

CANADIAN LODGING OVERVIEW

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INTRODUCTION

This past year will be remembered for the speed with which COVID-19 arrived and how it impacted our lives in so many ways. For the Canadian hospitality market, it was a year which stressed the industry near its breaking point. Even with the encouraging news of new vaccines making their way into circulation, it will be some time before the industry fully recovers.

In our 2020 Outlook, we had anticipated a slowing of growth after ten years of uninterrupted growth and expansion. As Q1 came to a close and COVID-19 became a reality, hotel markets across the country saw declines like nothing ever recorded.

With the market reeling, the industry grappled with ways to stem their losses. Fortunately, the industry received much needed help from government and lenders through much of the year. The Hotel Association of Canada, led by Susie Grynol, has done a tremendous job advocating for the industry through this difficult time.

This annual Outlook will recap the results for this past year as distressing as they are. Needless to say, the industry has suffered significant losses this year, a difficult time for hotel owners and employees.

At the same time, there is much optimism as we enter 2021. With the arrival of vaccines, we expect to see travel begin to resume and for the hospitality industry to see the beginnings of a recovery.

MARKET PERFORMANCE INDICATORS

The following chart illustrates key operating performance indicators of the Canadian hotel industry from 2010 through Year-to-Date November 2020.

YEAR	SUPPLY % CHANGE	DEMAND % CHANGE	OCCUPANCY	% CHANGE	ADR	% CHANGE	REVPAR	% CHANGE
2010			60.8 %		\$128.71		\$78.31	
2011	1.2 %	2.9 %	61.8	1.6 %	127.85	(0.7) %	78.98	0.9 %
2012	0.5	1.6	62.3	0.8	130.12	1.8	81.08	2.7
2013	0.5	2.1	63.3	1.6	133.08	2.3	84.21	3.9
2014	0.5	3.0	64.8	2.4	137.36	3.2	89.06	5.8
2015	1.0	0.2	64.1	(1.1)	142.98	4.1	91.71	3.0
2016	0.9	1.5	64.4	0.5	149.02	4.2	95.95	4.6
2017	0.8	3.2	65.7	2.0	156.72	5.2	102.95	7.3
2018	1.0	2.0	66.1	0.7	163.32	4.2	108.00	4.9
2019	1.5	0.1	65.2	(1.3)	165.23	1.2	107.81	(0.2)
AVERAGE ANNUAL % CHANGE	0.9 %	1.8 %		0.8 %		2.8 %		3.6 %
YTD Q1 2019			56.5 %		\$148.56		\$83.88	
YTD Q1 2020	1.1 %	(17.2) %	46.2	(18.1) %	147.32	(0.8) %	68.13	(18.8) %
YTD Q2 2019			62.3 %		\$159.28		\$99.27	
YTD Q2 2020	(4.6) %	(48.8) %	33.4	(46.4) %	136.19	(14.5) %	45.51	(54.2) %
YTD Q3 2019			67.0 %		\$168.44		\$112.78	
YTD Q3 2020	(4.2) %	(49.8) %	35.1	(47.6) %	134.49	(20.2) %	47.15	(58.2) %
YTD NOVEMBER 2019			66.5 %		\$165.83		\$110.20	
YTD NOVEMBER 2020	(3.7) %	(50.7) %	34.0	(48.8) %	131.43	(20.7) %	44.71	(59.4) %

Source: STR | Republication or other re-use of this data without the express written permission of str is strictly prohibited.

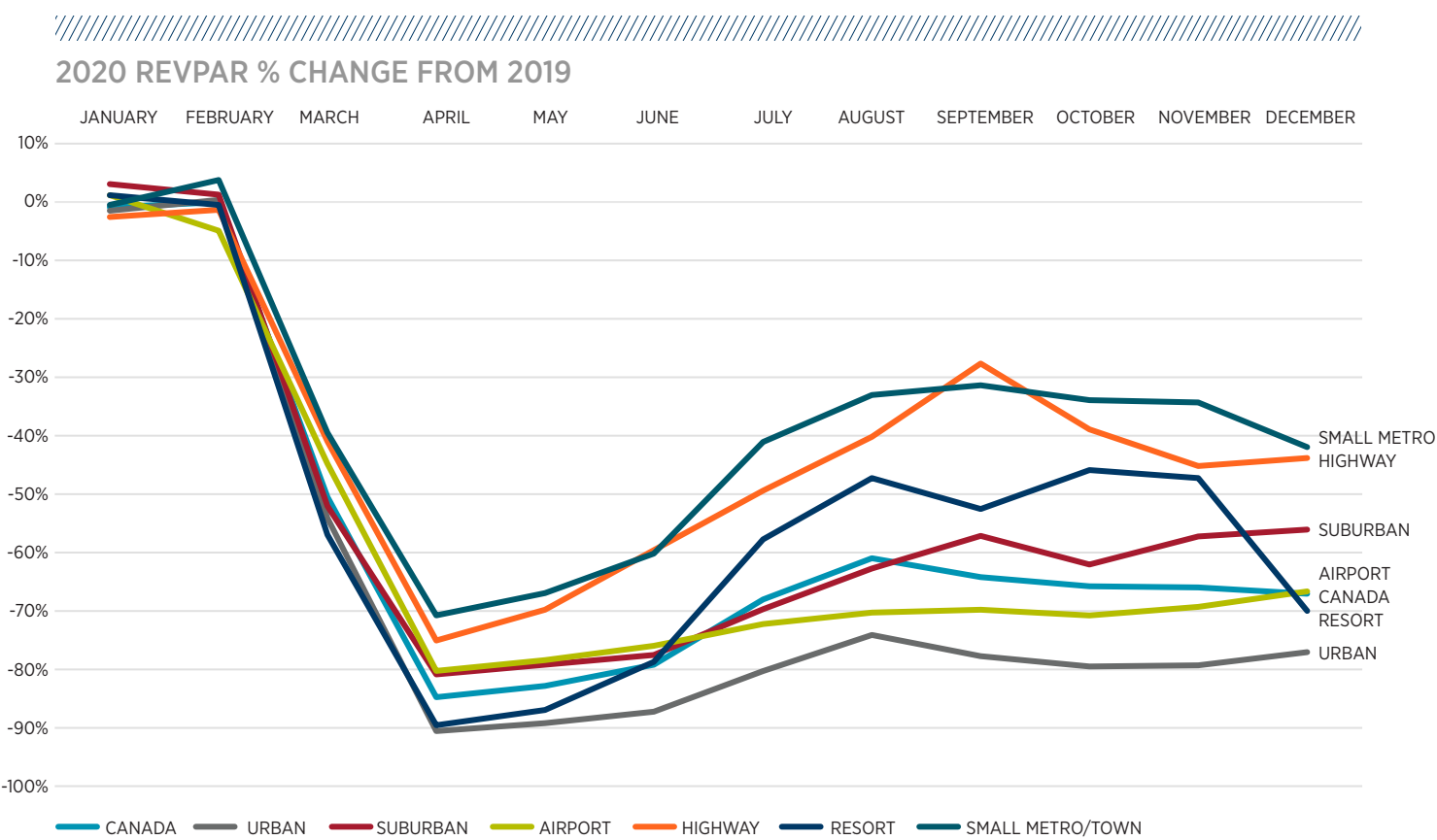
Softening market performance began in 2019; however, the precipitous decline in performance that occurred in 2020 as a result of the COVID-19 pandemic still came as a shock to the industry. YTD November 2020 data has shown a significant decrease in demand and ADR across the country, resulting in RevPAR declining by 59.4%.

The impacts on the accommodation market from the pandemic began swiftly in March 2020 with cancellations and postponements of meetings and events. At that time, it was expected that the market would see a swift, V-shaped recovery. However, as the

pandemic has dragged on, accommodation markets across the country have continued to suffer. Summer 2020 performance saw a brief improvement, as many travelers took domestic and regional leisure vacations in July, August, and September. However, performance has declined again into the fall and winter as leisure travel is concentrated on weekends, while corporate and meeting/conference demand has yet to return in any significant amount.

YEAR IN REVIEW

The following graph illustrates monthly trends in RevPAR through 2020 by market type. This graph shows the overall magnitude of the declines as well as which property types have performed better throughout the year.



In 2020, the accommodation market saw a shift in how different types of markets perform. Traditionally, urban markets near large population centres, business districts, and airports have been amongst the strongest performers. With the onset of the COVID-19 pandemic, demand has shifted away from these densely populated urban centres and towards hotels in resort, highway, and small town locations. These properties, usually in smaller and more remote markets, have shown the least declines and largest improvements over the last few months. These locations were also popular over the summer months for leisure vacations and weekend getaways as many travelers opted to avoid urban areas.

This trend is expected to continue over the coming months as the accommodation markets slowly recover, with small towns, highway markets, and resort locations showing the strongest and earliest recovery, followed by hotels in suburban, airport, and urban areas.

STR TOP 10 MARKETS

In 2020, there has been a reversal of many longstanding trends in the Canadian accommodation industry. For the last decade, the major cities of Toronto, Vancouver, and Montreal have led the country in terms of occupancy and ADR and have been amongst the fastest growing markets. This year, with the pandemic limiting travel and closing borders, these major cities have struggled to fill hotel rooms as their traditional sources of demand have been severely impacted.

As of YTD November 2020, Vancouver and Victoria led the country in terms of overall RevPAR, followed closely by Ottawa and Toronto. However, the cities that have seen the largest RevPAR decline this year have been Montreal, Halifax, and Toronto, at -74%, -70%,

and -70%, respectively. These markets lost out on the summer tourism season as well as demand usually associated with conferences, meetings, festivals, and events. Accommodation performance in Halifax was impacted by the Atlantic Bubble, which restricted travel from outside the Atlantic provinces.

The remaining major markets also saw significant declines in RevPAR as a result of COVID-19, although some mid-sized cities did manage to capture some domestic leisure demand over the summer months. Major markets that recorded the least declines were Edmonton (-54%), Winnipeg (-58%), and Victoria (-60%).

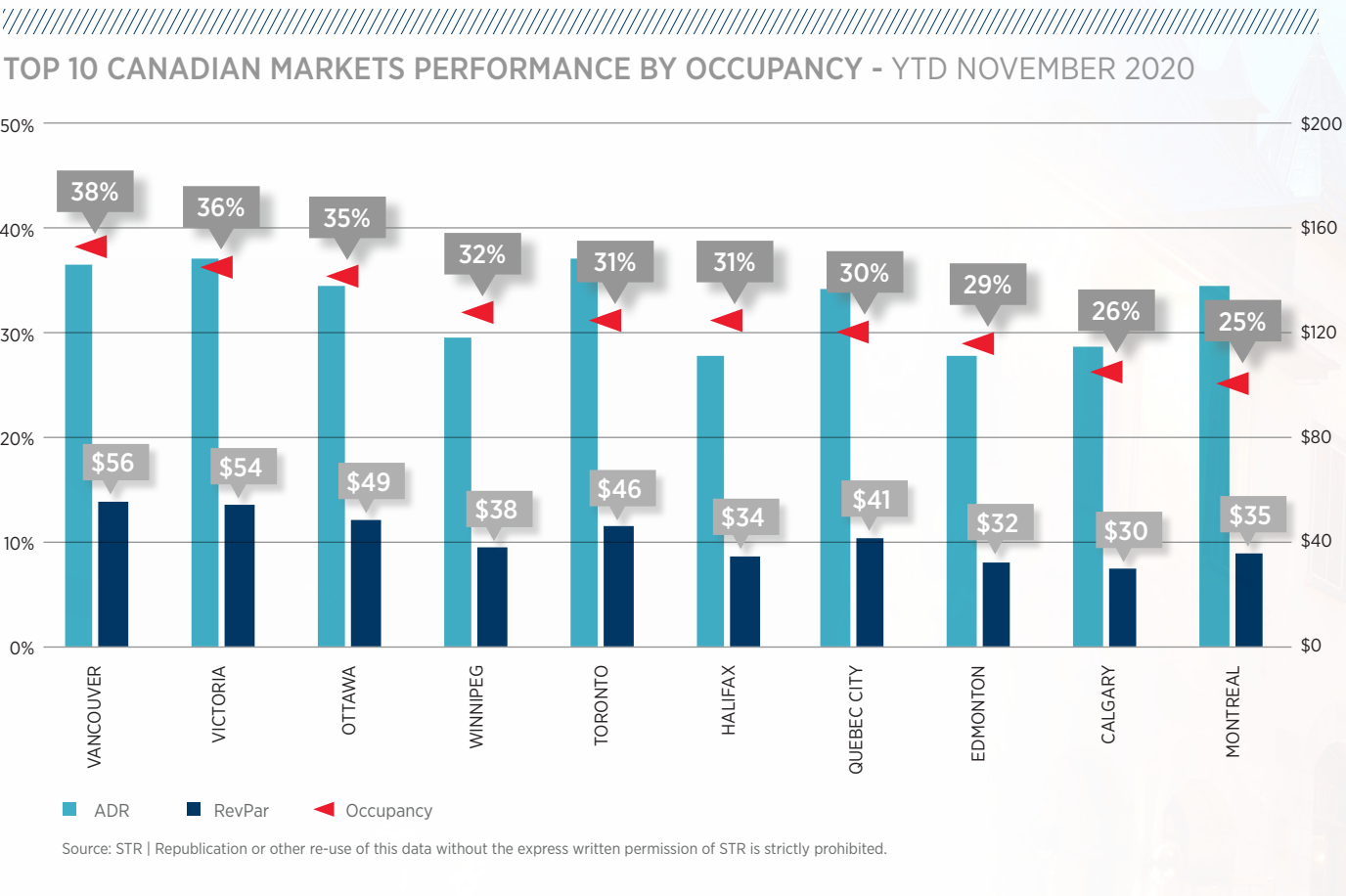
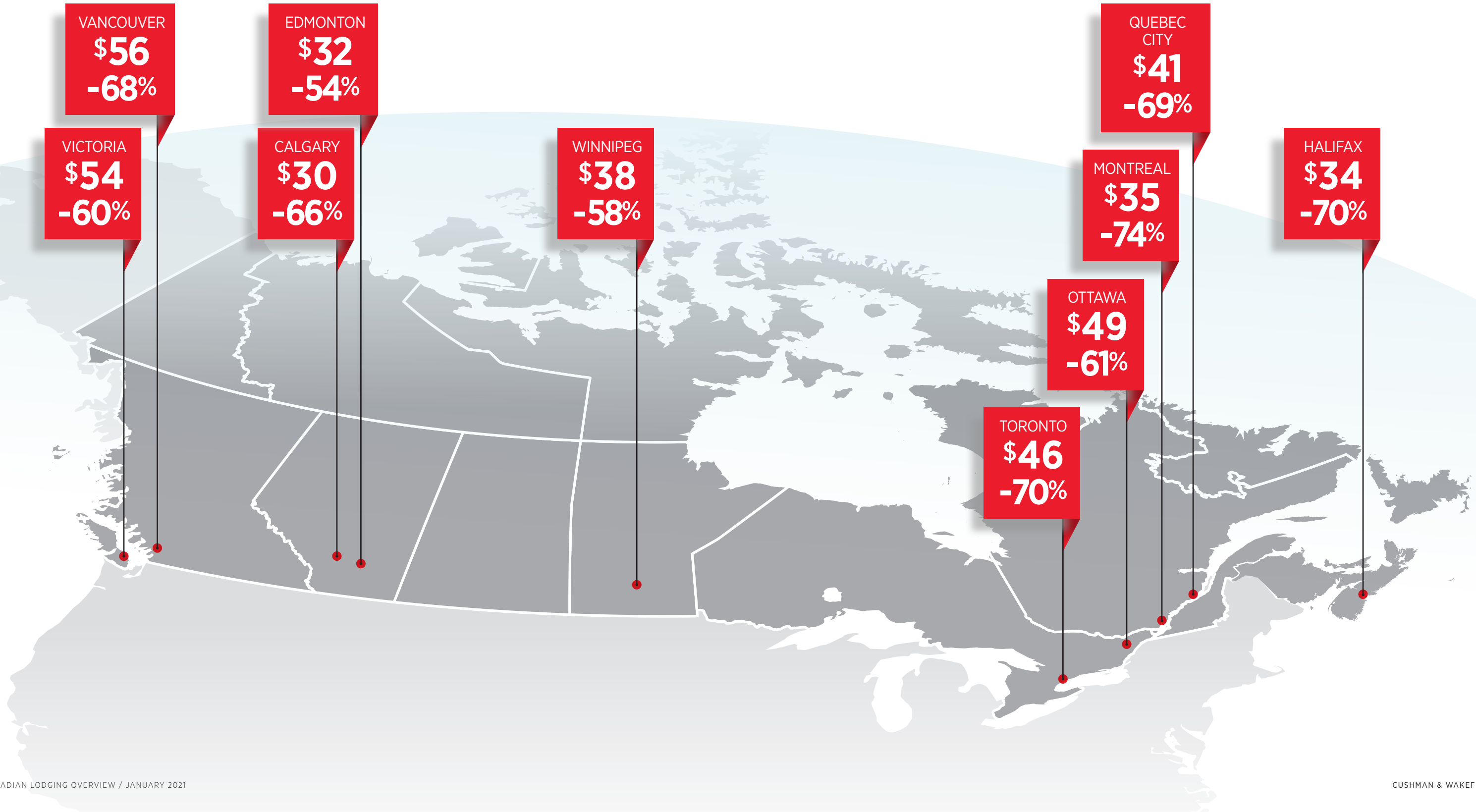


Photo >
Fairmont Le Château Frontenac
Québec City, QC



REVPAR AMOUNT AND PERCENTAGE CHANGE
WITH THE 10 MAJOR MARKETS (WEST TO EAST)

YTD November 2020



NEW SUPPLY

Despite the pandemic, 3,200 new rooms opened in 2020 as compared to 6,190 new rooms in 2019.

As of November 2020, STR reported a pipeline of 275 projects and 30,500 rooms across Canada. Both metrics are lower as compared to a pipeline of 305 projects and 34,704 rooms reported prior to COVID-19 in March 2020.

- Ontario leads all provinces with 14,731 rooms in the pipeline. British Columbia, Alberta and Quebec have 4,399, 3,899, and 3,459 proposed rooms, respectively.
- On a metro level, Greater Toronto has 4,495 proposed rooms, followed by Greater Montreal (2,993 rooms) and Greater Vancouver (1,730 rooms).
- The majority of rooms in the pipeline are categorized as midscale (50%) or upscale (36%).

NEW PHASE	TYPE	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	TOTAL
DEFERRED	PROJECTS	5	2	1	4	0	5	2	0	19
	ROOMS	574	235	120	461	0	1,096	464	0	2,950
ABANDONED	PROJECTS	0	0	2	2	2	6	1	0	13
	ROOMS	0	0	210	245	328	452	107	0	1,342

Existing room supply has been affected by COVID-19 with many hotel closures in April and May. Easing of government restrictions and demand for transient leisure travel coincided with more properties operating in June, July and August. However, the existing supply declined again in the fall months as leisure demand moderated and the second virus wave arrived. STR reported 20,262 fewer rooms (a 4.5% reduction) in the existing supply in November as compared to March. Independent properties make up most (89%) of the room reduction.

- Approximately 5,200 rooms are planned to open in 2021, followed by 9,100 rooms in 2022 and 10,100 rooms in 2023 or later.

With COVID-19, the number of projects has declined for all three pipeline phases: in construction, final planning, and planning. In the current environment, developers are encountering greater market uncertainty, reduced availability of financing and higher financing costs.

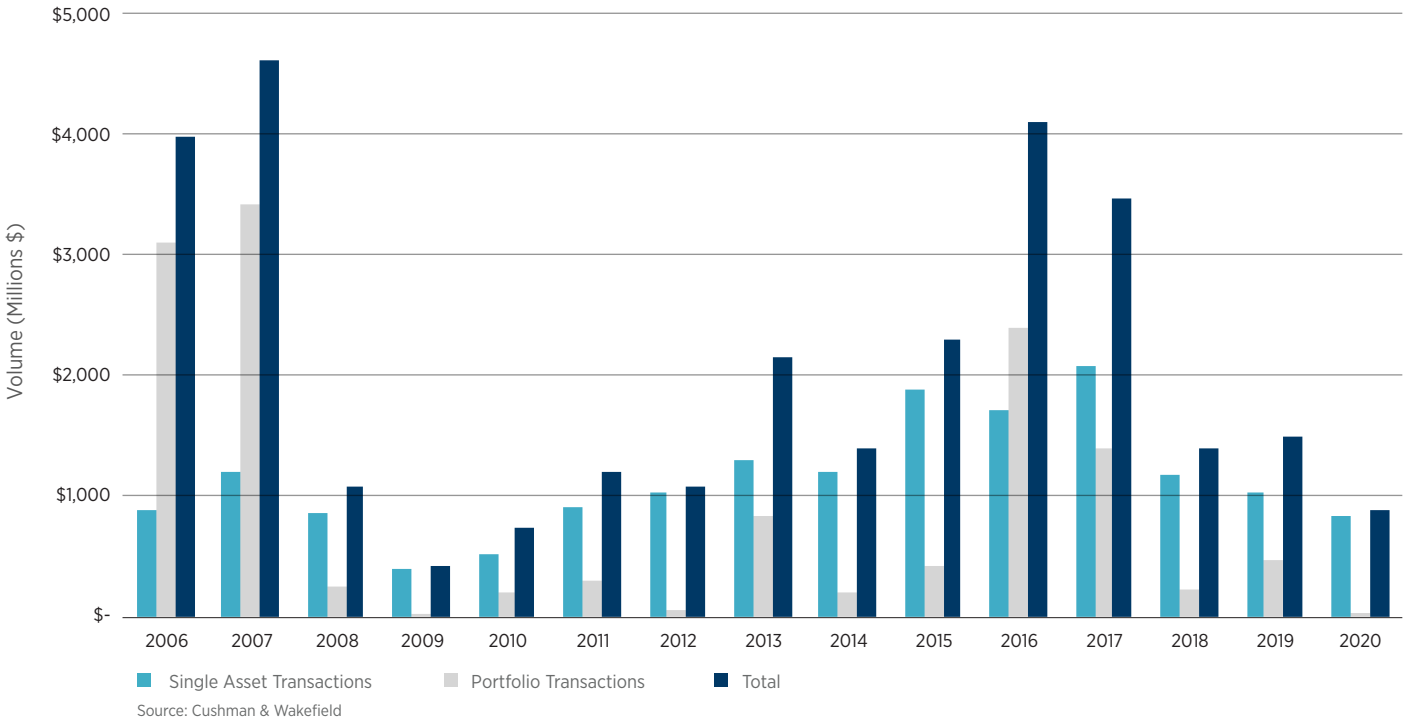
A total of 32 projects and 4,292 rooms have been deferred or abandoned since the onset of the pandemic. All projects affected were previously in final planning or planning. We expect there are more deferred and abandoned projects not reported to STR.

The reduction in the existing supply represents a combination of hotels that are temporarily closed, permanently closed, and not reporting to STR. Since the start of COVID-19, we have tracked 10 hotels (1,314 rooms) purchased for alternate uses. We continue to assist government bodies with potential acquisitions of existing properties for social housing and expect this number to increase in the near term.

TRANSACTIONS MARKET

Below is a chart summarizing Canadian hotel transaction volumes since 2006.

CANADIAN HOTEL TRANSACTION VOLUME - 2006 TO YEAR-TO-DATE NOVEMBER 2020



Transaction activity decreased in 2020 to levels not seen since the recession of 2009. A closer look, however, shows most of this activity was deals which occurred prior to COVID with very little activity in Q3 and Q4. Despite the decline in performance and financial pressure on owners, sellers were few; government programs and lender deferrals helped owners weather the downturn.

While there is capital to acquire in the current market, there remains a significant gap in pricing between sellers and buyers. To date most owners are not yet motivated to sell at the discounts being sought. We do see an increase in lender-driven activity in certain markets where the prospects for recovery are less certain and where challenges existed before COVID-19. Properties in some energy-dependent markets never recovered from the crash in oil and gas prices in 2015, and COVID-19 only made performance worse. As we enter 2021, we have seen an increase in property listings in those markets.

TRANSACTION VOLUME BY REGION
YEAR-TO-DATE TRADITIONAL SALES

PROVINCE/TERRITORY	PROPERTIES	%
ONTARIO	30	46%
BRITISH COLUMBIA	14	22%
ALBERTA	10	15%
QUEBEC	7	11%
SASKATCHEWAN	2	3%
PRINCE EDWARD ISLAND	1	2%
NOVA SCOTIA	1	2%
TOTAL TRADITIONAL SALES	65	100%
TOTAL ROOMS	3,227	

YEAR-TO-DATE TOTAL TRADITIONAL SALES VOLUME

TOTAL \$ VOLUME	PRICE PER ROOM	# OF SALES
\$305,000,000	\$95,000	65

One area of the market that has seen an increase in activity is in sales of hotels for alternate uses or redevelopment. These often involve older urban hotels in areas where a Higher and Better Use is feasible.

Government has also been a buyer of hotels, fulfilling an increased need for social housing. Below is a summary of such transactions:

POST-COVID HOTEL SALES FOR ALTERNATE USE								
DATE	NAME	CITY	PROVINCE	NO. OF ROOMS	PRICE	PRICE/ ROOM	BUYER	INTENDED USE
MAY-20	COMFORT INN & SUITES VICTORIA	VICTORIA	BC	152	\$18,500,000	\$121,711	BC HOUSING	AFFORDABLE HOUSING
JUN-20	HOTEL ELAN	CALGARY	AB	62	\$14,868,000	\$239,806	HORIZON HOUSING	AFFORDABLE HOUSING
JUN-20	HOWARD JOHNSON VANCOUVER DOWN-TOWN	VANCOUVER	BC	110	\$55,000,000	\$500,000	BC HOUSING	AFFORDABLE HOUSING
JUN-20	BUCHAN HOTEL	VANCOUVER	BC	63	\$19,400,000	\$307,937	BC HOUSING	AFFORDABLE HOUSING
JUN-20	PAUL'S MOTOR INN	VICTORIA	BC	75	\$15,000,000	\$200,000	BC HOUSING	AFFORDABLE HOUSING
JUL-20	AMERICAN HOTEL	VANCOUVER	BC	42	\$17,900,000	\$426,190	BC HOUSING	AFFORDABLE HOUSING
AUG-20	HOLIDAY INN TORONTO YORKDALE	TORONTO	ON	370	\$86,500,000	\$233,784	AIMCO ET AL.	MIXED-USE REDEVELOP-MENT
OCT-20	BEST WESTERN PLUS OTTAWA DOWNTOWN SUITES	OTTAWA	ON	123	\$20,900,000	\$169,919	-PRIVATE INVESTOR-	RENTAL APARTMENT
OCT-20	ALBERT AT BAY SUITE HOTEL	OTTAWA	ON	197	\$58,500,000	\$296,954	-PRIVATE INVESTOR-	RENTAL APARTMENT
NOV-20	MISSISSAUGA INN & SUITES	MISSISSAUGA	ON	120	\$14,200,000	\$118,333	REGION OF PEEL	AFFORDABLE HOUSING

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*Photo >
The Buchan Hotel
Vancouver, BC*



KEY PERFORMANCE INDICATORS TO WATCH – 2021 AND BEYOND

Hospitality performance is directly linked to the overall health of the economy and to specific demand drivers. We have looked at some of these to understand the timing and pace of the coming recovery.



GENERAL ECONOMIC CONDITIONS

- Statistics Canada estimates that July's economic activity was at 94% of February levels, and by August, 1.9 million jobs had been recovered.
- The Conference Board assumes that a vaccine for the COVID-19 virus is found and widely available to Canadians by June 2021, after which most domestic-driven industries will recover. Globally, a vaccine is unlikely until the fall of 2021. This will keep international travel suppressed, impacting industries like air travel, accommodations, and arts and culture.
- The Canada Emergency Wage Subsidy was extended until June 2021, instead of the previous date of December 2020 which had been extended in August.
- Delivery of the Pfizer and Moderna vaccines began in December 2020, and according to latest reports, six million vaccines are expected to be delivered to Canada by the end of March 2021.
- Overall, based on Conference Board's projections prepared in September, real GDP is forecast to shrink by 6.6% in 2020. It is an improvement from the Conference Board's summer outlook, which called for an 8.2% decline this year.
- Strong GDP growth of 5.6% in 2021 and 4.8% in 2022.



OFFICE VACANCY

- National office absorption is expected to be negative in 2020 and 2021 and vacancy is forecast to peak in 2021 at just above 12%.

- Despite the increase in work from home, Cushman & Wakefield project continued growth in occupied space based on the continued expansion of businesses like technology, media, financial services and health. Cushman & Wakefield expect strong absorption of 13.9M SF in 2022 and 9.9M SF in 2023.
- National office vacancy is expected to decline to 9% to 10% by 2024.



MEETINGS & CONFERENCES

- Many hoteliers indicate events and conferences are often postponed to a later date rather than cancelled. There is expected to be significant pent up demand from leisure events (weddings, anniversaries, celebrations, etc.) upon the easing of gathering restrictions.
- Local, regional, and domestic meetings and conferences are expected to be sooner to recover as organizations re-schedule events and individuals feel comfortable traveling throughout the country and congregating in medium sized groups.
- City-wide and international events are expected to take the longest to return. These events are typically organized a few years ahead of time and will take more time to re-schedule. In addition, international travel restrictions and limits on large indoor gatherings will need to be lifted.
- A remote workforce will likely demand some opportunities to connect with clients, colleagues and others, in addition to prompt the need for conferences and conventions for face to face time communication. This should contribute to recovery of business travel and meetings/conferences.
- The future of hybrid events is being discussed into 2021, as businesses continue to cancel their events in 2021 due to large crowd sizes, lower attendance rates and smaller event budgets. We don't expect traditional city wide events to re-start until 2022.



BUSINESS TRAVEL

(McKinsey & Company, Travel, Logistics & Transport Infrastructure Practice – August 2020 issue)

- According to the McKinsey & Company, business travel will return in phases, spurred by proximity, reasons for travel, and sector needs.
- The quickest to recover will be regional travel (due to proximity) that can be completed in a personal or rented vehicle, in-person sales or client meetings and essential business operations (travel reason), and manufacturing, pharmaceuticals and construction (sector).
- The latest to recover will be international air travel abiding by government regulations and restrictions (proximity), industry conferences, trade shows, exhibitions and events (travel reason), and healthcare, education, and professional services (sector). In between, we will see domestic travel by air or train return, with internal meetings, training programs, and other small – group gatherings (travel reason), and the sectors of tech, real estate, finance and energy.
- Business travel in the Americas and Europe may be slower to return than in other areas because of economic composition. China, South Korea, India and Japan are showing signs of an earlier rebound, with the UK, Brazil and US lagging amongst the top ten business travel markets.



WORKING FROM HOME

- A Statistics Canada survey conducted in May 2020 reported that nearly one third of businesses reported 10% or more employees were currently working remotely which is more than double the amount reported in February 2020.
- Almost one quarter of businesses also reported that after the COVID-19 pandemic is over they will continue to require or offer employees to work remotely.

- It remains to be seen what the increase in employees working remotely means for the overall economy and accommodation market.



TRAVEL OUTLOOKS

- The International Air Transport Association (IATA) has forecasted a return to 2019 passenger volumes by 2024.
- In November 2020, Destination Canada updated its Visitor Demand Forecast Update with key recovery scenarios for the U.S. border re-opening. With a January 2021 re-opening, 2019 tourism revenues is forecast to return by 2024. With an October 2021 re-opening, 2019 tourism revenues is forecast to return by 2026.
- Assuming travel restrictions are lifted no later than April 2021, and a vaccine or effective treatment is widely available by mid-2022, Destination Canada forecasts that intra-provincial travel will recover by October 2021, and overseas arrivals by March 2026.
- In November 2020, Smith Travel Research (STR) reported that a full recovery is unlikely until 2024.
- Tourism Economics reports that travel demand is anticipated to rebound strongly in the second half of 2021 once COVID is curtailed.
- STR and Tourism Economics project that the industry will recapture 80% of demand by end of 2021, although RevPAR will be 34.2% lower than in 2019. ADR and revenue will follow a slower recovery timeline, putting the industry on pace for full demand recovery at the end of 2023, and return to pre-pandemic RevPAR levels by 2024.

CAPITAL COMMENTARY



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The operating challenges experienced by the Canadian hotel sector and broader hospitality industry persists. While there is optimism that vaccine developments will combat this pandemic, it may be some time before people are comfortable travelling and enable business to resume and hotel operations to achieve reasonable levels. Most of the focus during the crisis has rightfully been on employment, expense control and/or deferral and the viability of remaining open for business. The most significant expense for hotel owners is typically debt payment. Owners must remain vigilant as anticipated changes may put them in a further precarious position when attempting to refinance their hotel.

The Office of the Superintendent of Financial Institutions (OSFI) is an independent federal government agency that regulates and supervises more than 400 federally regulated financial institutions and 1,200 pension plans to determine whether they are in sound financial condition and meeting their requirements. When the pandemic hit

in March 2020, OSFI allowed lenders to accept a one-time, six-month deferral of principal and interest payments on hotel loans. Depending on the effective date, the six-month term will have expired sometime in late September to December 2020. As a result, lenders faced with impaired loans will have to implement one of two options;

- 1- Revert to regular full contracted payments of principal and interest, or
- 2- Re-structure the debt

It is highly unlikely that full payments can be supported presently via hotel operations alone, so outside of making a significant equity injection, hotel borrowers are likely facing loan restructuring. If so, there are some key considerations to keep in mind;

- A new valuation will be required which could be significantly lower than pre COVID levels
- Loan-to-value (LTV) ratios acceptable to lenders may be lower leading to reduced loan proceeds resulting in additional equity injections
- The riskier profile of hotels will likely result in higher interest rate spreads and increased loan costs
- Longer turnaround times within financial institutions to approve loans as they strive to meet regulatory hurdles
- Some existing hotel lenders may exit or reduce their exposure to the sector
- Pay downs may be required by some more aggressive lenders looking to re-balance their LTV position

It is prudent for borrowers with loan expiries within the next 12-18 months to have active discussions with their current lender to determine whether they are willing to re-finance hotels. Some lenders may be willing to waive termination fees if they are unwilling to do so allowing the borrower more leeway in securing a new lender. Borrowers that must seek new financing need to be mindful of;

- A potential need for and sources of additional equity
- Knowledge and parameters of new lending sources in the hotel sector
- Market intelligence and strategies should a disposition be required
- Overall competitive hotel lender landscape that impacts liquidity

These challenging times can be mitigated by competent third-party advisory support. Borrowers should seek an advisor that possess hotel knowledge and experience in operations, investment sales, debt and equity financing and valuation.

REALTY TAXES



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COVID-19 has adversely impacted the hotel sector disproportionately in terms of the impact on revenues and property values. Owners have done a tremendous job in controlling costs these past several months in very difficult circumstances. Property taxes are one of a hotels largest expenses and can and should be reviewed and, where possible, appealed to provide some breathing room in your cost structure.

Acting on appeal deadlines is the first key step in affecting a property tax appeal. These dates vary across the country with the large majority falling within the first 90 days of the calendar year. In some instances (BC and Ontario), the deadline is province wide with a single date while most jurisdictions have municipal driven appeal deadlines (i.e. Calgary, Edmonton, Winnipeg, Halifax) that vary by City.

Most provincial and municipal taxation authorities do NOT have permanent or meaningful property tax relief measures in place. Some efforts have been made to give hoteliers more time to pay but the overall tax liability is not being addressed with these measures. This is primarily a result of the systems that determine value and tax are not short term in nature and lack the ability to react to the impact of COVID-19 on hotels in 2020 and now in 2021.

The assessed value of your property is premised on the Income Approach to value which is contingent on the Assessor having good data and properly interpreting where your income and expenses vary from market benchmarks. It is also important they understand the full impact of COVID-19 on hotel operations and the impact on hotel values.

If there was ever a time to challenge your realty assessment it is 2021 given the impact of COVID-19 on the Hospitality industry.

Paul Grosman and Bob Langlois of ArGil Property Tax Services are experienced realty tax consultants with extensive experience in the hospitality sector.

Paul Grosman, BA, AACI, P.App.
 Bob Langlois



*Acting on
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CONCLUSION AND OUTLOOK

While 2020 has been devastating for the hospitality industry, there is clear hope for optimism in 2021.

The COVID-19 vaccine has arrived in Canada ahead of schedule and distribution has begun. With new vaccines being approved, we expect the economy and the hotel industry to see the beginning of a recovery shortly. Once travel restrictions are removed, we expect to see strong demand growth as travel seems to be at the top of most people's to-do list post COVID-19. We also expect that many events deferred due to COVID-19 will happen once travel resumes.

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Based on the forecasts from a number of organizations referenced earlier, this recovery will take 3-4 years. At the same time, questions remain around business travel, the impact of work from home, the future of conferences etc.

It is important to remember that this industry is cyclical and has been through several cycles, usually every decade or so.

While the market has seen a steeper fall in 2020, and there will undoubtedly be changes to how we conduct business and travel, the hospitality industry is resilient and will adapt as it always has. We look forward to a better and brighter 2021.

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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*Photo >
The Westin Hotel
Ottawa, ON*



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