



**GREATER TORONTO  
HOTEL ASSOCIATION**

*Speaker Series*

**Welcome  
Members and Guests**



GREATER TORONTO  
HOTEL ASSOCIATION

*Speaker Series*

The GTHA has adopted a competition compliance policy and is vigilant in ensuring that all of its actions are in compliance with Canadian competition law. We remind our members that, as competitors, they should not discuss any issues relating to pricing, future individual hotel marketing or strategic plans during this meeting, or at any time.



**GREATER TORONTO  
HOTEL ASSOCIATION**

*Speaker Series*



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CBRE HOTELS

**GREATER TORONTO HOTEL ASSOCIATION**  
CBRE HOTELS ACCOMMODATION  
INDUSTRY OUTLOOK

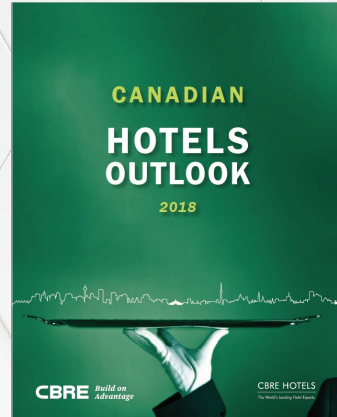
2019

CBRE HOTELS

The World's Leading Hotel Experts.

# CBRE HOTELS - CANADA

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### TRENDS IN THE CANADIAN HOTEL INDUSTRY

#### REPORT OF ROOM OPERATIONS BY LOCATION

MONTH OF DECEMBER 2017

Location	Occupancy %	Average Daily Rate	Revenue Per Available Room
<b>ATLANTIC CANADA</b>	46.1%	\$129.81	\$59.83
<b>QUEBEC/ONTARIO</b>	56.3%	\$124.98	\$69.47
<b>WESTERN CANADA</b>	67.1%	\$129.19	\$86.79
<b>PROVINCIAL</b>	65.4%	\$124.78	\$81.02
<b>NEW ENGLAND</b>	67.2%	\$124.78	\$83.67
<b>CENTRAL CANADA</b>	52.2%	\$124.91	\$64.21
<b>US</b>	78.3%	\$124.91	\$97.07
<b>GLOBAL</b>	71.3%	\$124.91	\$88.31

### CBRE HOTELS UPDATE

**HOTEL PERFORMANCE - NATIONAL FOCUS**

**Q3 2017 2BVAR GROWTH**

**Q3 2017 CANADIAN CAP RATES**

**NATIONAL:**

Region	Revenue	Capex	Debt Serv	Financing
Boston/CA/Los Angeles	12.0%	1.0%	1.0%	1.0%
Atlanta	11.0%	1.0%	1.0%	1.0%
Phoenix	10.0%	1.0%	1.0%	1.0%
Chicago	9.0%	1.0%	1.0%	1.0%
Dallas	8.0%	1.0%	1.0%	1.0%
Denver	7.0%	1.0%	1.0%	1.0%

### CANADA'S LODGING SECTOR

**2016 SUMMARY**

- Generated revenues of \$19.2 billion in 2016.
- Generated "roll-over" of \$18 billion.
- Generated revenues estimated of \$8.6 billion for all three levels of government.
- Employed about 304,000 people directly or indirectly on a full-time, part-time or seasonal basis with total salaries and wages estimated at \$9.7 billion.

**GOVERNMENT REVENUES**

Federal: 44%  
Provincial: 35%  
Municipal: 21%

**HOTEL ROOMS BY PROVINCE**

BC: 82,139  
AB: 22,344  
SK: 12,898  
ON: 124,029  
QC: 124,029  
NS: 12,898  
NL: 12,898  
PE: 12,898  
NT: 12,898  
YT: 12,898

**HOTEL BRANDING**

CBRE HOTELS

### Q2 2018 Canadian Cap Rates & Investment Insights

A quarterly snapshot of Canadian commercial real estate cap rates and investment trends.

CBRE

### 2018 REAL ESTATE MARKET OUTLOOK

Canada

CBRE

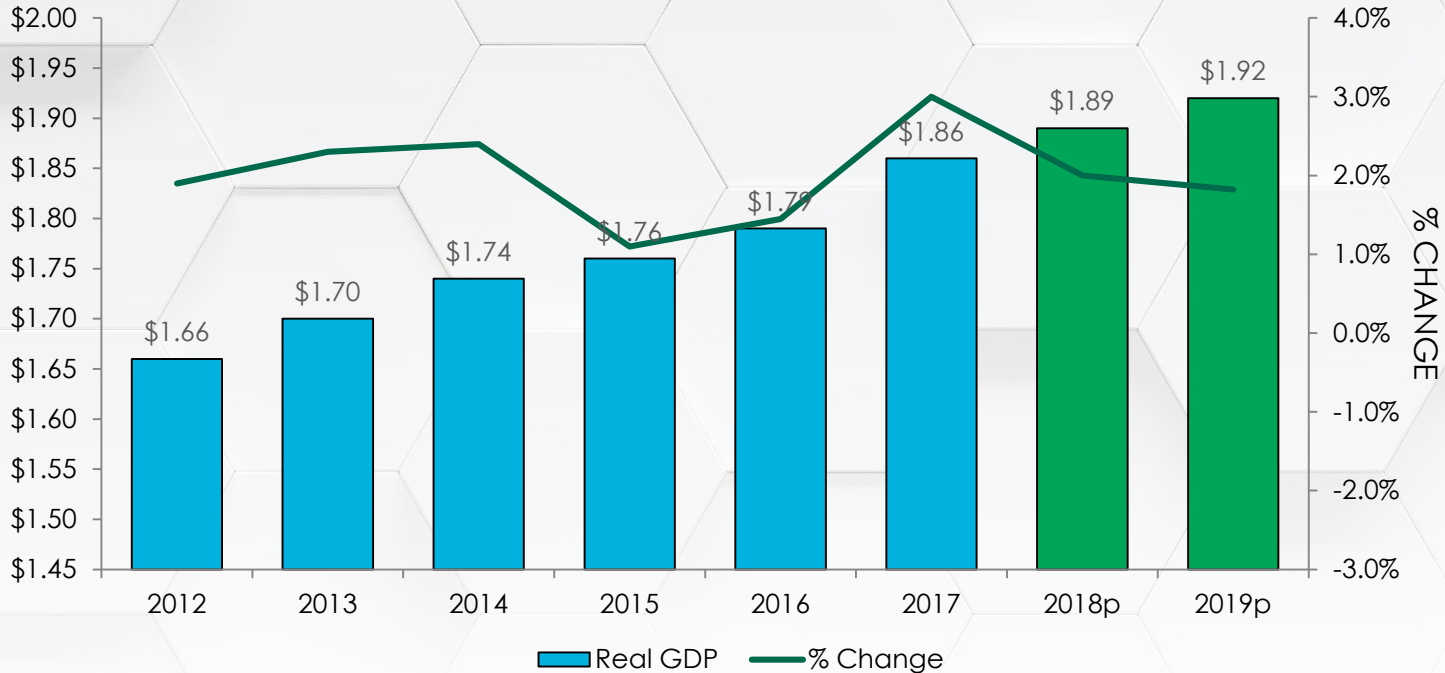
Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

A woman in a dark jacket and light-colored pants is walking towards the right, carrying a large black handbag and a black rolling suitcase. In the background, a man in a suit is standing near a counter, and another person is seated. The entire scene is overlaid with a teal color filter. The text "ECONOMIC AND TRAVEL OUTLOOKS" is centered in white, uppercase letters.

# ECONOMIC AND TRAVEL OUTLOOKS



# NATIONAL ECONOMIC OUTLOOK 2018-2019



Source: Statistics Canada, Conference Board of Canada, Canadian Outlook Summer 2018, Scotiabank Group – Global Forecast Update, August 2018; CIBC World Markets – Monthly FX Outlook, 2018; RBC – Economic and Financial Market Outlook – 2018

Source: CBRE Hotels

# NATIONAL TRAVEL OUTLOOK 2018-2019

OVERNIGHT TRAVEL	2017	2018 F	2019 P
Business travel domestic	2.8%	2.8%	2.2%
Pleasure travel domestic	3.0%	2.2%	2.0%
Total domestic travel	<b>2.9%</b>	<b>2.2%</b>	<b>2.0%</b>
U.S. Travel	3.1%	3.4%	2.9%
Overseas travel	7.2%	6.7%	6.0%
<b>TOTAL OVERNIGHT TRAVEL</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.3%</b>
National Accommodation Demand Growth	3.9%*	2.6%	2.2%

Source: Canadian Tourism Research Institute, Conference Board of Canada, Spring 2018

\*Actual results

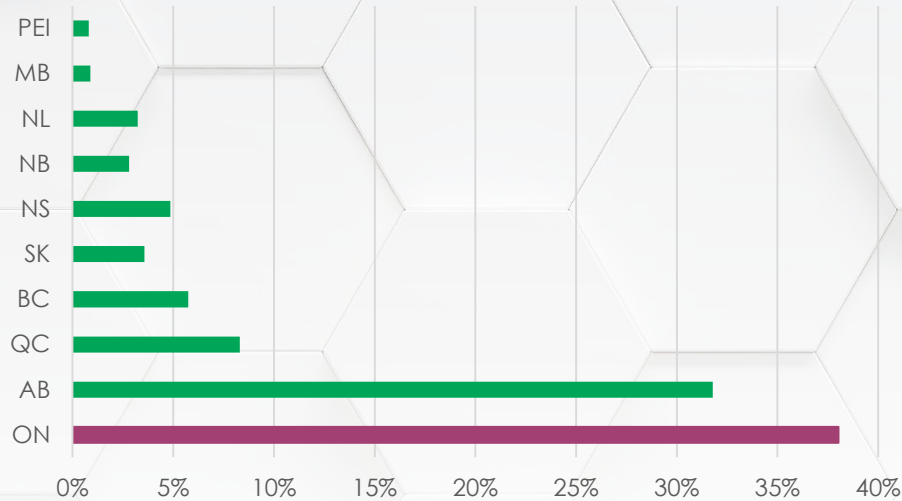
Source: CBRE Hotels

The background is a monochromatic green image. It depicts a hand holding a pen, poised to write on an open book. The book's pages are visible, and the overall scene is softly focused, creating a professional and academic atmosphere.

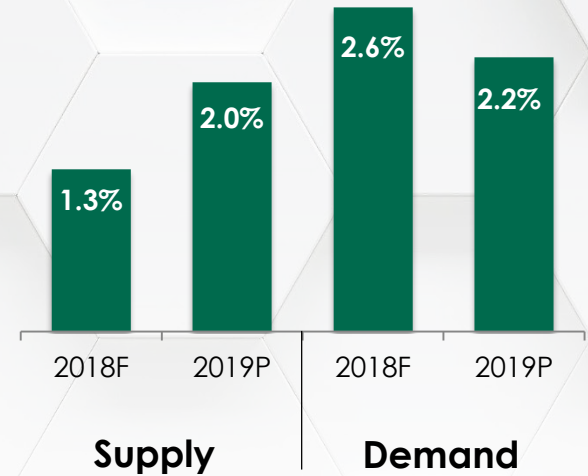
# NATIONAL MARKET & FINANCIAL OUTLOOK

# NATIONAL ROOMS SUPPLY

Proportion of National Rooms Supply,  
2019



National Supply and  
Demand



# NATIONAL ADR, REVPAR OUTLOOK

## Demand GROWTH

2017 Actual	3.9%
2018 Forecast	2.6%
2019 Projection	2.2%

## ADR GROWTH

2017 Actual	4.8%
2018 Forecast	4.5%
2019 Projection	3.9%

## RevPAR GROWTH

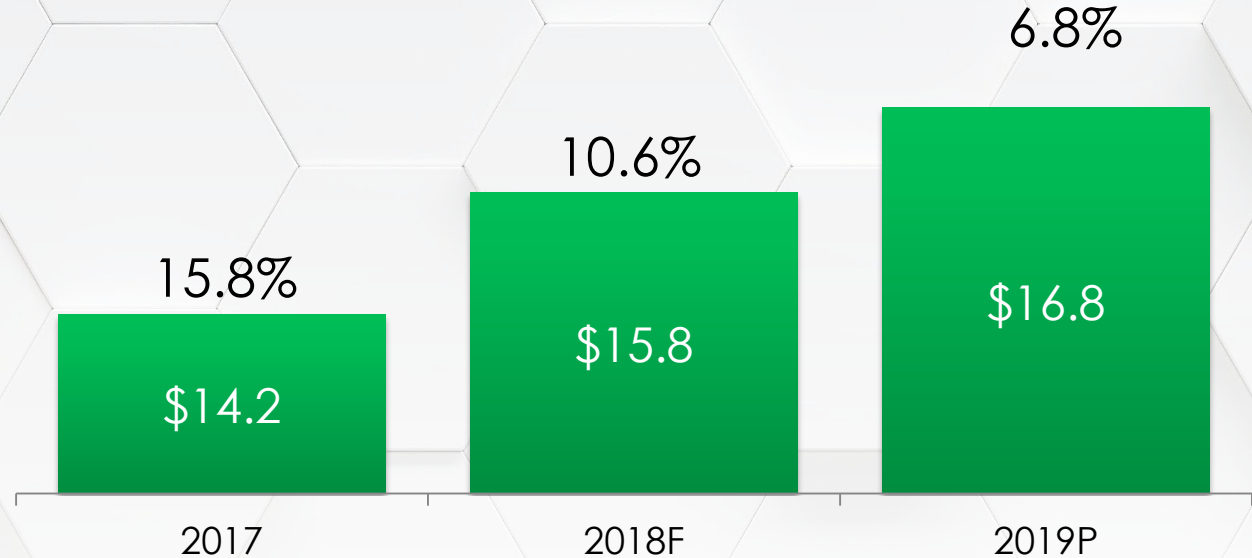
2017 Actual	8.0%
2018 Forecast	5.8%
2019 Projection	4.1%

	2016	2017	2018 F	2019 P
Occupancy	64%	66%	66%	67%
ADR	\$148	\$155	\$162	\$168
RevPAR	\$94	\$102	\$108	\$112

Source: CBRE Hotels

# NATIONAL BOTTOM LINE OUTLOOK

Adjusted Net  
Operating  
Income/  
Available Room  
(\$000's)

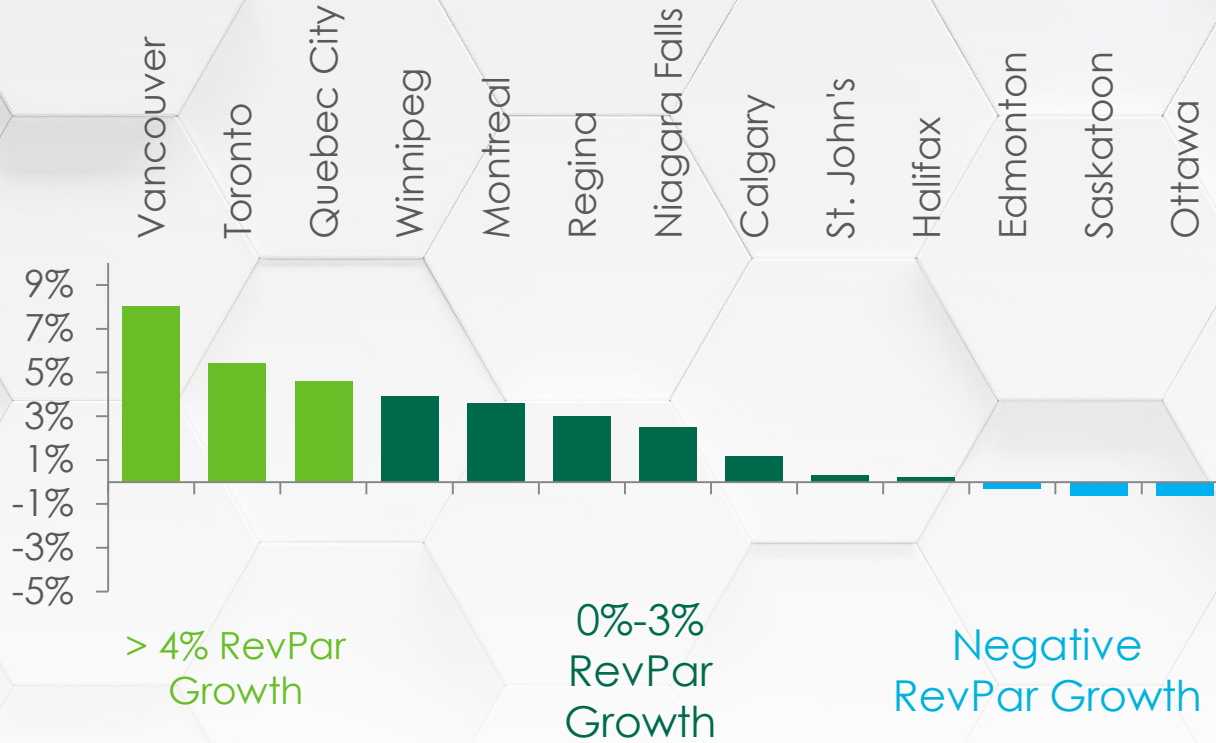






# MAJOR MARKET OUTLOOKS

# MAJOR MARKET OUTLOOKS REVPAR PROJECTION 2019



## 2019 RevPAR Ranking

Vancouver	\$184
Toronto	\$149
Montreal	\$135
Quebec City	\$125
Ottawa	\$123
Niagara Falls	\$113
Halifax	\$112
Winnipeg	\$94
Calgary	\$90
Edmonton	\$76
Regina	\$75
Saskatoon	\$74
St. John's	\$74

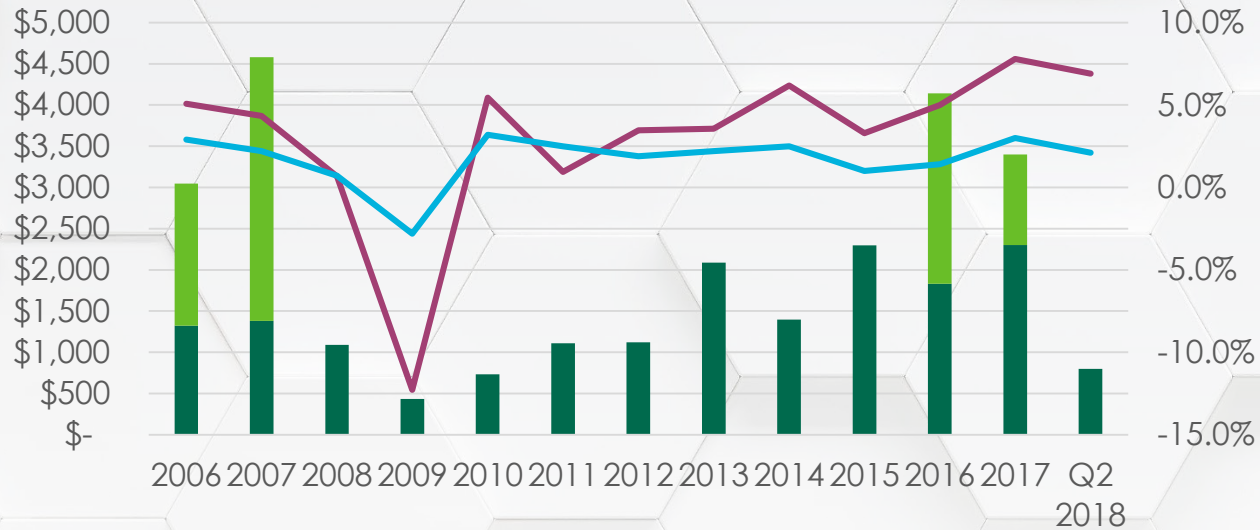
\*"Major Markets" refer to Greater Metro Areas  
Source: CBRE Hotels



A teal-tinted photograph of a man in a suit and tie, carrying a briefcase and holding a suitcase handle, with a woman in the background. The text "CANADIAN INVESTMENT OUTLOOK" is centered over the image.

# CANADIAN INVESTMENT OUTLOOK

# HOTEL INVESTMENT CYCLE



- Entity Level/M&A Transactions
- Single Asset & Portfolio Transactions
- RevPAR Growth
- GDP Growth (Conference Board)

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-val-disclaimer.aspx>

# NOTABLE TRANSACTIONS - NATIONAL



## Rosewood Georgia Vancouver

Sold: July 2017

\$145 Million

\$929,500 Per Room



## Sheraton Centre, Toronto

Sold: October 2017

\$335 Million

\$244,200 Per Room



## Hampton/Homewood Halifax

Sold: December 2017

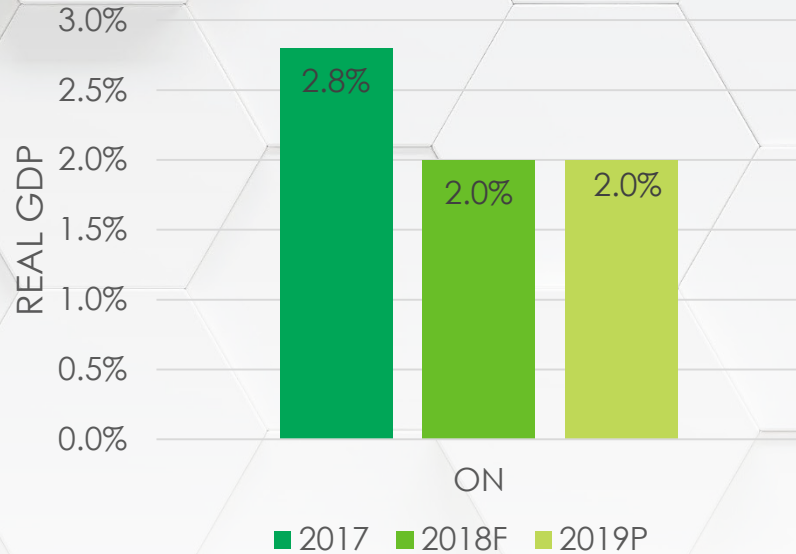
\$58 Million

\$183,500 Per Room

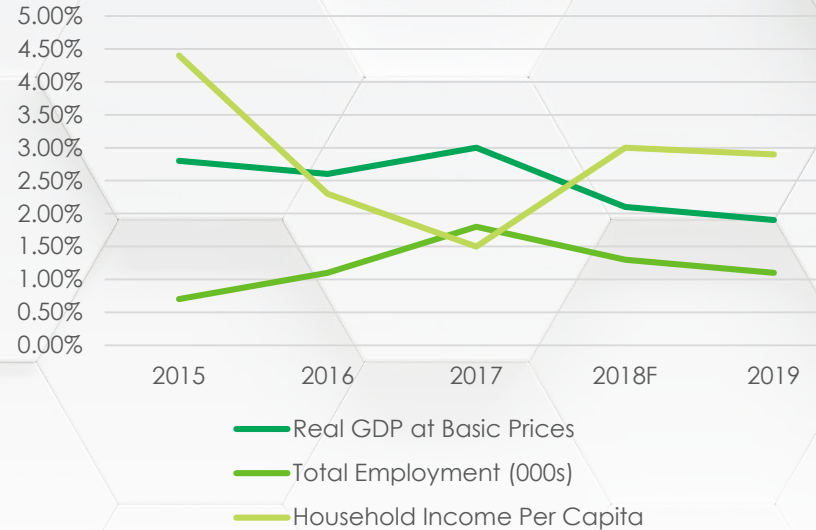
A photograph of a bedroom interior, overlaid with a teal tint. The room features a bed with white linens and two pillows, a chair, a nightstand with a lamp, and framed pictures on the wall. The text "ONTARIO MARKET & FINANCIAL OUTLOOKS" is centered over the image.

# ONTARIO MARKET & FINANCIAL OUTLOOKS

# ONTARIO – GDP GROWTH



## Ontario Economic Outlook



Source: Scotiabank Global Outlook, August 2, 2018

# ONTARIO TRAVEL OUTLOOK 2017-2019 F

OVERNIGHT TRAVEL	2017	2018 F	2019 P
Business travel domestic	3.0%	2.4%	2.3%
Pleasure travel domestic	2.8%	2.1%	2.0%
Total domestic travel	<b>2.8%</b>	<b>2.1%</b>	<b>2.0%</b>
U.S. Travel	2.7%	3.1%	2.7%
Overseas travel	<b>8.1%</b>	<b>6.3%</b>	<b>5.5%</b>
<b>TOTAL OVERNIGHT TRAVEL</b>	<b>3.0%</b>	<b>2.5%</b>	<b>2.3%</b>
Accommodation Demand Growth	2.7%*	2.5%	2.5%

Source: Canadian Tourism Research Institute, Conference Board of Canada, Spring 2018

\*Actual results

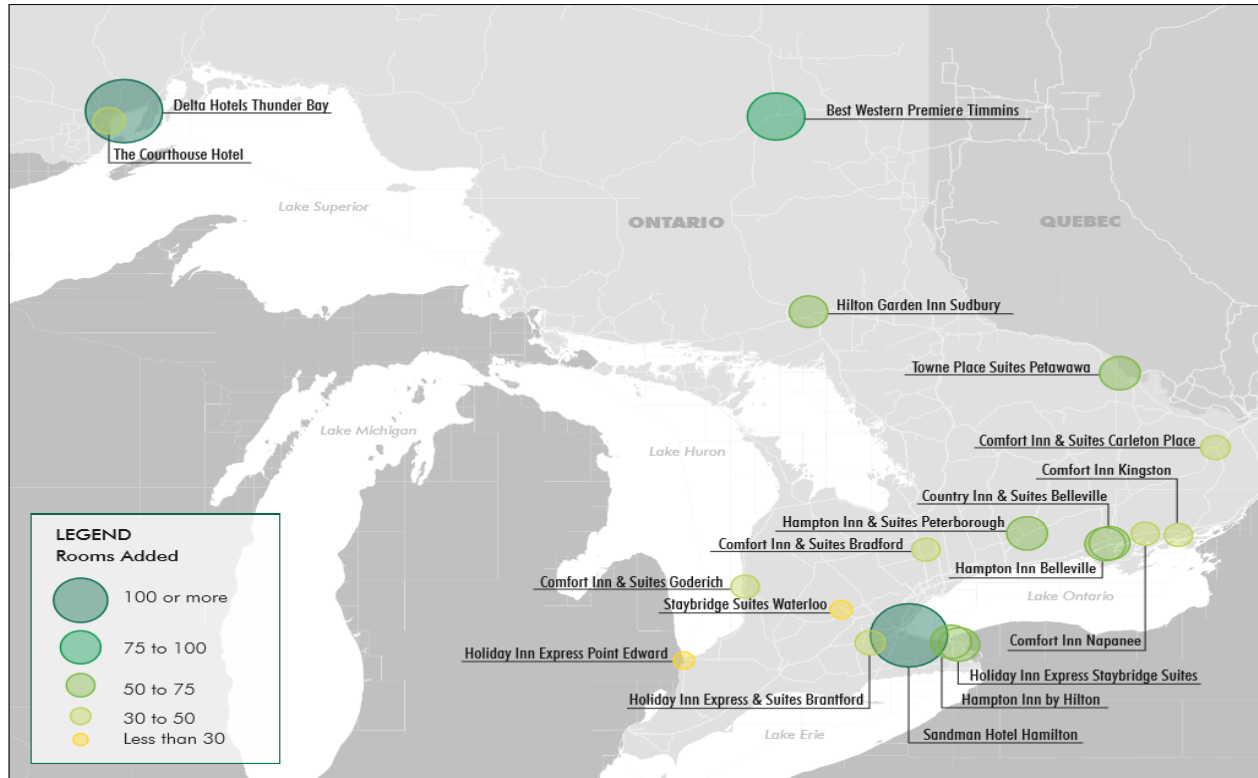
Source: CBRE Hotels



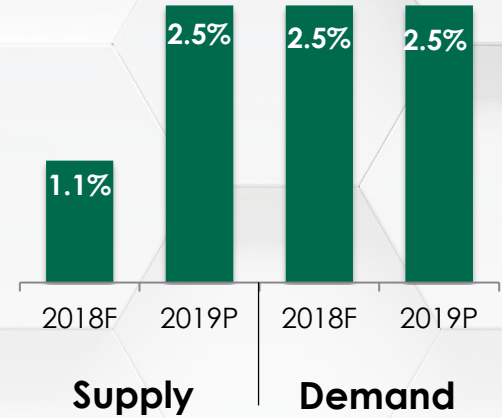
# ONTARIO SUPPLY OUTLOOK 2018-2019

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## Ontario Supply and Demand



Source: CBRE Hotels

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# ONTARIO DEMAND, ADR, REVPAR & MARKET OUTLOOK

## Demand GROWTH

2017 Actual	2.7%
2018 Forecast	2.5%
2019 Projection	2.5%

## ADR GROWTH

2017 Actual	6.3%
2018 Forecast	4.5%
2019 Projection	4.0%

## RevPAR GROWTH

2017 Actual	8.8%
2018 Forecast	6.0%
2019 Projection	4.0%

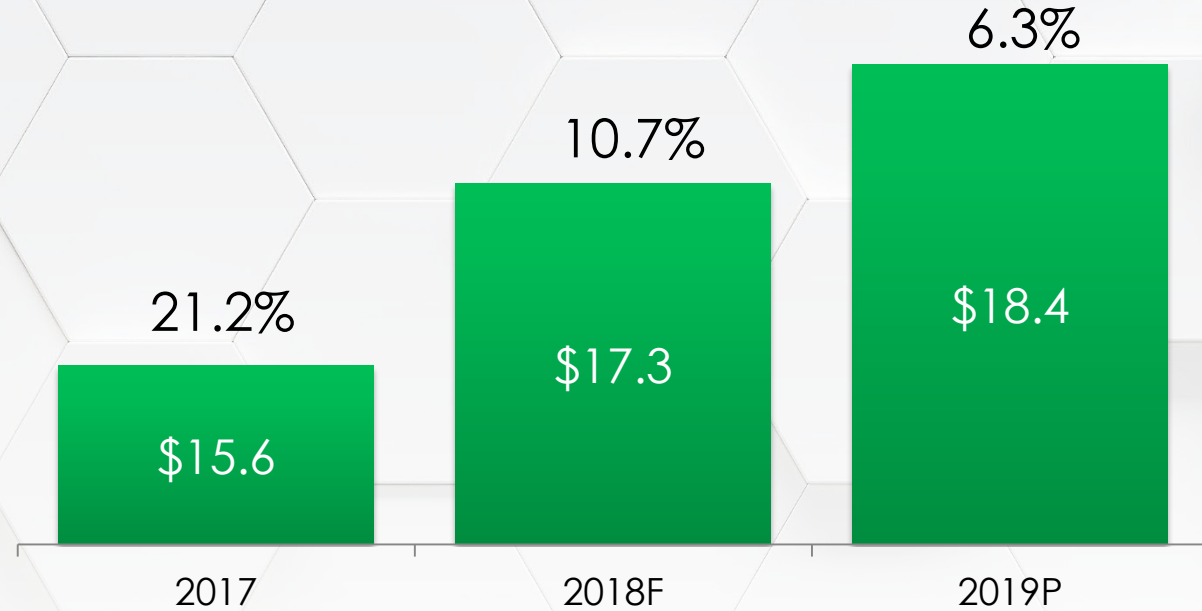
	2016	2017	2018 F	2019 P
Occupancy	68%	69%	70%	70%
ADR	\$146	\$155	\$162	\$168
RevPAR	\$99	\$107	\$114	\$118

Source: CBRE Hotels



# ONTARIO BOTTOM LINE OUTLOOK

Adjusted Net  
Operating  
Income/  
Available Room  
(\$000's)



# OTHER ONTARIO MAJOR MARKET OUTLOOKS

Niagara Falls	2016	2017	2018F	2019P
<b>Occupancy</b>	67%	68%	68%	68%
<b>ADR</b>	\$160	\$161	\$163	\$167
<b>RevPAR</b>	\$107	\$109	\$111	\$113

Ottawa	2016	2017	2018F	2019P
<b>Occupancy</b>	72%	75%	74%	71%
<b>ADR</b>	\$156	\$172	\$168	\$174
<b>RevPAR</b>	\$113	\$128	\$124	\$123

Source: CBRE Hotels



ECONOMIC AND TRAVEL OUTLOOKS  
FOR THE GTA

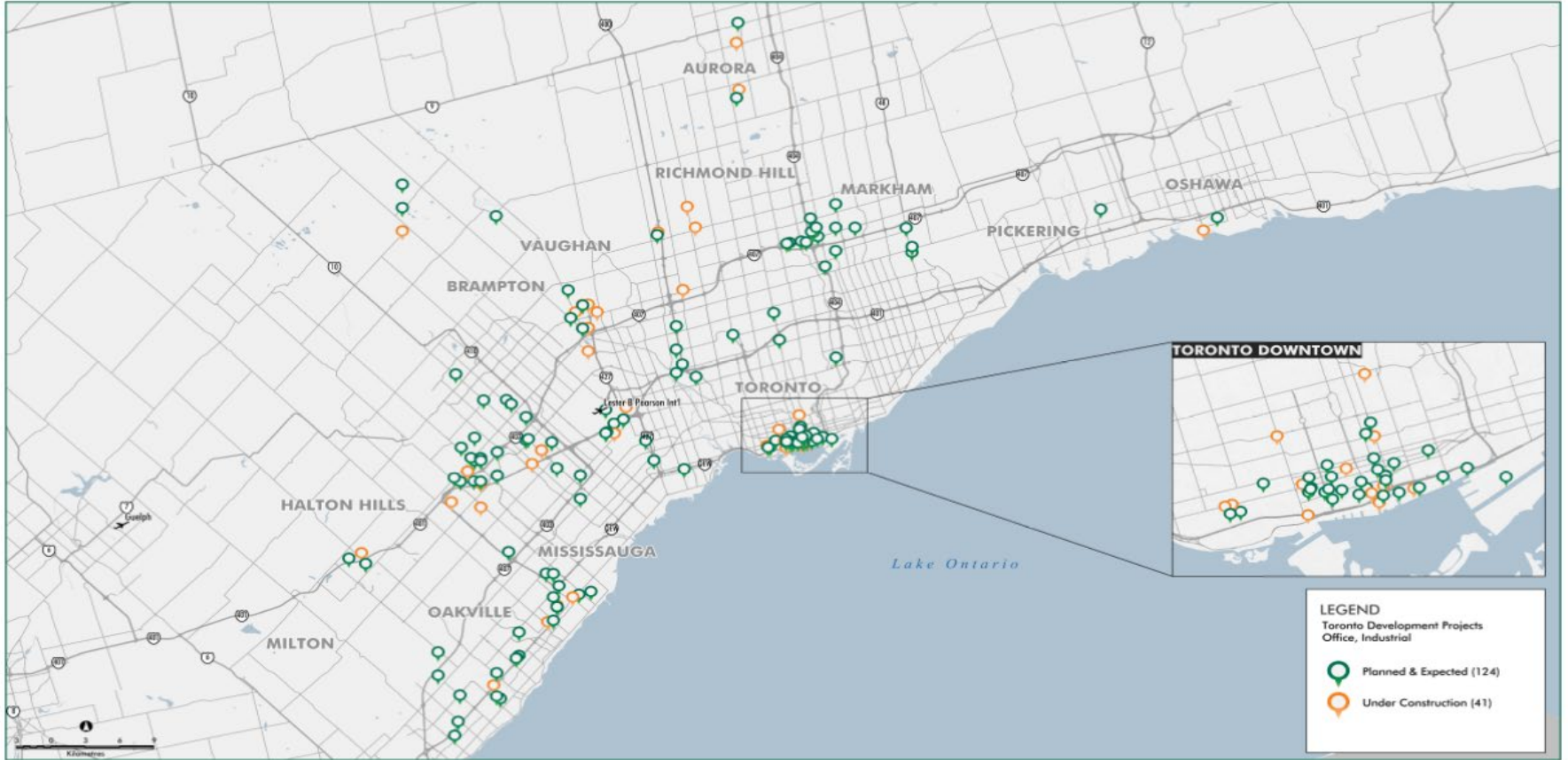
# GTA ECONOMIC INDICATORS

	2017 Actual	2018 Forecast	2019 Forecast
Job Growth	74,600	44,400	43,800
Unemployment Rate	6.5%	5.9%	5.9%
Household Income Per Capita Growth	1.5%	1.7%	2.7%
Housing Starts	38,738	37,090	37,590
<b>GDP Growth</b>	<b>3.6%</b>	<b>2.4%</b>	<b>2.3%</b>

Source: Conference Board of Canada, Spring 2018

Source: CBRE Hotels

**DEVELOPMENT PROJECTS**  
 PLANNED AND UNDER CONSTRUCTION | GTA



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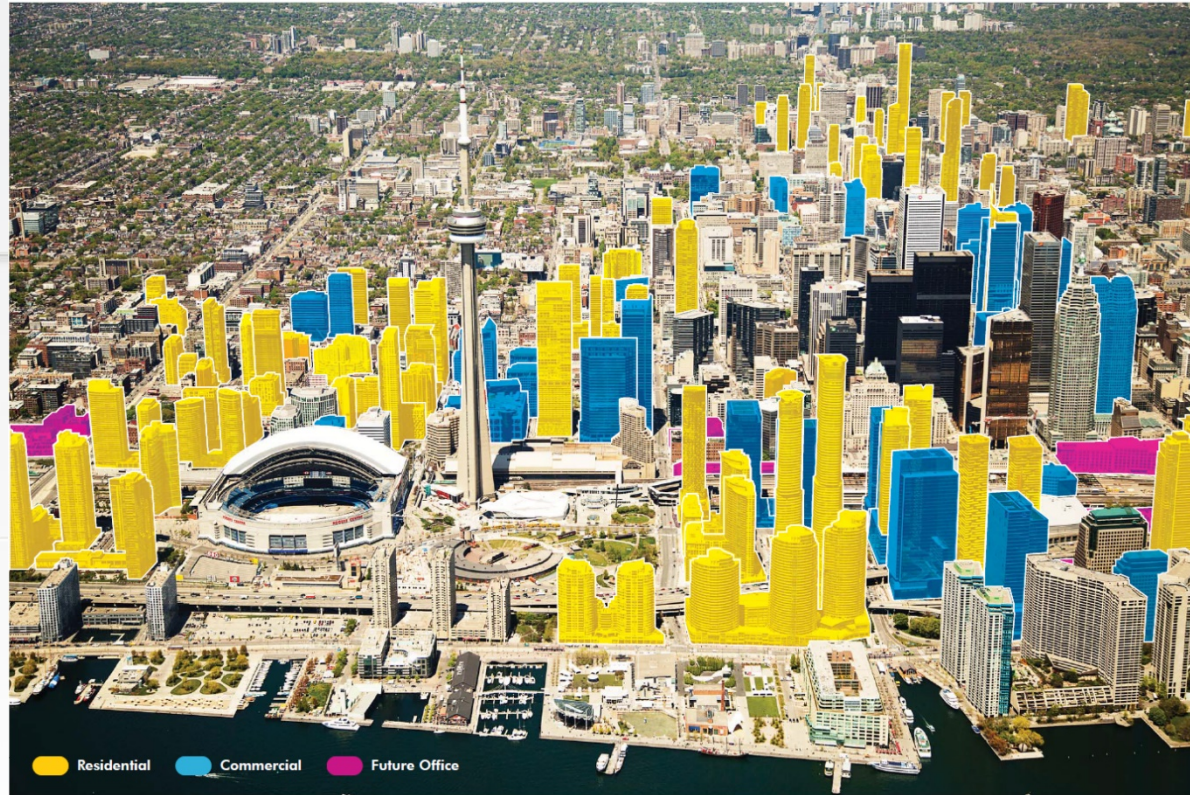


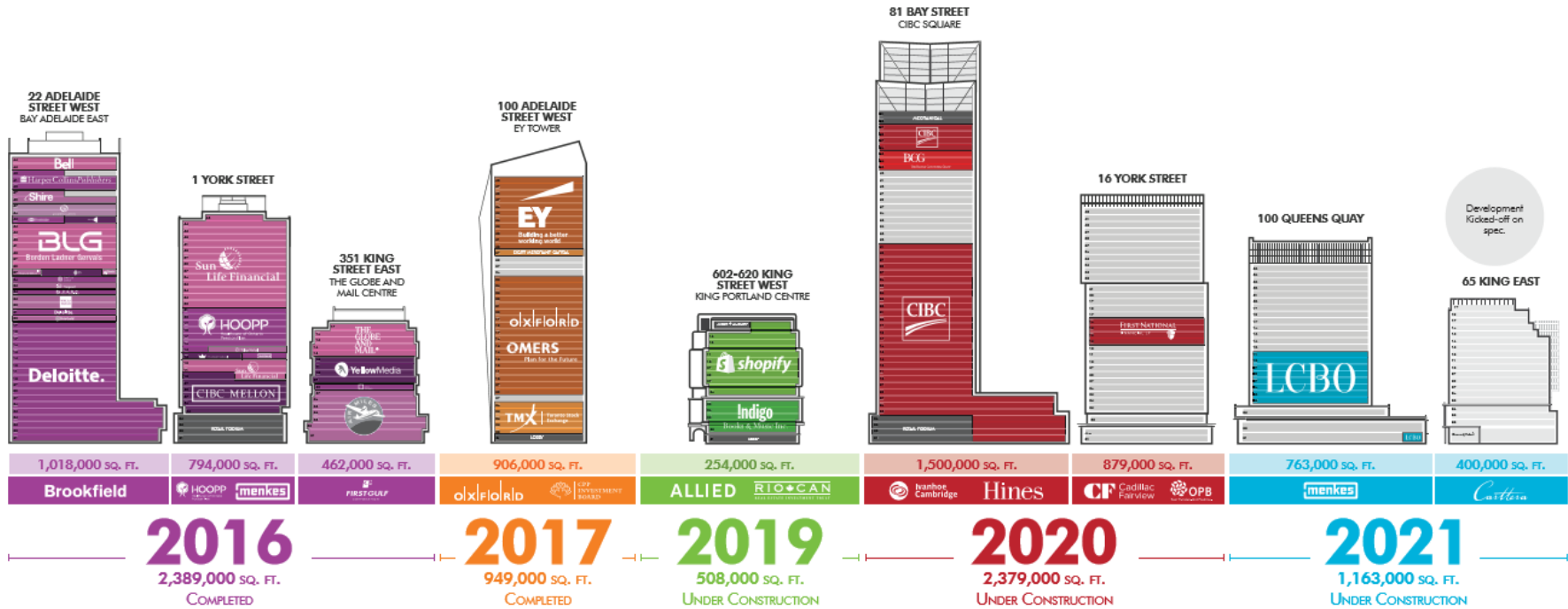
# COMMERCIAL & OFFICE CONSTRUCTION

2018

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# GTA TRAVEL INDICATORS

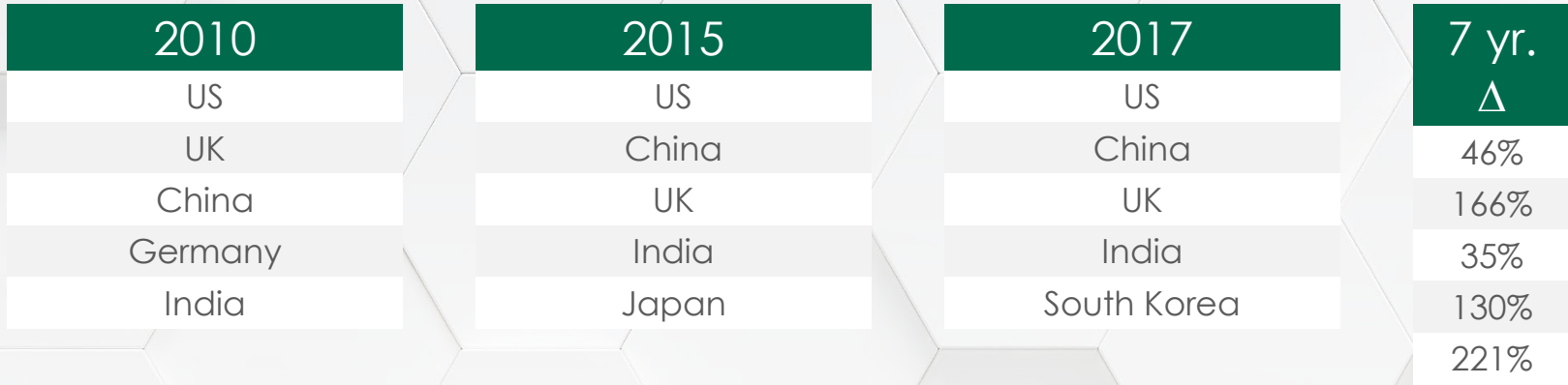
OVERNIGHT TRAVEL	2017	2018 F	2019 P
Business travel domestic	3.5%	3.0%	2.9%
Pleasure travel domestic	3.2%	2.1%	2.0%
Total domestic travel	3.2%	2.5%	2.2%
U.S. Travel	3.6%	3.6%	3.1%
Overseas travel	8.1%	7.0%	5.9%
<b>TOTAL OVERNIGHT TRAVEL</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.0%</b>
GTA Accommodation Demand Growth	1.4%*	3.5%	2.3%

Source: Canadian Tourism Research Institute, Conference Board of Canada, Spring 2018

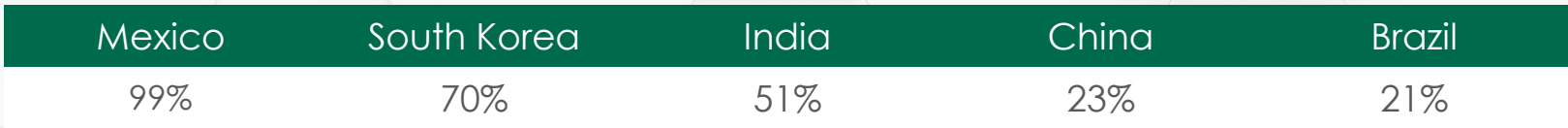
Source: CBRE Hotels



# GTA OVERNIGHT VISITOR TRENDS

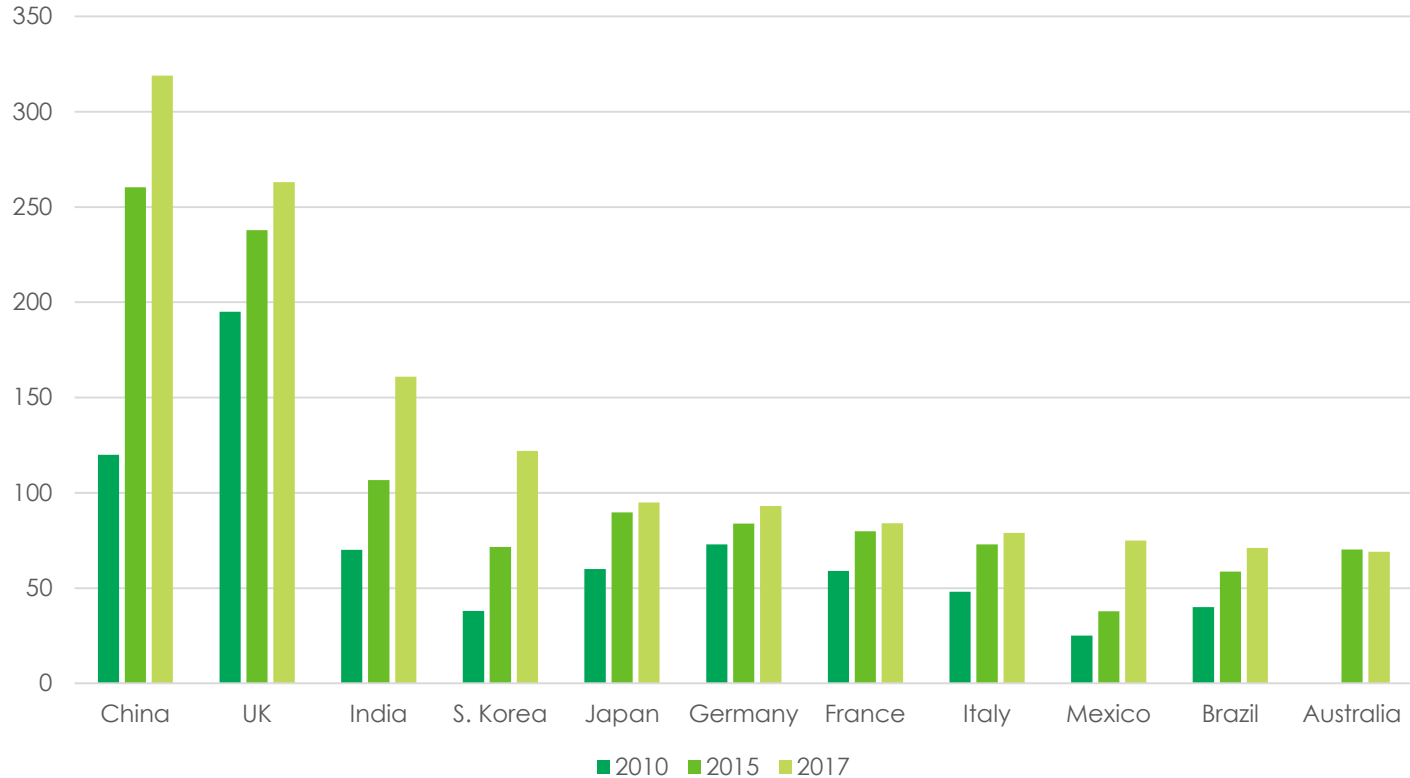


## Largest Growth 2015 - 2017



Source: Tourism Toronto

# GTA OVERNIGHT VISITOR TRENDS

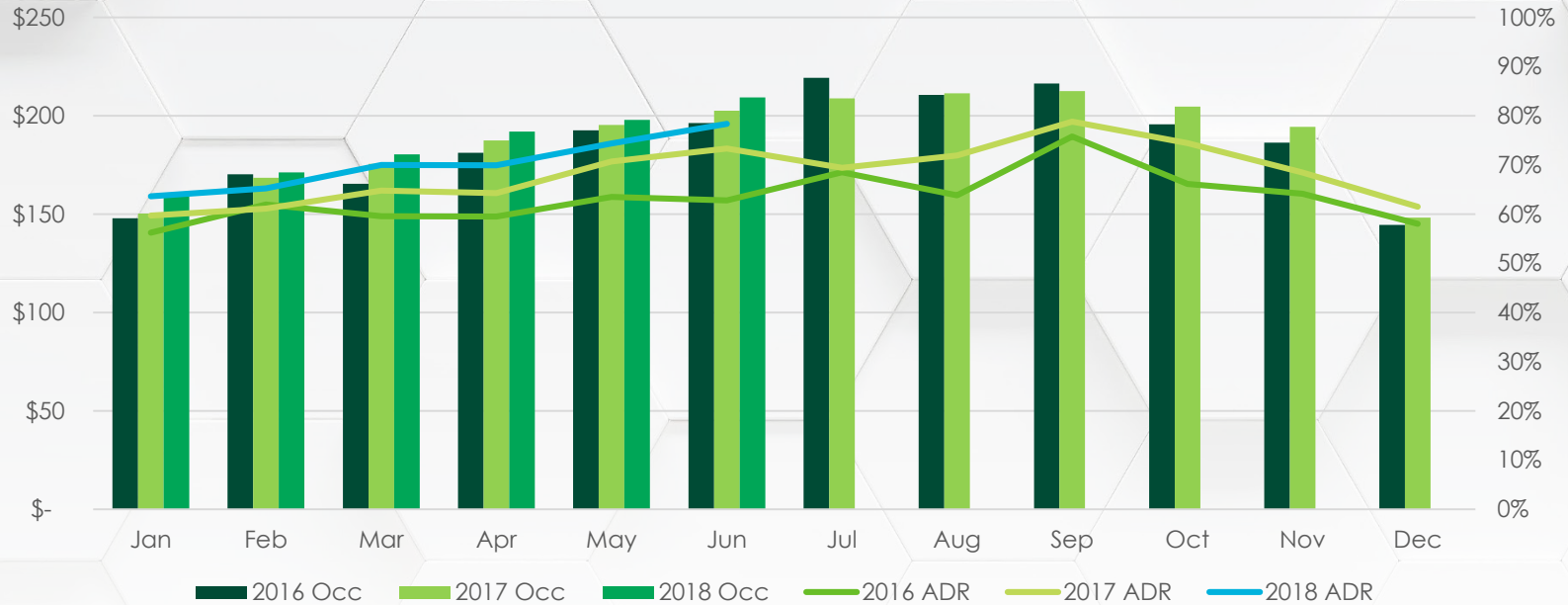


Source: Tourism Toronto

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# SEASONALITY 2016, 2017 AND YTD JUNE 2018

Seasonality 2016, 2017, 2018 YTD June



Source: CBRE Hotels

# FUTURE CITY WIDE BOOKING – JULY 2018 – JUNE 2029



**87**  
Future Events Booked



**533,445**  
Estimated Delegates



**\$710M**  
Estimated Delegate  
Spending



**21%**  
112,700 Canada



**57%**  
303,845 USA

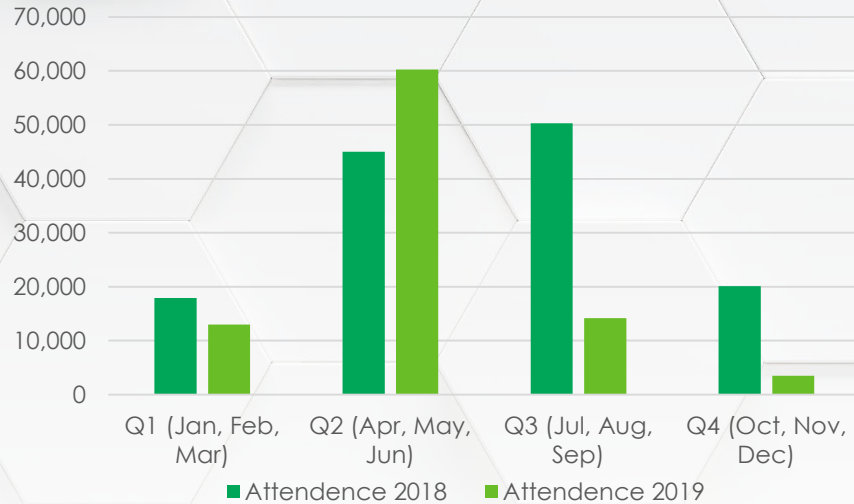


**22%**  
116,900 Overseas

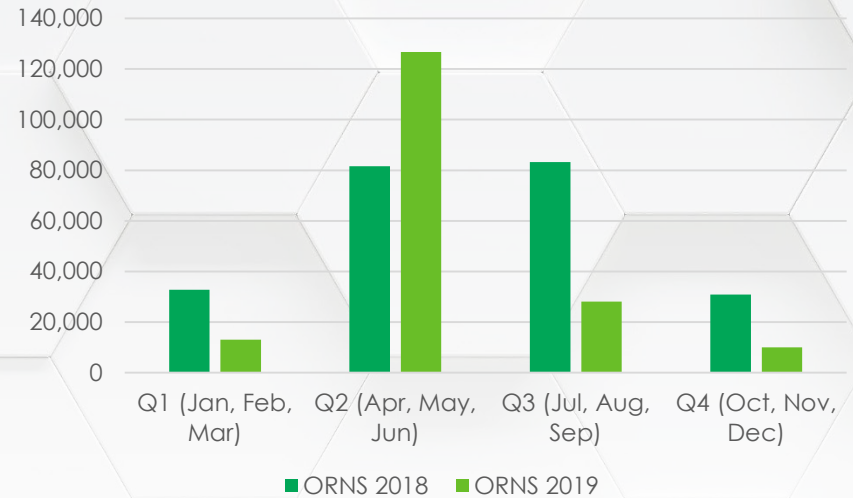
Source: Tourism Toronto

# CITYWIDE CONVENTIONS

## Major Citywides 2018 & 2019 - Distribution by Month (Attendance)



## Major Citywides 2018 & 2019 - Distribution by Month (ORNs)



# TOP FIVE CITYWIDE CONVENTIONS 2019 (BY ATTENDANCE)

Top Five Citywide Conventions - 2019	Attendance	Total Occupied Room Nights
Web Summit Collision Conference (May 20-29)	25,000	51,750
American Educational Research Association (Apr 2-11)	15,575	30,875
Little Native Hockey League (LNHL) (Mar 9-15)	10,000	5,700
Arbonne International Canada	6,000	4,560
American Association for Thoracic Surgery	4,500	6,450

Source: Tourism Toronto, July 2018

Source: CBRE Hotels

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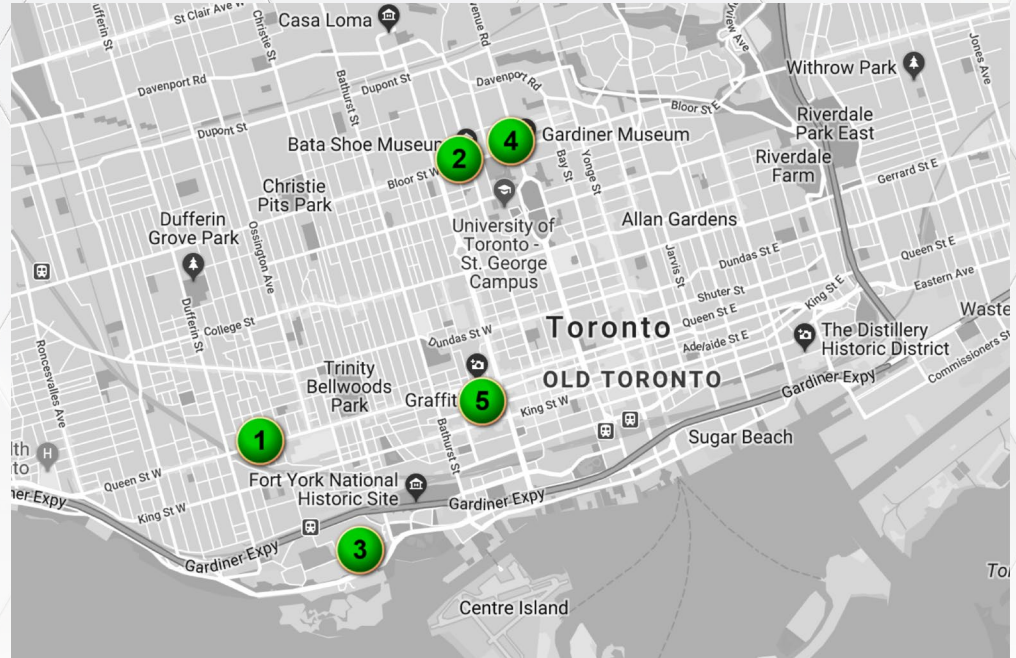
A man in a dark suit and tie is walking, carrying a briefcase over his shoulder and pulling a suitcase. In the background, a woman is visible, looking down. The entire image is overlaid with a teal color filter.

# GTA OVERALL & SUB- MARKETS MARKET & FINANCIAL OUTLOOKS



# MARKET OUTLOOKS - DOWNTOWN TORONTO

- 1 Drake Hotel (Expansion)
- 2 Kimpton St. George
- 3 Hotel X
- 4 Park Hyatt
- 5 51 Camden Street





# MARKET OUTLOOKS – DOWNTOWN TORONTO

	2016	2017	2018F	2019P
Downtown				
Rooms	17,087	17,126	17,054	17,442
Occupancy	77%	77%	79%	79%
ADR	\$218	\$236	\$253	\$270
RevPAR	\$167	\$181	\$199	\$212
<b>% Change</b>				
Supply	-0.9%	0.2%	-0.4%	2.3%
Demand	4.3%	0.8%	2.0%	2.0%
ADR	10.8%	8.2%	7.0%	7.0%
RevPAR	16.6%	8.7%	9.6%	6.7%

# TORONTO AIRPORT – NOTABLE CAPITAL INVESTMENT

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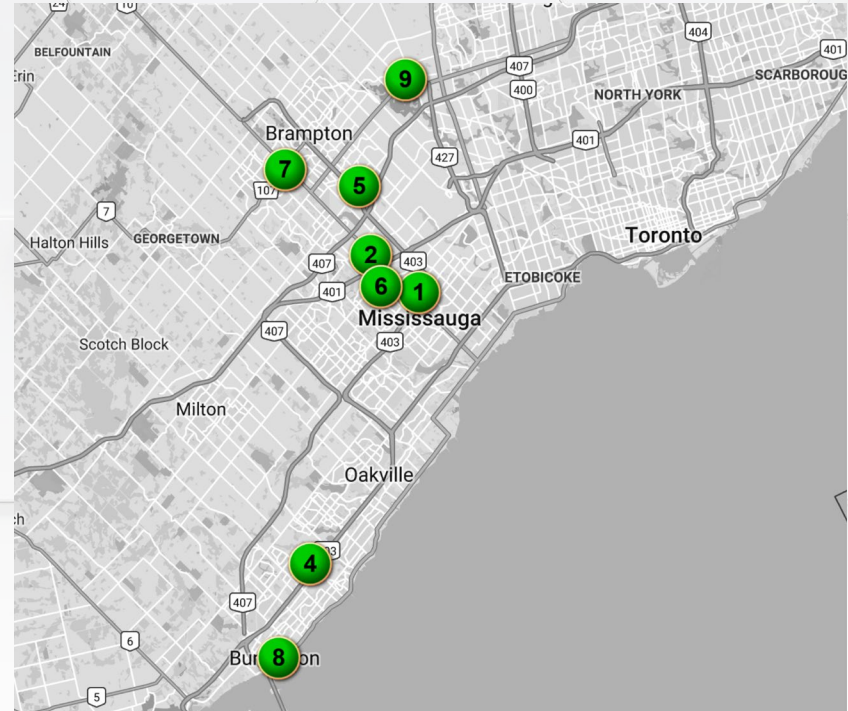
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# MARKET OUTLOOKS – GTA AIRPORT

	2016	2017	2018F	2019P
Airport				
Rooms	7,877	7,598	8,130	8,130
Occupancy	77%	78%	79%	79%
ADR	\$127	\$142	\$154	\$165
RevPAR	\$97	\$110	\$122	\$130
% Change				
Supply	-3.0%	-3.5%	7.0%	0.0%
Demand	-1.5%	-2.5%	9.0%	0.0%
ADR	6.3%	11.8%	9.0%	7.0%
RevPAR	8.0%	13.0%	11.0%	7.0%

# MARKET OUTLOOKS – GTA WEST

- 1 Hyatt Place Mississauga Centre
- 2 Residence Inn Courtney Park Mississauga
- 3 Home 2 Brampton
- 4 Courtyard Burlington Convention Centre
- 5 Hilton Garden Inn Brampton
- 6 Holiday Inn Mississauga Toronto West
- 7 Hyatt Place Brampton
- 8 Autograph Collection Burlington
- 9 Park Inn Brampton



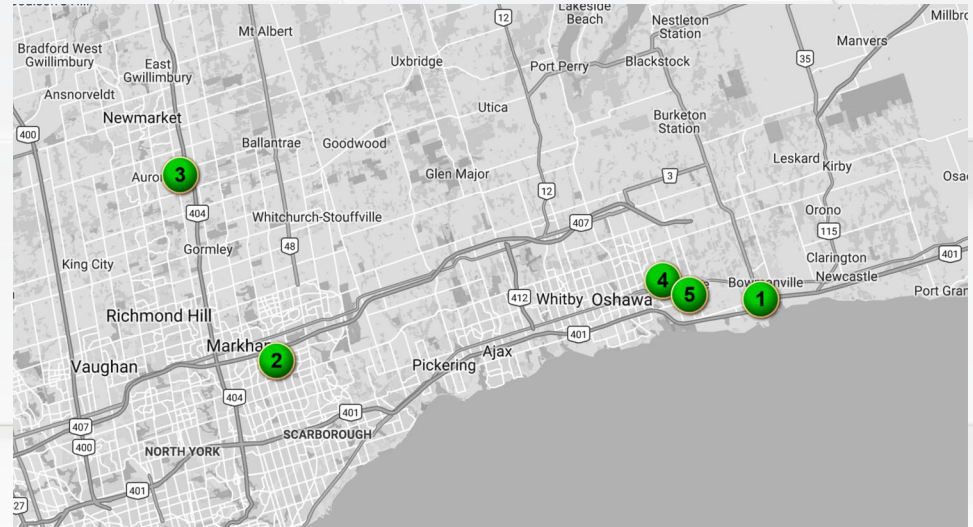
# MARKET OUTLOOKS – GTA WEST

	2016	2017	2018F	2019P
West				
Rooms	8,380	8,459	8,682	9,308
Occupancy	72.9%	74.5%	75.5%	73.6%
ADR	\$117	\$125	\$133	\$140
RevPAR	\$86	\$93	\$100	\$103
% Change				
Supply	0.2%	0.9%	2.6%	7.2%
Demand	6.0%	3.2%	4.0%	4.5%
ADR	2.0%	6.5%	6.5%	5.0%
RevPAR	7.9%	8.8%	7.9%	2.3%



# MARKET OUTLOOKS – GTA EAST/NORTH

- 1 Comfort Inn & Suites Bowmanville
- 2 Marriott Toronto Markham
- 3 Microtel Inn & Suites Aurora
- 4 Courtyard by Marriott Oshawa
- 5 TownePlace Suites Oshawa

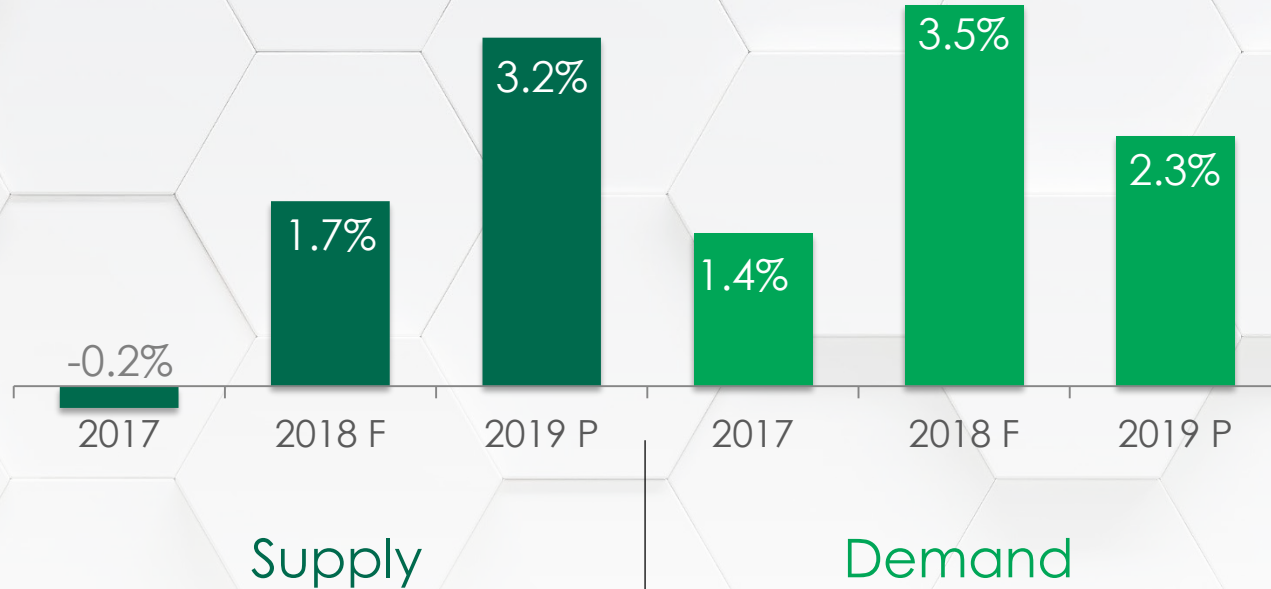




# MARKET OUTLOOKS – GTA EAST/NORTH

	2016	2017	2018F	2019P
East/North				
Rooms	10,544	10,617	10,684	11,034
Occupancy	71%	73%	74%	73%
ADR	\$123	\$131	\$138	\$145
RevPAR	\$87	\$96	\$101	\$106
% Change				
Supply	2.6%	0.7%	0.6%	3.3%
Demand	8.9%	4.0%	1.5%	3.0%
ADR	2.7%	7.2%	5.0%	5.0%
RevPAR	9.1%	10.7%	5.8%	4.7%

# TORONTO SUPPLY AND DEMAND OUTLOOK



Source: CBRE Hotels

# MARKET OUTLOOKS – GTA OVERALL

	2016	2017	2018F	2019P
Total GTA				
Rooms	44,312	44,224	44,984	46,404
Occupancy	74%	76%	77%	76%
ADR	\$160	\$172	\$184	\$195
RevPAR	\$119	\$130	\$141	\$149
% Change				
Supply	0.3%	-0.2%	1.7%	3.2%
Demand	5.3%	1.4%	3.5%	2.3%
ADR	6.9%	7.9%	6.6%	6.2%
RevPAR	12.2%	9.6%	8.4%	5.4%

# NORTH AMERICAN MAJOR CITY COMPARISON (2018)

	New York	Boston	Chicago
Occupancy	87% $\Delta$ 0.6%	74% $\Delta$ -0.2%	69% $\Delta$ 0.9%
ADR	\$263 $\Delta$ 2.9%	\$196 $\Delta$ 0.2%	\$148 $\Delta$ 3.1%
RevPAR	\$229 $\Delta$ 3.5%	\$145 $\Delta$ 0.0%	\$102 $\Delta$ 4.0%

	Downtown Toronto CAD	Downtown TO USD	2018F $\Delta$
Occupancy	79%	79%	$\Delta$ 3.5%
ADR	\$253	\$192	$\Delta$ 6.6%
RevPAR	\$199	\$152	$\Delta$ 8.4%

# FINANCIAL OUTLOOK - GTA



NOTE: Adjusted Net Operating Income is defined as income after property taxes, insurance, management fees, franchise fees, and capital reserves; but before rent, interest, income taxes, depreciation and amortization.

Source: CBRE Hotels

\*Does not consider the impact of a minimum wage increase

# HOTEL

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