



Horwath HTL™

Hotel, Tourism and Leisure

Asia Pacific
Quarterly Update
Volume 6

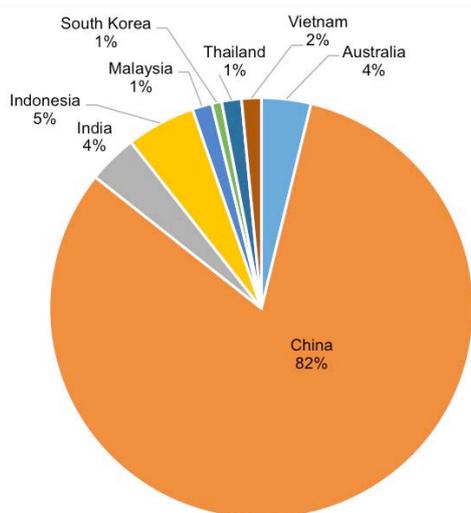
Spotlight: Singapore

ASIA PACIFIC HOTEL REVIEW

QUARTER 1	2014	2015	% CHANGE
Number of Hotels	42	71	69%
Number of Rooms	10,579	11,931	13%
QUARTER 2	2014	2015	% CHANGE
Number of Hotels	53	99	87%
Number of Rooms	10,436	13,693	31%
QUARTER 3	2014	2015	% CHANGE
Number of Hotels	58	134	131%
Number of Rooms	14,075	19,474	38%
YTD Q1-Q3 2015	2014	2015	% CHANGE
Number of Hotels	153	304	99%
Number of Rooms	35,090	45,098	29%

Source: Horwath HTL

HOTEL OPENING BY COUNTRY



Source: Horwath HTL

HOTEL OPENINGS

- Asia Pacific hotel openings in Q3 2015 continued in robust fashion with the opening of 134 hotels, the highest quarterly openings this year thus far. Openings have increased 131% when compared to the same quarter last year. The total number of hotels opened between Q1 and Q3 year to date is almost double the number of hotels opened Q1-Q3 2014, 304 hotels in 2015 compared to 153 hotels in 2014.
- While the growth in the number of hotels opened is significant, the growth in number of hotel rooms is more modest at 38% for Q3 2015 and 29% year to date, with the average key count for the hotel openings in 2015 being smaller than the average key count seen in 2014.
- It should be noted that the increase in openings is, by in large, due to active expansion of an economy hotel chain across China.
- With regards to location, hotel openings in China dominated, accounting for 82% of the total openings in Q3 2015. With 109 China hotel openings, we have witnessed a notable growth from the 52% share the country had in the Q3 2014 report with only 30 hotel openings.
- Outside of China, openings were strongest in Indonesia, with the opening of 7 hotels and 1,543 rooms, followed by India and Australia, with both countries seeing 5 hotels open during Q3.
- Following the trend witnessed earlier this year, Q3 saw notable shift towards franchise agreements, with only 32% of the total hotel openings in Q3 2015 operating under the typical management agreement model, compared to 83% in Q3 2014.
- Converted properties contributed to half of the total hotel openings in Q3 2015 with Australia and China the most common countries for conversion properties.

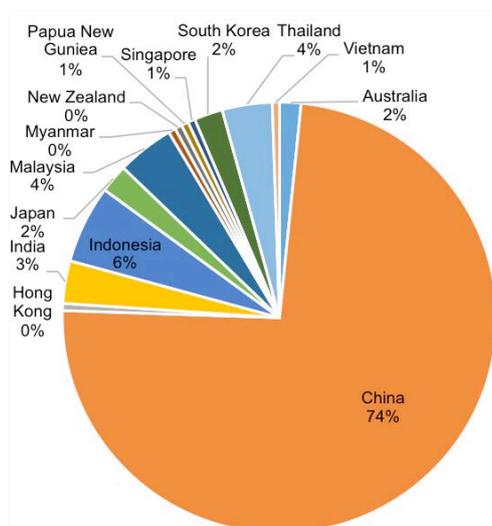
QUARTER 1	2014	2015	% CHANGE
Number of Hotels	128	151	18%
Number of Rooms	29,623	31,505	6%
QUARTER 2	2014	2015	% CHANGE
Number of Hotels	106	173	63%
Number of Rooms	25,296	34,405	36%
QUARTER 3	2014	2015	% CHANGE
Number of Hotels	129	134	4%
Number of Rooms	29,873	19,474	-35%
YTD Q1-Q3 2015	2014	2015	% CHANGE
Number of Hotels	363	458	26%
Number of Rooms	84,792	85,384	1%

Source: Horwath HTL

DEAL SIGNING

- The third quarter of 2015 witnessed a healthy total of 134 hotel deals signed in Asia Pacific, an increase of 4% over Q3 2014. In terms of the number of rooms signed, Q3 2015 shows a 35% drop in rooms when compared to the same period last year, 19,474 rooms compared to 29,873.
- The deals signed in Q3 2015 are for properties with smaller inventories, with an overall average key count in Q3 2015 of 145 compared to 232 in Q3 2014.
- Q3 2015 deals were signed across 14 countries, with the top 5 countries being China, Indonesia, Malaysia, Thailand and India.
- Signings under the typical management agreements declined in Q3 2015 accounting for 56% of all deals signed compared to the 80% witnessed in Q3 2014. Again this shift is largely due to the ongoing roll out of an economy brand across China which is typically a franchise model.
- Approximately 30% of the signings are scheduled to open in 2018 or beyond. Almost half (48%) are scheduled for opening within the same year of signing and the remaining 22% are scheduled for opening in 2016 and 2017.
- Converted properties contributed 40% of all reported deal signings, about 82% of which are scheduled for opening in 2015.

DEAL SIGNING BY COUNTRY



Source: Horwath HTL

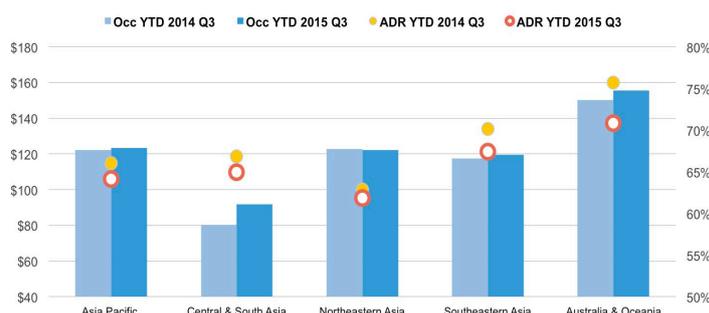
Note: Deal signing refers to management and franchise agreements signed by the international hotel management companies that take part in our study.

ASIA PACIFIC HOTEL PERFORMANCE

- Several countries within the APAC subregions have high exchange-rate fluctuations toward USD. These illustrate more fluctuating average-daily-rate and revenue-per-available-room trends, while countries with more stable currencies indicate a less significant shift in these measures.
- The top-performing countries for occupancy levels for September 2015 year-to-date (YTD) were Japan (83.5%), Singapore (82.5%) and New Zealand (76.1%).
- Taiwan recorded positive September YTD performances with RevPAR increase (+1.9% to TWD3,772.78), driven by both occupancy (+1.1% to 65.6%) and ADR (+0.8% to TWD5,753.93). Recent performances in September showed declines; demand was down (-1.3%), and despite hoteliers dropping ADR (-1.7% to TWD5,671.17), this was not enough to boost occupancy (-2.3% to 63.0%). As a result, RevPAR declined by 4.0% to TWD3,573.69. A sluggish economy has prompted the central bank to lower its interest rate to 1.75%, the first cut in six years.
- Thailand posted double-digit increases in YTD occupancy (+19.3% to 73.6%) and YTD RevPAR (+18.2% to THB2,625.36). ADR in the market declined marginally by -0.9% to THB3,566.29 in September 2015 YTD. The strong demand growth shows a return to normal business, compared to the challenges Bangkok faced during the political turmoil in 2014, when occupancy dipped heavily in the city until the end of the third quarter.
- China experienced a subdued YTD performance. Occupancy (-0.1% to 64.7%) and ADR (-3.3% to CNY540.94) were both down, resulting in a 3.4% RevPAR decline to CNY349.98. In September, supply (+3.7%) outpaced demand (+2.5%).

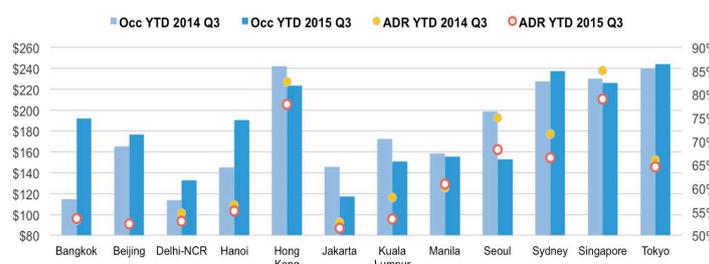
- New Zealand recorded double digit RevPAR growth for September YTD (+12.5% to NZD116.35). Supply has been flat (+1.0%) while demand grew strongly (+4.7%). As a result, occupancy was up +3.7% to 76.1%.
- Japan experienced a 2.4% increase in occupancy YTD to 83.5% as well as double-digit growth in ADR (+13.0% to JPY14,300.94) and RevPAR (+15.7% to JPY11,945.17). The devaluation of the Japanese Yen has led to an increase in international arrivals, especially in the leisure business sector. Additionally, YTD demand growth (+3.7%) in the country is outpacing supply (+1.2%) due to a lack of development space and high construction costs. Occupancy in Japan has eclipsed 80.0% in eight of nine months this year.

ASIA PACIFIC - HOTEL OCCUPANCY AND ADR



Source: STR Global

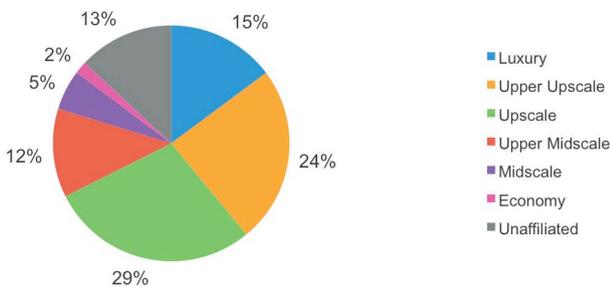
ASIA PACIFIC - HOTEL PERFORMANCE ACROSS SELECTED MARKETS



Source: STR Global

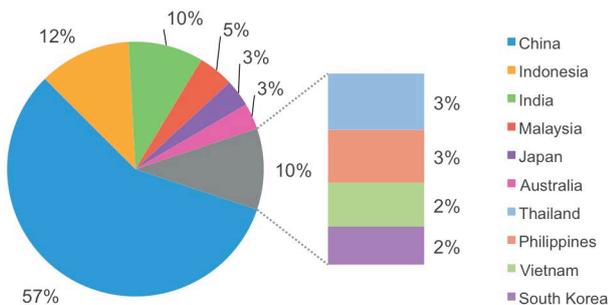


ASIA PACIFIC UNDER CONTRACT* ROOM PIPELINE BY SCALE



Source: STR Global

ASIA PACIFIC UNDER CONTRACT* ROOM PIPELINE BY COUNTRY



Source: STR Global

ASIA PACIFIC ACTIVE ROOM PIPELINE

- In the coming years, more than 2,300 hotels totalling more than 550,000 rooms are expected to enter the region.
- For the region, China remains the country with the strongest Under Contract room pipeline (+299k rooms), followed by Indonesia (+60k rooms) and India (+49k rooms).
- The Upscale class has the highest Under Contract pipeline (+158k rooms), followed by the Upper Upscale (+134k rooms) and Luxury (+82k rooms) classes. These classes will also experience the strongest growth on top of existing supply—Upper Upscale (+26.9%), Luxury (+29.1%) and Upscale (+21.2%).

*"Under Contract" includes projects in the In Construction, Final Planning or Planning phase. For the purpose of this analysis, the September 2015 STR Global Pipeline Report has been used.

SPOTLIGHT: SINGAPORE

SINGAPORE HOTEL MARKET REVIEW

HOTEL OPENINGS

- Singapore’s overall hotel industry has recorded healthy performances over the years with the adequate pairing between supply and demand, due to the complementary demand mix in the country from both business and leisure segments.
- Singapore is a well-established market and therefore is a low volume market in relation to new deals and openings, Singapore’s supply of new hotels over the past 5 years has been relatively modest, with a maximum of 3 hotel openings recorded each year.
- This year thus far, there has been no new additions to supply from the international hotel management companies that contribute to Horwath HTL’s Asia Pacific hotel opening listings. Last year, during the first three quarters of 2014, there were 3 hotel openings comprising of 791 rooms.

QUARTER 3	2014	2015	% CHANGE
Number of Hotels	0	0	--
Number of Rooms	0	0	--

Source: Horwath HTL

Note: the above data does not include all hotels in the Singapore market, Horwath HTL opening and signing data is sourced from selected International management companies.

DEAL SIGNINGS

- Singapore’s hotel industry has enjoyed much attention from both international and local investors and hotel management companies. This comes as the industry has registered exemplary performances over the years alongside the constrained release of new hotel sites and existing hotel supply that provides confidence in the continual growth of the industry. The industry-specific aptitude is backed by the nation’s resilient and healthy economic status.
- Since 2010, there has been a total of 17 deal signings by the participating international hotel management companies, with 2014 registering 9 deals alone. Year to date, there have been two deals signed, one in Q2 for a 476 key hotel on a franchise agreement and one in Q3 for a 393 key property, also on a franchise agreement basis. Both properties are expected to open in 2016.
- When comparing the activity of Q3 2015 to Q3 2014, the number of deals signed is the same, however the deal signed in Q3 2015 was for a much larger property.
- An increasing number of deals signed from 2013 onwards are for converted properties as opposed to the traditional new build hotels. The trend in converted properties is expected to continue as competition for vacant land and new builds will continue to be ardent. A further motivating factor for taking over existing operating properties is the accelerated process to the commencement of operation and the lower risks involved.

QUARTER 3	2014	2015	% CHANGE
Number of Hotels	1	1	0%
Number of Rooms	225	393	75%

Source: Horwath HTL

Note: the above data does not include all hotels in the Singapore market, Horwath HTL opening and signing data is sourced from selected International management companies.

SINGAPORE OVERALL HOTEL PERFORMANCE

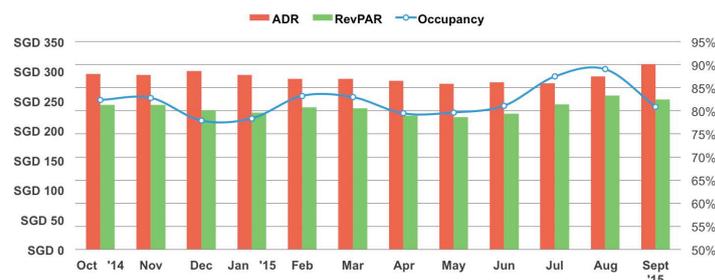
- Singapore is a high demand market with quarterly occupancy levels above 80.0% since 2010. Demand has been growing steadily since that time, however, due to a weaker first half of the year, September YTD declined by 1.1% in occupancy. The only country in APAC that achieved a higher occupancy rate than Singapore (82.5%) is Japan (83.5%).
- When comparing Singapore's market level, the top five key cities that achieve above 80.0% occupancy in the APAC region are Osaka (90.8%), Tokyo (86.4%), Sydney (84.9%), Singapore (82.5%) and Hong Kong (81.8%).
- Singapore recorded an increase in arrivals from Asian countries. Chinese visitor arrivals increased with double-digit growth from April onward, with YTD growth of 21.1%, as reported by the Singapore Tourism Board. A decline in visitor arrivals was recorded from Indonesia, which declined 7.7% compared to 2014. Despite strong performance in July and August, the arrivals from Europe declined 1.1% YTD.
- Despite the slowdown in demand in the beginning of 2015, tourist arrivals steadily increased from May onward. The third quarter had the strongest growth in tourism arrivals with +4 million arrivals, according to the Singapore Tourism Board. July (+7.9%), August (+6.0%) and September (+3.0%) have shown the strongest growth compared to 2014.
- Demand increased YTD 0.8%, which has mainly been generated through positive growth from May to September. Group business was a main driver for positive occupancy results in the third quarter. Group business grew 20.6% in September, however, with the downside of lower ADR (-6.7%).
- The third quarter recorded positive performance, which resulted in increased demand (+4.1%) that outpaced supply (+2.7%).

- In 2014, there were two large events hosted in Singapore, the Singapore Airshow in February and Food & Hotel Asia in April. The city was sold out during these events, with high ADR performances. These events did not take place in 2015, which affected performances when comparing on a year on year basis.

SINGAPORE	Sept 2015 YTD	Sept 2014 YTD	% change
Occupancy	82.5	83.4	-1.1
ADR (SGD)	288.36	299.67	-3.8
RevPAR (SGD)	237.86	249.97	-4.8

Source: STR Global

SINGAPORE OVERALL HOTEL PERFORMANCE BY MONTH



Source: STR Global

SINGAPORE HOTEL PERFORMANCE BY CLASS



Source: STR Global

- Four classes are dominant in Singapore (Luxury, Upper Upscale, Upscale and Upper Midscale). Upper Upscale (86.4%) and Upper Midscale (85.2%) have been the classes driving the country above 80.0% occupancy performance YTD.
- The Upper Midscale (+3.9%), Upscale (+4.4%) and Upper Upscale (+1.2%) classes have been growing positively in demand for September YTD, while the Luxury class (-3.6%) has declined.
- Upper Midscale and Upper Upscale were the only classes to transform demand into positive occupancy growth at +6.1% and +0.7%, respectively.
- Upscale is showing the largest decline in occupancy YTD (-5.5%). This decline has been affected by strong supply growth YTD (+10.5%).
- Even with the strongest demand growth in the third quarter of 2015, supply growth is adding pressure to occupancy and overall ADR YTD. Demand YTD grew 0.8%, and supply increased 1.9%.

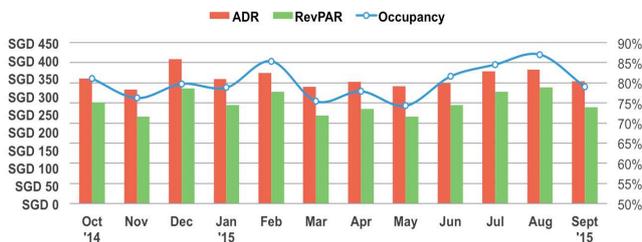
HOTEL PERFORMANCE BY MARKET

- For the purpose of this analysis, Singapore is divided geographically into the following submarkets: Sentosa, Marina Bay, Orchard, River Valley and Singapore Surroundings.
- Amongst the various submarkets within Singapore, Marina Bay achieved the highest occupancy level (85.7%) of all the submarkets, and is the only submarket that has been increasing YTD (+0.8%). Singapore Orchard is the only submarket which is slightly below the 80% mark (79.6%). In June, Singapore hosted football at the 2015 Southeast Asian Games. Marina Bay was the submarket to host the majority of the teams during the match period and therefore had positive increases, especially for group business. Marina Bay is the submarket with the largest hotels in Singapore, which includes 12 hotels with more than 500 rooms. Marina Bay Sands with its casino is the largest property with 2,500-plus rooms.
- Sentosa has been growing ADR consistently in all three quarters of 2015, which resulted in YTD growth of 4.1%. This growth made Sentosa the submarket with the highest ADR (SGD348.47), followed closely by Singapore Marina Bay (SGD347.72). On the downside of ADR growth, Sentosa saw a decline in occupancy of 5.1%. As Sentosa includes a lot of resort style hotels with focus on leisure travel, the submarket benefited through the bank holidays in the third quarter of the year. This gave hotels the opportunity to extend the lengths of stay for several extended weekends and increase ADR levels, such as during Labour Day. Sentosa experienced a shift in tourism arrivals from Japan, Australia and Russia. On the positive side, China continues to provide high levels of arrivals into the submarket. That number has been growing in the third quarter.

- Singapore Orchard submarket records high demand from Indonesian travellers, but the number of overnight travellers from Indonesia into Singapore has declined in 2014 and 2015, according to Oxford Economics. Indonesia still remains the strongest source country in terms of visitor arrivals, as reported by the Singapore Tourism Board.
- The occupancy for Marina Bay Upper Upscale class increased strongly (+12.8%) in third quarter of 2015, which resulted in the strongest RevPAR growth within all submarket classes (+8.1%). Singapore Orchard was second on occupancy growth for the third quarter at +3.5% in the Luxury & Upper Upscale collapsed class.
- Singapore Surroundings Luxury & Upper Upscale collapsed class achieved the highest occupancy performance amongst all submarkets with performances above 90.0% in the third quarter and increased occupancy performance in each quarter of 2015.
- The Singapore Orchard submarket saw the strongest RevPAR decline of all submarkets (-8.6%), mainly due to a decline in Upscale & Upper Midscale performance (-16.6%).

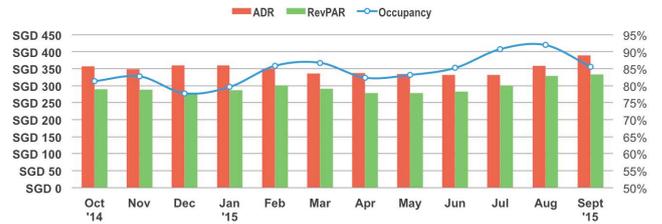
MONTHLY HOTEL PERFORMANCE BY MARKET

SENTOSA



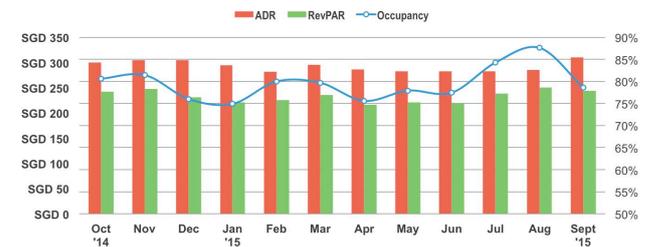
Source: STR Global

SINGAPORE MARINA BAY



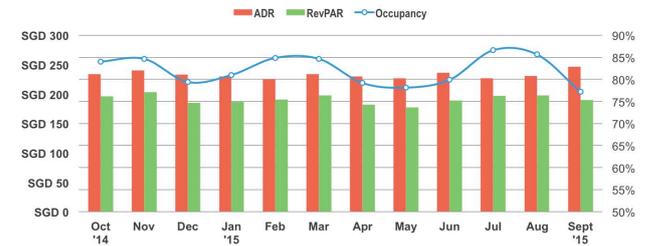
Source: STR Global

SINGAPORE ORCHARD



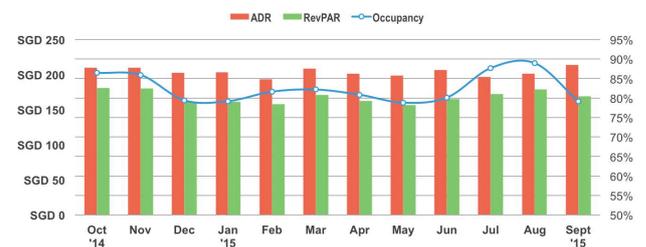
Source: STR Global

SINGAPORE RIVER VALLEY



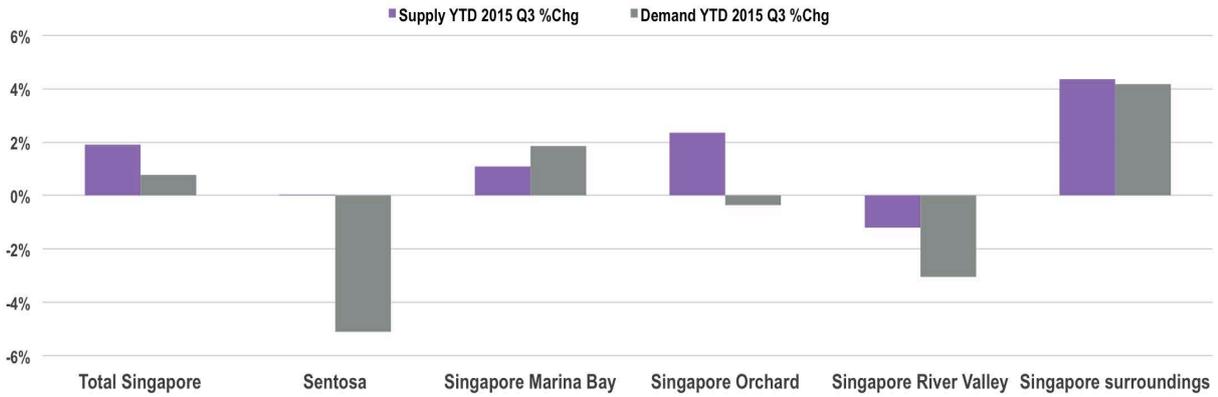
Source: STR Global

SINGAPORE SURROUNDINGS



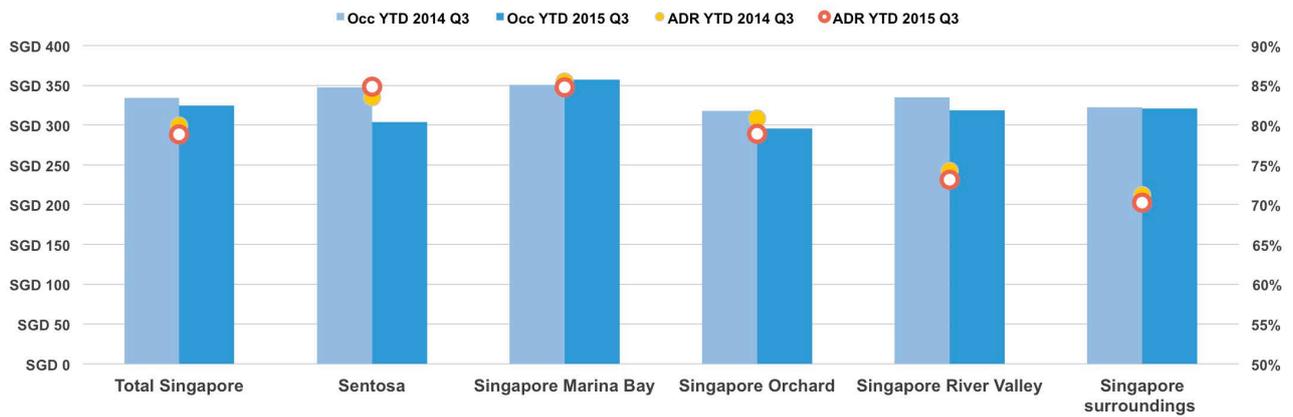
Source: STR Global

SUPPLY AND DEMAND % CHANGE BY MARKET



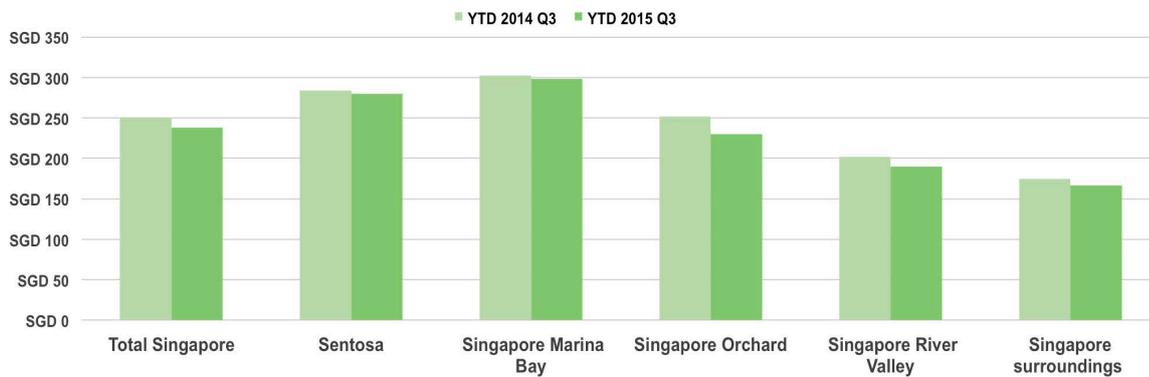
Source: STR Global

OCCUPANCY & ADR LEVELS BY MARKET LEVELS BY MARKET



Source: STR Global

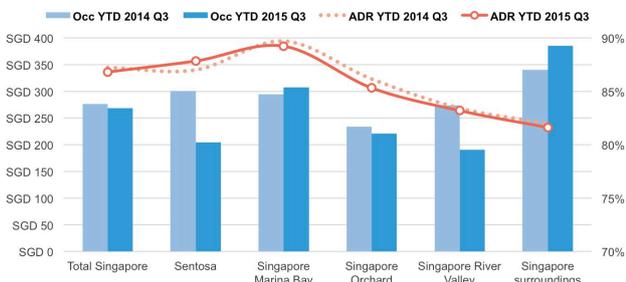
REVPAR LEVELS BY MARKET



Source: STR Global

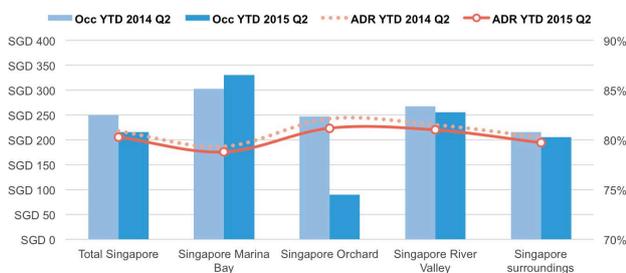
SUBMARKETS HOTEL PERFORMANCE BY CLASS

LUXURY & UPPER UPSCALE CLASSES



Source: STR Global

UPSCALE & UPPER MID CLASSES



Source: STR Global

SINGAPORE UNDER CONTRACT* PIPELINE

- Singapore has an existing supply of 250+ hotels, with 58k+ rooms. The country recorded an increase of +1.9% in supply for September 2015 YTD.
- The country recorded an Under Contract room pipeline of +7.5% (4,300+ rooms) on top of existing supply.
- Even though Upscale has seen the strongest supply growth YTD (+10.5%), the lower segments are gaining importance, which is reflected in current pipeline growth for Upper Midscale (+6.7%) and Midscale (+13.1%).

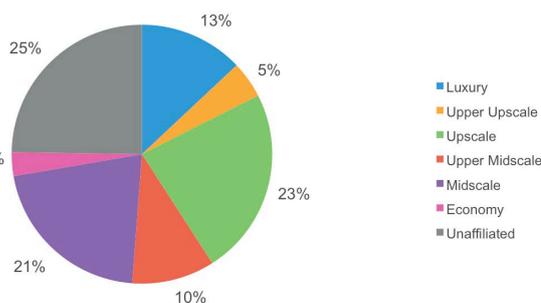
*"Under Contract" includes projects currently under construction, final planning- or planning phase. For the purpose of this analysis, the September 2015 STR Global Pipeline Report has been used.

HOTEL PIPELINE BY PROJECT PHASE (UNDER CONTRACT*)

	IN CONSTRUCTION	FINAL PLANNING	PLANNING
Singapore	5	3	9
- Sentosa			2
- Singapore Marina Bay	2		1
- Singapore Orchard		2	2
- Singapore Surroundings	3	1	4

Source: STR Global

SINGAPORE UNDER CONTRACT* ROOM PIPELINE BY CHAIN SCALE



Source: STR Global

SINGAPORE MARKET OUTLOOK

- Singapore has sustained relatively healthy economic environment over the years even through global recessions and challenges. This is evident as the city is ranked first in the world as a destination for investment potential (Business Environment Risk Intelligence (BERI) April 2014 report) and the second in the world for foreign trade and investment (Globalization Index 2012).
- Reflecting the weaker than expected performance of the global economy for the first three quarters of 2015, Singapore witnessed sluggish GDP growth of only 2.2% compared to the 3.2% over the same period last year. Growth was weighed down by the poor performance of the manufacturing sector.
- The Ministry of Trade and Industry (MTI) expects the Singapore economy, to be resilient in the last quarter of the year with the overall growth for 2015 expected to be close to 2%. With an anticipated growth of 1% to 3% for 2016.
- Singapore has been bolstering its reputation as a leading travel destination, famous for its world-class attractions and events, exciting retail and gaming scene, appealing accommodation and renowned gastronomic backdrop. Singapore secured a top spot on Lonely Planet's Best Travel Destination 2015.
- However, the need for continual efforts to boost Singapore's tourism industry is recognised, especially in terms of reinventing and diversifying its tourism portfolio to stay competitive as a leading destination. In June 2015, Singapore Tourism Board (STB) announced the injection of a SGD 20 million fund in an effort to support the industry, encouraging businesses to boost visitor experiences and develop new attractions.

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As the eminent provider of benchmarking reports to the global hotel industry, our data covers daily and monthly performance data, forecasts, annual profitability, pipeline and census information across Europe, Middle East, Africa, Asia Pacific and South America.

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