



Horwath HTL™

Hotel, Tourism and Leisure

Industry Report: USA

Performance Report
Preferred Hotels & Resorts
North America

October 2015

Performance Report Preferred Hotels & Resorts

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Executive Summary

PROJECT OVERVIEW

Horwath HTL was engaged by the Preferred Hotels & Resorts (PH&R) to highlight the performance achieved by the PH&R member hotels from 2011 to 2014 compared to the competitive sets (Comp Sets) and the North America luxury and upper upscale hotels (N.A. Lux & UpUp) and to continue the study performed by HVS for 2009 to 2011.

Horwath HTL coordinated with PH&R and STR Global to generate available data and to provide analysis on the received data relative to its comp sets and the N.A. luxury and upper upscale hotels. PH&R selected a cross-section of the best-managed hotels that are fully connected and fully branded in the PH&R system that also report to STR Global on a regular basis. The sample of hotels selected represented 20% of the total PH&R hotels in North America. STR Global generated the data for the selected hotels including their competitive sets, which were previously selected by each hotel individually. The summary of the performance analysis follows.

PERFORMANCE SUMMARY

The hotels affiliated with PH&R have outperformed their competitive sets and the North America luxury and upper upscale hotels in the past four years. The graph below shows RevPAR for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014.

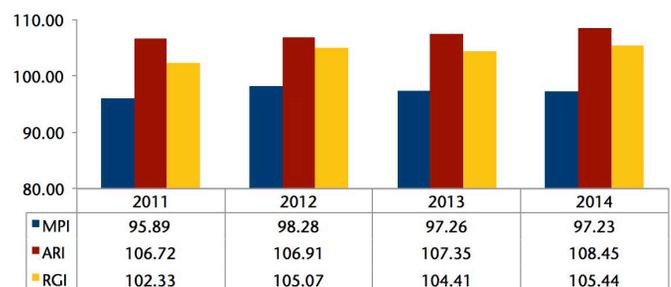
Revenue per Available Room



Revenue per available rooms (RevPAR) had a positive trend for the past four years with PH&R hotels performing at a higher RevPAR every year. PH&R hotels finished 2014 with a \$195.38 RevPAR, while competitive sets ended at \$185.30, and the North America Lux & UpUp hotels ended at \$130.13. RevPAR increased from 2011 to 2014 by \$38.01 or 24.15% for PH&R hotels, by \$31.51 or 20.49% for competitive sets, and by \$22.12 or 20.48% for the North America Lux & UpUp hotels. RevPAR has been increasing every year by 7.48% on average for PH&R hotels, 6.41% for competitive sets, and 6.41% for the North America Lux & UpUp hotels.

The PH&R hotels have been following the strategy of having a lower occupancy while maintaining a higher ADR, which has been producing above the competitive sets RevPAR for the past four years. The graph below shows Market Penetration Index (MPI), Average Rate Index (ARI), and Revenue Generated Index (RGI) for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014.

Preferred Hotels Indexes



The MPI has been under 100.0% for the past four years with the highest occupancy index achieved of 98.28% in 2012. PH&R hotels finished 2014 with a 97.23% MPI, which was slightly lower than 2013, but higher by 1.40% from 2011.

Conversely, PH&R hotels performed very well in the ARI, which has been above 100.0% for the past four years, meaning that the PH&R properties have been performing above their competition in average daily rate for the past four years. In 2014 PH&R hotels achieved the highest ARI for the past four years at 108.44% from 106.72% in 2011. This is an increase of 1.62% from 2011.

As a result, PH&R hotels have been performing above their competition in the RGI for the past four years. PH&R hotels finished 2014 with the highest RGI for the past four years at 105.44%, which increased from a 102.33% RGI in 2011. This is a 3.04% increase from 2011 in RGI.

Performance Analysis

PROPERTIES CHARACTERISTICS

Characteristics of the PH&R Properties

The Preferred Hotels & Resorts (PH&R) is a global collection of independent hotels and resorts with more than 650 hotels and resorts across the globe under five collection scales: Legend, LVX, Lifestyle, Connect, and Preferred.

North America Preferred Hotels & Resorts Properties		
Country Name	Properties	% of Total
Canada	11	3.7%
Mexico	44	14.7%
United States	245	81.7%
Total	300	100%

Source: preferredhotels.com



Source: preferredhotels.com

The map above shows PH&R properties in North America with the details in the table above.

Characteristics of the Sample Set of Preferred Hotels

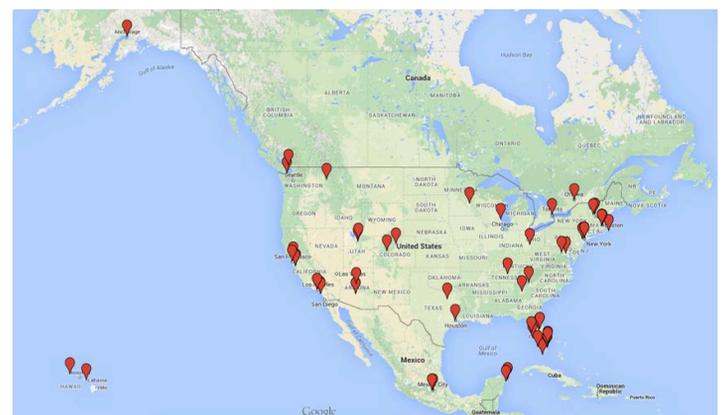
Horwath HTL coordinated with PH&R and STR Global to generate available data and to provide analysis on the received data relative to its comp sets and the N.A. luxury and upper upscale hotels. PH&R selected a cross-section of the best-managed hotels that are fully connected and fully branded in the PH&R system that also report to STR Global on a regular basis. The sample of 60 selected hotels represented 20% of the total PH&R hotels in North America. STR Global generated the data for the selected hotels including their competitive sets, which were previously selected by each hotel individually.

Horwath HTL analyzed the performance data provided by STR Global of the three markets: PH&R member hotels, competitive sets, and the North America luxury and upper upscale hotels (N.A. Lux & UpUp) from 2011 to 2014.

North America Preferred Hotels & Resorts Properties Sample				
Country Name	Properties	% of Total	Rooms	% of Total
Canada	4	6.7%	1,068	8.9%
Mexico	5	8.3%	760	6.3%
United States	51	85.0%	10,158	84.7%
Total	60	100%	11,986	100%

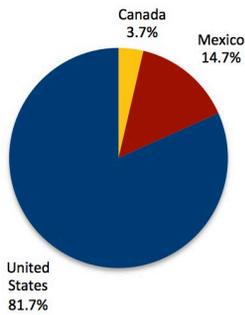
Source: preferredhotels.com

The map below shows PH&R properties represented in the sample with the details in the table above.

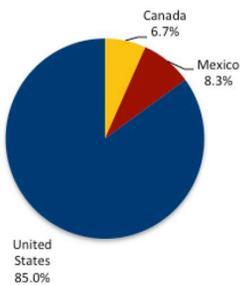


Source: Google Maps

PH&R Hotels in North America



PH&R Sample North America



The charts above show the comparison of properties distribution for PH&R North America properties and PH&R North America sample representation.

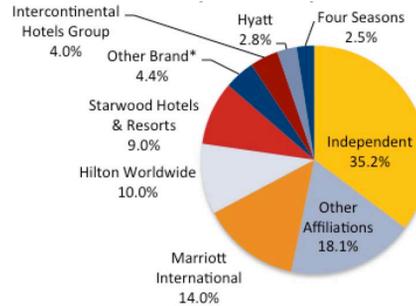
Characteristics of the Sample Set of the Competitive Sets

The MPI has been under 100.0% for the past four years with the highest occupancy index achieved of 98.28% in 2012. PH&R hotels finished 2014 with a 97.23% MPI, which was slightly lower than 2013, but higher by 1.40% from 2011.

Competitive sets				
Brand	Properties	% of Total	Rooms	% of Total
Independent	113	35.2%	23,125	27.5%
Other Affiliations	58	18.1%	14,305	17.0%
Marriott International	45	14.0%	13,486	16.0%
Hilton Worldwide	32	10.0%	10,240	12.2%
Starwood Hotels & Resorts	29	9.0%	8,636	10.3%
Other Brands*	14	4.4%	5,268	6.3%
Intercontinental Hotels Group	13	4.0%	3,179	3.8%
Hyatt	9	2.8%	3,865	4.6%
Four Seasons Hotels & Resorts	8	2.5%	1,968	2.3%
Total	321	100%	84,072	100%

Other Brands* are Fairmont Hotels, Loews Hotel Company, Omni Hotels & Resorts, and Wyndham Worldwide.

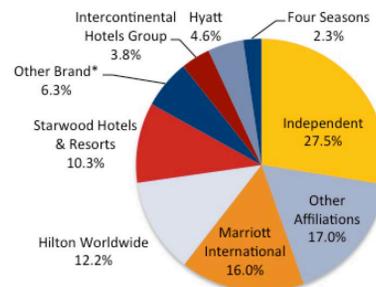
Competitive Properties Affiliation



The chart above shows affiliation of properties in the competitive sets with brands and their distribution.

The competitive sets have a high representation of independent and other affiliations within the properties and rooms distribution. Top representation of the major brands is from Marriott, Hilton, and Starwood, while other brands have less than a 4% representation of hotels and rooms in competitive sets.

Competitive Markets Rooms Affiliation



The chart above shows affiliation of rooms in the competitive sets with brands and their distribution.

PERFORMANCE ANALYSIS

Overview

PH&R hotels have been outperforming the competitive sets and the North America Lux & UpUp hotels in ADR and RevPAR, however, not in occupancy. For the past four years, PH&R hotels were able to perform at a higher RevPAR by leading the market in ADR, while keeping the occupancy under the competitive sets, but above the North America luxury and upper upscale hotels.

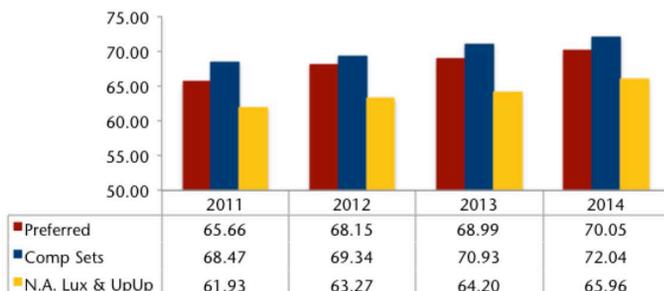
The table below provides a summary of the PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels performance metrics from 2011 to 2014.

Performance Overview of PH&R Hotels and Competitive Sets									
Year	Preferred Hotels			Competitive sets			North America Lux & UpUp		
	OCC %	ADR	RevPAR	OCC %	ADR	RevPAR	OCC %	ADR	RevPAR
2011	65.7 %	\$239.6	\$157.4	68.5%	\$224.6	\$153.8	61.9%	\$174.4	\$108.0
% Change	4.2%	6.9%	10.9%	4.2%	5.4%	9.4%	NA	NA	NA
2012	68.1 %	\$250.5	\$170.7	69.3%	\$234.3	\$162.5	63.3%	\$181.2	\$114.7
% Change	3.7%	4.3%	7.8%	1.3%	4.2%	5.4%	2.1%	3.8%	5.8%
2013	69.0 %	\$263.8	\$182.0	70.9%	\$245.8	\$174.3	64.2%	\$189.7	\$121.8
% Change	1.2%	5.0%	6.2%	2.2%	4.7%	6.8%	1.4%	4.5%	5.8%
2014	70.0 %	\$278.9	\$195.4	72.0%	\$257.2	\$185.3	66.0%	\$197.3	\$130.1
% Change	1.5%	5.4%	6.8%	1.5%	4.4%	5.9%	2.7%	3.8%	6.4%
Average	2.6%	5.4%	7.9%	2.3%	4.7%	6.9%	2.1%	4.0%	6.0%
Total	6.5%	16.4%	24.1%	5.1%	14.5%	20.5%	6.6%	13.1%	20.5%
Absolute	4.3%	\$39.24	\$38.01	3.5%	\$32.6	\$31.51	4.1%	\$22.9	\$22.12

Occupancy

Occupancy has been under the competitive sets, however, well above the North America hotels. PH&R hotels finished 2014 with 70.0% occupancy, which was the highest occupancy for the past four years.

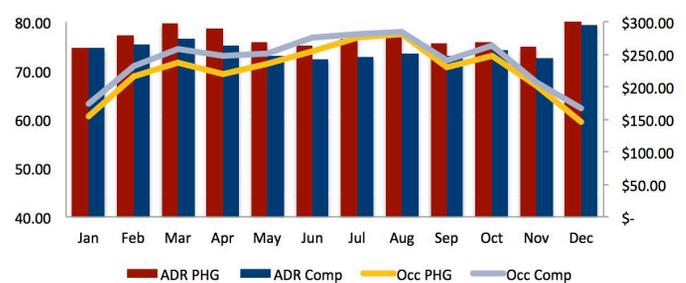
Occupancy



This chart shows year-end occupancy percentage for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014.

2014 was the best year in occupancy for PH&R hotels compared to competitive sets. Because the sample hotels are located in different areas, they had a different performance over the year; however, the chart below provides insight into the strong and weak months for occupancy and ADR.

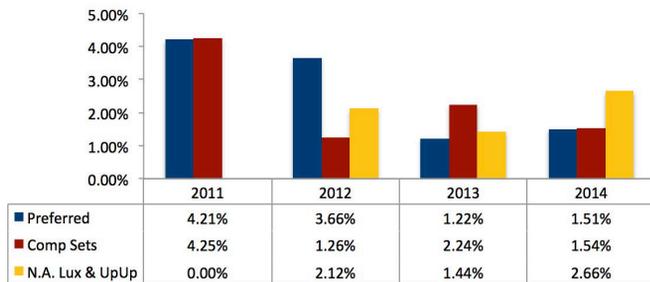
Occupancy and ADR Seasonality



The chart above shows average monthly occupancy and ADR for PH&R sample hotels and their competitive sets for the past four years.

The strong months for PH&R hotels and competitive sets' occupancy have been highest July and August, and then June and October for the past four years. The ADR highest performance has been the highest during December and March, and then in April and August for PH&R hotels. For the competitive sets it was highest in December and March, and then in February and April. While PH&R hotels keep the ADR high during strong and weak demand months, the competitive sets lower the ADR during high demand months.

Occupancy Percent Change



The chart shows occupancy percent change for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014. The data is not available for North America Lux & UpUp hotels occupancy percent change for 2011.

While the competitive sets occupancy had a total growth of 5.1% and the North America Lux & UpUp hotels had a growth of 6.6%, PH&R hotels' occupancy total growth was 6.5%. On average PH&R hotels' occupancy average growth was 2.6%, which was above the competitive sets and the North America hotels average growth. The years that had the highest growth for PH&R hotels have been 2011 and 2012, while the last two years occupancy for PH&R hotels has been steadily growing with the North America Lux & UpUp hotels and the competitive sets.

Average Daily Rate

PH&R hotels have performed strongly in the ADR compared to competitive sets and North America hotels.

Total Average Daily Rate

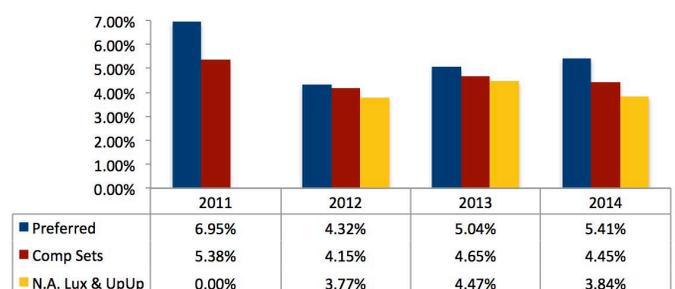


This chart shows year-end average daily rate for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014.

PH&R hotels finished 2014 achieving \$278.93 in ADR, while the competitive sets' ADR was \$257.20. For 2014 PH&R's ADR was above the competitive sets' ADR by \$21.73 or 8.45%. For the past four years PH&R hotels' ADR was above the competitive sets' ADR by 7.36% on average. ADR for the North America hotels has been significantly under PH&R hotels ADR, however, showing continual growth over the years.

PH&R hotels, competitive sets, as well as North America markets have experienced growth in ADR every year for the past four years, while PH&R hotels have had the highest ADR growth.

ADR Percent Change



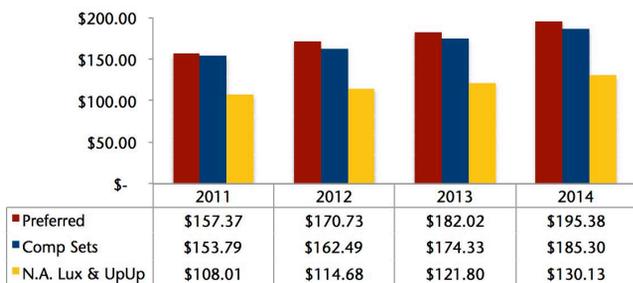
The chart above shows average daily rate percent change for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014. The data is not available for North America Lux & UpUp hotels occupancy percent change for 2011.

For the past four years PH&R hotels had the highest growth of ADR compared to the competitive sets and the North America hotels. PH&R hotels ADR had 5.40% growth on average, while the competitive sets by 4.70% and the North America hotels by 4.00%. The highest ADR growth of 6.95% for PH&R hotels and competitive sets of 5.38% was in 2011. From 2011 to 2014 ADR increased by 21.70% for PH&R hotels, 18.60% for competitive sets, and about 16.10% for the North America hotels.

Revenue per Available Room

PH&R hotels have had a strong RevPAR for the past four years due to the outstanding performance of their ADR.

Revenue per Available Room

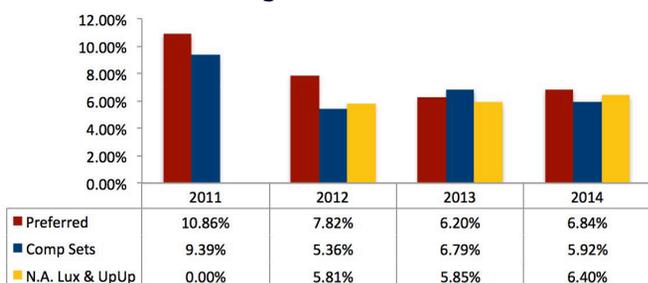


The chart above shows year-end revenue per available room for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014.

PH&R hotels finished 2014 with \$195.38 in RevPAR, while competitive sets ended at \$185.30 and the North America hotels ended at \$130.13. The PH&R RevPAR for 2014 was above the competitive sets by \$10.08 or 5.44% and the North America hotels by \$65.25 or 50.14%. On average PH&R hotels' RevPAR has been above competitive sets RevPAR by 4.31%.

Just like ADR, RevPAR has been growing for PH&R hotels, competitive sets, and the North America hotels.

RevPAR Percent Change



The chart above shows revenue per available room percent change for PH&R sample hotels, their competitive sets, and North America Lux & UpUp hotels from 2011 to 2014. The data is unavailable for North America Lux & UpUp hotels occupancy percent change for 2011.

PH&R hotels has experienced a RevPAR growth of 7.90% on average, along with the competitive sets by 6.90%, and the North America hotels by 6.00%. In total from 2011 to 2014 RevPAR increased by 24.1% for PH&R hotels, 20.5% for competitive sets, and 20.5% for North America hotels.

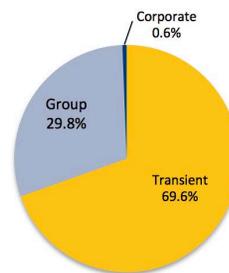
SEGMENTATION ANALYSIS

STR segmentation data was only available for PH&R hotels and their competitive sets in the United States.

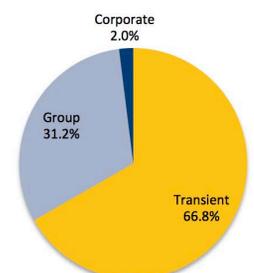
Segmentation Overview

The PH&R hotels and competitive sets segmentation distribution is similar in transient and group business, but not in corporate business.

PH&R Segmentation



Comp Markets Segmentation

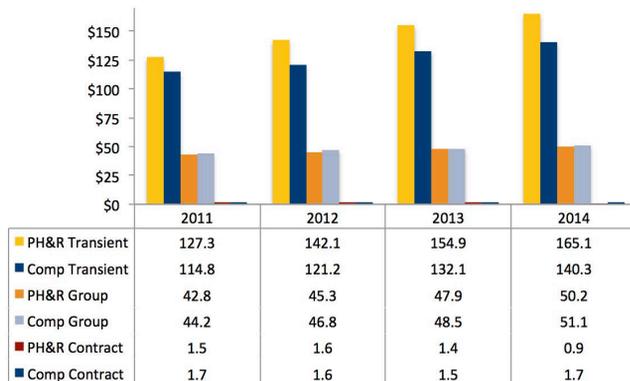


The charts above show average segmentation distribution for PH&R sample hotels and their competitive sets from 2011 to 2014.

PH&R hotels target market has consisted of transient with 69.6%, group segments with 29.8%, and 0.6% in the corporate segment. The competitive sets segments distribution for the past four years was 66.8% for transient, 31.2% for, and 2.0% for corporate.

U.S. PH&R hotels have been performing above U.S. competitive sets in transient RevPAR, but not in group and corporate.

RevPAR by Segments in USD



The chart above provides overview of the revenue per available room by segment for PH&R sample hotels and their competitive sets from 2011 to 2014.

U.S. PH&R hotels finished 2014 with a \$165.1 RevPAR for the transient segment, while U.S. competitive sets were at \$140.3. This is a difference of \$24.8 or 17.68%. The group segment RevPAR for U.S. PH&R hotels for 2014 was \$50.2 and \$51.1 for U.S. competitive sets, which is above U.S. PH&R hotels by \$0.9 or 1.76%. The Corporate segment RevPAR for U.S. PH&R hotels for 2014 was \$0.9 and \$1.7 for U.S. competitive sets, which is above by \$0.8 or 47.06%.

While RevPAR for U.S. PH&R hotels was increasing for transient on average by 10.6% and group by 4.8% segments, it declined by 5.2% on average for the corporate segment. On average, U.S. competitive sets had an increase in RevPAR for all segments with 8.2% in transient, 5.7% for group, and 0.4% for corporate.

This table above shows performance metrics and their change by segment for PH&R sample hotels from 2011 to 2014.

Transient and group segments for PH&R hotels have experienced positive growth over the last four years in both occupancy and ADR, while the corporate segment's occupancy significantly declined due to the significant ADR increase from 2011 to 2013.

Segmentation Overview of Competitive sets									
U.S. Competitive sets									
	Occupancy			ADR			RevPAR		
Year	Trans	Group	Corp	Trans	Group	Corp	Trans	Group	Corp
2011	45.8%	21.6%	1.7%	\$250.7	\$204.1	\$98.7	\$114.8	\$44.2	\$1.7
%Change	5.3%	3.6%	-3.2%	6.5%	4.1%	2.9%	12.2%	7.8%	-0.4%
2012	46.2%	22.2%	1.5%	\$262.1	\$211.1	\$108.3	\$121.2	\$46.8	\$1.6
%Change	0.9%	2.5%	-11.6%	4.8%	4.3%	12.7%	5.5%	6.0%	-3.0%
2013	48.1%	22.0%	1.3%	\$274.8	\$220.2	\$122.0	\$132.1	\$48.5	\$1.5
%Change	4.0%	-0.8%	-14.6%	4.8%	3.8%	12.1%	9.0%	3.5%	-3.8%
2014	48.7%	22.4%	1.2%	\$288.0	\$228.5	\$136.8	\$140.3	\$51.1	\$1.7
%Change	1.4%	1.6%	-2.9%	4.8%	3.8%	12.1%	6.2%	5.5%	8.8%
Average Change	2.9%	1.7%	-8.1%	5.2%	3.9%	9.4%	8.2%	5.7%	0.4%
Total Change	6.3%	3.7%	-29.4%	14.9%	12.0%	38.6%	22.2%	15.6%	0.0%
Absolute Change	2.9%	0.7%	-0.4%	\$37.3	\$24.4	\$38.2	\$25.5	\$6.9	\$0.0

The table above shows performance metrics and their change by segment for competitive sets from 2011 to 2014.

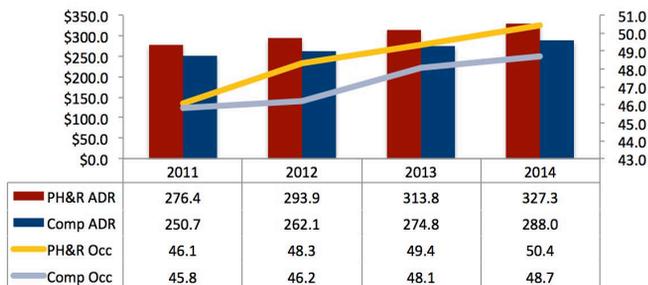
The U.S. competitive sets segmentation has performed in a similar way to U.S. PH&R hotels. The occupancy for transient and the group segments has been increasing together with ADR, while the occupancy for the corporate segment has been decreasing with an increase in ADR.

Segmentation Overview of PH&R Hotels									
U.S. PH&R									
	Occupancy			ADR			RevPAR		
Year	Trans	Group	Corp	Trans	Group	Corp	Trans	Group	Corp
2011	46.1%	20.3%	0.6%	276.4	211.0	251.6	127.3	42.8	1.5
%Change	4.2%	4.5%	-1.0%	10.4%	1.6%	21.5%	15.1%	6.2%	20.2%
2012	48.3%	20.6%	0.5%	293.9	219.6	336.4	142.1	45.3	1.6
%Change	4.9%	1.6%	-20.5%	6.3%	4.1%	33.7%	11.6%	5.7%	6.3%
2013	49.4%	21.2%	0.4%	313.8	226.0	377.2	154.9	47.9	1.4
%Change	2.1%	2.8%	-18.3%	6.8%	2.9%	12.2%	9.0%	5.8%	-8.3%
2014	50.4%	21.0%	0.2%	327.3	239.4	353.2	165.1	50.2	0.9
%Change	2.2%	-1.0%	-34.8%	4.3%	5.9%	-6.4%	6.6%	4.8%	-39.0%
Average Change	3.4%	7.8%	-74.6%	6.9%	3.6%	15.2%	10.6%	5.6%	-5.2%
Total Change	9.3%	3.4%	-66.7%	18.4%	13.5%	40.4%	29.7%	17.3%	-40.0%
Absolute Change	4.4%	0.7%	-0.3%	\$50.9	\$28.4	\$101.7	\$37.8	\$7.4	-\$0.6

Transient Segment

Transient was the main segment for both U.S. PH&R hotels and U.S. competitive sets that have been growing strong over the past four years.

Transient Segment Occupancy and ADR



The chart above shows transient year-end occupancy and average daily rate for PH&R sample hotels and their competitive sets from 2011 to 2014.

U.S. PH&R hotels have performed above the U.S. competitive sets in ADR but not occupancy. U.S. PH&R hotels have improved in the transient segment by 13.5% from 2011 to 2014 or a 3.4% change on average for the past four years. The U.S. competitive sets have improved in the transient segment by 11.60% from 2011 to 2014 or a 2.90% on average for the past four years. The ADR for U.S. PH&R hotels has increased by \$50.90 from 2011 to 2014 and \$37.30 for U.S. competitive sets. The total change of ADR for U.S. PH&R hotels was 18.4% and 29.70% for U.S. competitive sets. On average, U.S. PH&R hotels increased their transient ADR by 6.90% every year, while U.S. competitive sets increased by 5.20%.

Group Segment

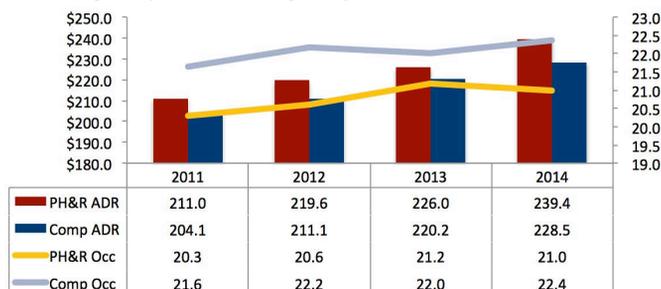
The group segment represents 29.8% for U.S. PH&R hotels and 31.2% for U.S. competitive sets. The ADR for U.S. PH&R hotels and U.S. competitive sets has been growing in the group segment, while occupancy has experienced a decline in the last two years.

The next chart shows group year-end occupancy and average daily rate for PH&R sample hotels and their competitive sets from 2011 to 2014.

The U.S. PH&R hotels finished 2014 with 21.0% occupancy for the group segment, which declined by 1.0% from the previous year, but increased by

0.7% from 2011. U.S. competitive sets occupancy for the group segment in 2014 was 22.4%, which increased by 1.6% from the previous year and by 0.7% from 2011. U.S. competitive sets experienced a decline in the group segments' occupancy in 2013 by 0.8%.

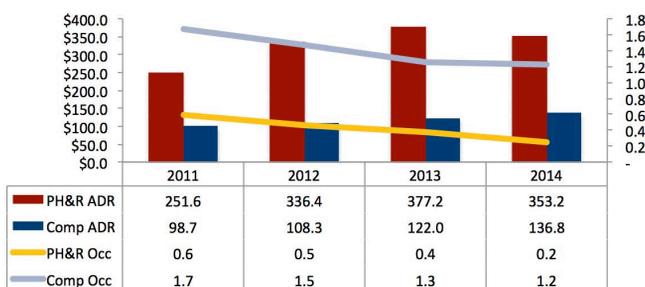
Group Segment Occupancy and ADR



Corporate Segment

U.S. PH&R hotels and U.S. competitive sets have pursued a different strategy for the occupancy and ADR in the corporate segment.

Corporate Segment Occupancy and ADR



The chart above shows corporate year-end occupancy and average daily rate for PH&R sample hotels and their competitive sets from 2011 to 2014.

U.S. PH&R hotels have been increasing ADR for the corporate segment by 15.2% on average. The corporate segment's ADR increased by \$101.70 or 61.0% from 2011 to 2014. However, the occupancy for the corporate segment has been significantly declining by 18.7% on average. U.S. competitive sets have also increased ADR for the corporate segment by 9.4% on average while the occupancy dropped by 8.1% on average. The difference in strategies is in ADR. While the U.S. PH&R hotels finished the year with \$353.20 in ADR for the corporate segment, U.S. competitive sets finished with \$136.80, which is a 158.2% difference.

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Paul Breslin, Managing Director of the Atlanta office of Horwath HTL, is a 35-year veteran of the hospitality industry. His background within the industry is all encompassing, with extensive experience in hotel operations, development and asset management with major branded hotels as well as independent and smaller luxury hotels. From asset management and operational support, planning and development services, sales, marketing and revenue management, transactional advice and financial restructuring, Mr. Breslin has provided consulting services to a global client base.

Mr. Breslin is a member of the prestigious International Society of Hospitality Consultants and the Hotel Asset Managers Association. He is a Certified Hotel Administrator by the Educational Institute of the American Hotel and Lodging Association. He is a founding member and immediate past president of the Atlanta Hospitality Alliance, and currently serves on the Board of the Atlanta Hospitality Alliance and the Governmental Affairs Committee of the Georgia Hotel and Lodging Association.

Mr. Breslin is a Certified Hospitality Educator (CHE) and a well-respected teacher and leader within the industry. He is the Executive-in-Residence in Lodging in the J. Mack Robinson College of Business, Cecil

B. Day School of Hospitality at Georgia State University. Through Sabanci University in Turkey, he has trained senior level executives at the Rixos Hotel Leadership Training Program. Mr. Breslin is a frequent lecturer at national conventions and hospitality industry conferences throughout the United States. Mr. Breslin has also been quoted on hospitality issues in publications such as The Wall Street Journal, USA Today, Atlanta Business Chronicle, Atlanta Journal-Constitution and The Miami Herald.

In addition to his work as a consultant and educator, Mr. Breslin provides hotel expert witness services to attorneys specializing in hospitality law. His caseload as an expert witness includes work with both plaintiffs and defendants.



ELIZABETH BELIAKOVA

Analyst

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Elizabeth Beliakova joined Horwath HTL in February 2014 as an Intern, and has been assisting with research, financial analysis, strategic development, marketing and social media projects. Mrs. Beliakova is a native of Russia and has lived there for nineteen years. Mrs. Beliakova received an Associates degree in English Linguistics in Russia before moving to Atlanta GA where she attended Georgia State University (GSU) and graduated Summa Cum Laude from the J. Mack Robinson College of Business with a Bachelor of Business Administration in Hospitality.

While earning her degree at GSU, Mrs. Beliakova worked in many areas of hotel operations at Hyatt Regency Atlanta as Rooms Management Intern followed by the Housekeeping Supervisor Position. During her time there, she worked in the Front Desk, Guest Services, and Housekeeping departments where she assisted with employee training, scheduling, payroll, increasing guests survey scores and employee morale during the hotel renovation, in addition to the basic job functions.

Elizabeth is a member of Eta Sigma Delta (International Hospitality and Tourism Management Honor the American Hotel & Lodging Association), and the Hospitality Industry Professionals of Atlanta.

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