuquerque	34,400	33,000	35,000	35,000
Salt Lake City / Wasatch Resorts	45,200	***	46,800	***

Property Controller	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	75,000	50,000	75,000	81,100
Metro Denver / Boulder	55,900	49,900	55,100	75,000
Colorado Springs / Pueblo	61,200	***	68,300	***
Colorado Resorts	100,500	77,000	94,900	104,900
Scottsdale / Arizona Resorts	90,000	***	***	***
Salt Lake City / Wasatch Resorts	84,700	***	81,100	***
Las Vegas Non-Casino	59,600	***	***	***

Personnel Director	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	76,200	52,000	77,100	88,200
Colorado Resorts	81,200	77,100	80,100	90,000
Salt Lake City / Wasatch Resorts	93,900	***	***	***

Administrative and General - Hourly Positions

Night Auditor	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	12.30	10.50	12.00	13.50
Metro Denver / Boulder	11.65	10.50	12.00	12.45
Colorado Springs / Pueblo	10.60	9.50	10.75	12.00
Colorado Resorts	14.80	13.50	13.85	15.70
Albuquerque	10.70	10.00	10.00	11.00
Scottsdale / Arizona Resorts	13.55	***	13.80	***
Wyoming Mountain Resorts	13.65	12.00	14.00	15.00
Salt Lake City / Wasatch Resorts	12.05	10.50	11.00	13.00
Las Vegas Non-Casino	14.15	11.50	13.00	17.50

Executive Secretary	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	22.65	15.00	20.80	24.05
Colorado Resorts	23.15	16.25	21.00	27.25
Salt Lake City / Wasatch Resorts	27.90	***	33.80	***

Assistant Controller	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	25.55	20.65	23.00	27.90
Colorado Resorts	27.70	***	30.95	***
Salt Lake City / Wasatch Resorts	26.45	***	***	***

Accts Rec / Payable Clerk	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	17.05	15.00	15.90	18.25
Metro Denver / Boulder	14.40	***	15.00	***
Colorado Resorts	18.60	16.00	16.50	18.75
Scottsdale / Arizona Resorts	16.30	***	15.90	***
Salt Lake City / Wasatch Resorts	16.30	15.65	15.90	18.25

Payroll Clerk	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	18.10	14.25	15.40	21.40
Metro Denver / Boulder	15.15	***	***	***
Colorado Resorts	21.70	17.50	21.40	23.10
Salt Lake City / Wasatch Resorts	19.65	***	15.40	***

Sales and Marketing - Salaried Positions

Sales / Marketing Director	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	63,500	47,000	60,000	70,000
Metro Denver / Boulder	61,600	47,000	55,000	76,000
Colorado Springs / Pueblo	55,800	47,000	52,000	55,000
Colorado Resorts	78,900	60,000	70,000	92,500
Albuquerque	47,200	44,000	47,000	50,000
Wyoming Mountain Resorts	62,700	***	43,700	***
Salt Lake City / Wasatch Resorts	63,600	***	66,000	***

Sales / Marketing Manager	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	47,300	38,000	50,000	58,300
Metro Denver / Boulder	43,800	38,000	38,000	50,000
Colorado Springs / Pueblo	40,500	***	41,500	***
Colorado Resorts	57,000	54,000	54,000	58,300
Scottsdale / Arizona Resorts	53,900	***	***	***
Salt Lake City / Wasatch Resorts	50,100	39,000	43,000	59,400
Las Vegas Non-Casino	34,000	***	***	***

Sales and Marketing - Hourly Positions

Sales Coordinator / Secretary	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	14.30	12.45	14.00	15.10
Metro Denver / Boulder	13.90	12.45	13.75	15.00
Colorado Springs / Pueblo	12.35	11.00	12.40	12.50
Colorado Resorts	17.15	14.30	17.00	18.70
Albuquerque	12.95	***	13.00	***
Scottsdale / Arizona Resorts	16.20	***	16.85	***
Salt Lake City / Wasatch Resorts	15.00	***	16.85	***

Property Operations and Maintenance - Salaried Positions

Chief Engineer	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	47,400	36,000	45,000	54,100
Metro Denver / Boulder	44,200	35,000	40,000	44,300
Colorado Springs / Pueblo	46,400	***	45,000	***
Colorado Resorts	63,500	54,100	62,000	79,100
Albuquerque	31,300	28,100	29,100	47,000
Santa Fe / Taos	38,700	***	43,000	***
Wyoming Mountain Resorts	57,100	42,000	48,000	55,000
Salt Lake City / Wasatch Resorts	58,800	***	58,300	***
Las Vegas Non-Casino	35,400	***	29,100	***

Property Operations and Maintenance - Hourly Positions

Assistant Chief Engineer	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	18.35	14.50	17.00	20.00
Metro Denver / Boulder	13.85	***	14.50	***
Colorado Springs / Pueblo	13.20	***	12.50	***
Colorado Resorts	26.05	25.60	26.10	26.90
Albuquerque	13.70	9.00	11.50	15.00
Wyoming Mountain Resorts	18.00	***	18.00	***
Salt Lake City / Wasatch Resorts	18.45	***	***	***

General Maintenance	Average Salary (\$)	Lower Quartile (\$)	Median (\$)	Upper Quartile (\$)
All Respondents	14.15	11.50	13.90	16.25
Metro Denver / Boulder	11.75	10.00	12.00	13.00
Colorado Springs / Pueblo	11.15	9.50	10.00	12.00
Colorado Resorts	17.05	16.25	16.25	17.10
Albuquerque	12.15	10.00	10.50	11.00
Santa Fe / Taos	12.55	11.25	13.00	13.00
Scottsdale / Arizona Resorts	13.10	***	13.90	***
Wyoming Mountain Resorts	13.90	11.50	11.50	14.00
Salt Lake City / Wasatch Resorts	12.80	11.00	12.80	13.90
Las Vegas Non-Casino	13.85	9.50	12.00	17.45

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Crowe Horwath Denver/GHP Horwath P.C. is a full-service public accounting and consulting firm which serves as the cornerstone of The GHP Financial Group. The firm's professionals provide first-rate audit, tax and consulting services to a diverse mix of clients with services delivered in a decidedly "non-big-firm" style. GHP Horwath's comprehensive business advisory approach to serving clients supports their role as a trusted business advisor. GHP Horwath's tax and accounting clients represent closely held businesses and their owners in the Colorado market. Their expertise has grown in several industries, including real estate, medical and professional practices, hospitality/hotels, manufacturing, high technology and restaurants. The firm currently performs audit work for approximately 25 publicly traded clients and clients in registration.

GHP Horwath's Valuation and Litigation Services group assists attorneys, insurance claims consultants and closely-held business owners during litigious and non-litigious dispute resolution cases. This department has represented clients before state and federal courts, as well as other government agencies.

GHP Financial Group Related Company

One of the most significant companies inside the **GHP Financial Group is GHP Investment Advisors (GHPIA)**, a registered investment advisory firm that provides fee-only financial planning and investment management. Experienced investment advisors help clients preserve and grow their wealth as they work toward personal lifetime objectives. Clients receive objective, practical advice from our advisors, as commissions are never accepted.

Strategic Business Relationships

Two other prominent firms that have a "strategic business relationship" with the GHP Financial Group are as follows:

- Horwath HTL/Lodging & Hospitality Consultants, Inc., a financial/management consulting firm that specializes in the hospitality industry.
- CFS of Colorado, a financial staffing firm that provides cost-effective consulting and direct-hire placements by recruiting the best available talent in the marketplace.

For further information on Crowe Horwath Denver/GHP Horwath P.C. or another of The GHP Financial Group companies, please contact CEO/Senior Principal, Nadine Pietrowski, at (303) 831-5000 or visit www.GHPHorwath.com.

Horwath HTL / Lodging & Hospitality Consultants, Inc.

Horwath HTL

Horwath HTL is an international network of independent consulting practices that works exclusively in the hospitality sector. The other member firms of HTL are based in key business centers throughout North America and the rest of the World. They believe that this national and international relationship is a valuable benefit to their clients in that they have an increased ability to satisfy their national and international consulting needs.

Strategic Business Relationships

Lodging & Hospitality Consultants, Inc. is the Denver/Rocky Mountain office of Horwath HTL. The principals of Horwath HTL/Lodging & Hospitality Consultants, Inc have collectively over 50 years of hospitality consulting experience. In addition to their consulting background, each of the professionals has extensive "hands-on" experience in the hotel and restaurant industry.

In their hospitality consulting capacity, they provide owners, operators, developers, financial institutions, investors and governmental agencies with a broad range of services. Their experience extends into virtually every area of the real estate/hospitality field and type of property, including but not limited to, the following services:

- hotel/motel and restaurant market value appraisals and valuations;
- financing and re-financing for hotel/motel properties;
- transaction/brokerage of hotel and motel properties;
- profitability enhancement studies for hotels/motels and restaurants;
- market overviews and market feasibility studies;

- property acquisition and disposition analysis, including assistance in negotiation of purchase/sale agreements, joint venture arrangements and management contracts;
- hotel/motel management and franchise evaluations;
- asset management and short-term operational management for hotel/motels; and
- litigation support and expert witness testimony.

The firm is committed to providing responsive and creative service in an environment that integrates the skills of management consultants and/or appraisers. An illustration of the commitment to their clients and the hospitality industry are the surveys and publications they produce monthly, annually or semi-annually. They include:

- Trend of Business for the Metro Denver Lodging Industry;
- Trend of Business for the Albuquerque Lodging Industry;
- Rocky Mountain Region Lodging Industry Compensation Survey.

Horwath HTL / Lodging & Hospitality Consultants, Inc.

HTL Hospitality Advisors, LLC

In their brokerage/transaction advisor capacity, they assist buyers and sellers of a variety of types of lodging products. They are the Rocky Mountain office of HTL Hospitality Advisors, LLC, a U. S. based brokerage firm with offices in major population centers throughout the United States.

Golf Services

This division of Horwath HTL Denver deals with public and private golf courses. The golf services include: market feasibility, appraisal and operational analysis to owners/operators of golf courses in all geographic regions of the United States.

Crowe Horwath International

Crowe Horwath International is a worldwide organization of affiliated independent accounting and management consulting firms. More than 90 member and correspondent firms with over 400 offices serve their clients internationally with Crowe Horwath International's coordination/support.

GHP Horwath, P.C.

Horwath HTL/Lodging & Hospitality Consultants, Inc has a strategic business relationship with Crowe Horwath Denver/GHP Horwath P.C., the Rocky Mountain region's preeminent locally owned CPA firm. This firm provides accounting, audit and tax services to a variety of businesses, including hotels, resorts and restaurants.

About 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.

About the Author



Mr. Montgomery has more than thirty years of hospitality industry experience, including 23 years of financial and operational consulting. Prior to Horwath HTL, he performed consulting work as a Senior Principal with an international consulting firm and most recently with Horwath HTL in variety of hospitality and real estate clients. He had operations and development experience with Hyatt Hotels Corporation and Super 8 Motels. Mr. Montgomery's experience with Hyatt Hotels Corporation involved positions as Corporate Sales Manager and Director of Sales and Marketing. His experience with Super 8 Motels was as a Vice President of Development and Operations for a large Super 8 franchisee.

Mr. Montgomery's involvement in a real estate project often begins with product conceptualization and continues through the market study, facility recommendation, financial analysis and on-going consulting phases. As a consultant, Mr. Montgomery has conducted engagements throughout various states in the Rocky Mountain Region, as well as in the southeast and southwest United States.

Mr. Montgomery received his BSBA degree from the School of Hotel and Restaurant Management at the University of Denver and has a minor in secondary education from the same university. In addition, he has completed selected graduate level business courses at the Master Business Administration (MBA) program at Abilene Christian University in Dallas, Texas.

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