

# Canada Hotel & Chains 2026



April 2026

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## Introduction

Our annual report on Canadian hotels and chains examines the state of the Canadian hospitality industry, both in terms of independent establishments and branded properties, as of 2025. The Canadian hotel industry has shown significant improvement since the historical lows of 2020. By year-end 2025, the industry achieved a RevPAR of \$143, representing an 4.4% increase over 2024 and a 32.4% improvement compared to 2019.



2025 was characterized by a slow and uneven economic growth in Canada, highlighting a resilient domestic demand that is now coming up against clear headwinds. Signal49 Research, formerly the Conference Board of Canada, indicated that the real GDP increased by an estimated 1.7% in 2025, while inflation began to approach the Bank of Canada’s 2% target following earlier tightening, allowing for steadier interest rates. Meanwhile, the labour market remained relatively stable but eased compared to previous years, with unemployment coming in at 6.8% at year-end, and job growth losing momentum. Looking ahead to 2026, most GDP forecasts point to more modest growth of 1.2% to 1.6%, with inflation remaining close to target and monetary policy largely stable, supported by consumer spending and some fiscal stimulus, but somewhat restricted by lower productivity, weaker population growth, and persistent global and trade risks. As such, the outlook is considered “stable but moderate,” with a measured improvement.

Drawing upon our internal database, CoStar and other resources, Horwath HTL presents the following overview which compiles a sample of just shy of 7 560 Canadian hotels and close to 466 850 guest rooms. To present the data in a clear and structured manner, we have classified it according to the chain scales as defined by STR/CoStar. With our continued research and expertise, we are committed to supporting the hotel industry across its various consulting needs.

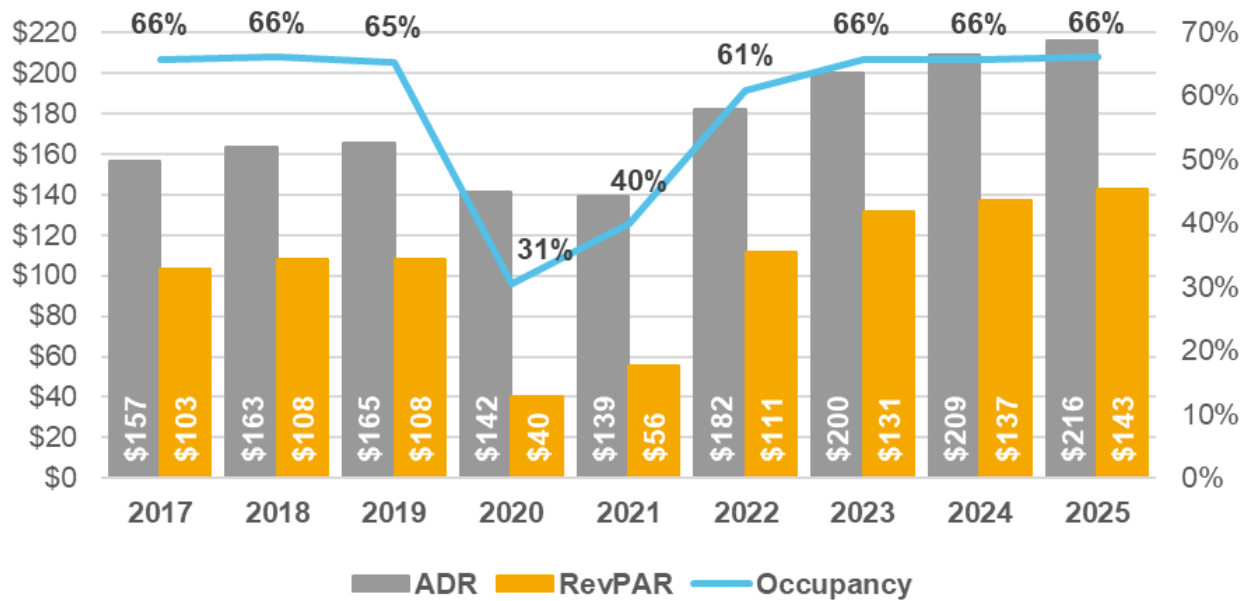
Key Statistics	2022	2024	2025
Total number of chain hotels	2,304	2,057	<b>2,148</b>
Total number of independent hotels	5,103	5,096	<b>5,408</b>
Total chain rooms	245,138	249,039	<b>258,848</b>
Total independent rooms	203,400	201,014	<b>207,998</b>
Chain penetration % by hotels	28%	29%	<b>28%</b>
Chain penetration % by rooms	55%	55%	<b>55%</b>
Average size per chain hotel in rooms	121	121	<b>121</b>
Average size per independent hotel in rooms	40	39	<b>38</b>
Total number of brands	126	134	<b>147</b>
Total number of chains	36	38	<b>42</b>
Pipeline projects	326	416	<b>375</b>
Canadian occupancy	61%	66%	<b>66%</b>
Canadian ADR	\$182	\$209	<b>\$216</b>
Canadian RevPAR	\$111	\$137	<b>\$143</b>

Source: CoStar, compilation by Horwath HTL.



## Key Performance Indicators – Canada

Referring to the graph below, Canadian hotels registered occupancies varying between 65% and 66% from 2017 to 2019. With the pandemic restrictions of early 2020 easing heading into 2021 to 2023, demand for accommodations was able to increase steadily, resulting in an occupancy that reached pre-pandemic levels in 2023 (66%) and this, continuing into 2025. As for average daily rate (ADR), while the industry saw decreases in 2020 and 2021, hoteliers were quick to adjust as demand improved, resulting in an ADR of \$216 by year-end 2025, the latter representing a substantial increase of \$51, or a 31%, improvement over 2019’s result. The 2025 revenues per available room (RevPAR) came in at \$143, a new high for the Canadian marketplace. In reviewing the year-to-date (YTD) data for March 2025, occupancy has increased by one percentage points, coming in at close to 57% while demand has improved by 2.4% over 2024. ADR continues its upward climb, increasing by 5.0% to reach \$195 for YTD March 2025 compared to \$186 for the same period in 2024. The resulting RevPAR has increased by 6.8% over the 2024 results, coming in at \$111 YTD.



Source: CoStar, compilation by Horwath HTL.

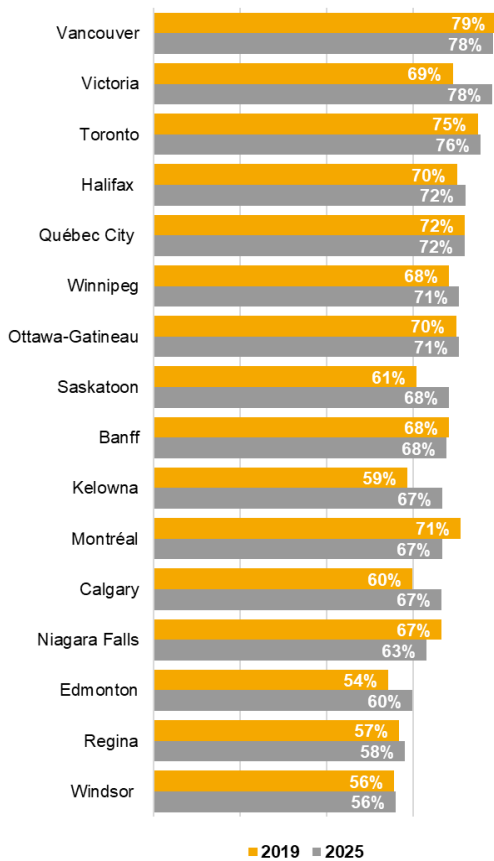


## Key Performance Indicators – Canadian Cities

### Occupancy: 2019 vs 2025

In 2025, occupancy rates varied greatly across key Canadian cities when compared to 2019 results. Several cities' occupancy rates remained relatively stable with only marginal increases or declines, including Vancouver, Toronto, Halifax and Québec City, among others. Montréal and Niagara Falls saw declines of 4.3 and 3.4 percentage points in occupancy, respectively.

Several cities in western Canada, including Edmonton, Kelowna, Saskatoon, Calgary, and Victoria, witnessed occupancy increases varying from 5 to 9 percentage points. Victoria alone had the largest increase in occupancy, estimated at 9.1 points when compared to 2019.

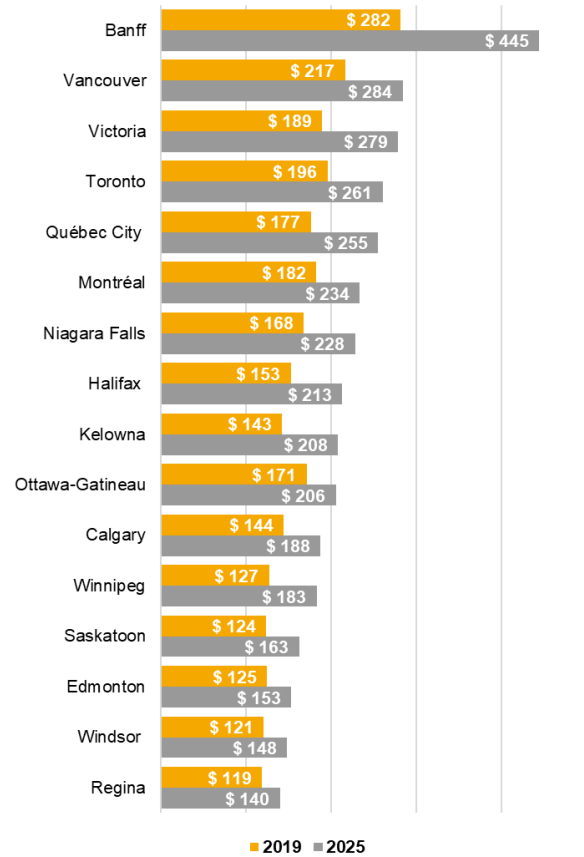


Source: CoStar, compilation by Horwath HTL.

### Average Daily Rate: 2019 vs 2025

In 2025, average daily rates (ADR) soared across various Canadian cities when compared to 2019, with an average increase of 34% across the 16 markets.

The cities that saw the largest increases in dollar amounts were Banff, Victoria, Kelowna, Québec City, Winnipeg and Halifax, respectively. These markets registered increases varying between 39% and 58% compared to their 2019 ADR, equating to increases in ADR of between \$56 and \$163 over the past six years. The average increase between these 16 markets ranged from a low of \$21, or 18% for Regina to a high of \$163, or 58%, for Banff.



Source: CoStar, compilation by Horwath HTL.

## State of the Industry in 2025

The Canadian hospitality industry had a record year in 2025, reaching its highest performance indicators ever recorded at the national level. Occupancy reached 66%, while the average daily rate (ADR) increased by 3.5% to \$216. The resulting revenue per available room (RevPAR) thereby increased by 4.2% to \$143. These results were driven by strong pricing power, stable demand and limited supply of new hotels.

Regional performance varied widely, however, with British Columbia leading in all key performance indicators, while Québec and Ontario saw slight declines in occupancy. Vancouver emerged as the top performer in terms of metro markets, while Montréal underperformed, registering a 3.2 percentage point drop in occupancy and a 2.8% drop in RevPAR.

Investment activity rebounded in 2025, particularly in regards to full-service urban hotels in strong and proven markets, driven by investor confidence and stable cash flows. Higher interest rates and persistent funding constraints resulted in higher cap rates in some markets when compared to pre-pandemic levels. Profitability, even with record revenues, was more variable. Rising room rates boosted revenue, while many hoteliers maintained more modest staffing patterns post-pandemic. The luxury and resort segments also performed strongly in 2025. It remains that profitability, both in 2025 and in the future, continues to come under pressure, in part as a result of rising costs such as labor, utilities, and insurance, among others, as well as a result of lower occupancy in some markets.

Looking ahead to 2026–2027, the hotel industry faces challenges such as slowing demand growth given the current economic uncertainties in both Canada and the U.S., potentially softer consumer spending on travel, persistent cost inflation, increased competition from new supply, and high interest rates. New construction, however, remains somewhat limited given the high cost of development and the higher cost of debt.

While the recovery of international tourism, major events, and corporate demand offer some tailwinds, the industry is moving from a recovery phase to stabilization with modest growth. Success will depend on cost discipline, strategic pricing, and differentiation through service and experience.

For hotel investors, the regional performance of the Canadian hotel industry in 2025 highlights the key opportunities and risks in 2026 and 2027.

### Investment Implications:

Full-service urban hotels in high-performing cities like Vancouver attracted significant investor interest in 2025, driven by stabilized cash flows and strong ADR growth. In addition, high development costs and financing constraints tend to limit new supply, which helps to support the value of existing assets.

Meanwhile, select-service and limited-service hotels, located in cost-sensitive markets can offer more stable returns through lower operating costs and appeal to budget-conscious travelers.

### Broader risks across all markets

Economic uncertainty: A decline in consumer spending on travel and a possible economic tightening in Canada could impact demand.

High interest rates: Financing constraints and any rises in interest rates could hinder new developments.

Price sensitivity: Consumers are becoming increasingly price sensitive, limiting hotels' ability to offset rising costs with rate increases.

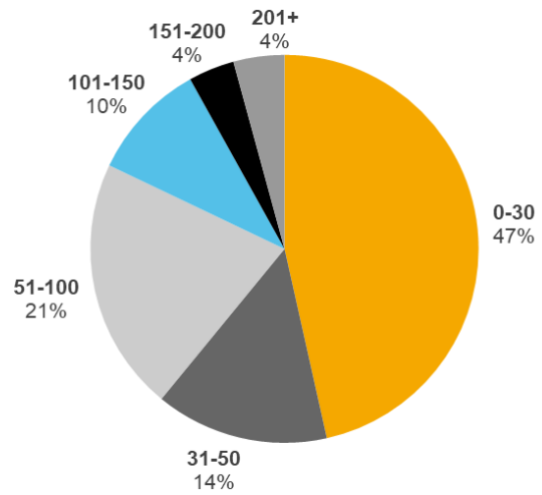
## Distribution of Establishments by Size

A significant proportion of the Canadian hotel inventory comprises hotels with fewer than 50 rooms (61% of all hotels considered). In fact, hotels under 30 rooms account for 47% of the total Canadian inventory.

This information is particularly crucial as it relates directly to the fact that many global and Canadian hotel companies, as well as hotel management companies, tend to seek out affiliation, franchise, or management opportunities with hotels that meet a certain size requirement, with these companies often needing a specific minimum critical mass.

Depending on the brand and its positioning, this critical mass can vary from a minimum of 50 to a minimum of 100 rooms or more. However, given that over half of the Canadian hotels have fewer than 50 rooms, the hotel inventory available for potential franchising or branding can be considered somewhat restraint.

From the owner’s perspective, this highlights the significance of carefully considering potential brands that coincide with the size of their property when making decisions about affiliation or branding deals whereas from the brand’s perspective, many have begun to introduce brands aimed at smaller property sizes and/or smaller hotel marketplaces.



Source: CoStar, compilation by Horwath HTL.



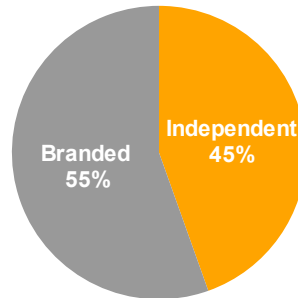
## Distribution of Establishments by Scale

While many hotels (72% of all establishments) are operated as independent properties and comprise an average of 38 guestrooms per establishment, we note that branded hotels make up the largest proportion of guest units, accounting for 55% of total guestrooms available, resulting in an average property size of 121 rooms per establishment.

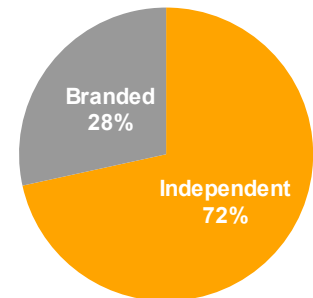
While there has been a perceived increase in the number of boutique and lifestyle branded hotels in recent decades, it remains that the upper midscale brands continue to dominate the branded hotel inventory in Canada, representing the largest share, at 32% of hotels and 28% of guest units. The next largest segment, in terms of guest units, is the upscale market, coming in with 20% of hotel inventory but 25% of guestrooms within the Canadian marketplace.

The market shares of the economy, upper upscale, and midscale branded hotels are relatively similar in terms of guest rooms within the Canadian hotel inventory.

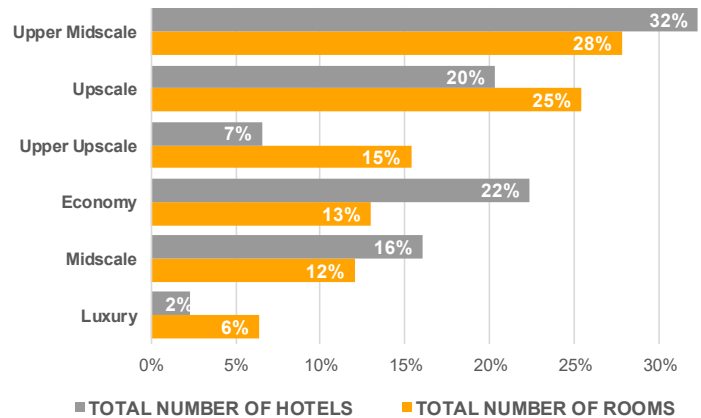
Distribution of Room



Distribution of Hotels



Source: CoStar, compilation by Horwath HTL.

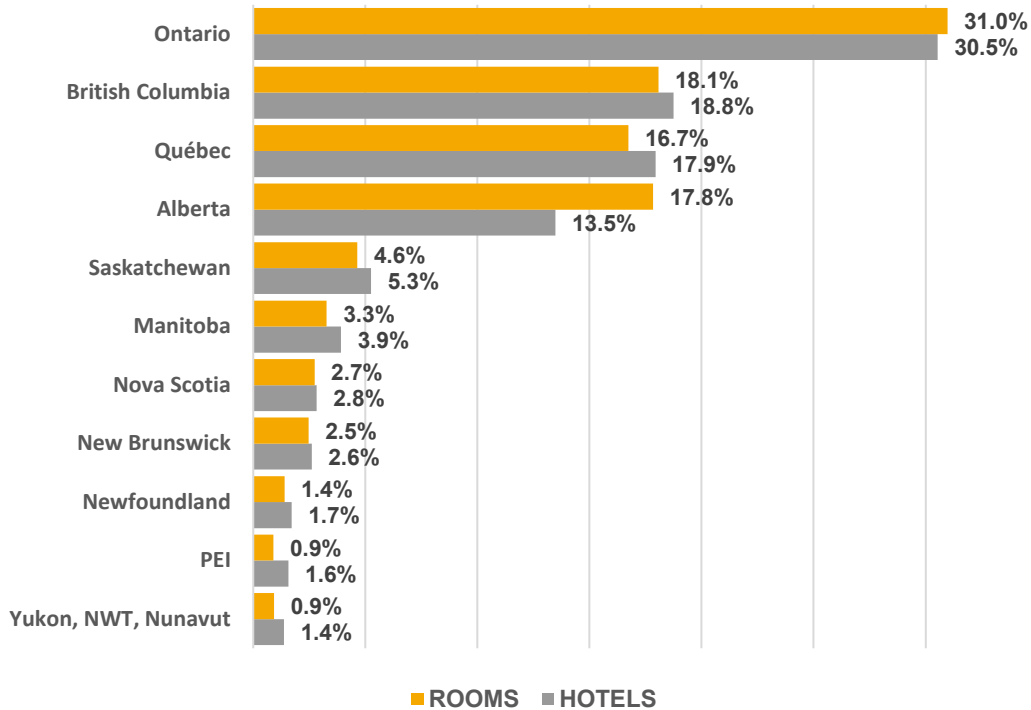


Source: CoStar, compilation by Horwath HTL.



## Hotels and Room Distribution by Province

A significant majority of the hotel rooms in Canada are located within four provinces: Ontario (31%), British Columbia (18%), Alberta (18%) and Québec (17%). Together, these four provinces account for just shy of 84% of the total number of guestrooms across the country.



Source: CoStar, compilation by Horwath HTL.

## Canadian Hotel Brands

In addition to the presence of global hotel brands in Canada, the country is also home to several national hotel brands. Interestingly, these Canadian brands tend to have little to no representation within the United States, making them a distinctive feature within the Canadian hotel landscape. Canadian brands make up approximately 10% of the total hotel inventory nationally. This indicates the strength and importance of the Canadian hotel industry and highlights the potential for further growth and development of domestic hotel brands.



## Top 10 Chain Brands by Chain Scale

### Economy Brands

Rank	Economy	Hotels	Rooms
1	Days Inn	106	8,371
2	Super 8	115	7,455
3	Travelodge	94	7,327
4	Microtel Inn & Suites by Wyndham	27	2,368
5	Motel 6	33	2,311
6	Econo Lodge	33	1,678
7	Howard Johnson	17	1,049
8	Rodeway Inn	10	674
9	SureStay	10	564
10	SureStay Plus	8	538

Source: CoStar, compilation by Horwath HTL.

### Upscale Brands

Rank	Upscale	Hotels	Rooms
1	Delta Hotels	42	10,930
2	Courtyard by Marriott	39	6,574
3	DoubleTree by Hilton	22	4,886
4	Four Points by Sheraton	32	4,519
5	Hilton Garden Inn	27	4,176
6	Residence Inn by Marriott	27	3,854
7	Coast Hotels	36	3,342
8	Ascend Collection - Choice Hotels	34	3,102
9	Homewood Suites by Hilton	24	2,835
10	Hyatt Place	14	2,108

Source: CoStar, compilation by Horwath HTL.

### Midscale Brands

Rank	Midscale	Hotels	Rooms
1	Ramada	76	6,990
2	Quality Inn	82	6,830
3	Sandman	38	5,346
4	Best Western	58	4,914
5	Spark by Hilton	11	1,088
6	Wingate by Wyndham	9	951
7	Rodd Hotel	7	754
8	Canadas Best Value Inn	17	753
9	Lakeview Inn & Suites	10	747
10	Tru by Hilton	7	646

Source: CoStar, compilation by Horwath HTL.

### Upper Upscale Brands

Rank	Upper Upscale	Hotels	Rooms
1	Sheraton Hotel	18	7,926
2	Marriott	17	5,919
3	Westin	14	5,246
4	Hilton	12	5,067
5	Sandman Signature	17	3,869
6	Hyatt Regency	4	2,003
7	Autograph Collection by Marriott	9	1,697
8	Tapestry Collection by Hilton	7	881
9	Tribute Portfolio by Marriott	5	795
10	Embassy Suites by Hilton	3	627

Source: CoStar, compilation by Horwath HTL.

### Upper Midscale Brands

Rank	Upper Midscale	Hotels	Rooms
1	Holiday Inn Express	113	12,150
2	Best Western Plus	113	11,417
3	Comfort Inn	138	11,174
4	Holiday Inn	52	8,606
5	Hampton by Hilton	74	8,420
6	Fairfield Inn by Marriott	35	3,859
7	TownePlace Suites by Marriott	25	2,748
8	Trademark Collection by Wyndham	18	2,419
9	Canalta Hotels	23	1,722
10	Home2 Suites by Hilton	14	1,537

Source: CoStar, compilation by Horwath HTL.

### Luxury Brands

Rank	Luxury	Hotels	Rooms
1	Fairmont	19	9 604
2	InterContinental	2	941
3	JW Marriott	3	896
4	Le Germain Hotels	7	889
5	Four Seasons	3	716
6	Pan Pacific	3	707
7	Omni	2	600
8	W Hotel	2	404
9	Destination by Hyatt	1	404
10	Ritz-Carlton	2	392

Source: CoStar, compilation by Horwath HTL.

## Ranking by Destination

### Top 20 Independent Hotels

Québec City takes the lead in terms of the number of independent hotels (116 properties) while Montréal takes lead in terms of guestrooms (7,139 rooms), followed by Toronto, Québec City and Vancouver, respectively. Smaller cities such as Penticton, Mont-Tremblant, London, and Queens also made it to the top 20 list in terms of rooms within independent hotels.

INDEPENDENT			
Rank	City	Hotels	Rooms
1	Montréal	102	7,139
2	Toronto	66	6,321
3	Québec	116	5,678
4	Vancouver	45	4,410
5	Niagara Falls	72	3,784
6	Banff	39	3,726
7	Victoria	56	3,332
8	Calgary	22	3,329
9	Ottawa	31	3,146
10	Edmonton	37	2,703
11	Whistler	33	2,063
12	Halifax	21	2,045
13	Canmore	35	1,993
14	Winnipeg	31	1,793
15	Jasper	20	1,675
16	Penticton	38	1,475
17	Windsor	19	1,468
18	Mont-Tremblant	21	1,426
19	London	18	1,264
20	Queens	52	1,261

Source: CoStar, compilation by Horwath HTL.

### Top 20 Branded Hotels

Meanwhile, Toronto has the largest number of branded hotel rooms in Canada, with a total of 20,607 units, followed by Calgary with 13,140 units, and this despite having the largest number of hotels. Montréal, Edmonton, Vancouver, and Niagara Falls, respectively, rank next in terms of branded hotel guestrooms, all coming in at over 8,000 guestrooms each.

BRANDED			
Rank	City	Hotels	Rooms
1	Toronto	73	20,607
2	Calgary	81	13,140
3	Montréal	63	13,055
4	Edmonton	64	10,071
5	Vancouver	34	8,593
6	Niagara Falls	40	8,359
7	Mississauga	50	7,713
8	Ottawa	42	7,676
9	Winnipeg	46	6,162
10	Richmond	21	4,163
11	Saskatoon	29	3,933
12	Québec	21	3,744
13	Regina	26	3,299
14	Halifax	18	2,824
15	London	23	2,679
16	Markham	15	2,388
17	St John's	13	2,354
18	Kelowna	18	2,294
19	Moncton	20	2,259
20	Victoria	16	2,234

Source: CoStar, compilation by Horwath HTL.



## Ranking by Chain and Brand

### Top 20 Chains by Size

Marriott International leads the marketplace in terms of the number of hotels guestrooms in Canada, coming in with 59,109 units. In terms of the number of hotels, its Wyndham Hotels & Resorts that ranks first (480 properties), while coming in second in terms of rooms, followed by Hilton Worldwide and Choice Hotels International in 3<sup>rd</sup> and 4<sup>th</sup> position, with 30,718 and 29,926 guestrooms, respectively.

CHAINS			
Rank	Chain Groups	Hotels	Rooms
1	Marriott International	291	59,109
2	Wyndham Hotels & Resorts	480	39,173
3	Hilton Worldwide	204	30,718
4	Choice Hotels International, Inc.	357	29,926
5	IHG Hotels & Resorts	201	26,202
6	BWH Hotels	238	21,811
7	Accor	26	10,960
8	Northland Properties	55	9,215
9	Hyatt Corporation	30	6,269
10	Coast Hotels Limited	36	3,342
11	Germain Hôtels	20	2,913
12	G6 Hospitality LLC	36	2,547
13	Nova Hotels	14	2,012
14	Sonesta International Hotels Corp	35	1,735
15	Canalta Hotels	23	1,722
16	Executive Hotels and Resorts	10	1,288
17	Canad Inns	9	962
18	Prestige Hotels & Resorts	10	838
19	Monte Carlo Inns	8	771
20	Rodd Hotels & Resorts	7	754

Source: CoStar, compilation by Horwath HTL.  
 \*Includes Germain Hotels, Alt Hotels and Escad Hotels.

### Top 30 Brands by Size

Holiday Inn Express and Best Western Plus, respectively, head up the list of brands in terms of the number of guestrooms followed by Comfort Inn, which also leads in terms of number of hotel properties, with 138 hotels. In 4<sup>th</sup> and 5<sup>th</sup> position, respectively, in terms of number of guestrooms, are the upscale Delta Hotels and the luxury Fairmont Hotels.

Brands			
Rank	Chain Groups	Hotels	Rooms
1	Holiday Inn Express	113	12,150
2	Best Western Plus	113	11,417
3	Comfort Inn	138	11,174
4	Delta Hotels	42	10,930
5	Fairmont Hotels & Resorts	19	9,604
6	Holiday Inn	52	8,606
7	Hampton by Hilton	74	8,420
8	Days Inn	106	8,371
9	Sheraton Hotels	18	7,926
10	Super 8	115	7,455
11	Travelodge	94	7,327
12	Ramada	76	6,990
13	Quality Inn	82	6,830
14	Courtyard by Marriott	39	6,574
15	Marriott	17	5,919
16	Sandman	38	5,346
17	Westin	14	5,246
18	Hilton	12	5,067
19	Best Western	58	4,914
20	DoubleTree by Hilton	22	4,886
21	Four Points by Sheraton	32	4,519
22	Hilton Garden Inn	27	4,176
23	Sandman Signature	17	3,869
24	Fairfield Inn by Marriott	35	3,859
25	Residence Inn by Marriott	27	3,854
26	Coast Hotels	36	3,342
27	Ascend Collection	34	3,102
28	Homewood Suites by Hilton	24	2,835
29	TownePlace Suites by Marriott	25	2,748
30	Trademark Collection by Wyndham	18	2,419

Source: CoStar, compilation by Horwath HTL.

## Canadian Pipeline

### Top 20 Destination Pipeline

Referring to the CoStar pipeline, and their presentation of hotel projects in planning, final planning, under construction or unconfirmed, there are 375 hotel projects expected to open within the next several years. Vancouver and Toronto have the largest number of projects (31 hotels) and rooms within the pipeline (6,012 rooms for Vancouver and 5,025 rooms for Toronto). Niagara Falls comes in at 3<sup>rd</sup> place, with 3,894 rooms planned.

Rank	City	Projects	Rooms
1	Vancouver	31	6,012
2	Toronto	31	5,025
3	Niagara Falls	10	3,894
4	Mississauga	16	2,184
5	Richmond	12	2,082
6	Vaughan	8	1,324
7	Kelowna	7	1,255
8	Ottawa	8	1,158
9	Calgary	5	1,062
10	Cornwall	4	814
11	Victoria	6	770
12	Montréal	6	724
13	Markham	6	705
14	Blue Mountains	1	674
15	Brampton	5	672
16	Barrie	6	627
17	Québec	5	606
18	Kamloops	6	606
19	Niagara-on-the-Lake	5	538
20	Oakville	5	519

Source: CoStar, compilation by Horwath HTL.

### Top 20 Brand Pipeline

Independent hotels account for 35% of guestrooms within the pipeline. As for branded properties, TownePlace Suites lead the way in terms of the number of hotel projects and projected rooms (27 and 2,717 respectively), followed by Hampton by Hilton and Home2 Suites by Hilton. A total of 50,252 rooms are expected to be added into the Canadian marketplace within the next few years.

Rank	Brand	Projects	Rooms
1	Independent	82	13,266
2	TownePlace Suites by Marriott	27	2,717
3	Hampton by Hilton	23	2,641
4	Home2 Suites by Hilton	25	2,582
5	Autograph Collection	5	2,019
6	Fairfield Inn by Marriott	21	1,990
7	Hyatt Place	10	1,414
8	Holiday Inn Express	13	1,369
9	Tru by Hilton	14	1,300
10	Curio Collection by Hilton	4	1,221
11	Hyatt House	9	1,159
12	Courtyard by Marriott	7	974
13	Destination by Hyatt	2	868
14	Comfort Inn	11	800
15	Residence Inn by Marriott	6	751
16	Tapestry Collection by Hilton	5	739
17	Hyatt Centric	3	671
18	AC Hotels by Marriott	4	662
19	MOXY	3	635
20	Hilton Garden Inn	3	622

Source: CoStar, compilation by Horwath HTL.



## About the Authors



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Ms. Ratelle-Valade is a senior consultant specializing in market studies and hotel financial analysis and projections in our Montréal office. She brings to our organization a vast knowledge of industry best practices, combined with practical experience and the ability to manage complex and multifaceted projects. Corinne has significant experience in developing operational and financial strategies, as well as establishing organizational structures for new projects. Furthermore, her expertise extends to negotiating with suppliers and subcontractors, managing human and material resources, and optimizing processes to ensure the quality and efficiency of services.



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Peter has been providing bilingual valuation, advisory, operator search and selection, and asset/interim management consulting services for over to three decades, having begun with Horwath HTL in 1990. He has been involved in numerous appraisals, valuations, market studies, and financial and operational analyses for a wide range of clients within the lodging and leisure related industries, and this throughout Québec, Ontario, Eastern Canada, Mexico, Dominican Republic and French Polynesia. Peter oversees the complete lifecycle of the consulting process and his expertise allows for a timely delivery of consulting analyses and reports. Through rigorous quality control, he has completed over 750 hotel and resort property market studies, valuations and appraisals over the past 20 years.



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Paolo joined Horwath HTL in 2012 after a successful 30-year career within the Québec hotel industry, occupying numerous industry positions, including hotelier of the year as General Manager of the Château Bromont resort hotel. Paolo has also been an active member of numerous Board of Directors, as well as being the current President of the Board of Directors of the *Institut de tourisme et d'hôtellerie* du Québec.



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As a Senior Consultant, Mr. Fajro has extensive experience in the lodging industry, particularly in financial analysis and asset management. Prior to his arrival at Horwath HTL, he worked for one of the largest investors in Morocco, MADAEF, whose portfolio is valued at over \$3 billion. Mr. Fajro has significant experience in the development of investment strategies, as well as the operational monitoring of hotel assets. His experience also includes the analysis of operating and investment accounts, business plan modelling and technical and financial due diligence.



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Our clients choose us because we have earned a reputation for impartial advice that will often mean the difference between failure and success. Each project we help is different, so we need all of the experience we have gained over our 110+ year history.

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