



**Horwath HTL™**

*Hotel, Tourism and Leisure*

The global leader in  
hospitality consulting

United States  
and Canada



## A world leader in one of the world's largest business sectors

**Hospitality:** one of the world's largest industries, with travel and tourism accounting for 9% of Global GDP\*.

**Horwath HTL:** a world leader in hospitality, offering experience and expertise across the Hotels, Tourism and Leisure spectrum.

If you're involved in hospitality, **Horwath HTL** can advise, assist and work with you to help you realise your goals.

### Our experience

- Brand Expansion
- Conference Centers
- Convention & Exhibition Centers
- Clubs
- Cruise Ships
- Distressed Hotel Asset & Loan Workout Services
- Golf Courses
- Hotels
- Hotel Receivership & Bankruptcy Services
- Mixed-use Developments
- Resorts
- Restaurants
- Spa's
- Tourism
- Tourist Attractions

\* Recent WTTTC estimate



Welcome to Horwath HTL, the world's number one hospitality consulting firm.

We are the industry choice; a global firm offering complete solutions, in markets both local and international.

Over the last 20 years, and through involvement in thousands of projects, we have amassed extensive, in-depth knowledge and understanding of the needs of hotel & real estate companies and financial institutions.

Whatever your requirements, large or small, national or global, Horwath HTL can help you succeed.

#### Our expertise

- Accountability Reviews
- Appraisals/Asset Valuations
- Asset Management
- Capital Expenditure Cost / Benefit Analysis
- Corporate Mergers & Acquisition Advisory
- Destination & Large Scale Project Master Planning
- Distressed Hotel Asset & Loan Workout
- Due Diligence
- Franchise Company Selection & Agreement Negotiation
- Highest & Best Use of Land Analysis
- Hotel Receivership & Bankruptcy Services
- Hotel Management Company Selection & Contract Negotiation
- Investment & Divestment Strategy
- Litigation Services & Hotel Expert Witness Testimony
- Market Entry Strategy
- Market & Financial Feasibility Studies
- Operational Reviews
- Planning & Development
- Product Conceptualization
- Repositioning Strategy & Analysis
- Strategic Planning
- Tourism, Planning & Development
- Transactions & Financial Restructuring



## Why Horwath HTL?

### **Rich History**

Founded in 1915 in New York City, Horwath HTL has the oldest and largest hotel and tourism consultancy practice in the world.

### **Global Network**

Horwath HTL is a member of the Crowe Horwath International Network, ranked among the top 10 global accounting networks with more than 590 offices in more than 107 countries around the world.

### **Focus**

Specializes exclusively in the hotel and tourism related sectors.

### **Highly Independent**

Horwath HTL has a strong independent team of industry professionals.

### **Experience**

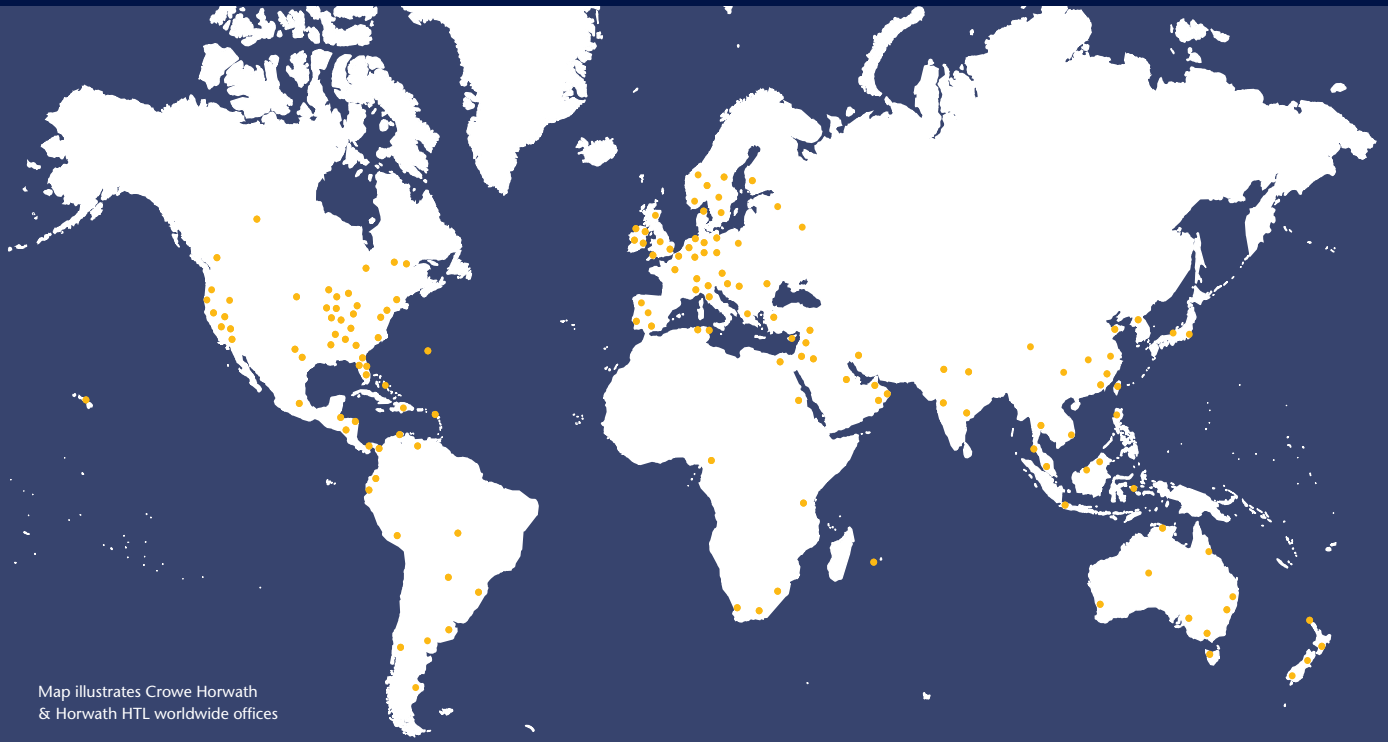
Almost a century of hospitality experience.

### **International Recognition and Credibility**

Horwath HTL's professional opinions are well recognised and respected among international hotel companies, investors, developers and financial institutions.

### **Industry Originator**

Played a major role in the creation of the Uniform System of Accounts for Hotels (the industry standard).



Map illustrates Crowe Horwath & Horwath HTL worldwide offices

## Horwath HTL: Locally strong; globally strong

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## Helping you get results at all stages of a project's life

### Planning & Development:

- Appraisal Reports
- Destination & Large Scale Project Master Planning
- Facilities Programming
- Highest & Best Use
- Hotel Management Company Selection & Contract Negotiation
- Macro Tourism Analysis
- Market & Financial Feasibility Studies
- Market Entry Strategy
- Product Conceptualization & Financial Structuring
- Residual Land Valuation
- Strategic Planning
- Tourism Planning

### Asset Management (Operations):

- Accountability Review
- Asset Management Advisory
- Benchmarking
- Best Practice Analysis
- Capital Expenditure
- Cost/Benefit Analysis
- Litigation Support
- Loan Underwriting
- Operational Reviews
- Owner Representation
- Property Tax Review
- Reposition Strategy & Analysis

### Transactions & Financial Restructuring:

- Asset Valuation
- Corporate Mergers & Acquisition Advisory
- Debt & Equity Sourcing
- Distressed Hotel Asset & Loan Workout
- Due Diligence
- Hotel Receivership
- Investment & Divestment Strategy
- Litigation Services & Hotel Expert Witness Testimony
- Property Tax Appeals
- Pre-lending Review
- Strategic Management & Planning
- Transaction Management & Closure



### Current Industry Conditions

The hospitality industry is currently experiencing an unprecedented downturn in revenue as well as operating profits due to the global recession and related financial crisis. As a result, a large number of hotels, resorts, and hospitality properties are in default of loan covenants and are facing potential foreclosure actions. Sound advice from a diversified, experienced group of hotel and hospitality industry experts and specialists such as those found at Horwath HTL will be needed to successfully resolve complex issues related to ownership, lending, franchising, management, foreclosure, and bankruptcy.

### Current Business Focus

Recognizing that the condition of the hotel and resort industry will continue to deteriorate in the near term and probably remain underperforming for the next several years, we have committed the resources of Horwath HTL to provide outstanding advisory services to owners, lenders, investors, attorneys, and others dealing with troubled hospitality assets or loans.

### Our primary business focuses on several key services:

- Asset Management
- Distressed Hotel Asset & Loan Workout Services
- Forensic Audits & Forensic Services
- Hotel Debt Financing & Equity Procurement
- Hotel Receivership & Bankruptcy Services
- Litigation Services & Hotel Expert Witness Testimony
- Project Management
- Valuations & MAI Appraisals

### We also provide traditional:

- Hospitality Advisory Services for Municipalities & other Government Entities
- Hospitality Development Consulting Services



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