



PRESS RELEASE

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Change is Coming at the Sheraton Gateway Hotel in Toronto International Airport We're Creating a New Place to Gather

In early 2021, the Sheraton Gateway Hotel in Toronto International Airport has commenced a transformational journey to join Sheraton hotels' global rebranding. After acquiring Starwood Hotels & Resorts in late 2016, revitalizing the Sheraton brand has been one of Marriott International's top priorities, a project that is finally coming to life across the globe. The Sheraton Gateway is proud to be joining this movement of change at a time when it is much needed.

Our owners, Knightstone Capital Management, work to optimize each of their properties by providing exceptional spaces and service offerings that enhance the guest experience. Managing a diverse portfolio of hospitality, academic, commercial, and residential assets, Knightstone Capital Management is an experienced leader in developing and upgrading properties to create unique spaces for people to live, learn and connect. Knightstone is committed to the Hotel's long-term success and is excited to be part of the Sheraton brand's global transformation.

The past year has been a challenging episode for the hotel industry and as we continue to look forward, we continue to prepare for Canada's recovery and future. Part of this recovery involves bringing a new experience to travelers at the Toronto Pearson International Airport, one that is more aligned with our guests' evolving needs and where the power of the collective is put forward. We see this time as the perfect opportunity to rethink our offering and come out even stronger from this difficult period.

The new Sheraton experience will be a place to gather, where the community is stronger than the individual, where experiences are shared and differences are unified. Public spaces will be reimaged to invite our guests to come together as a global and inclusive community. Our F&B offering is being redesigned to enable our guests to increase their productivity and create meaningful connections. Our meeting spaces are being rejuvenated and our guestrooms are being elevated to bring an immediate feeling of comfort and belonging from the moment you step in.

These renovations will take place in different stages, all throughout which the hotel will remain open. During this time, to minimize the disturbance for our guests, work will only be conducted from Monday to Friday, between 9AM and 5PM. While these renovations are ongoing at our property, all local safety guidelines regarding COVID-19 are being followed to ensure the health and wellness of our guests, contractors and hotel associates. We are expecting the project to be completed by April 2022.

In the meantime, we look forward to gradually introducing you to the new Sheraton experience at our hotel as the different stages are being completed. The time for change has come and we are excited to soon welcome you again in a place of community, where you belong.