



Horwath HTL™

Hotel, Tourism and Leisure Celebrated 100 years in 2015

Special Market Reports

Issue 58: OKLAHOMA

February 2016

GENERAL OKLAHOMA CITY MARKET OVERVIEW

The Oklahoma City Metropolitan Statistical Area (MSA) includes seven counties: Oklahoma, Canadian, Cleveland, Grady, Lincoln, Logan and McClain. Oklahoma City is in Oklahoma County, as is the majority of the MSA's population. Oklahoma City is the 27th largest city in the nation, and the MSA is the 42th largest metro area in the U.S. The estimated population of the entire MSA is approximately 1.4 million, with 766,000 located in Oklahoma County and 616,000 in Oklahoma City. Since 2010, the Oklahoma City MSA is the 13th – fastest growing large metro area in the country (6.7 percent) and has grown twice as fast as the nation.

Oklahoma City's cost of living consistently ranks well below the national average, and well below more proximate cities such as Denver, Albuquerque, Kansas City and San Antonio. The Council for Community and Economic Research (C2ER) Cost of Living Index shows that Oklahoma City is 17.4 percent below the national average in terms of housing costs. The year-end 2014 new home average sales price was \$246,396 for a 2,400 square foot home, while the average rental rate for a 2-bedroom, 2-bathroom, 950 square foot unfurnished apartment was \$799.

Population

Oklahoma City is the most populous city in the state of Oklahoma. From 1985 to 1994, annual population growth averaged approximately 0.5 percent. The pace of population increased over the next ten years, averaging 1.1 percent annually. From 2000 to 2014, Oklahoma City's population grew by more than 22 percent, and has experienced an even stronger 1.6 percent average annual growth rate. In 2014, the Oklahoma City MSA population was estimated to be 1,336,767, while the city of Oklahoma City's population was 616,511. The MSA's annual population growth rate is anticipated to be at least 1.6 percent annually over the next several years. This increased growth rate reflects two trends that are expected to hold for the foreseeable future. First, people and economic activity will continue to migrate from other parts of Oklahoma into the Oklahoma City MSA and second, Oklahoma City's per capita personal income, which has grown from \$17,200 in 1990 to over \$46,700 in 2014, is projected to grow at an annual rate of 4.6 percent in 2015, to reach nearly \$49,000 annually.

Economy

The Oklahoma City economy, while dominated by the government (including Education) sector, is still considered quite diverse and strong.

The main government and education employers in the MSA include the State of Oklahoma, Tinker Air Force Base, University of Oklahoma, FAA Monroney Aeronautical Center, City of Oklahoma City, OU Health Sciences Center and the University of Central Oklahoma. These employers account for approximately 104,000 jobs in the market area.

In addition to the government (and education) sector, the other strong economic sectors within the Oklahoma City MSA include the following:

Aviation and Aerospace - With the largest concentration of aviation and aerospace firms in the state, the Greater Oklahoma City region's 265 aviation/aerospace firms employs 38,000 workers. Nearly 68 percent of the workforce is located at Tinker Air Force Base - the largest single site employer in the state; both civilian contractors and military.

Bioscience - Oklahoma City's bioscience presence employs more than 51,000 statewide, and provided bioscience goods and services, as well as education and research testing.

Energy - Oklahoma City is the energy capital of Oklahoma. Energy accounts for approximately three percent of metro employment but more than seven percent of total compensation. This sector draws its strength from several energy companies with headquarters in the city. These companies include Chesapeake Energy Corp., Devon Energy Corp and OGR Energy Corp.

Nationally, oil prices dropped sharply in the second half of 2014 and 2015, causing energy companies in the Oklahoma City area to make significant cuts in their 2015 capital spending budgets and, in some cases, laid off workers. Through mid-to-late 2015, Oklahoma oil and gas jobs reportedly declined more than 10 percent from their late-2014 peak.

However, as reported by Oklahoma City University economist Russell Evans, despite a struggling oil and natural gas industry, the state and local economies

continue to grow, reversing a pattern that has led the Oklahoma economy since before statehood. Oklahoma and Oklahoma City have lost oil and natural gas jobs since the first of the year, but that other industries have more than offset the energy declines. The oil and natural gas job losses have been disproportionately in the rural part of the state as relative few of the office "white collar" jobs in Oklahoma City (as well as in Tulsa) have been cut.

Additionally, a potential benefit to this economic sector is the GE \$110 million Oil and Gas Technology Center that is currently under-construction east of downtown Oklahoma City, near the University Research Park.

This 95,000 square foot research center, which should open in mid 2016, will be dedicated to driving innovation and technological advancement in the oil and gas sector and bring products to the market faster. These facility is anticipated to bring 100 new high level jobs to the Oklahoma City market area.

Health Care - As one of the nation's major centers of healthcare delivery, the Oklahoma City metro area employs approximately 74,000 health care sector workers, or approximately 12.2 percent of the area's total workforce. This sector includes employment at 30 general medical and surgical hospitals as well as at 16 specialized hospitals. Oklahoma City is the headquarters location for INTEGRIS Health, Mercy Health System of Oklahoma and SSM Health Care of Oklahoma.

Manufacturing - This broad category includes metals and machinery; building materials; food products and medical devices and equipment, and employs more than 36,000, or approximately 5.8 percent of the Oklahoma City MSA's total nonagricultural labor force. A major manufacturing company, LSB Industries, Inc., is headquartered in Oklahoma City and The Boeing Company has a significant presence in the area.

Professional, Business & Financial Services - Similar to the healthcare sector, the Oklahoma City region provides business and financial services to a market that extends beyond the state boundaries. This sector makes up 19 percent of the metro area's total workforce with more than 109,800 employees in this sector. The corporate headquarters of Midfirst Bank as well as American Fidelity Insurance are located in Oklahoma City.

Wholesale and Retail Trade - Oklahoma City's central location and accessibility have made it a vital crossroads for commerce. The convergence of I-35, a major north-south interstate, and I-40 and I-44, major east-west interstates, and numerous U.S. and State Highways position Oklahoma City as a major wholesale and retail trade center. For the year 2014, the Oklahoma City MSA had estimated total taxable retail sales of \$14.4 billion. In addition, Hobby Lobby Stores Inc, Cox Communications and Sonic Corp are all headquartered in the greater Oklahoma City area.

As indicated, the largest employment sectors are as follows:

- Government (20.5 percent)
- Trade, Transportation & Utilities (17.7 percent)
- Education and Health Services (14.5 percent)
- Professional and Business Services (12.0 percent)

The unemployment rate for the Oklahoma City MSA averaged 4.4 percent for 2014.

Other factors that impact the overall Oklahoma City economy are as follows:

Transportation - There are several components of the area's transportation networks: highways, the area's airport as well as rail service. Oklahoma City is centrally located within the United States and is a major interstate highway hub. Three interstate highways (I-35, I-40 and I-44) pass through the area.

Will Rogers World Airport, located just southwest of downtown Oklahoma City, is the region's major commercial airport. Six airlines (Alaska, Delta, Southwest, American, United and Allegiant) provide daily nonstop service to 22 major cities, 150 flights daily and over 3.5 million passengers annually.

The airport area of Oklahoma City is currently home to 70 companies including the FAA's Mike Monroney Aeronautical Center, Southwest Airlines Reservation Center, AAR Aircraft Services – Oklahoma, ARINC Inc. and Metro Technology Center's Aviation Career Campus.

Amtrak service, via The Heartland Flyer, makes daily runs to Fort Worth, Texas, and arrives/departs from the historic Santa Fe Depot located in the Bricktown District of downtown Oklahoma City. In addition, two major rail lines pass through Oklahoma City: BNSF and Union Pacific.

Education - In the Greater Oklahoma City area, there are 18 public and private colleges and universities, including two research universities, Oklahoma State University and the University of Oklahoma. These institutions of higher learning provide thousands of undergraduate and graduate degree opportunities. The University of Oklahoma (including the OU Health Sciences Center and the OU College of Law) has an enrollment of 30,864, while Oklahoma State University (including OSU – Oklahoma City) has an enrollment of 28,809. In addition, the University of Central Oklahoma (enrollment 20,441) and Oklahoma City Community College (enrollment 20,456) are also located in the Oklahoma City MSA.

Commercial Office Market - According to the CBRE, for the first half of 2015, the Oklahoma City market contained approximately 15,900,000 square feet of commercial office space. The current vacancy rate, metro wide, is 15.6 percent (down from the mid-year 2014 rate of 16.4 percent, while the current average annual lease rate is \$16.07 per square foot (up from \$15.66 for mid-year 2014). The following trends are highlighted:

Vacancy rate for Class A space remains historically low with large blocks of space hard to find.

Speculative commercial office development is on the rise: 620,000 square feet is under-construction (44 percent of which is pre-leased); and four major projects are in the pipeline (including 499 West Sheridan in downtown Oklahoma City).

Current major under-construction projects include the GE Global Research Center, Gulfport Energy' Headquarters, Linn Energy's regional office and speculative building at 10400 West Reno Avenue. These four projects account for 550,000 square feet of the 620,000 square feet under-construction.

Overall, rental rates continue to gradually increase as vacancy rates remain low.

The downtown Oklahoma City market area, has approximately 5.3 million square feet of office inventory (33.3 percent of the total metro market) with a current vacancy rate of 16.2 percent. This is down significantly from the 18.4 percent that this market achieved mid-year 2014. The average asking rates for Class A downtown located space is between \$21.75 and \$22.37 per square foot.

Metropolitan Area Projects (MAPS) - Over the past 20 years, the City of Oklahoma City has invested more than \$2 billion in special projects, roads, public safety and more, with another nearly \$1 billion already planned to take shape over the next ten years. This was, and is being, accomplished through the MAPS (Metropolitan Area Projects) initiative – initially, a one-cent sales tax to build nine projects, ranging from renovations to the city's convention center to the construction of a 15,000-seat ballpark for the city's AAA baseball club and a 20,000-seat indoor sports arena which now houses the NBA's Oklahoma City Thunder.

The most recent MAPS, called MAPS #3 is a ten-year, \$777 million construction program designed to fund eight quality of life projects, including a new convention center, a streetcar/trolley circulator system, a 70-acre downtown park and various Oklahoma River improvements including the development of a whitewater rafting and kayaking experience.

Cox Convention Center, located in downtown Oklahoma City adjacent to the Chesapeake Energy Arena, the Myriad Botanical Gardens and the Bricktown District, offers more than one million square feet of flexible meeting space, which includes a 14,353-seat arena. Over the past several years, annual attendance has averaged between 550,000 and 580,000 people. It is reported that virtually all of the room nights associated with this convention center are currently accommodated in the downtown hotels.

The City of Oklahoma City has approved the development of a new \$300 million convention center to be located immediate south of the Chesapeake Energy Arena (which itself is currently located immediate south of the Cox Convention Center). Construction is anticipated to begin in 2017, with an opening in late 2019. This center will replace the Cox Convention Center and will contain approximately 300,000 square feet. This reflects approximately 235,000 square feet of sellable space, including exhibition halls, meeting rooms and ballrooms. Plans at this time are to demolish the Cox Convention Center and market the site for commercial development. In addition to a new convention center, city leaders would also like to have a 500-room convention center hotel developed as well.

The Street Car/Trolley System plan is also moving forward and should benefit downtown Oklahoma City.. This 4.5 mile system, which accesses the Central Business District, Bricktown, Automobile Alley and the St. Anthony Hospital Campus midtown area of Oklahoma City, is anticipated to be completed in late-2018.

Metropolitan Oklahoma City Lodging Market Overview

According to Smith Travel Research, the Oklahoma City metro area contains approximately 24,000 guest rooms in over 160 lodging properties. The following chart reflects the historic occupancy (OCC), average room rate (ARR) and revenue per available room (RevPAR) for the reporting hotels in the overall metropolitan Oklahoma City market area as presented by Smith Travel Research.

Metro Oklahoma City Lodging Market - Lodging Market Trends

Year	OCC (%)	ARR (\$)	RevPAR (\$)	RevPAR Growth (%)
2010	58.1	71.53	41.58	-
2011	59.2	72.16	42.74	2.8
2012	64.9	75.50	49.00	14.7
2013	65.5	78.89	51.67	5.4
2014	65.0	79.54	51.70	0.1
YTD 8/2014	65.5	82.45	50.00	-
YTD 8/2015	64.1	84.43	54.12	0.2

As the above chart illustrates, prior to 2014, the overall market grew annually in occupancy, average room rate and RevPAR from the economic recession influenced lows of 2010. In 2014, however, market wide occupancy is down, while the average room rate is up 1.0 percent. The resulting RevPAR is up approximately 0.1 percent for 2014 as compared to 2013. For year-to-date 2015, the rooms available in the total market area was up 3.7 percent and the demand was also up 1.4 percent. Because the supply growth was stronger than the demand growth, the result is decreasing market occupancy: 65.5 percent year-to-date 2014 compared to 64.1 percent year-to-date 2015.

Tourism

With respect to tourism, notable attractions in the Oklahoma City area include:

- Professional Sports: Oklahoma City Thunder (NBA), Oklahoma City Barons (AAA – Hockey) and the Oklahoma City RedHawks (AAA-Baseball);
- Major NCAA sports from University of Oklahoma and Oklahoma State University;
- Major entertainment venues including the Civic Center Music Hall, the Oklahoma State Fair, Cox Arena located within the Cox Convention Center and Chesapeake Energy Arena;
- The Oklahoma City National Memorial and Museum (a memorial for the Oklahoma City bombing);
- The Boathouse District (located immediate south of downtown Oklahoma City), is a location for various water sports activities, the U.S. Olympic High-Performance Training Facility for rowing and paddle sports and will soon include a whitewater training facility as well; and
- The Bricktown entertainment district located adjacent to the central business district which includes the 13,000-seat Chickasaw Bricktown Ballpark (the home of the AAA baseball Oklahoma City RedHawks as well as the home of the annual Big 12 Baseball Tournament), the navigable Bricktown Canal, the American Banjo Museum, the Chevy Bricktown Events Center, the under-construction 4,000 person Criterion Music Venue, 500,000 square feet of retail space, approximately 40 restaurants and clubs and a 16-screen Harkins movie theater.

CONCLUSION

As with the rest of the country, the Oklahoma City market area has significantly recovered from the economic recession that reportedly bottomed-out in 2008/2009. This recovery has resulted in rising employment, increasing home sales and building permits, increasing growth in the sales prices of homes, an increase in retail sales growth, higher rents and a decrease in vacancy in all commercial market sectors. Unemployment has also decreased.

Although the drop in energy prices has caused the local energy companies to make significant cuts in their 2015 capital spending budgets and, in some cases, lay off workers, the state and local economies continue to grow. Oklahoma and Oklahoma City have lost oil and natural gas jobs since the first of the year, but other industries reportedly have more than offset the energy employment declines. The oil and natural gas job losses have been disproportionately in the rural part of the state as relative few of the office jobs in Oklahoma City have been cut.

Oklahoma City continues to exhibit more strength than any other economy in the state of Oklahoma. The revitalization of the city's urban core continues to suggest the possibility of a continued economic transformation.

DOWNTOWN OKLAHOMA CITY

Downtown Oklahoma City has been significantly revitalized, with over \$6 billion in projects and building, since 1995. It is estimated that more than 55,000 people work downtown in jobs that include high-tech, health care, finance industry and high-paying energy positions. In addition, approximately 2,500 housing units have been built (or are nearing completion) between 2000 and the present. As such, the downtown Oklahoma City population has increased approximately 15 percent since 2000.

According to the Greater Oklahoma City Chamber of Commerce, market analyses over the last decade have shown a strong and growing potential demand for downtown housing. In 2000, CDS Market Research reported nine percent of survey respondents as very or somewhat interested in living downtown. In 2005, CDS reported that number had risen to 17 percent. In 2011, this figure is reported to have increased to 26 percent of the randomly selected metro-wide respondents saying they were very or somewhat interested in living downtown. This represents a more than threefold increase over ten years. According to CDS Market Research, applying this percentage to the 2010 US Census figures for the number of households in Oklahoma City, this would represent a potential market for downtown housing of nearly 60,000 households.

The downtown Oklahoma City area is generally divided into ten districts: Central Business District, Bricktown, Arts District, Park Plaza, St. Anthony's Hospital, Automobile Alley, Film Row, Deep Deuce, Oklahoma Health Center Campus and Riverfront/Boathouse District. The following map highlights these districts within the overall downtown Oklahoma City area.

Downtown Oklahoma City District Map



Central Business District (CBD)

With a daytime population of more than 55,000, the Central Business District (CBD) boasts numerous corporate headquarters, the Cox Convention Center, the Myriad Botanical Gardens and the Chesapeake Energy Arena. Various current projects and developments in the CBD include the following:

- Project 180, a \$140 million MAPS streetscape and beautification project that is nearing completion and has reenergized much of the CBD;
- More than 2,000 housing units have been built since 2000, with more on the way; and
- A streetcar circulator system (another MAPS project) is anticipated to be completed by late-2018.

Bricktown

Home to the mile-long scenic Bricktown Canal, the Oklahoma City RedHawks (AAA affiliate of the Los Angeles Dodgers), Sonic Corp, the University of Central Oklahoma’s Academy of Contemporary Music (AKA the “School of Rock”), the Chevy Bricktown Events Center and numerous other attractions. Named for the historic

brick facades typifying the multi-story structures that made up Oklahoma City’s first commercial warehouse district, Bricktown today is considered a major attraction for tourists as well as for locals. Currently, there are more than 2,300 hotel rooms, in, or adjacent to the Bricktown area, and in recent years, there were an estimated eight million visitors to the district. In addition, there are approximately 40 restaurants and clubs and more than 500,000 square feet of retail space.

Arts District

The Arts District is home to several attractions, including the Civic Center Music Hall, the Oklahoma City Museum of Art, the Norick Library, the newly-renovated Myriad Botanical Gardens and Crystal Bridge Tropical Conservatory.

Park Plaza

This is a redeveloping office district north of the central business district. Area property owners in recent years have renovated many dilapidated office spaces. In the last five years, the City has worked to enhance the appearance of the area with street improvements unique to the area.

St. Anthony’s Hospital Area

Biotech anchor St. Anthony’s Hospital is currently completing \$100 million in renovations. In addition to the hospital campus, this area of what is considered mid-town Oklahoma City, together with the Arts District and the Park Plaza District is considered a great success story, with multiple renovations and restorations resulting in a resurgence of activity. Located north of the CBD, this area’s population is booming, becoming the place for nighttime activity as well as daytime retail activity due largely to its accessible, affordable downtown living options and diverse business base.

Automobile Alley

Once home to more than 50 car dealerships, this area is once again becoming a retail, restaurant and business destination. It is located north of Bricktown, and east of the CBD and MidTown districts.

Film Row

In the 1930s, Film Row, in western downtown Oklahoma City, was the destination for theater owners looking to screen and lease films for their movie houses. This district was home to notable film companies like Paramount Pictures, MGM, Universal, Fox and Warner Brothers. Today, this area is now home to several film-oriented and design-focused businesses as recent streetscaping celebrating the district's movie heritage has transformed the area.

Deep Deuce

Known for its African-American heritage, Deep Deuce is recapturing its glory days as a vibrant neighborhood. During the 1940s and 1950s, this area was known for its jazz music and African-American culture. Today, the neighborhood is undergoing a renaissance with many large-scale apartments and condominiums as well as being the location of many restaurants, clubs and art galleries.

Oklahoma City Health Center Campus

The Oklahoma City Health Care Campus is the center of Oklahoma City's rapidly emerging biotech hub. It consists of approximately 300 acres of numerous co-located and related biotech entities such as the Presbyterian Health Foundation Research Park, the University of Oklahoma Health Sciences Center, the Oklahoma Medical Research Foundation, the Dean McGee Eye Institute and many others.

This area reportedly contributes more than \$1.7 billion in annual economic impact to Oklahoma City. Recent investment projects total \$420 million will be joined by more than \$600 million more over just the next three years. Oklahoma City's biotech sector employs more than 27,800 with \$1.5 billion in compensation. An additional 300 acres to the south of the existing campus are planned for similar-type development over the next 15 years.

Riverfront/Boathouse District

Once little more than a drainage ditch, the Oklahoma River now hosts families, collegiate rowers, river cruises and Olympic athletes daily. The Chesapeake Boathouse opened in 2006 and helped ignite this waterfront development. The Chesapeake Boathouse development was followed by

the Devon Boathouse in 2010 and Chesapeake Finish Line Tower in 2012. The Oklahoma River, in this location, is an official U.S. Olympic/Paralympic Training Site and the headquarters of USA Canoe/Kayak. Other developments and trends in this district include the following:

- More than \$454 million in public and private investment projects have been completed or planned through 2014;
- Public whitewater rafting and kayaking course is scheduled for completion in 2016; and
- Construction has been completed on the SandRidge Youth Pavilion, Sky Trail and Zip Line as well as two additional boathouses for the University of Oklahoma

Metro Oklahoma City Lodging Market Overview

According to Smith Travel Research, the Oklahoma City metro area contains approximately 24,000 guest rooms in over 160 lodging properties. These lodging rooms are spread in various sectors of Metro Oklahoma City. The most dynamic spot in the overall Oklahoma City lodging market continues to be the downtown and more specifically the Bricktown District. Downtown Oklahoma City and Bricktown achieved one of the highest annual occupancies and the highest average room rate of any of the market sectors in Metro Oklahoma City. Though August 2015, the downtown Oklahoma City lodging market, which consisted of 2,324 hotel rooms, achieved a 73.2 percent occupancy level with an average room rate of approximately \$140.00.

Significant reasons for downtown Oklahoma City's performance are as follows:

- The existing corporate office tenants;
- The convention activity at the Cox Convention Center,
- The baseball activity at Chickasaw Bricktown Ballpark,
- The Oklahoma River activities; and
- Most importantly the activities and "entertainment action" in the Bricktown district.

Overall Conclusion Downtown Oklahoma City/Bricktown 2015 Lodging Market

The hospitality industry in downtown Oklahoma City continues to experience a strong turn-around from the economic downturn that took place in late 2008 – 2010. Estimated occupancy trends for year-end 2015 reflected a vastly improved market.. It is believed that calendar year 2015 will result in record captured demand, an estimated occupancy level of 69 – 72 percent and an average room rate of \$137.00 - \$139.00.

The Bricktown/Downtown Oklahoma City area is anticipated to experience significant hotel and tourism-related development in the coming years. Two hotels are currently under-construction and at least seven more are in the planning stages (stages that include site acquisition, city planning approval, and/or financing).

Downtown Oklahoma City is a “mid-American” city that shows a great deal of positive economic activity for the future!

WRITTEN BY:



JOHN MONTGOMERY

Managing Director

Horwath HTL Denver, CO, USA

email: jmontgomery@horwathhtl.com

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.

John'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.

HORWATH HTL DENVER, CO

1801 California, Suite 2200

80202 Denver

Colorado, USA

+1 303 831 5061

www.horwathhtl.us



Hotel, Tourism and Leisure

ASIA PACIFIC

AUCKLAND, NEW ZEALAND
auckland@horwathhtl.com

BANGKOK, THAILAND
ischweder@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
rdewit@horwathhtl.com

TOKYO, JAPAN
tokyo@horwathhtl.com

AFRICA

ABIDJAN, IVORY COAST
cspecht@horwathhtl.com

KIGALI, RWANDA
fmustaff@horwathhtl.com

CAPE TOWN, SOUTH AFRICA
capetown@horwathhtl.com

EUROPE

AMSTERDAM, NETHERLANDS
amsterdam@horwathhtl.com

ANDORRA LA VELLA, ANDORRA
vmarti@horwathhtl.com

BARCELONA, SPAIN
vmarti@horwathhtl.com

BELGRADE, SERBIA
slovreta@horwathhtl.com

BUDAPEST, HUNGARY
mgomola@horwathhtl.com

DUBLIN, IRELAND
ireland@horwathhtl.com

FRANKFURT, GERMANY
frankfurt@horwathhtl.com

ISTANBUL, TURKEY
merdogdu@horwathhtl.com

LISBON, PORTUGAL
vmarti@horwathhtl.com

LIMASSOL, CYPRUS
cmichaelides@horwathhtl.com

LONDON, UK
ehenberg@horwathhtl.com

MADRID, SPAIN
vmarti@horwathhtl.com

MOSCOW, RUSSIA
mohare@horwathhtl.com

OSLO, NORWAY
oslo@horwathhtl.com

PARIS, FRANCE
pdoizelet@horwathhtl.com

ROME, ITALY
zbaciac@horwathhtl.com

SALZBURG, AUSTRIA
austria@horwathhtl.com

WARSAW, POLAND
dfutoma@horwathhtl.com

ZAGREB, CROATIA
scizmar@horwathhtl.com

ZUG, SWITZERLAND
hwehrle@horwathhtl.com

LATIN AMERICA

BUENOS AIRES, ARGENTINA
cspinelli@horwathhtl.com

SÃO PAULO, BRAZIL
mschnurle@horwathhtl.com

MEXICO CITY, MEXICO
mjgutierrez@horwathhtl.com

DOMINICAN REPUBLIC
speralta@horwathhtl.com

SANTIAGO, CHILE
cspinelli@horwathhtl.com

BOGOTA, COLOMBIA
mjgutierrez@horwathhtl.com

NORTH AMERICA

ATLANTA, USA
pbreslin@horwathhtl.com

DENVER, USA
jmontgomery@horwathhtl.com

MIAMI, USA
acohan@horwathhtl.com

MONTREAL, CANADA
pgaudet@horwathhtl.com

NEW YORK, USA
pbreslin@horwathhtl.com

TORONTO, CANADA
pgaudet@horwathhtl.com