



HOTCO

Minimizing Hotel Investment Risks in a Chaotic World

2026

Vienna

WELCOME TO THE 2026 EDITION OF HOTCO IN VIENNA!

It is with great pleasure that we welcome you again to one of Europe's most influential cities for HOTCO 2026. This year's conference motto, "Minimizing Hotel Investment Risks in a Chaotic World," sets the stage for timely, practical, and forward-looking discussions at a moment of profound global uncertainty and rapid change.

The hospitality industry continues to navigate an increasingly complex landscape shaped by geopolitical instability, economic volatility, shifting capital markets, technological disruption, and evolving guest expectations. At HOTCO 2026, we will address these challenges head-on by focusing on strategies that help investors, owners, operators, and advisors identify, assess, and mitigate risk while safeguarding long-term value.

Our program will explore key drivers of resilience in hotel investments, including capital structuring, risk-adjusted returns, asset management, alternative financing models, and the role of data and AI in decision-making. Through in-depth discussions and real-world insights, HOTCO 2026 aims to equip participants with the tools needed to make informed, confident investment decisions—even in chaotic environments.

HOTCO 2026 once again brings together global thought leaders, industry innovators, and forward-thinking entrepreneurs from across regions to exchange ideas, share experiences, and build meaningful connections. We are confident that these conversations will inspire collaboration and help shape a more resilient, adaptable, and successful future for hospitality investment.

We extend our sincere appreciation to HOTCO's Advisory Board Members, sponsors, speakers, and attendees for your continued trust, engagement, and commitment to the hotel real estate investment community.

We wish you a productive, insightful, and memorable event!



MARIUS

GOMOLA

Co-Founder & Organiser

Managing Director

Horwath HTL Hungary and HTL Capital Advisors

MINIMIZING HOTEL INVESTMENTS RISKS IN A CHAOTIC WORLD

Partnering with Visionaries & Delivering Results

Horwath HTL Hungary is the trusted advisor for developers, investors, and operators seeking to shape the future of hospitality.

For over 35 years, we've led the way in CEE and CIS, providing tailored solutions and innovative strategies that turn challenges into opportunities.

At HOTCO 2026, we are bringing our expertise to the forefront

Let's connect to find answers to the following questions:

- How smart hotels and adaptive reuse are reshaping the future of hospitality?
- Are hotel owners better served by global brands or by white-label operators?
- Which asset classes can still deliver secure returns?

1,000+ Projects Completed
40+ Countries Across 4 Continents
35+ Years of Excellence in CEE & CIS

Our Key Services Include

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- Asset Management
- Valuation & Due Diligence
- Health & Wellness
- Hospitality Sponsorship
- Operations Audit & EBITDA Maximisation
- F & B Advisory
- Tourism & Leisure
- Art Consultancy

Let's shape your next success story - Meet us at HOTCO 2026
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Together, *we're building success.*

Our teams bring our global scale and local knowledge,
helping you achieve your return on equity goals
and meet your investment criteria.

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JO&JOE \ MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS \ OUR HABITAS
PARIS SOCIETY \ RIKAS \ RIXOS \ SLS \ SO \ THE HOXTON
WORKING FROM

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IBIS BUDGET \ HOTELF1

TRIBE Paris Pantin, France













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HOTEL TRANSACTIONS & CAPITAL RAISING

Focusing Exclusively
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Specialized Expertise
in Hospitality Asset

Bringing together Buyers and Sellers of hotels and resorts on January 26th 2026 in Vienna. This is a private, invitation-only dealmaking event. 20 investment opportunities across Europe, CEE, SEE, the Mediterranean and beyond. Connect with sellers and buyers directly.

HIP, the speed dating of hotel transactions.

**STOP BROWSING.
START DEALING.**

**THIS IS HIP 2026:
WHERE HOTEL REAL ESTATE GETS REAL.**



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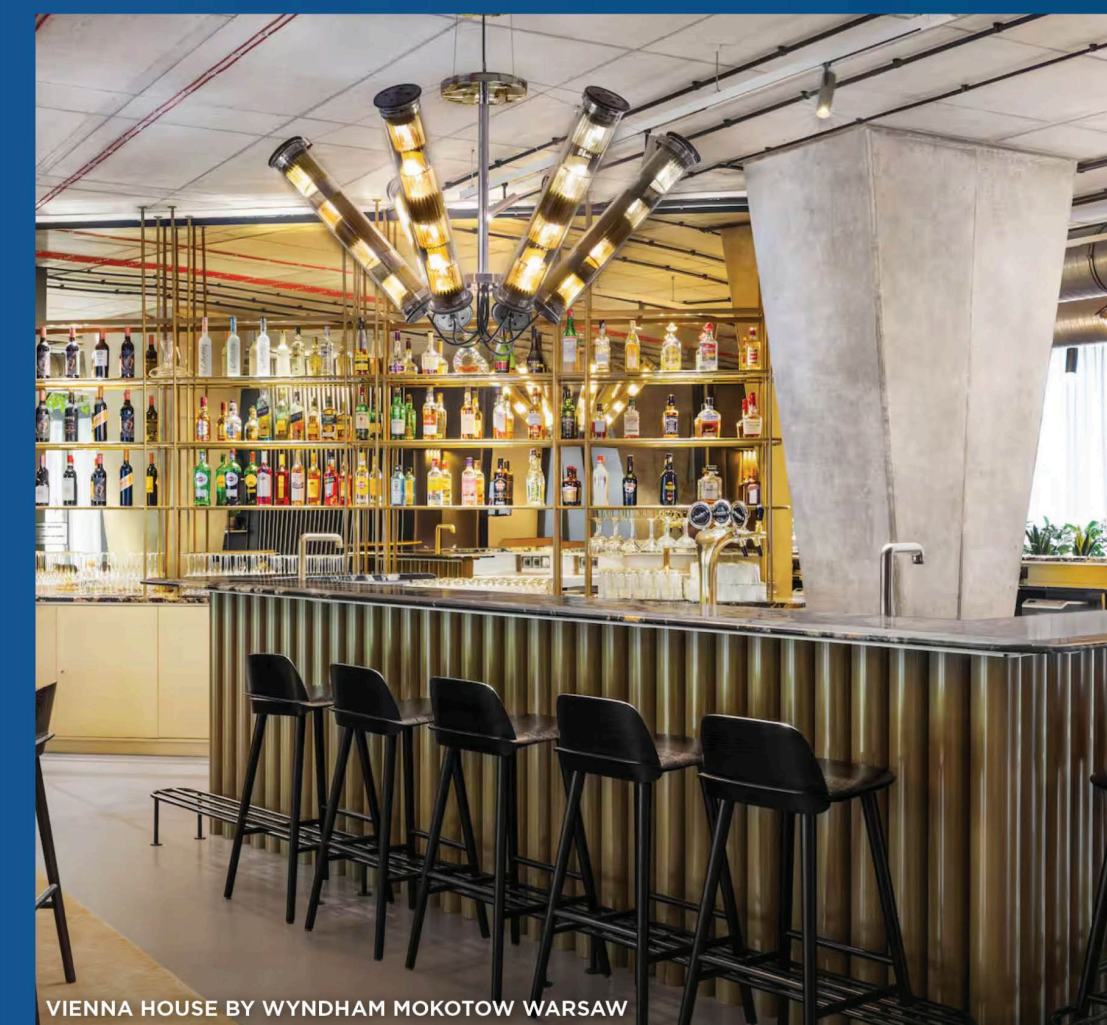
REGISTRY COLLECTION HOTELS WYNDHAM GRAND DOLCE esplanade DAZZLER WYNDHAM waterwalk VIENNA HOUSE

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VIENNA HOUSE BY WYNDHAM MOKOTOW WARSAW

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26th JAN

12:30 → 15:00	Hotel Site Visits (Limited space based on pre-booking)
15:00 → 16:00	Speed dating
16:00 → 16:15	Welcome To HOTCO
16:15 → 17:15	Differentiation and alignment of global brands and hotel developers
17:15 → 17:30	The AI Era of Proximity Risk
17:30 → 17:45	The Agentic Shift: Redefining How Products and People Connect — Presentation by Aviaticus
17:45 → 18:25	Meet the Next Gen of Hotel Owners
18:30 → 21:00	Welcome reception at Imperial Riding School - Autograph Collection

27th JAN

08:00 → 09:00	Welcome Coffee
09:00 → 09:05	Welcome remarks
09:05 → 09:20	Data- and AI-Based Management in Hungarian Tourism
09:20 → 10:00	How institutional and public financing mechanisms compliment commercial bank lending in the hotel sector?
10:00 → 10:40	Investor—Owner Outlook: Where Returns, Risk & Reality Converge
10:40 → 11:00	Coffee and Cookies
11:00 → 11:10	GOP data and insights
11:10 → 11:50	Who Are the Darlings of Hotel Owners — Global Brands or White Label Operators?
11:50 → 12:30	Living the Brands: Saving the Pipeline or Saturating the Market?

27th JAN

12:30 → 13:30	Networking lunch
13:30 → 14:05	From all-inclusive to all-experiential: the evolution of lifestyle resort concepts
14:05 → 14:40	The Algorithm of Comfort: Are Smart Hotels the Future of Adaptive Reuse?
14:40 → 15:15	Local Heroes - outstanding achievers in hospitality
15:15 → 15:30	Coffee and Cookies
15:30 → 16:05	The Agentic Shift: Redefining How Products and People Connect
16:05 → 16:45	Development 101 - Minimizing delays and costly overruns to keep the committed investment budget - lessons learned
16:45 → 17:20	From Hotel Lobbies to Locker Rooms: How Hospitality Brands Are Scoring Big in Sport



JASNA AHRER

Head of Group Commercial
Real Estate DACH
Erste Group Bank AG



Jasna is the Head of Group Commercial Real Estate DACH at Erste Group Bank AG, where she also oversees the Hotels and Tourism Team. In this role, she is responsible for financing activities across all major real estate asset classes, including logistics, office, and retail, for clients from the DACH region. In the hospitality sector, her team manages hotel financing for both international clients and clients from the DACH markets, covering hotels, PBSA, and serviced apartments across the DACH and CEE regions. She brings 19 years of real estate experience in the European CEE and SEE markets. Before taking over the DACH department and assuming responsibility for both hotel financing and all other asset classes, Jasna spent two years heading the Hotel & Tourism Team at Erste Group. Prior to that, she held several senior positions in debt finance and real estate leasing within Erste Group and Corestate Bank.



TAKUYA AOYAMA

CEE Hotel Expert

Takuya Aoyama worked as Vice President for Development with Hyatt International (EAME) LLC between 2008 and 2025, responsible for expanding Hyatt's portfolio of brands in the markets of Central & Eastern Europe, the Balkans, and the CIS. Among the deals he closed are Andaz Prague, Hyatt Regency Tashkent, Hyatt Regency Moscow Petrovsky Park, Hyatt Regency Kotor Bay, Hyatt Regency Izmir, Hyatt Regency Sofia, Grand Hyatt Athens, Parisi Udvar Budapest, Hyatt Place Tallinn, Hyatt Regency Zadar, Hyatt Regency Aro Palace Brasov and Hyatt Regency Tirana.

Takuya has been working in the field of real estate and hotel development since early '90's and held positions with companies including European Bank for Reconstruction and Development, Holiday Inn Worldwide, Andersen and Starwood Hotels & Resorts.

Takuya has a master's degree from Columbia University's School of International & Public Affairs with specialization on East Central Europe. He speaks Japanese, English and Russian. He lives near Zurich.



JEAN PAUL HERZOG

Hotelier

Jean Paul is a board level executive with 18 years' experience in senior business and operational management roles for Hilton Worldwide in Europe, Middle East and Africa. Jean-Paul has deep expertise in all aspects of operations, strategy, business management and corporate development within the hotel industry. He has extensive expertise in owner/operator, management, franchise and lease business models. He has directly led and managed the pre-opening, opening, take-over and integration of hotels and chains, negotiation of hotel agreements, post-acquisition integration, and preparing hotel chains for disposal.

Throughout his career Jean-Paul has shown demonstrable success in improving business performance through operational optimisation, and through the restructuring and development of brands and regions. He has extensive market and distribution knowledge of Europe, the Middle East and Africa. He has lived and worked in the UK, Sweden, Germany, Switzerland, Hungary, Turkey, Israel, Egypt, UAE, Bahrain.

After 41 years with Hilton Worldwide Jean-Paul retired in 2011. A Swiss national, he now lives in Switzerland and is involved in various short term consultancy assignments in the hospitality industry. For three years he was the general business consultant (part time) for a Swiss uniform design and manufacturing company (SME). He is on the board of Hunguest Hotels in Hungary and sits on the advisory board of HOTCO by Horwath HTL. He has acted as an independent industry expert witness in two arbitration cases and advised on a third one. He also lectures on operational management at EU approved industry courses.



MARIUS GOMOLA

Managing Director
Horwath HTL Hungary



Marius is passionate about the world of investments centred around hotels, resorts, themed attractions and culinary experiences. He has been involved in hundreds of projects from the Americas through Europe to the Middle East and Asia. The real estate cycle has re-focussed Marius' activity to hotel transactions, acquisition due diligence, branding and concept development in the CEE, Caucasus and beyond. Marius launched the first Hotel Investment Platform (HIP) in 2020.



LILIANE OTSUKA

Director

Hotel Asset Managers Association

Liliane is the Co-Founder of HOTCO. Since founding HOTCO, Liliane has been active in hotel development throughout Europe. Liliane is currently the Director of HAMA (Hotel Asset Managers Association) Europe. Prior to this, she was Head of Commerce at Value One Hospitality, where she was responsible for business development, concept development and brand strategy for a new brand.

Liliane has Japanese/Iranian heritage and has lived and worked in Switzerland, Austria, Japan, Bolivia and Hungary.



ATTILA RADVÁNSZKI

Partner
Horwath HTL Hungary



Attila Radvánszki, Partner at Horwath HTL Hungary, has shaped over 135 tourist projects in the CEE Region over the last decade. An IBS Budapest alumni with Honours in Travel & Tourism Management, he combines hotel operations expertise from Europe with a Cornell-backed real estate investment acumen. Attila authors articles on tourism trends and leads vital payroll surveys in Budapest's luxury hotel segment, bringing a rich, global perspective to this conference as moderator of the panel discussing the importance of Human Capital.



FRANK REUL

VP — Development Accor

Eco - Midscale & Premium Brands “Eastern Europe, Balkans, Italy & Greece” Accor



Frank has been the VP of Development for Accor Eco, Midscale & Premium Brands in Eastern Europe, Balkans, Italy & Greece since 2023. He brings extensive experience in hotel management and operations. Starting his career in 1988, he spent over 20 years at Accor in various senior operational roles (F&B Director, Operations Manager, General Manager) across countries including Belgium, Russia, United Kingdom, and Turkey, before being appointed Area General Manager for Lithuania, Latvia and Estonia. In 2014, he became Area General Manager for Romania, Bulgaria and Macedonia where he oversaw operations and development, including projects in the Balkans and Croatia. In 2017, he was appointed Head of Development for Orbis/AccorHotels in Eastern Europe, and in 2018, he became VP of Development for Accor Eastern Europe.

Fluent in Dutch, English, and French, he also speaks German. He is an avid fan of history, wines, and Arsenal.



ILAN RUDICH

Managing Director
IR Hotels & Resorts

Ilan Rudich is a veteran hotelier with over 40 years of experience within the international hospitality industry. Currently he is the Managing Director of IR Hotels & Resorts. Specialising in sale and lease-back arrangements, Mr. Rudich has established excellent business relationships with core international private investors, banks, hotel companies and investment fund houses. His projects are based worldwide including: Europe, Africa, Middle East and America. Currently IRH&R are supervising a hotel operation in Monaco.



HELEN SPAULL

Development Marketing Director,
EMEA

Marriott International



Helen leads Development Marketing for Marriott International across the EMEA region, shaping brand visibility and supporting strategic growth. Based in Zurich, she has spent over a decade with Marriott as its portfolio has expanded to encompass more than 30 brands. Helen drives marketing programs that strengthen hotel signings, enhance owner engagement, and elevate regional positioning. With global experience in travel, communications, and investment, she brings deep expertise in experiential marketing, content development, and digital strategy.