



Horwath HTL™

Hotel, Tourism and Leisure Celebrated 100 years in 2015

Special Market Reports

Issue 77 - MADRID, SPAIN

November 2016

MADRID IN NUMBERS

Jan-April 2016



Occupancy

63%

71%

71%

ADR

€174
Δ6%

€87
Δ6%

€71
Δ10%

RevPAR

€110
Δ6%

€62
Δ11%

€50
Δ11%



TOURIST DEMAND

10 MILLION

TOURIST ARRIVALS EXPECTED FOR 2016

Δ 12.4 %

38 MILLION

ARRIVALS - MADRID AIRPORT (JAN - SEP 2016)

Δ 7.7 %

€5 BILLION

TOTAL TOURIST EXPENDITURE (JAN - SEP 2016)

Δ 13 %

€208

AVERAGE DAILY EXPENDITURE PER TOURIST (JAN - SEP 2016)

Δ 8.6 %



HOTEL SUPPLY

HOTELS JULY 2016

266

HOTEL BEDS JULY 2016

67,581

PERCENTAGE OF 4* HOTELS

52%

PERCENTAGE OF HOTELS UNDER INTERNATIONAL BRAND

24%



TRANSACTIONS

€310 Million

ACCUMULATED HOTEL INVESTMENT IN 2016

(up to September)



PIPELINE

NEW ROOMS UNDER CONSTRUCTION

1,165

Madrid: Tourism & Hotel Market Analysis

Political, social, demographic and economic situation in Madrid

Madrid, the capital and largest city in Spain and the fourth largest in Europe, with 3.2 million inhabitants excluding the metropolitan area, is the main financial and business center in the country as well as a dynamic and growing destination for all types of tourism.

Madrid enjoys a higher standard of living than the Spanish average, with better macroeconomic variables than the rest of Spain, and with the same social conditions in terms of healthcare and social security.

The current unemployment rate in the city of Madrid is 12.6%, somewhat lower than the Spanish average. In 2015, Madrid's GDP accounted for almost 19% of the total GDP of Spain and ended the year with the highest GDP per capita of the country, €31,812, which is 36.6% higher than the average GDP per capita.

The June 26th election yielded a second hung parliament, but the main parties are under greater pressure to unblock the political stalemate. Many commentators expect the incumbent Popular Party (PP) to form a minority government facilitated by the abstention of the Spanish Socialist Workers' Party (PSOE). The economy is in a robust recovery phase. After estimated growth of 3.1% in 2016, the EIU forecasts real GDP growth of 2.1% in 2017 and average growth of 1.8% in 2018-21.

In Madrid the left wing party Ahora Madrid has ruled the city since 2015, after two decades of right wing government.

Tourism demand analysis

Demand generators in Madrid: Current & future projects

Artistic, cultural and architectural heritage: the city of Madrid has 1,723 monuments and 88 museums, including the Reina Sofia Museum, the Thyssen-Bornemisza Museum, and the renowned Prado Museum. In addition, the city is close to several cities considered as World

Heritage sites by UNESCO: Alcalá de Henares, Aranjuez, El Escorial, Segovia, Avila, Toledo and Salamanca.

Gastronomy: the city has a wide and rich gastronomic offer, with 13 centenarian restaurants (including Casa Botin, claimed to be the oldest restaurant in the world), 15 restaurants awarded a total of 23 Michelin stars (Diverxo was awarded three stars in 2013), and nine gastronomic & culinary spaces (including Plataea, Mercado de San Miguel and Mercado de San Anton), plus numerous gastronomic events such as MadrEAT.

Leisure and shopping: Madrid has a large number of shopping areas and shopping centers, bars, terraces and night clubs. There are also 53 theaters, 232 cinemas, six theme parks, and 172 parks and gardens, including Retiro Park, Casa de Campo, Madrid Rio and Monte del Pardo. The 46,267 shops and stores in the city have placed Madrid as the 2nd best European city for shopping, according to Globe Shopper Index. Among the city's most famous events are the Gay Pride Parade and the Book Fair, among many others.

Sport: there are numerous sporting events in Madrid throughout the year, many of them related to football (soccer) due to its two major teams, which share the titles of current European champions and the runner-up. Other important sporting events are the Mutua Madrileña Tennis Open and the San Silvestre Vallecana Marathon.

Business & events center: In 2015, Madrid was placed at No. 5 in the ICCA ranking (International Congress and Conference Association). A key factor that has contributed to the positioning of Madrid as a MICE center is IFEMA: The economic impact of IFEMA contributes approximately €2,000 million per year to the city and to the region; about 1% of Madrid's GDP, and around 40,000 direct and indirect jobs. Among its most notable and famous events are: FITUR (International Tourism Fair) and the Mercedes Benz Madrid Fashion Week.

Future projects

Northern District Project: still in the planning phase, aims to expand the Chamartin district and turn it into an office and residential area, while extending Paseo de la Castellana, the main North/South access, by 3.7 km.

Canalejas Project: already under construction, the project involves a luxury shopping center, a car park and a luxury hotel with branded residences, which will be operated by Four Seasons (the first hotel operated by the Canadian chain in Spain). The whole project will have a total surface of 50,000 m² and is expected to be completed at the end of 2018.

Plaza de España: still in planning, this major urban regeneration project will remodel and revitalize Plaza de España and its surroundings. According to the media, the Baraka investment group has reached an agreement to acquire the iconic building Edificio España (located in Plaza de España) from Wanda Properties, with the aim of establishing the property once again as a hotel that would become one of the largest and most significant buildings in the city.

Infrastructure and transport in Madrid

Madrid offers a high quality, fast and comfortable public transport network, as well as a world class railway and airport infrastructure, which have significantly contributed to tourism development in the city.

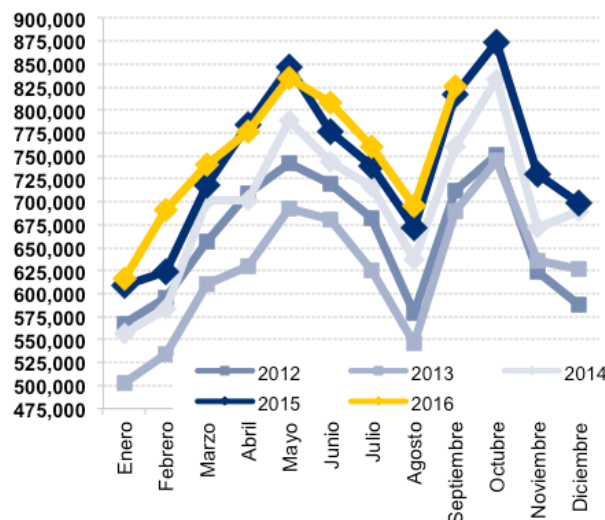
Madrid-Barajas Adolfo Suárez Airport: With 46.8 million passengers in 2015, it is the 6th busiest in Europe and is one of the main entry points for tourists in Spain. Its strategic location has made it a bridge between Europe and Latin America.

High Speed Train Network: AVE (High Speed) trains depart From Atocha train station, connecting the city of Madrid with other major Spanish cities and France. The high speed railway line links Madrid with Barcelona (which is 600km away) in two and a half hours.

Public Transport Network: Madrid has a large subway, city & inter-urban bus, and suburban train network that allows travelers to move quickly and comfortably throughout the metropolitan area. The subway rail network offers more than 300 stations, 14 lines and 294 km of rails. In 2015, almost 570 million passengers used the metro system.

Tourism in Madrid

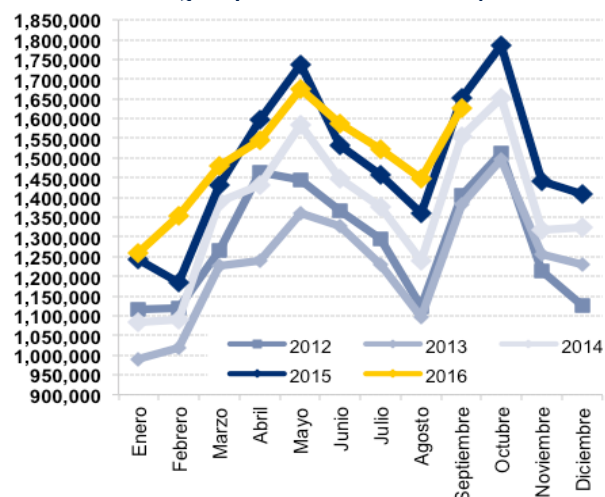
Nº of tourist arrivals per month: evolution (2012 - 2016)



Source: Instituto Nacional de Estadística

In 2015, the total number of travelers visiting Madrid reached almost 8.9 million. From January to September 2016, the total was 6.76 million, an increase of 2.5% over the same period of 2015. As seen in the chart above, there has been a gradual increase year after year in the number of visitors since 2012. In July 2016 (usually one of the months with the lowest number of arrivals), more travelers visited Madrid than in the month of October (previously the month with most tourist arrivals) in both 2012 and 2013.

Nº of tourist nights per month: evolution (2012 - 2016)



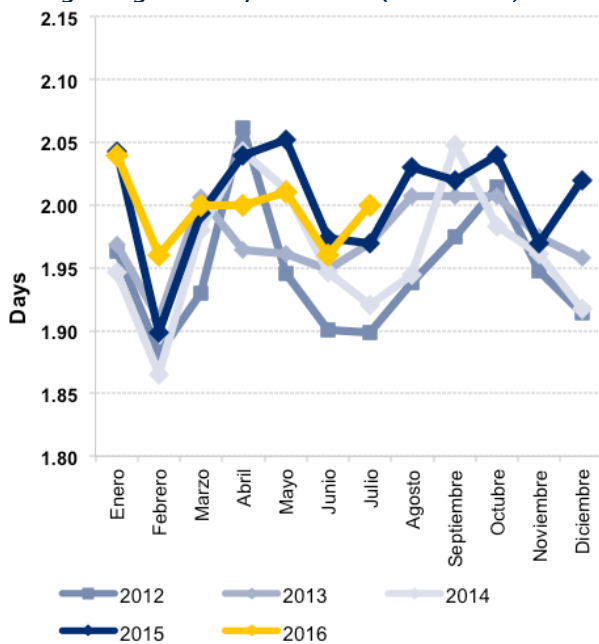
Source: Instituto Nacional de Estadística

The structure and evolution in the number of overnight

stays in Madrid from 2012 to 2016 has followed the pattern of tourist arrivals. In 2015 the total number of overnight stays was 17.83 million. From January to September 2016, there were 13.51 million stays, 2.46% more than the same period in 2015. Again, during July 2016 there were more overnight stays than in October 2012 and October 2013.

High season for Madrid is between April and June and also from September to the end of October. Low season occurs between the months of December and February and in August.

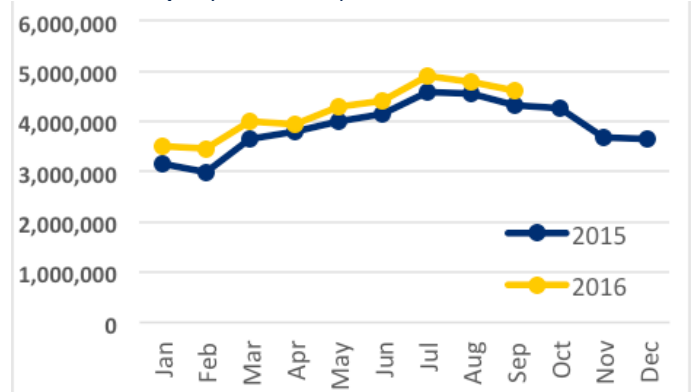
Average Length of Stay: evolution (2012-2016)



Source: Instituto Nacional de Estadística

During 2015, the average length of stay (ALS) stood at 2.01 nights. From January to July 2016, ALS was exactly 2 nights. Generally speaking, ALS has consistently hovered around this number.

Monthly n° of passengers: Aeropuerto Adolfo Suárez Madrid - Barajas (2015-2016)

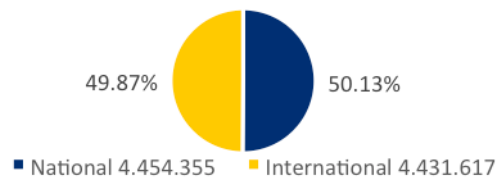


Source: Aena

At Madrid-Barajas from January to September 2016, 28.5 million people passed through the airport, an increase of 8.4% over the same period of 2015. The months with more passenger volume are July, August and September, coinciding with the summer season in Spain, highlighting Madrid's role as a major tourism hub.

Main tourist countries of origin and evolution. National vs International tourist ratio.

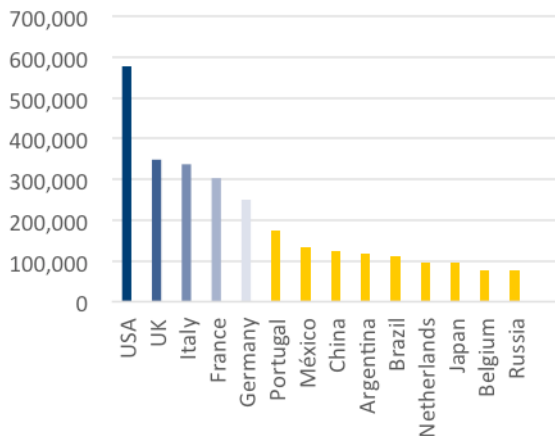
National vs International tourists arrived to Madrid in 2015



Source: INE & Munimadrid.es

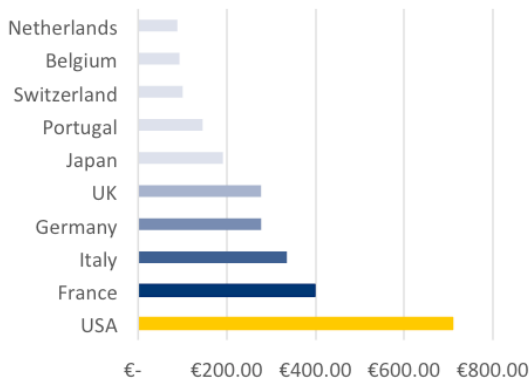
From January to September 2016, the total number of tourist arrivals was 6.76 million, of which 48% were nationals and 52% foreigners. This figure represents an increase of 2.5% over the same period of 2015. Moreover, during the summer months of June, July and August 2016, almost 2.3 million tourists visited Madrid, 54% foreigners and 46% nationals, highlighting the larger weighting of the international market at this time of the year, which is growing three times faster than the national market.

Ranking: N° of Madrid tourist arrivals by country of origin (2015)



Source: INE & Munimadrid.es

Ranking: TOTAL expenditure by country 2015 (Mill. €)

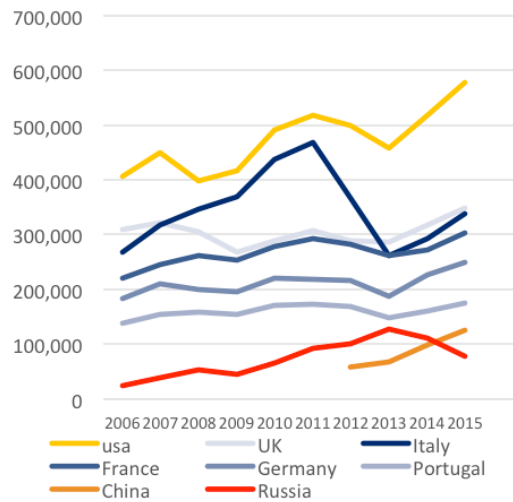


Source: INE & Munimadrid.es

According to data provided by INE and EGATUR, total expenditure in Madrid by foreign tourists stood at €6,240 million in 2015, with an average daily expenditure of €183.25 per tourist. In the period January-September 2016, total tourist expenditure was €5,037 million, a 13% increase over the same period of 2015, and the average daily expenditure was €208, 8.6% more than in the same period last year, which positions Madrid as the Spanish city with the highest average daily expenditure per tourist.

The country with the highest average daily expenditure per tourist in 2015 was Japan, with €349.

N° of visitors by country: evolution (2006-2015)



Source: INE & Munimadrid.es

These statistics highlight the large increase in American tourists between 2006 and 2015, from just over 400,000 to nearly 600,000 tourists. Visitors from Russia, however, have decreased since the peak in 2013.

Demand market segments. Reasons for travelling to Madrid. Tourist profile.

Unlike much of the tourism in Spain, Madrid’s tourism is not based on sun and beach (for obvious reasons). It is focused on gastronomic, cultural, leisure and shopping tourism, as well as on business and MICE travelers.

In general, and according to the Center for Tourism Intelligence of Madrid, the profile of the tourist coming to Madrid is focused on a younger age profile (25-44 years) as well as older adults (45-64 years) with upper-middle incomes. They are usually childless couples or groups of friends who spend an average of 2 nights, usually as part of a tour around Spain or Europe.

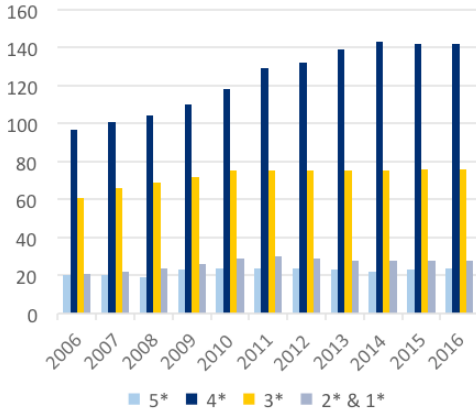
This is not to diminish the importance of business travelers and the MICE segment: Madrid, apart from being the capital of Spain, is the financial and administrative center of the country. It is also the fourth largest and most populous city in the EU, after London, Paris and Berlin.

A key factor that has contributed to the success of the city as a business center is that Madrid is strategically located as a meeting point for conferences and events that require access from Latin America, Africa and the rest of Europe.

Hotel supply analysis

Hotel and bed supply evolution by category. Market distribution by number of hotels opened.

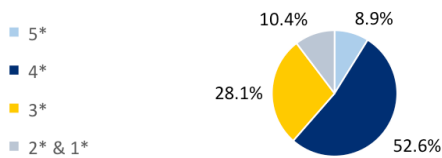
N° of hotels by category: Evolution 2006-2016 (Annual averages)



Source: Instituto Nacional de Estadística (INE)

According to the latest data from INE, the city of Madrid has 24 five-star hotels, 142 four-star hotels, 76 three-star hotels, and 28 two & one-star hotels. While all categories have increased in number since 2006, the category with the most significant increase has been four star, rising almost 50% due to a great extent to the positioning of Madrid as a MICE & business center over recent years.

Hotel categories distribution by n° of hotels 2016

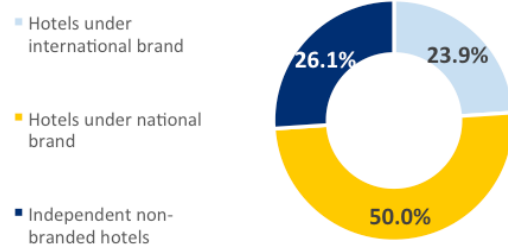


Source: Instituto Nacional de Estadística (INE)

Therefore, as can be seen in the chart above, more than half of the hotels in Madrid belong to the four star category, followed by three star, which represents more than a quarter of all hotels in the city. Five star hotels account for nearly 9% of the total, while two & one star hotels represent slightly more than 10%.

Hotel operators market share: Branded hotel chains vs Independent hotels. National vs International branded hotel chains.

Hotel chains market share

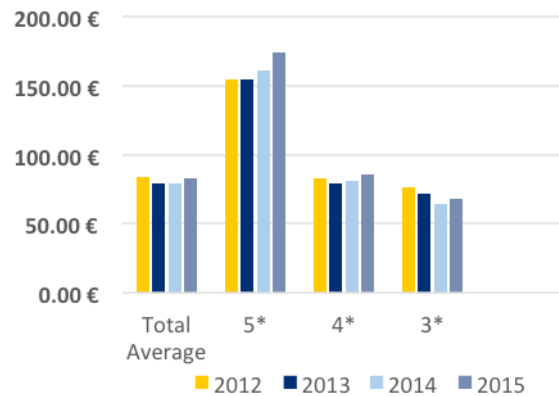


Source: Horwath HTL Spain Research

In 2015, hotel chain market share was distributed as follows: 74% of the hotels in Madrid were branded (either by management contract, lease contract or franchise agreement), while the rest were non-branded (managed either by the owner or by a non-branded third party operator).

Hotel KPI's in Madrid: Evolution & changes ADR:

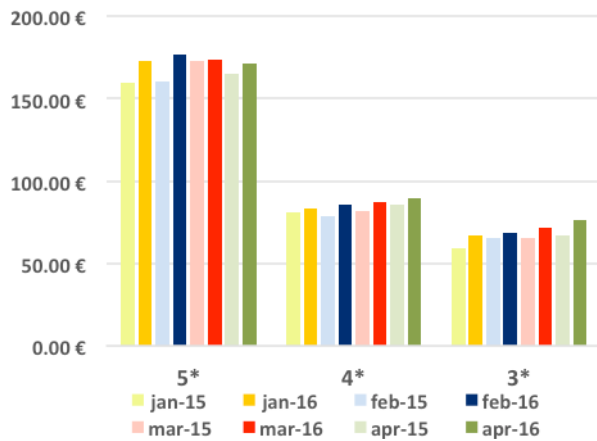
Annual ADR evolution by category 2012-2015



Source: Instituto Nacional de Estadística & Exceltur

Based on Exceltur's data, the ADR in five-star hotels has shown a significant increase (12.5%) between 2012 and 2015, reaching almost €174. ADR in four star hotels, on the other hand, has remained flat in the same period, ending 2015 at €85.40. As for the three star category, this has seen a decrease of 10.6% since 2012, reaching €68.40 in 2015.

Monthly ADR comparison by category. Q1 2015-2016

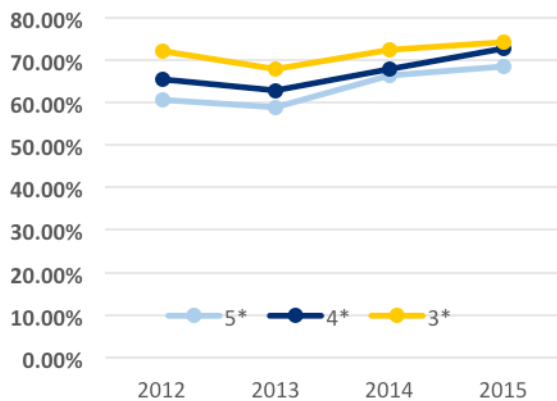


Source: Instituto Nacional de Estadística & Exceltur

If we make a 2015-2016 comparison in monthly ADR's from January to April, there is some good news this year: all hotel categories increased their ADR compared to the same month of 2015. Especially noteworthy are the 13% increase in April's ADR for three star hotels, and the 10% increase in February's ADR for five star hotels.

OCCUPANCY:

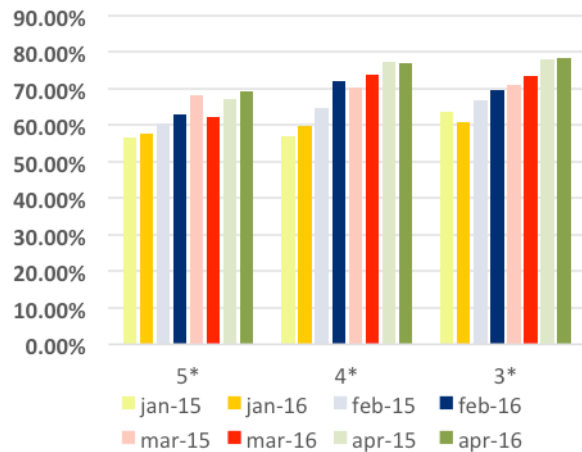
Occupancy rate % by category 2012-2015



Source: Instituto Nacional de Estadística & Exceltur

The occupancy rates of four and five star hotels have shown a marked increase in the period 2012-2015, growing by 13% and 11% respectively. Three star hotels enjoyed a slight increase of 3% in the same period.

Monthly Occ% comparison by category. Q1 2015-2016

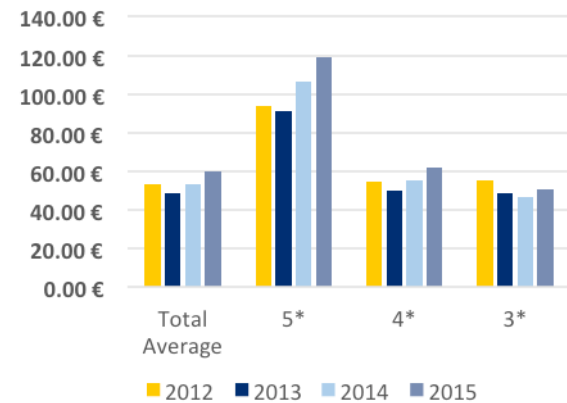


Source: Instituto Nacional de Estadística & Exceltur

2016 monthly occupancy rates from January to April rose for all categories compared to the same month of 2015, except in March for five star hotels (-9%) and in January for three star hotels (-4.6%). More striking is the increase of almost 12% in February for four star hotels.

RevPAR:

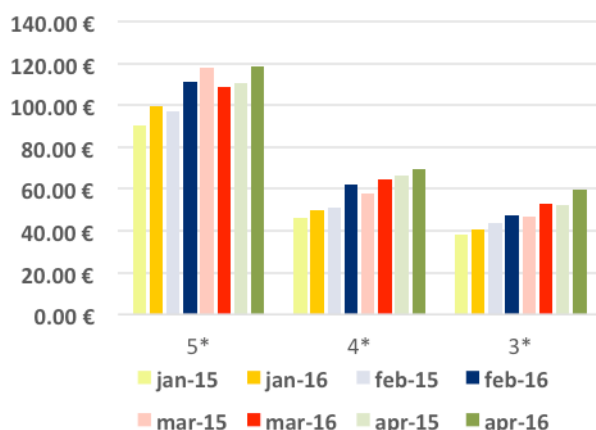
Annual RevPAR evolution by category 2012-2015



Source: Instituto Nacional de Estadística & Exceltur

During the period 2012-2015 RevPAR has substantially increased (27%) in five star hotels, reaching over €119. Four star RevPAR also rose 14% over the same period, ending 2015 at almost €62. However, three star hotels have suffered a fall in RevPAR of almost 8% since 2012 to €50.80.

Monthly RevPAR comparison by category. Q1 2015-2016



Source: Instituto Nacional de Estadística & Exceltur

Monthly RevPAR comparisons by category for the first few months of 2016 reveal more good news: except for the month of March, when five star hotels saw a decrease of 8% (mainly due to the drop in occupancy rate that month), all categories increased their RevPAR compared to the same month of 2015. February 2016 was especially good: five star and four star hotels saw a RevPAR increase of 15% and 22% respectively.

Recent Hotel Openings

Some notable recent openings in Madrid during 2016 were: Hotel Tótem, which opened in June and is the second Marugal Group hotel in the city; Gran Meliá Palacio de los Duques, opened in March as a result of the conversion of what was formerly the Tryp Ambassador Hotel; NH Hotel Suecia, reconverted into the new NH Collection Cibeles, and NH Sanvy, refashioned into the new NH Collection Colón; Vincci Gran Vía, which was opened in January, is the sixth hotel of the group in Madrid; and Hotel Barceló Emperatriz, which opened at the end of 2015, is the first five star hotel Barceló Group has in the Spanish capital.

Hotels in the pipeline

Name	Phase	Category	Opening	*	Keys
Only YOU Hotel Atocha	Pre-Opening	Conversion	Oct-16	5	220
Doubletree by Hilton Madrid	Pre-Opening	Conversion	Jan-17	4	61
Barceló Torre de Madrid	Under Construction	New Building	Feb-17	5	256
Axel Hotel Madrid	Under Construction	New Building	Q2-17	4	88
CR7 Madrid	Under Construction	New Building	Q4-17	5	100
VP Plaza de España	Under Construction	New Building	Q1-18	4	225
Four Seasons Canalejas	Under Construction	New Building	Q4-18	5	215
Pestana Casa de la Carnicería	Planning	Conversion	Q2-18	5	89
Westin Palace Madrid	Planning	Refurbishment	Q2-17	5	467
Madarin Oriental Madrid	Planning	Refurbishment	Q4-18	5	167
W Madrid	Planning	Conversion	Q2-19	5	141

Source: Top Hotel Projects

Most recent & notable hotel transactions:

Property Name	Keys	Price in M€	Buyer	Seller
Gran Hotel Velazquez	143	63,00	Ardid Villoslada	Salazar
Leonardo Hotel City Centre	153	n/a	Fattal Hotels	Inmolevante
Leonardo Boutique Hotel	75	n/a	Fattal Hotels	Inmolevante
Eurostars Gran Madrid	100	12,98	Merlin Properties	Testa Inmuebles
NH Sanvy	146	26,90	Merlin Properties	Testa Inmuebles
Puerta de Castilla	262	48,27	Merlin Properties	Testa Inmuebles
Hotel Villa Magna	150	182,37	Dogus Holding	Queiroz Pereira
NH Suecia	127	45,35	Internos Global	EDTL
H10 Puerta de Alcala	146	n/a	H10 Hotels	n/a
Hotel Rex	147	42,00	AXA Real Estate	Equity Inmuebles
Sheraton Madrid Mirasierra	182	n/a	Hotusa	n/a
Novotel Madrid Puente de La Paz	240	28,23	Accor	Deutsche AWM
Novotel Madrid Campo Naciones	246	28,94	Accor	Deutsche AWM
Holiday Inn Madrid	313	48,08	n/a	Leading Hospitality
Tryp Atocha	149	27,75	n/a	Saint Croix Holding
Rafael Hotel Orense	140	n/a	H10 Hotels	Rafael Hotels
Hotel Ritz	167	130,00	Olayan Group JV Mandarin Oriental	Orient Express Hotels JV Omega Gestión

Source: Real Capital Analytics (RCA)

Main buyers:

Among the main buyers, Dogus Holdings is ranked in 1st place since it represents the buy side in the Hotel Villa Magna transaction, followed by the Joint Venture between Olayan Group and Mandarin Oriental to acquire the Ritz Hotel Madrid. In the national context, the most active buyers have been: H10 Hotels, acquiring two properties for a total value of €90.5 million; and Merlin Properties,

the largest Spanish REIT has acquired three properties for a total value of more than €88 million.

Summary & conclusions

2016 is on track to be another record-beating year for both Spain and Madrid as tourism continues to be a key driver of the recovery of the Spanish economy and of job creation.

Domestic and international tourism demand has consolidated its increase in recent years, which has resulted in improved hotel KPI's throughout Spain and especially in the capital.

Faced with this increasing demand, supply has reacted promptly and there has been a significant increase in the number of new hotel projects and transactions in the last two years. Investors and large international operators continue to put Madrid in the spotlight.

Opinion: opportunities, risks & trends for 2016-2017

It is highly likely that the tourism and hotel markets in Madrid will end the year improving on 2015's performance. While Spain's tourism sector is achieving excellent results on its own merit, it is also true that the external geopolitical instability that affects many of the country's sun and beach competitors has helped to boost an already strong performance.

To the extent that this unfortunate situation continues into 2017, the Spanish tourism and hotel sectors are expected to benefit again next year. The question is; for how long can such growth be sustained? In some areas hoteliers are already expressing some concerns about the sustainability of this growth, but in Madrid there still appears to be room for further upside as the capital gains ground as both a European and Global city destination

Tourism in Madrid is clearly not so directly influenced by the situation currently prevailing in countries like Turkey, Egypt and Tunisia. The city indirectly benefits from the good reputation and the current momentum of Spain as a tourist destination.

The long-awaited political stability anticipated following the formation of a government, albeit a coalition - something that Spain has never seen in modern times - is expected to assist the continuation of economic growth and to reinforce confidence in investment.

Macroeconomic factors such as the effort of the ECB to boost UE's economy, the evolution of other major economies, fluctuation of currencies such as the US Dollar and Sterling, and the variation in oil prices, will also affect Madrid's tourism performance next year.

Madrid's current hotel development pipeline is significant not only for the relatively large number of rooms but also for the nature of some of the planned properties, in particular international branded operators such as Mandarin Oriental, Four Seasons and W. Once these new arrivals have consolidated their position in the market, a boost to RevPAR across the city is forecast. Meanwhile, the city continues to find a home for a broad range of national and international brands and a mature range of product from luxury to limited service and hostels.

To conclude, Madrid's consolidation as a high quality, popular tourist destination for leisure and business will continue its upward trend during 2017. All the signs indicate strong momentum for Madrid's hotel market, with more growth ahead.

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