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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GREATER TORONTO HOTEL ASSOCIATION

CBRE HOTELS ACCOMMODATION INDUSTRY OUTLOOK

2019

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The World's Leading Hotel Experts.

CBRE HOTELS - CANADA

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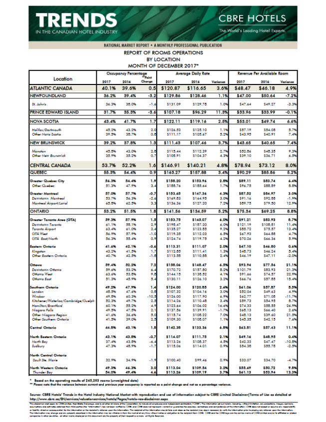
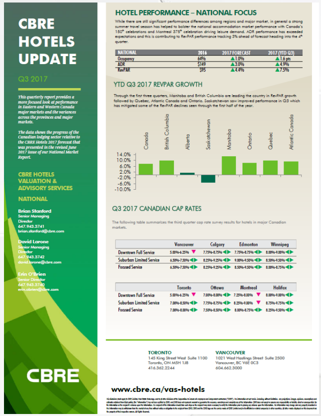
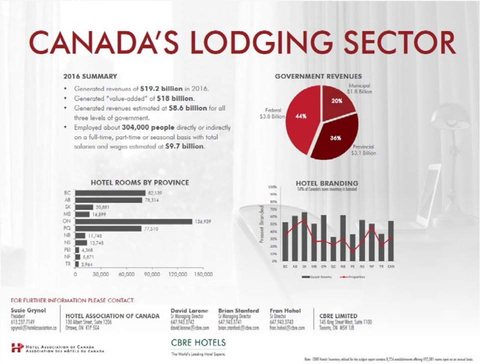
The World's Leading Hotel Experts.







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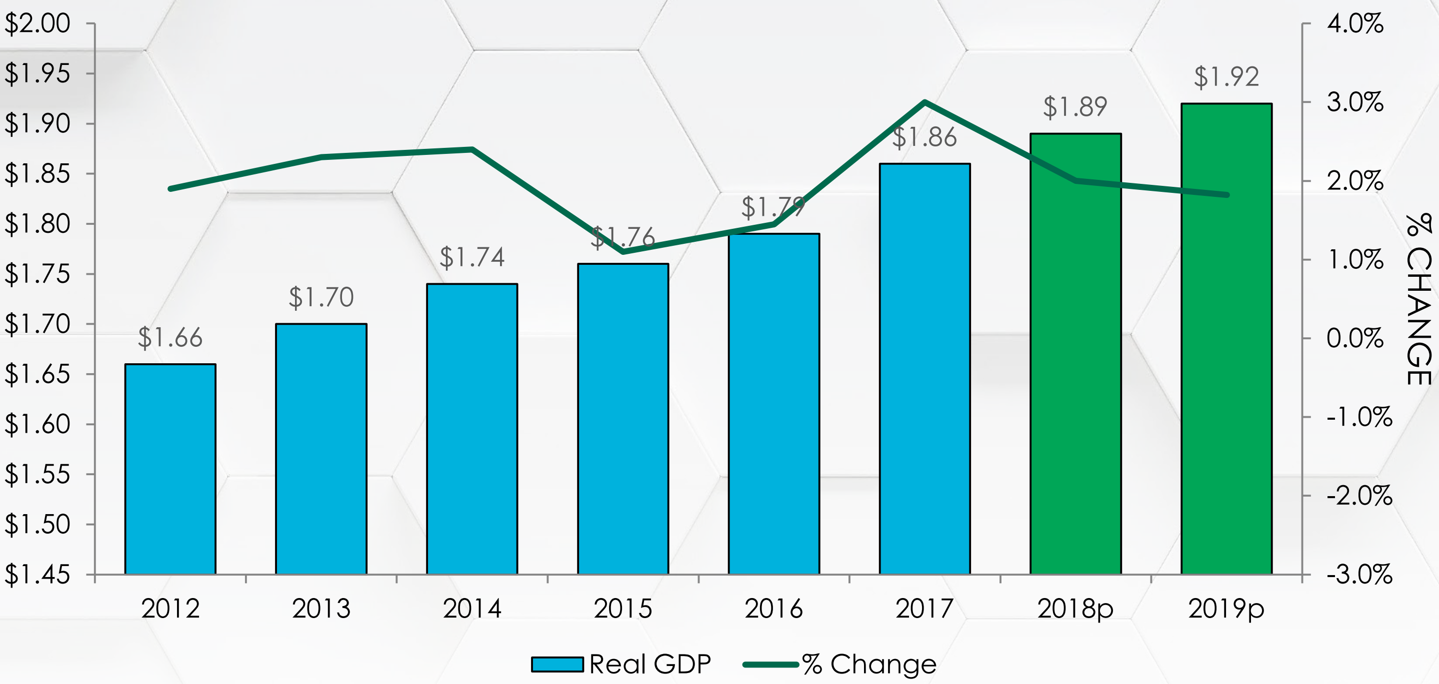
ECONOMIC AND TRAVEL OUTLOOKS

NATIONAL ECONOMIC OUTLOOK 2018-2019

CBRE HOTELS
The World's Leading Hotel Experts.



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

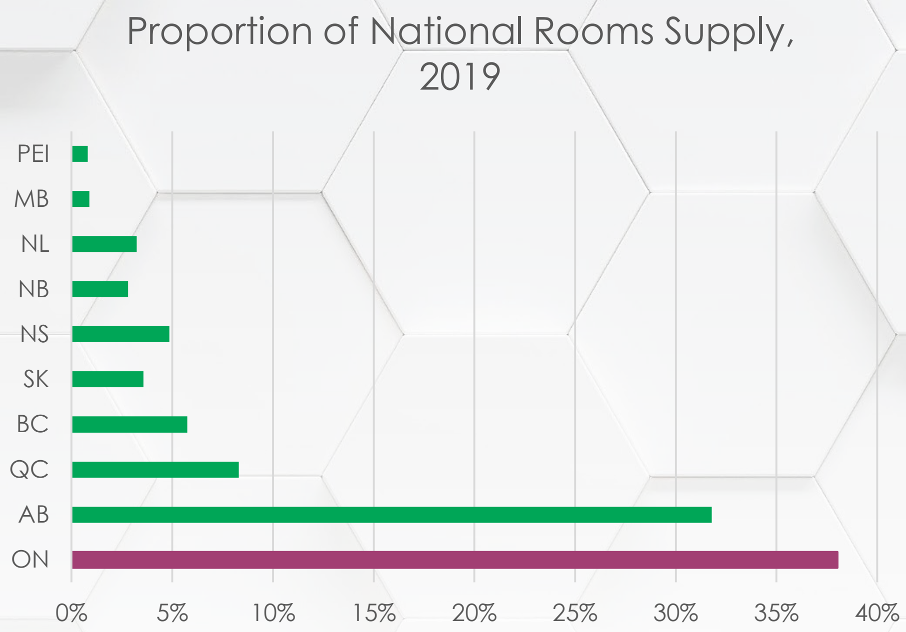
CBRE HOTELS
The World's Leading Hotel Experts.

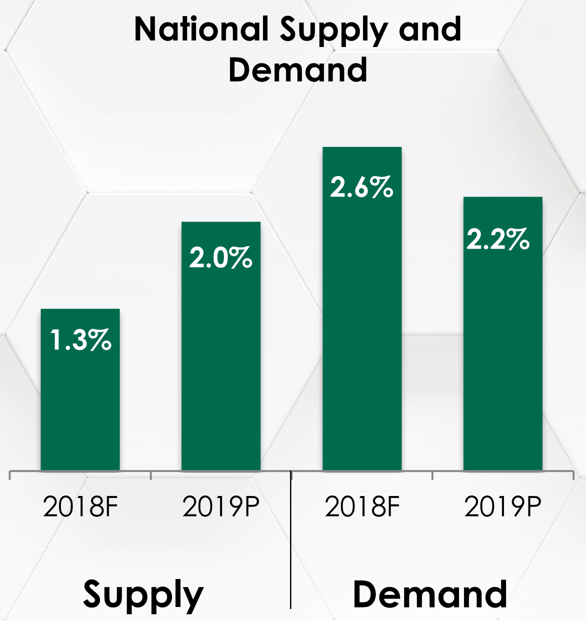
OVERNIGHT TRAVEL	2017	2018 F	2019 P
Business travel domestic	2.8%	2.8%	2.2%
Pleasure travel domestic	3.0%	2.2%	2.0%
Total domestic travel	**2.9%**	**2. 2%**	**2.0%**
U.S. Travel	3.1%	3.4%	2.9%
Overseas travel	7.2%	6.7%	6.0%
TOTAL OVERNIGHT TRAVEL	3.1%	2.6%	2.3%
National Accommodation Demand Growth	3.9%*	2.6%	2.2%

Source: Canadian Tourism Research Institute, Conference Board of Canada, Spring 2018
**Actual results*
Source: CBRE Hotels

NATIONAL MARKET & FINANCIAL OUTLOOK

NATIONAL ROOMS SUPPLY





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NATIONAL ADR, REVPAR OUTLOOK

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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%

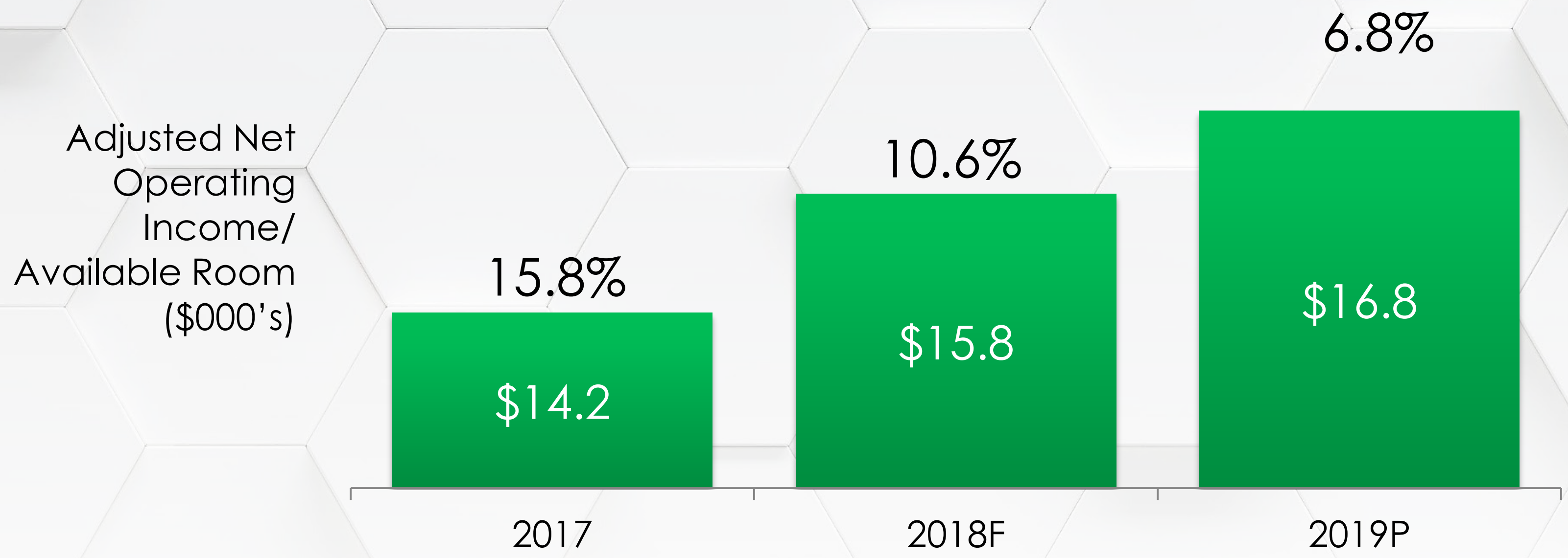
RevPAR GROWTH	
2017 Actual	8.0%
2018 Forecast	5.8%
2019 Projection	4.1%

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

Source: CBRE Hotels

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

NATIONAL BOTTOM LINE OUTLOOK



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MAJOR MARKET OUTLOOKS

MAJOR MARKET OUTLOOKS REVPAR PROJECTION 2019

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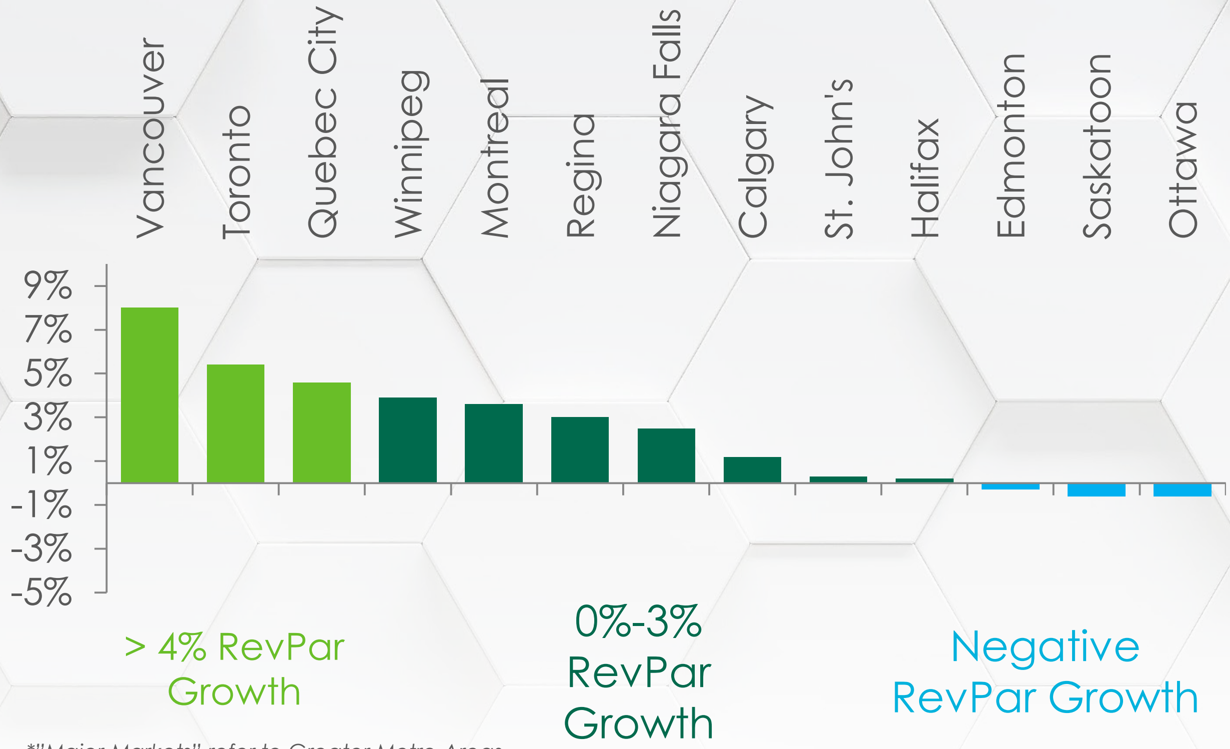

*"Major Markets" refer to Greater Metro Areas
Source: CBRE Hotels

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

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

CANADIAN INVESTMENT OUTLOOK

HOTEL INVESTMENT CYCLE

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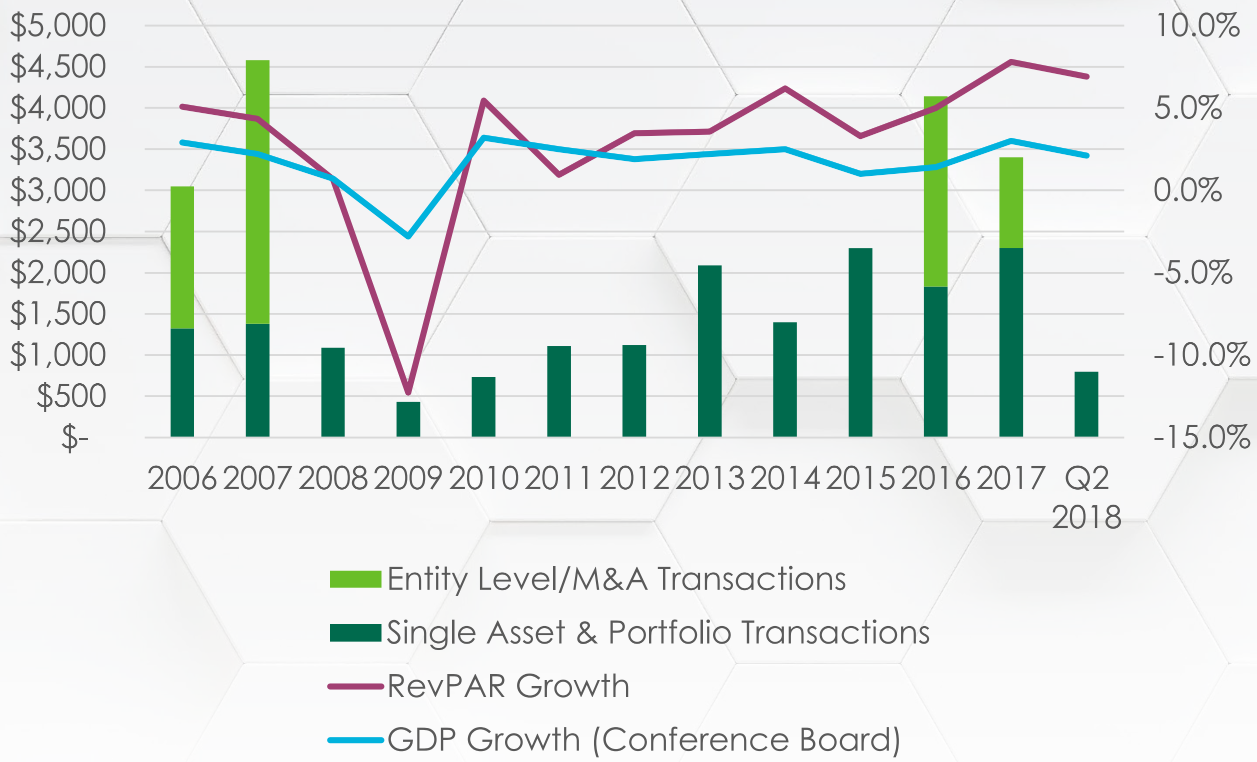

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NOTABLE TRANSACTIONS - NATIONAL

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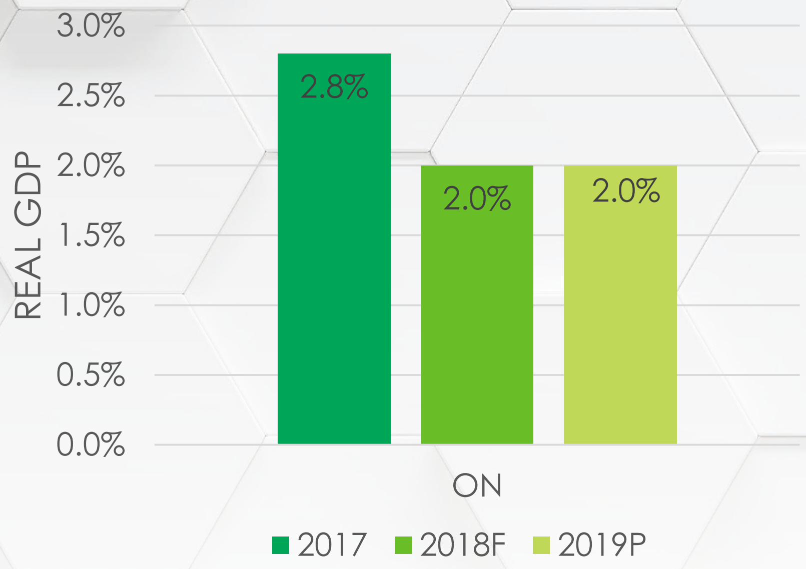
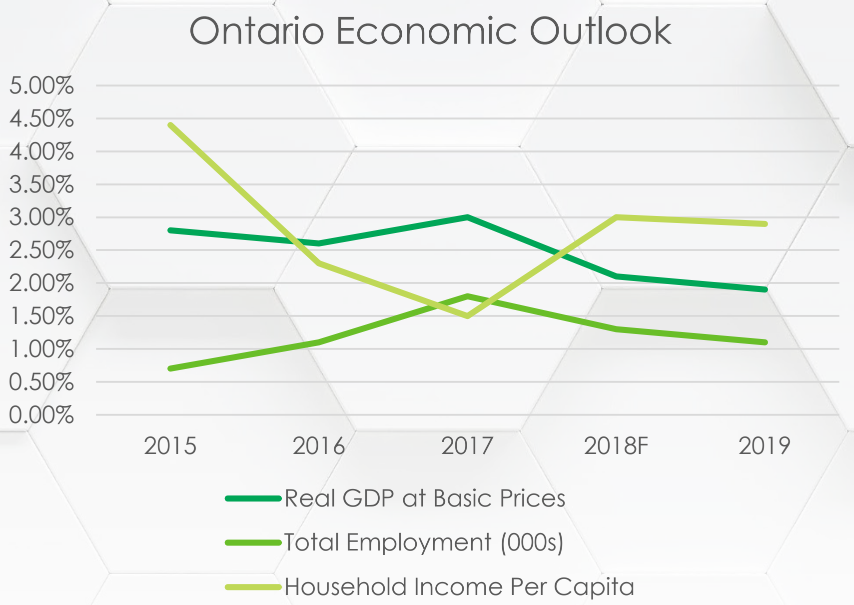
Rosewood Georgia Vancouver	Sheraton Centre, Toronto	Hampton/Homewood Halifax
Sold: July 2017	Sold: October 2017	Sold: December 2017
$145 Million	$335 Million	$58 Million
$929,500 Per Room	$244,200 Per Room	$183,500 Per Room

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

ONTARIO MARKET & FINANCIAL OUTLOOKS

ONTARIO – GDP GROWTH





Source: Scotiabank Global Outlook, August 2, 2018

ONTARIO TRAVEL OUTLOOK 2017-2019 F

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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	**2.8%**	**2.1%**	**2.0%**
U.S. Travel	2.7%	3.1%	2.7%
Overseas travel	**8.1%**	**6.3%**	**5.5%**
TOTAL OVERNIGHT TRAVEL	3.0%	2.5%	2.3%
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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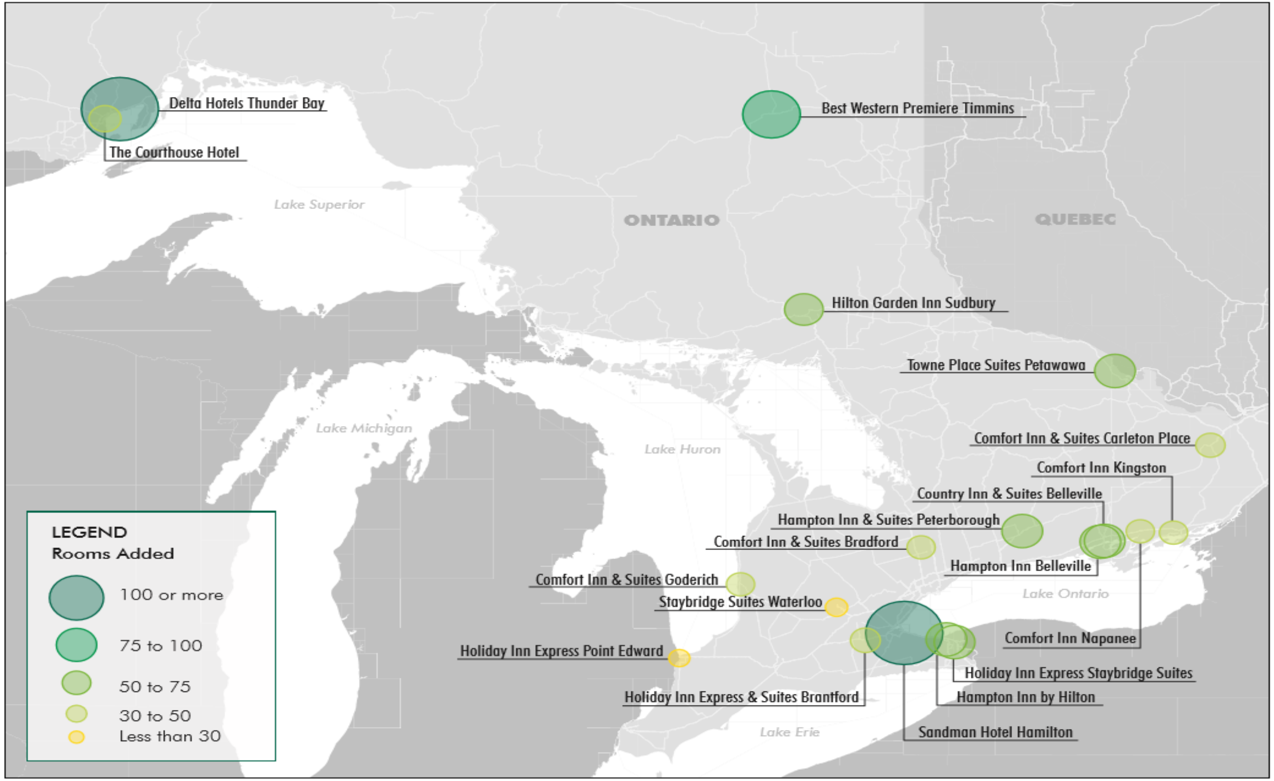
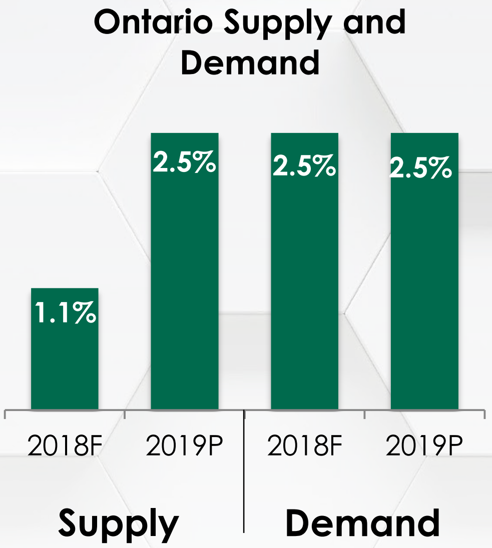


Source: CBRE Hotels



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ONTARIO DEMAND, ADR, REVPAR & MARKET OUTLOOK

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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

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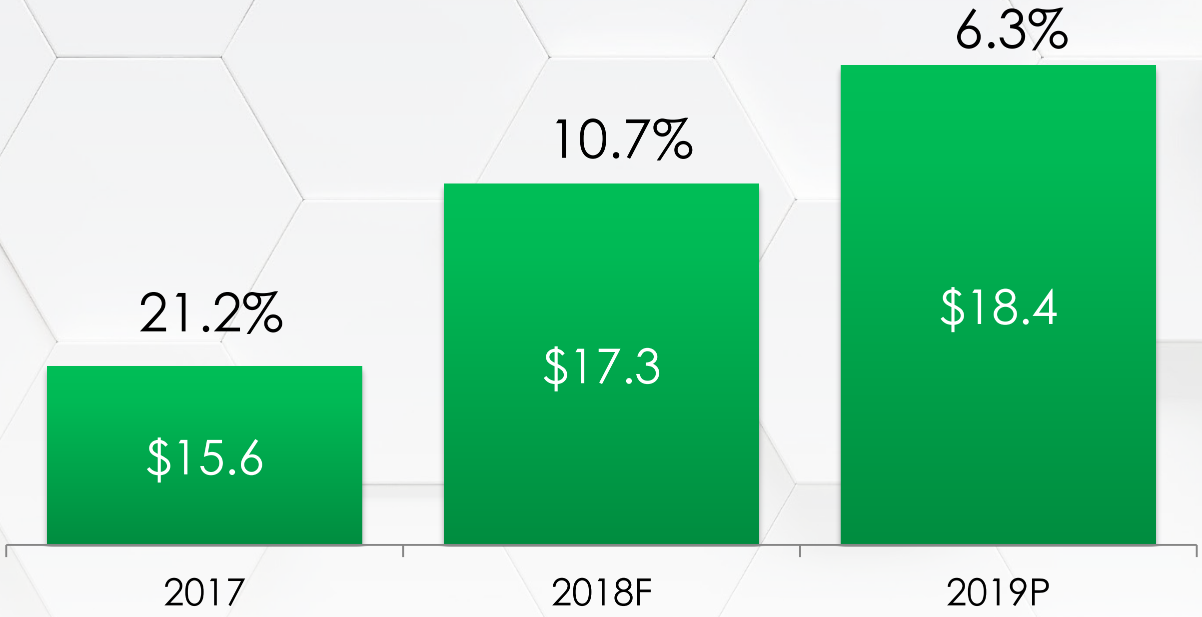
Adjusted Net Operating Income/ Available Room ($000's)



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OTHER ONTARIO MAJOR MARKET OUTLOOKS

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

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

Source: CBRE Hotels

ECONOMIC AND TRAVEL OUTLOOKS FOR THE GTA

GTA ECONOMIC INDICATORS

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	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
GDP Growth	**3.6%**	**2.4%**	**2.3%**

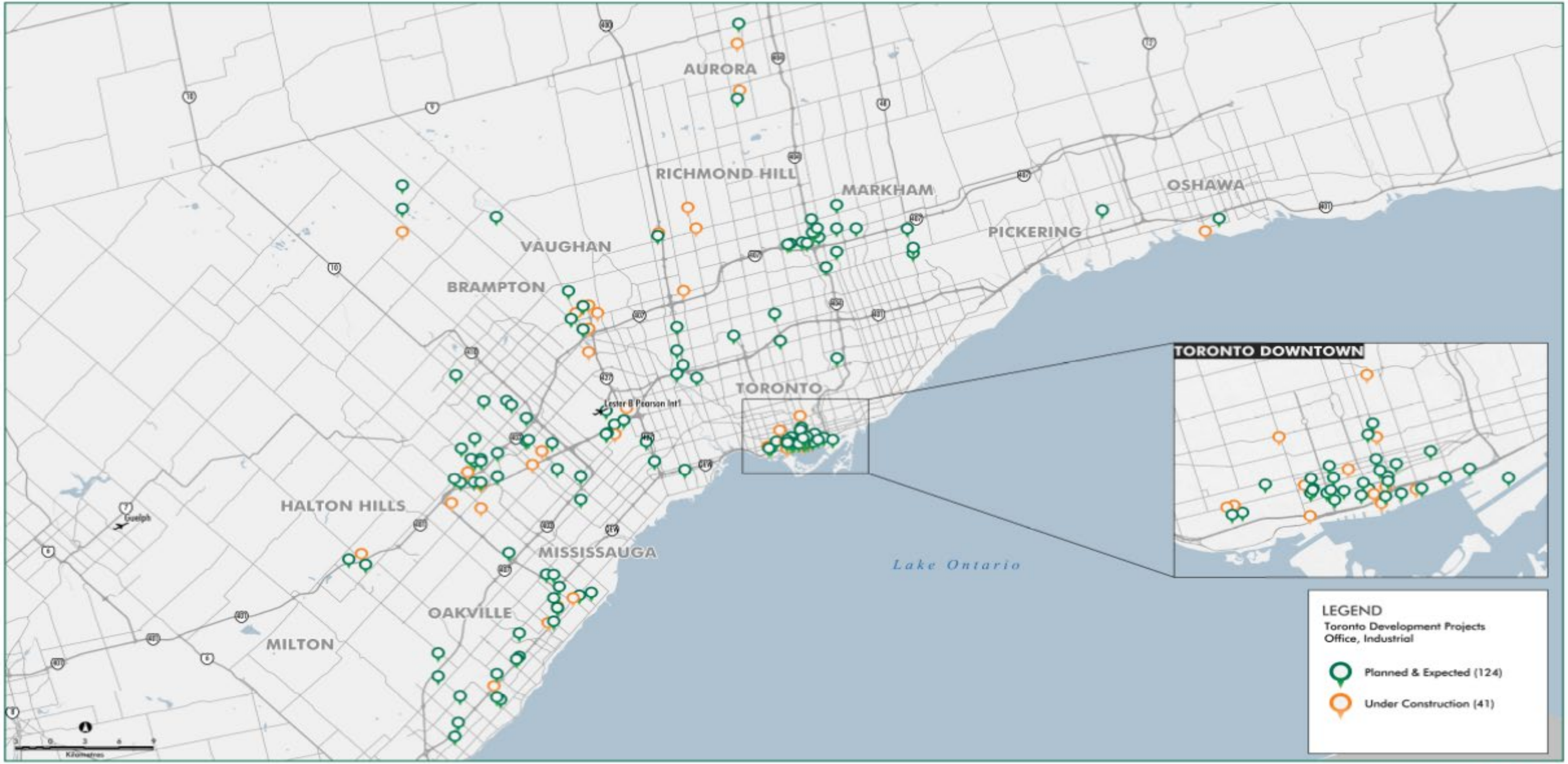
Source: Conference Board of Canada, Spring 2018

Source: CBRE Hotels

DEVELOPMENT PROJECTS

PLANNED AND UNDER CONSTRUCTION | GTA

CANADA
LOCATION INTELLIGENCE



CBRE

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COMMERCIAL & OFFICE CONSTRUCTION

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2018

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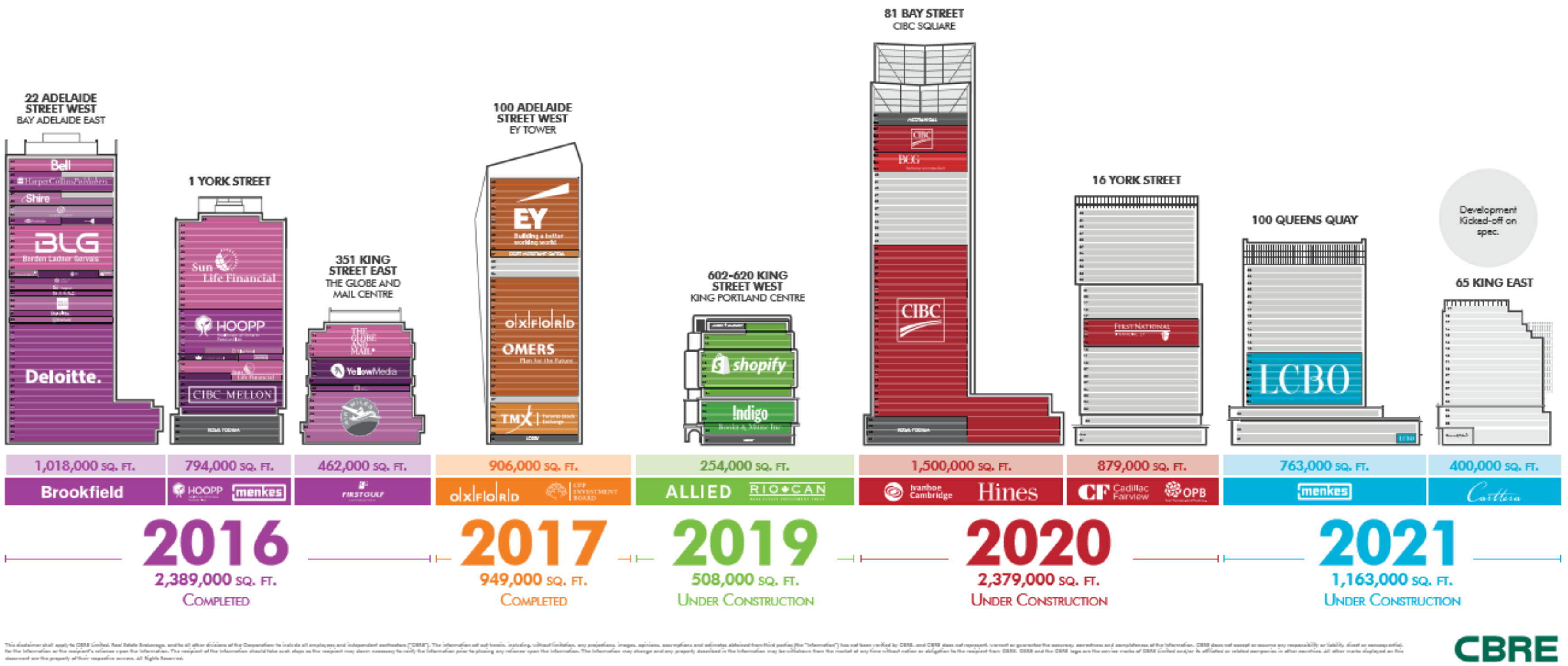

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GTA TRAVEL INDICATORS

CBRE HOTELS
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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%
TOTAL OVERNIGHT TRAVEL	4.0%	3.5%	3.0%
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

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2010	2015	2017	7 yr. Δ
US	US	US	46%
UK	China	China	166%
China	UK	UK	35%
Germany	India	India	130%
India	Japan	South Korea	221%

Largest Growth 2015 - 2017

Mexico	South Korea	India	China	Brazil
99%	70%	51%	23%	21%

Source: Tourism Toronto

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GTA OVERNIGHT VISITOR TRENDS

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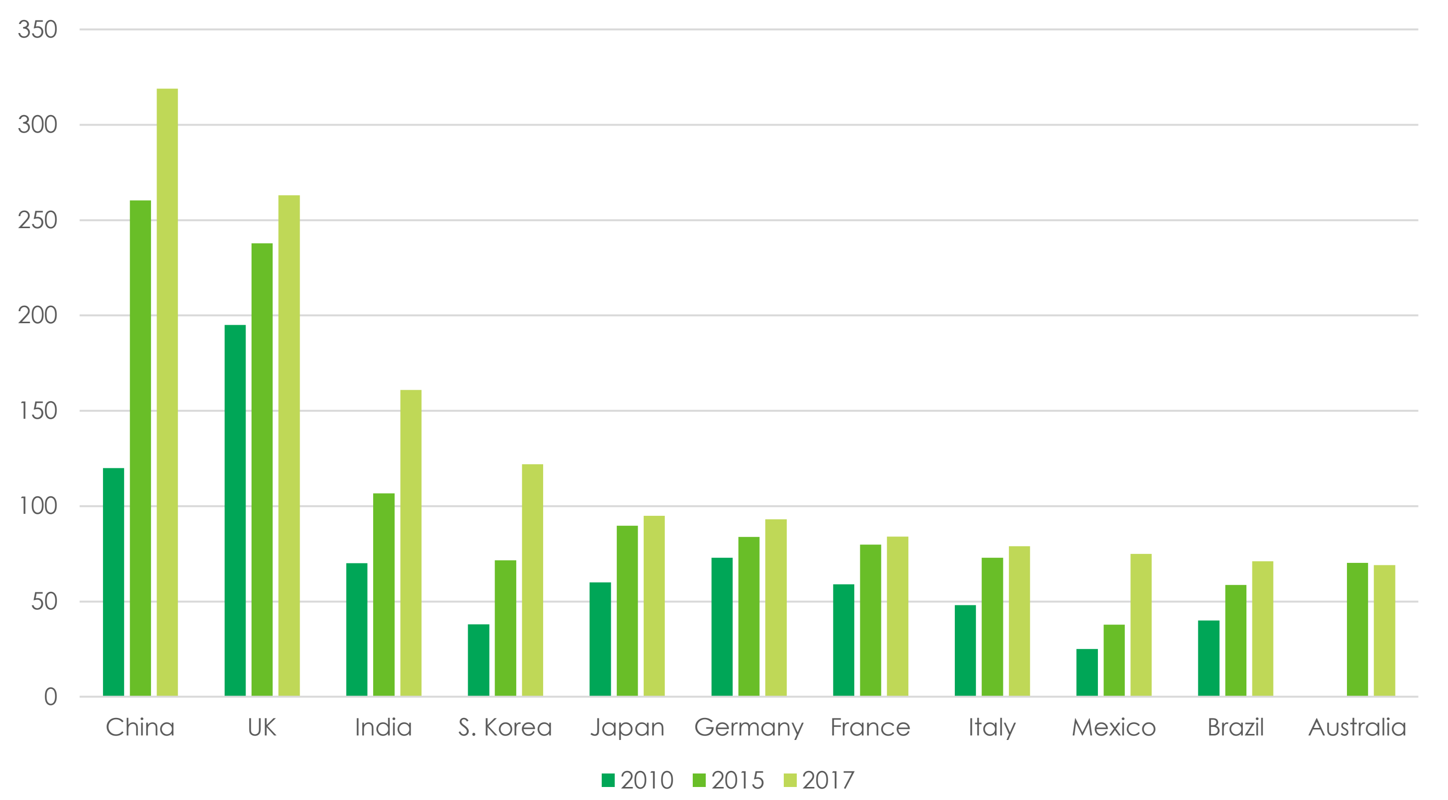

Source: Tourism Toronto

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SEASONALITY 2016, 2017 AND YTD JUNE 2018

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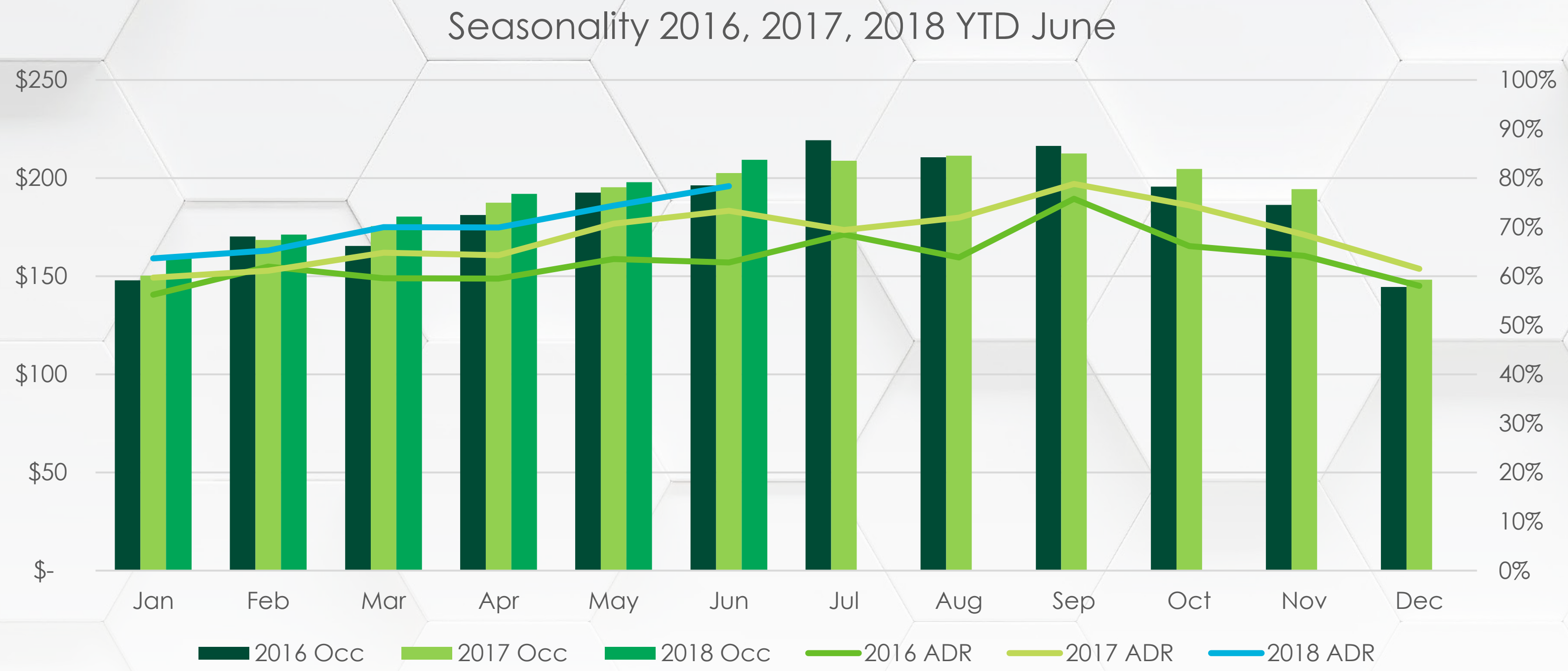

Source: CBRE Hotels

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FUTURE CITY WIDE BOOKING – JULY 2018 – JUNE 2029

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87
Future Events Booked

533,445
Estimated Delegates

$710M
Estimated Delegate Spending

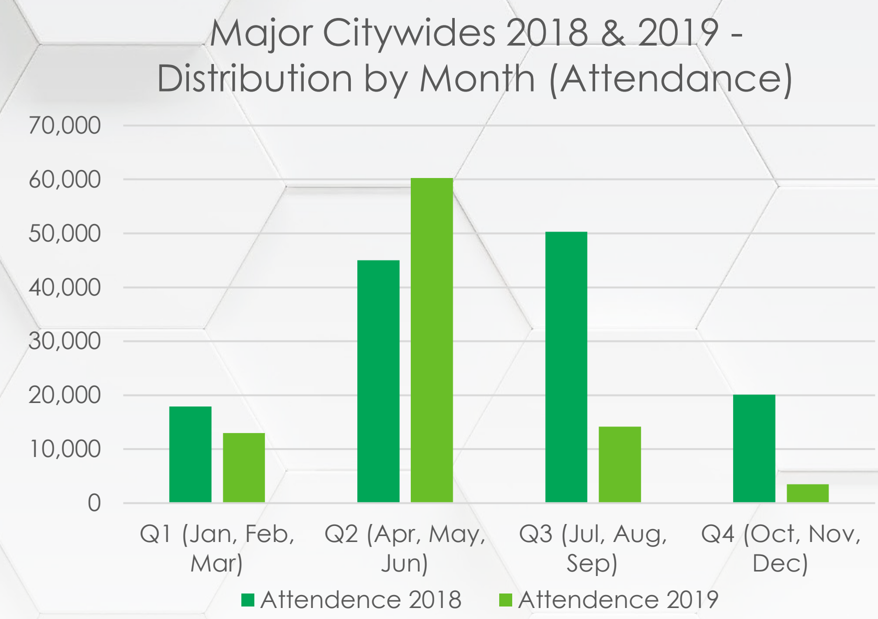
21%
112,700 Canada

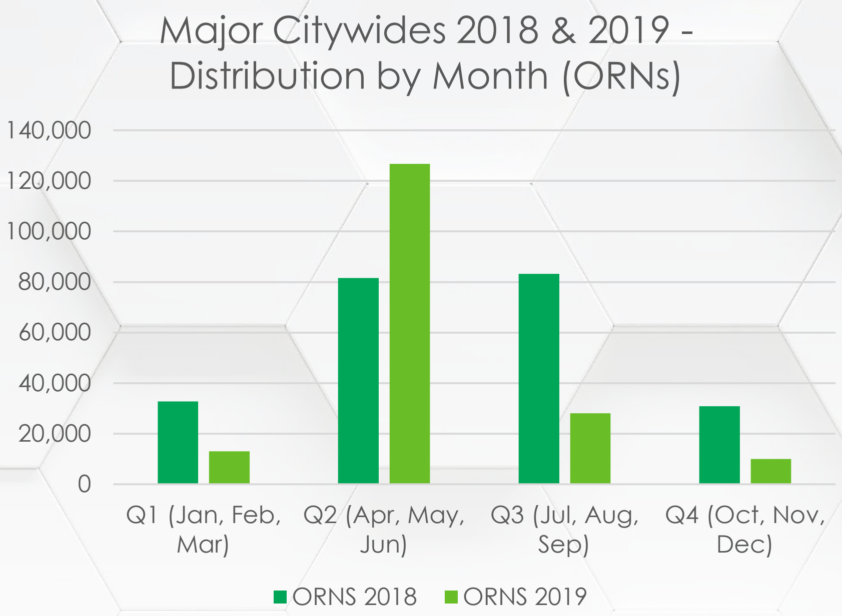
57%
303,845 USA

22%
116,900 Overseas

Source: Tourism Toronto

CITYWIDE CONVENTIONS





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TOP FIVE CITYWIDE CONVENTIONS 2019 (BY ATTENDANCE)

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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

GTA OVERALL & SUB-MARKETS MARKET & FINANCIAL OUTLOOKS

MARKET OUTLOOKS - DOWNTOWN TORONTO

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

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MARKET OUTLOOKS – DOWNTOWN TORONTO

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	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
% Change				
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%

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TORONTO AIRPORT – NOTABLE CAPITAL INVESTMENT

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MARKET OUTLOOKS – GTA AIRPORT

CBRE HOTELS
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	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%

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MARKET OUTLOOKS – GTA WEST

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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

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MARKET OUTLOOKS – GTA WEST

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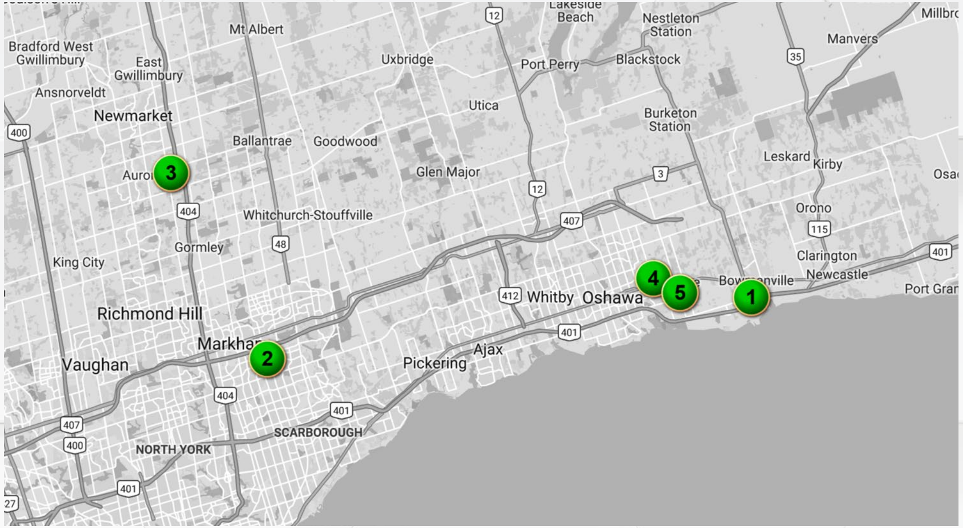
	2016	2017	2018F	2019P
West				
Rooms	8,380	8,459	8,682	9,308
Occupancy	72.9%	74.5%	75.5%	73.6%
ADR	$117	$125	$133	$140
RevPAR	$86	$93	$100	$103
% Change				
Supply	0.2%	0.9%	2.6%	7.2%
Demand	6.0%	3.2%	4.0%	4.5%
ADR	2.0%	6.5%	6.5%	5.0%
RevPAR	7.9%	8.8%	7.9%	2.3%

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

CBRE HOTELS
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	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%

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TORONTO SUPPLY AND DEMAND OUTLOOK

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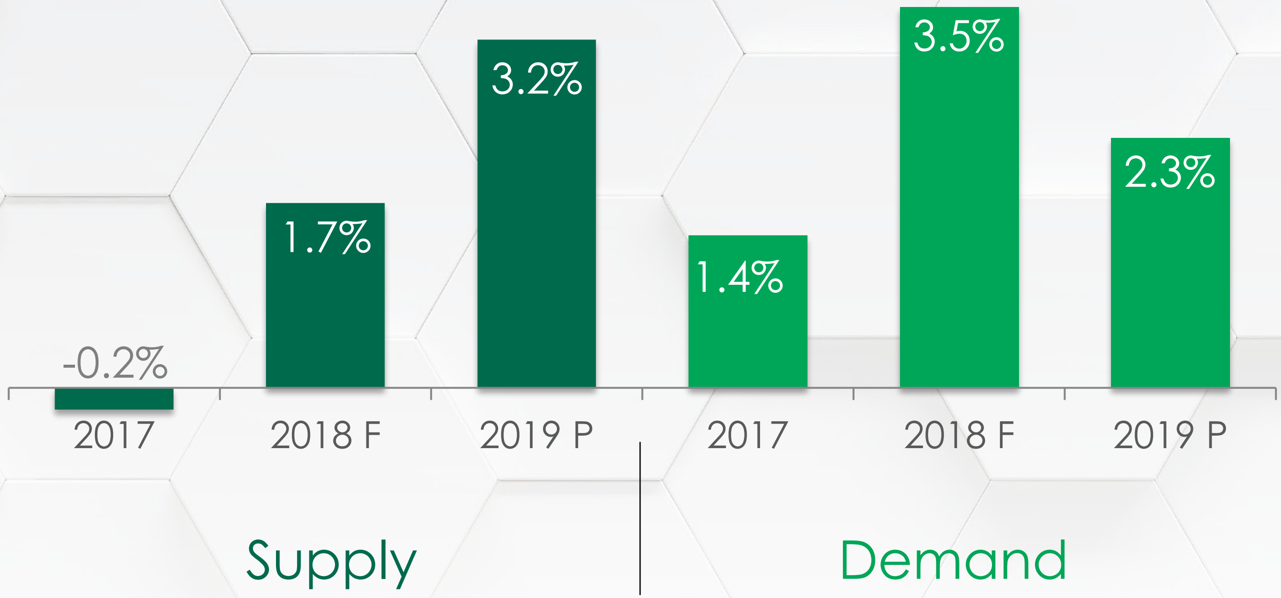

Source: CBRE Hotels

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MARKET OUTLOOKS – GTA OVERALL

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	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%

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NORTH AMERICAN MAJOR CITY COMPARISON (2018)

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

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

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FINANCIAL OUTLOOK - GTA

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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*

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