

# Press Release

## **Turkey Seen as Hottest Hotel Market for Hotel Investment**

### **Horwath HTL Panel Highlights Hottest Markets in Central Asia**

**Istanbul, February 8<sup>th</sup> 2011**

A lively debate ensued at the first Inaugural Central Asia and Turkey Investment Conference (CATHIC) as Horwath HTL, the world's largest Hotel Consultants, hosted a panel on the hottest markets in Central Asia. The session, moderated by Michael O'Hare, industry veteran and Managing Director of Horwath HTL in Russia, contained representatives from Accor, Starwood, Wyndham and Capital Partners.

Turkey was the clear favourite as the panel focussed on the hottest markets in the region, looking at where the hotel brands and investment community were seeking to expand. The view from the panel was that Turkey was a strong market and that good conditions for investment were continuing to develop, but there was also plenty of opportunity outside of Turkey in the neighbouring countries. Kazakhstan and Georgia were singled out specifically as targets for growth, particularly within the midscale brands such as Ibis, Four Points, Aloft, Ramada and Ramada Encore.

Michael O'Hare, Managing Director of Horwath HTL Russia said, "The panel raised some fascinating points about the market, not least that they are starting to see the return of financing opportunities. Sochi and the Olympic development have focussed attention on the region, and other areas are reaping the benefits of this as operators and investors seek to add critical mass to existing projects. The fact that operators are bullish enough about hotel results to not feel the need to invest themselves anymore tells us that we might well have reached the turning point in the recession, and are on the way up. This represents great news for current and potential investors as they aim to tap into a relatively underdeveloped but fast growing group of markets. Despite the ravages of the global recession one cannot ignore the huge imbalance of supply and demand that continues to prevail in the region and therefore presents excellent opportunities for development going forward as the world economy improves"

#### **About Horwath HTL**

Horwath HTL is a member of Crowe Horwath International, a professional association of accounting and management consulting firms founded in New York in 1915. Crowe Horwath International is currently ranked among the top ten international professional service groups with offices in close to 400 cities in 88 countries.



Horwath HTL (Hotels Tourism and Leisure) is one of the pre-eminent consulting specialists in the hotel, tourism and leisure industries, providing unequalled experience and expertise for client projects around the world through a combination of detailed local knowledge and international understanding. Horwath HTL is currently the world's largest consulting organization specialized in the hospitality industry, with 50 offices in 39 countries.

If you have any questions, please contact James Chappell, Global Marketing Director at [ichappell@horwathhtl.com](mailto:ichappell@horwathhtl.com) or Michael O'Hare, Managing Director Horwath HTL Russia on [mohare@horwathhtl.com](mailto:mohare@horwathhtl.com)

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