MARKET REPORT

Canada: Hotels & Chains Trends

APRIL 2018
Introduction
In recent years, the North American hotel industry, has been engulfed with news of mergers and acquisitions by various hotel companies. The largest acquisition, Starwood Hotels & Resorts by Marriott International, created the world’s largest hotel company by far, comprising 29 brands, upwards of 6,500 hotels and over 1.25 million hotel rooms globally at year-end 2017.

Another recent trend has been the multiplication of hotel brands being offered by the various hotel companies, with each brand being designed to perfectly fit the needs of the ever-evolving hotel consumer.

With this in mind, this special market report aims to provide a comprehensive snapshot of the branded hotels industry operating within the Canadian hospitality landscape.

Delving into our internal database, combined with additional resources, Horwath HTL was able to provide an overview of more than 10,000 Canadian hotels, and the implications within the industry of the various hotels companies and their brands.

In order to maintain an ease of understanding and structure, we have classified the following data according to the chain scales as defined by STR.

Distribution of Establishments by Size
As a preamble into the Canadian hotel industry, we are able to first breakdown the data by the number of guest rooms per establishment.

Breakdown of hotels by room count

Source: STR, compilation by Horwath HTL

Approximately two-thirds of the hotel inventory is made up of hotels consisting of less than 50 rooms, with almost 50% of the hotel inventory consisting of hotels of less than 30 rooms. The importance of this information is directly related to the fact that many of the global and Canadian hotel companies and hotel management firms actively seek affiliation, franchise or management deals with hotels of a certain size, typically requiring a certain critical mass.
This critical mass can vary from a minimum of 50 to a minimum of 100 rooms or more, depending upon the brand and its positioning. This, in fact, limits the hotel inventory available for potential franchising or branding given that over half of the Canadian hotels are less than 30 rooms in size.

**Distribution of Establishments by Chain Scale**

In total, branded hotels account for 26% of the total hotel inventory and 53% of the available room inventory in Canada.

**Distribution of Hotels**

- Branded Hotels: 26%
- Independent Hotels: 74%

**Distribution of Rooms**

- Branded Rooms: 53%
- Independent Rooms: 47%

Source: STR, compilation by Horwath HTL

The remaining hotel and room inventory consists of independently managed hotels. These independent hotels account for approximately 47% of the available Canadian hotel room inventory and consist of much smaller hotels (average of 38 rooms per establishment).

Within the brands, and despite the global emphasis on boutique and lifestyle branded hotels, upper midscale brands represent the largest bulk of the branded hotel inventory (28%). Economy, upscale and upper upscale brands register somewhat similar market shares within the Canadian hotel inventory.

As for average hotel sizes per the various chain scales, it is interesting to note that economy hotels come in at an average of 73 rooms, and that this increases to 100 rooms for midscale/upper midscale hotels. Meanwhile, the upscale/upper upscale segment averages 207 rooms per hotel while the luxury hotel segment averages 314 units, the latter heavily influenced by the larger sizes of the various Fairmont hotels.

**Canadian Hotel Brands**

Canada is also home to a number of national hotel companies, each with its own respective brand. These Canadian brands tend to have little to no representation within the United States. As illustrated below, of the estimated 2,700 branded hotels, Canadian brands account for 14% of the total inventory, while the global brands make up the remaining 86%.

Of the Canadian branded hotels, 9% operate within the economy segment, 53% operate within the midscale/upper midscale segments, 33% within the upscale/upper upscale segments and only 6% operating within the luxury market segment.

**Canadian Vs. Global Brands**

Source: STR, compilation by Horwath HTL

Prominent Canadian Hotel brands include:

- Coast Hotels
- Le Germain
- Alt and Alt + Hotels
- The Sandman Group
- Executive Hotels
- Hôtels Gouverneur
- Canad Inn
- Canada’s Best Value Inn
- Prestige Hotels & Resorts
- Rodd Inn
- Inns North
- Monte Carlo Inn
- Lakeview Hotels

Source: STR, compilation by Horwath HTL
### Top 10 Brands by Chain Scale

#### Luxury Brands:
Fairmont tops the list with the most number of luxury hotels across Canada with over 9,780 rooms nationwide, followed by InterContinental Hotels (1,149 rooms) and Four Seasons (922 rooms).

<table>
<thead>
<tr>
<th>Luxury Brands</th>
<th>Hotels</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairmont</td>
<td>19</td>
<td>9,784</td>
</tr>
<tr>
<td>Intercontinental</td>
<td>3</td>
<td>1,149</td>
</tr>
<tr>
<td>Four Seasons</td>
<td>3</td>
<td>922</td>
</tr>
<tr>
<td>Prestige H&amp;R</td>
<td>8</td>
<td>853</td>
</tr>
<tr>
<td>JW Marriott</td>
<td>2</td>
<td>550</td>
</tr>
<tr>
<td>Ritz-Carlton</td>
<td>2</td>
<td>392</td>
</tr>
<tr>
<td>Shangri-La</td>
<td>2</td>
<td>321</td>
</tr>
<tr>
<td>St-Regis</td>
<td>1</td>
<td>265</td>
</tr>
<tr>
<td>Sofitel</td>
<td>1</td>
<td>258</td>
</tr>
<tr>
<td>Andaz</td>
<td>1</td>
<td>200</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL

#### Upscale Brands:
The upscale brands are dominated by the Canadian based Sandman group and Coast Hotels, which combined account for more than 10,000 rooms. Other global brands include Courtyard by Marriott, Hilton Garden Inn, and Four Points by Sheraton.

<table>
<thead>
<tr>
<th>Upscale Brands</th>
<th>Hotels</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandman Hotels</td>
<td>45</td>
<td>7,139</td>
</tr>
<tr>
<td>Courtyard by Marriott</td>
<td>29</td>
<td>4,953</td>
</tr>
<tr>
<td>Hilton Garden Inn</td>
<td>22</td>
<td>3,623</td>
</tr>
<tr>
<td>Coast Hotels</td>
<td>25</td>
<td>3,276</td>
</tr>
<tr>
<td>Residence Inn by Marriott</td>
<td>22</td>
<td>3,193</td>
</tr>
<tr>
<td>DoubleTree</td>
<td>13</td>
<td>2,965</td>
</tr>
<tr>
<td>Radisson</td>
<td>15</td>
<td>2,887</td>
</tr>
<tr>
<td>Homewood Suites by Hilton</td>
<td>20</td>
<td>2,043</td>
</tr>
<tr>
<td>Crowne Plaza</td>
<td>7</td>
<td>1,733</td>
</tr>
<tr>
<td>Novotel</td>
<td>7</td>
<td>1,624</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL

#### Upper Upscale Brands:
It comes as no surprise Delta Hotels & Resorts is the leader within the upper upscale segment. Prior to its acquisition with Marriott International, Delta Hotels was already a highly successful Canadian brand, with a vast portfolio across the nation. In terms of number of rooms, Delta is followed by Sheraton, Marriott, Westin and Hilton within this segment.

<table>
<thead>
<tr>
<th>Upper Upscale Brands</th>
<th>Hotels</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Hotels</td>
<td>38</td>
<td>9,907</td>
</tr>
<tr>
<td>Sheraton Hotels</td>
<td>18</td>
<td>7,965</td>
</tr>
<tr>
<td>Marriott Hotels</td>
<td>17</td>
<td>6,035</td>
</tr>
<tr>
<td>Westin</td>
<td>15</td>
<td>5,662</td>
</tr>
<tr>
<td>Hilton</td>
<td>13</td>
<td>5,214</td>
</tr>
<tr>
<td>Hyatt Regency</td>
<td>4</td>
<td>1,988</td>
</tr>
<tr>
<td>Autograph Collection</td>
<td>5</td>
<td>1,109</td>
</tr>
<tr>
<td>Embassy Suites</td>
<td>3</td>
<td>1,030</td>
</tr>
<tr>
<td>Le Germain Boutique-Hotels</td>
<td>7</td>
<td>853</td>
</tr>
<tr>
<td>Pan Pacific</td>
<td>3</td>
<td>707</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL

#### Upper Midscale Brands:
Combined, the Holiday Inn and Holiday Inn Express brands lead the upper midscale segment. In terms of individual brands, it’s the Comfort Inn & Suites and Best Western Plus brands that dominate, followed by Ramada, Hampton Inn & Suites and Fairfield Inn & Suites.

<table>
<thead>
<tr>
<th>Upper Midscale Brands</th>
<th>Hotels</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort Inn &amp; Suites</td>
<td>151</td>
<td>12,521</td>
</tr>
<tr>
<td>Best Western Plus</td>
<td>121</td>
<td>11,858</td>
</tr>
<tr>
<td>Holiday Inn Express</td>
<td>97</td>
<td>10,173</td>
</tr>
<tr>
<td>Holiday Inn</td>
<td>56</td>
<td>9,969</td>
</tr>
<tr>
<td>Ramada Hotels</td>
<td>81</td>
<td>7,772</td>
</tr>
<tr>
<td>Hampton Inn &amp; Suites</td>
<td>55</td>
<td>6,125</td>
</tr>
<tr>
<td>Fairfield Inn &amp; Suites</td>
<td>21</td>
<td>2,322</td>
</tr>
<tr>
<td>Canalta Hotels</td>
<td>24</td>
<td>1,747</td>
</tr>
<tr>
<td>TownePlace Suites</td>
<td>12</td>
<td>1,430</td>
</tr>
<tr>
<td>Clarion Hotels</td>
<td>9</td>
<td>1,163</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL
**Midscale Brands:**
The Quality Inn and Best Western brands lead the midscale segment, followed by the Canadian hotel brands of Canada Best Value Inn and Lakeview Inn.

<table>
<thead>
<tr>
<th>Midscale Brands</th>
<th>Hotels</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality Inn</td>
<td>94</td>
<td>8,514</td>
</tr>
<tr>
<td>Best Western</td>
<td>66</td>
<td>5,649</td>
</tr>
<tr>
<td>Canada Best Value Inn</td>
<td>31</td>
<td>1,571</td>
</tr>
<tr>
<td>Lakeview Inn &amp; Suites</td>
<td>18</td>
<td>1,171</td>
</tr>
<tr>
<td>Wingate</td>
<td>7</td>
<td>704</td>
</tr>
<tr>
<td>Candlewood Suites</td>
<td>3</td>
<td>326</td>
</tr>
<tr>
<td>Main Stay Suites</td>
<td>2</td>
<td>201</td>
</tr>
<tr>
<td>Sleep Inns</td>
<td>3</td>
<td>194</td>
</tr>
<tr>
<td>La Quinta Inn &amp; Suites</td>
<td>2</td>
<td>133</td>
</tr>
<tr>
<td>Red Lion Hotels</td>
<td>1</td>
<td>96</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL

**Economy Brands:**
Nationwide, Days Inn has the largest room count within the economy segment, with over 8,700 rooms, just edging out both Travelodge (8,189 rooms) and Super 8 (8,028 rooms).

<table>
<thead>
<tr>
<th>Economy Brands</th>
<th>Hotels</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days Inn</td>
<td>112</td>
<td>8,782</td>
</tr>
<tr>
<td>Travelodge</td>
<td>90</td>
<td>8,189</td>
</tr>
<tr>
<td>Super 8</td>
<td>124</td>
<td>8,028</td>
</tr>
<tr>
<td>Howard Johnson</td>
<td>35</td>
<td>2,502</td>
</tr>
<tr>
<td>Econo Lodge</td>
<td>47</td>
<td>2,418</td>
</tr>
<tr>
<td>Motel 6</td>
<td>28</td>
<td>2,140</td>
</tr>
<tr>
<td>Microtel Inn &amp; Suites</td>
<td>15</td>
<td>1,317</td>
</tr>
<tr>
<td>Knights Inn</td>
<td>31</td>
<td>1,193</td>
</tr>
<tr>
<td>Home Inn</td>
<td>4</td>
<td>360</td>
</tr>
<tr>
<td>Suburban Extended Stay</td>
<td>3</td>
<td>309</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL

**Hotel and Room Distribution by Province**
Ontario finds itself in the top position, comprising both the highest number of branded hotels and guest rooms in Canada. Next in volume are British Columbia, Alberta and Québec. Combined, these four provinces represent 78% of all branded hotels and 83% of all branded hotel rooms.

Interestingly, Québec accounts for nearly one-fifth of the total branded hotel inventory in Canada, meaning that Québec has one of the largest average room counts per hotel.

Nunavut / Yukon / Northwest Territories, on the other hand, has one of the smallest average room counts per hotel.
Top 5 Hotel Companies by Provinces
Wyndham Worldwide leads the brand families within Canada with regards to the total number of hotels, followed by Choice Hotels Canada and Best Western International.

Other important hotel companies heavily represented include Marriott, InterContinental Hotels Group and Hilton. A detailed breakdown of the various brands by hotel company is provided within the Appendix of this report.
Room distribution by Key City and Chain Scale

We have analysed brand or chain scale representation within Canada’s 13 primary Census Metropolitan Areas (CMAs). Toronto takes the lead in terms of the total number of hotel rooms within the key cities in Canada, paralleling the provincial trend. Toronto is followed by Montréal and Vancouver.

Rounding out the top five are Calgary and Edmonton, both registering a similar number of rooms. Independently managed hotels average one-third of the room inventory, varying from a low of 11% in Regina to a high of to 52% in Québec City.

<table>
<thead>
<tr>
<th>City</th>
<th>Luxury</th>
<th>Upper Upscale</th>
<th>Upscale</th>
<th>Upper Midscale</th>
<th>Midscale</th>
<th>Economy</th>
<th>Independent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toronto</td>
<td>14%</td>
<td>31%</td>
<td>15%</td>
<td>9%</td>
<td>1%</td>
<td>2%</td>
<td>27%</td>
<td>100%</td>
</tr>
<tr>
<td>Montréal</td>
<td>11%</td>
<td>21%</td>
<td>12%</td>
<td>10%</td>
<td>3%</td>
<td>1%</td>
<td>42%</td>
<td>100%</td>
</tr>
<tr>
<td>Vancouver</td>
<td>18%</td>
<td>24%</td>
<td>7%</td>
<td>8%</td>
<td>5%</td>
<td>2%</td>
<td>37%</td>
<td>100%</td>
</tr>
<tr>
<td>Calgary</td>
<td>3%</td>
<td>22%</td>
<td>16%</td>
<td>18%</td>
<td>14%</td>
<td>7%</td>
<td>20%</td>
<td>100%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>2%</td>
<td>24%</td>
<td>10%</td>
<td>15%</td>
<td>8%</td>
<td>9%</td>
<td>32%</td>
<td>100%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>7%</td>
<td>18%</td>
<td>20%</td>
<td>12%</td>
<td>1%</td>
<td>7%</td>
<td>35%</td>
<td>100%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>4%</td>
<td>7%</td>
<td>23%</td>
<td>23%</td>
<td>5%</td>
<td>5%</td>
<td>32%</td>
<td>100%</td>
</tr>
<tr>
<td>Québec City</td>
<td>9%</td>
<td>19%</td>
<td>9%</td>
<td>4%</td>
<td>2%</td>
<td>6%</td>
<td>52%</td>
<td>100%</td>
</tr>
<tr>
<td>Halifax</td>
<td>0%</td>
<td>30%</td>
<td>20%</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
<td>35%</td>
<td>100%</td>
</tr>
<tr>
<td>Victoria</td>
<td>9%</td>
<td>12%</td>
<td>8%</td>
<td>8%</td>
<td>9%</td>
<td>6%</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>0%</td>
<td>9%</td>
<td>15%</td>
<td>20%</td>
<td>13%</td>
<td>14%</td>
<td>28%</td>
<td>100%</td>
</tr>
<tr>
<td>Regina</td>
<td>0%</td>
<td>13%</td>
<td>13%</td>
<td>27%</td>
<td>16%</td>
<td>21%</td>
<td>11%</td>
<td>100%</td>
</tr>
<tr>
<td>Hamilton</td>
<td>0%</td>
<td>18%</td>
<td>29%</td>
<td>11%</td>
<td>0%</td>
<td>4%</td>
<td>38%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: STR, Compilation Horwath HTL
In terms of occupancy, Canadian hotels have registered a somewhat stable occupancy level from 2013 to 2016, varying between 63% and 65%. Occupancy increased by two points in 2017 to end the year at 66%.

Meanwhile, Average Daily Rates (ADR) have increased substantially between 2012 and 2017, growing by a compound annual growth rate of 3.7% over the past five years.

The combination of the aforementioned two key performance indicators has resulted in a revenue per available room (RevPAR) of $103 for year ending in 2017. The compound annual growth rate for RevPAR is estimated at 5.1% over the past five years.

The strong results of 2017 are in part the result of several factors such as the celebrations surrounding the 150th anniversary of the confederation, along with Montréal’s 375th birthday and the 50th anniversary of Expo 67.

On a macroeconomic level, Canadian hoteliers benefited from the weaker Canadian dollar, particularly as it relates to the increased value premium for American and other international visitors to the country.

As such, and in part the result of the low dollar and increased direct air capacities within certain global destinations, international tourism has also registered steady growth within Canada.

Improving economic conditions in both Canada and the United States allowed for a 9.8% increase in American visitation in 2016 and an estimated 2.7% by 2017.

Overseas visitation increased by close to 14% in 2016 and is anticipated to end 2017 with a further 7.1% growth. Much of this growth is anticipated to occur from such countries as China, India, and Mexico, among others.

In turn, these increases in tourism and tourist arrivals have allowed for increased tourism spending, ultimately adding an estimated 19,000 jobs within Canada.
Key Performance Indicators by Chain
The following exhibits illustrate the estimated performance metrics for the Canadian hotel industry, by chain scale, between 2012 and 2017.

Occupancy Rates
On the whole, Canada’s performance remained relatively stable between 2012 and 2017, registering occupancy rates ranging between 62% and 66%. Comparing the national results to those of the individual chain scales, we note that the national average occupancy rates trend comparably to those of the upper midscale segment.

Source: STR, Compilation Horwath HTL

Upper upscale and upscale branded hotels registered higher occupancies, followed by luxury branded hotels. Economy hotels registered the lowest occupancy rates on a nationwide basis.

Average Daily Rates (ADR)
As for the ADR, Canadian hotels have registered steady increases, registering a compound annual growth rate of 3.7% between 2012 and 2017. Canada’s ADR tends to trend similarly to those registered by upscale branded hotels.

It comes as no surprise that the luxury market achieves the highest ADR within the various chain scale properties. For year-end 2017, the luxury properties achieved a premium of $140 in ADR compared to the Canadian average.

There is little difference between the ADR registered by the midscale and economy segments. The upper midscale segment tends to find itself midway between the aforementioned segments and the Canadian averages.

Revenue per Available Room (RevPAR)
The Canadian overall RevPAR tends to trend comparably to the results of the upscale segment. However, the upscale hotels have been performing marginally better than the overall Canadian hotel market since 2014.

It is interesting to note the significant growth in RevPAR within the luxury, upper upscale and upscale segments. RevPAR between 2012 and 2017 grew at a compound annual growth rate of 8.3%, 5.1% and 5.6%, respectively, within the luxury, upper upscale and upscale segments.

Again, the rate differential in RevPAR amongst the midscale and economy chains is almost negligible ($4) for year ending 2017. As is the case for the ADR, the upper midscale segment tends to register a RevPAR that is midway between the aforementioned segments and the Canadian averages.

Source: STR, Compilation Horwath HTL
Conclusion

The Canadian hotel market is made up of primarily independent hotels (74%), however these hotels only represent 47% of available guest rooms in Canada. As such, the branded hotels, which are larger in average size, comprise only 26% of Canadian hotels but 53% of the nation’s hotel inventory.

While Canada is further dominated by smaller sized properties consisting of less than 50 rooms, opportunities remain for those brands that have lower room-count requirements and for those brands that also cater to property conversions. Of course, new builds represent interesting opportunities for all hotel companies, and their respective brands.

Based on our experience, it can be ascertained that brand affiliated hotels typically provide a number of benefits to hotel owners. Among the key benefits:

- Branded hotels typically provide an added assurance to bankers for the purpose of financing or refinancing;
- Brands provide access to loyalty programs, with joint marketing efforts for the specific brand nationwide;
- Access to national or international reservation systems including a global brand or regional brand website; Activity reports relating to the hotel and brand performances;
- Access to nationwide corporate and group sales teams; Employee training and development programs; and,
- Access to central purchasing systems; just to name a few.

While independently operated hotels benefit from the ability to personalize standards and operations, the cost savings are often mitigated in the marketing efforts required to promote the property. It remains that experience and expertise in hotel operations are typically the norm for the more successful properties.

For first time hotel owners and multiple hotel ownership, chain affiliations can provide significant benefits, particularly with regards to quickly establishing the hotel’s positioning, its image, its promotion and its optimal operation.
Appendix: Hotels & Brands

MARRIOTT INTERNATIONAL
The Ritz Carlton
Gaylord Hotels
St. Regis
Edition
AC Hotels
The Luxury Collection
JW Marriott
W Hotels
Westin
Autograph Collection
Courtyard by Marriott
Sheraton
Renaissance Hotels
Springhill Suites
Le Meridien
Marriott
Fairfield Inn & Suites
Tribute Portfolio
Delta Hotels
TownePlace Suites
Design Hotels
Marriott Vacation Club
Protea Hotels
Moxi
Element
Aloft
Four Points by Sheraton
Marriott Executive Apartments
Residence Inn by Marriott

INTERCONTINENTAL HOTELS GROUP (IHG)
InterContinental Hotels & Resorts
Kimpton Hotels and Resorts
Hotel Indigo
Even Hotels
Hualuxe
Crowne Plaza
Holiday Inn
Holiday Inn Express
Holiday Inn Resort
Holiday Inn Club Vacations
Staybridge Suites
Candlewood Suites
Avid Hotels

HYATT HOTELS
Park Hyatt
Miraval
Grand Hyatt
Hyatt Regency
Hyatt
Andaz
Hyatt Centric
The Unbound Collection
Hyatt Place
Hyatt House
Hyatt Zilara
Hyatt Ziva
Hyatt Residence Club

HILTON HOTELS & RESORTS
Waldorf Astoria
Conrad Hotels & Resorts
Canopy by Hilton
Hilton Hotels & Resorts
Curio Collection
DoubleTree by Hilton
Tapestry Collection
Embassy Suites
Hilton Garden Inn
Hampton Inn & Suites
Homewood Suites
Home2 Suites
Hilton Grand Vacations

WYNDHAM WORLDWIDE
Dolce Hotels & Resorts
Wyndham Grand
Wyndham Hotels & Resorts
Esplendor Boutique Hotels
Dazzler Hotels
Trademark Hotel Collection
Wyndham Garden Hotels
TRYP by Wyndham
Wingate by Wyndham
Hawthorn Suites
AmericInn
Microtel by Wyndham
Ramada Worldwide
Baymont Inn & Suites
Days Inn
Super 8
Howard Johnson
Travelodge
Knights Inn

CHOICE HOTELS
Acend Collection
Cambria Suites
Comfort Inn
Comfort Isuites
Sleep Inn
Quality Inn
Clarion
Mainstay Suites
Suburban Extended Stay
Econo Lodge
Rodeway Inn
Vacation rentals by Choice

BEST WESTERN HOTELS & RESORTS
Best Western
Vib by Best Western
Best Western Premier
BW Signature Collection
Best Western Plus
Glo
Sure Stay Hotel
Sure Stay Plus Hotel
Sure Stay Collection

ACCOR HOTELS
Raffles Hotels
Fairmont Hotels
Banyan Tree
 Sofitel Legend
So Sofitel
Rixos Hotels
M Gallery
Pullman
Swissotel
Adagio Aparthotel
Angsana
Twenty Five Hours Hotels
Grand Mercure
The Sebel
Novotel
Mercure Hotels
Mama Shelter
Ibis
Ibis Styles
Adagio Access Aparthotel
Ibis Budget
Joe & Joe
Hotel F1
Thalassa Sea & Spa
Huazhu Hotels
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A Cornell Hotel School post-graduate, Ambika has over 10 years of hospitality development, operations and consulting experience. Ambika has significant experience in conducting market studies in real estate sectors, including hotels, tourism, retail, residential and commercial projects.

As a Senior Consultant, Ambika has completed projects, spanning over USD 12 billion in asset value, in numerous locations including Singapore, Malaysia, Vietnam, Indonesia, UAE, Qatar, Morocco, Maldives, Micronesia, Mauritius and Canada.

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Felix gained significant hotel operational experience while working in several managerial positions within international hospitality companies, including Relais & Châteaux and Four Seasons Hotels & Resorts, in France, Spain and Canada.

Felix has since concentrated his hands-on operational experience and knowledge towards hotel real estate development and asset management. Felix currently performs market studies, participates in appraisals, whilst also overseeing aspects of asset management projects.
Horwath HTL Canada

Horwath HTL Canada is a member of Horwath HTL, the global leader in hotel, tourism and leisure consulting.

Our services cover every aspect of hotel real estate, tourism and leisure development. Our clients choose us because we have earned a reputation for impartial, expert advice that will often mean the difference between success and failure. We know that every project is different, but we can bring all of the experience gained over our 100-year history.

We are a global Brand with 45 offices, who have successfully carried out over 20,000 assignments. We are part of the Crowe Horwath network, a top 10 accounting and financial services network. We are the number one choice for companies and financial institutions looking to invest and develop in the industry.

Our Montréal team is recognized as the largest Quebec consulting firm specializing in the hotel, leisure and tourism industry and has been operating for over twenty years. We have conducted numerous studies in Quebec, Ontario, and Atlantic Canada, as well as within numerous international destinations.

Our Expertise:

- Review of obligations and responsibility
- Litigation management services and expert testimony
- Estimated market value and asset appraisal
- Asset Management
- Capital expenditures analysis
- Project master planning for tourist destinations
- Recovery planning and management of distressed hotel assets
- Due diligence
- Franchise selection and negotiation
- Optimal land use
- Interim management
- Management company selection and negotiation
- Investment and Market entry strategies
- Market and financial feasibility studies
- Operational reviews
- Planning and development
- Product conceptualization
- Repositioning strategies and analysis
- Planning and development – Tourism
- Transaction support and financial restructuring

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As founder of Horwath HTL Montréal more than 30 years ago, Gilles has acted as an expert witness in hotel related files, while also having been involved in numerous market studies within the hotel, tourism, and leisure sectors.

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Since 1990, Peter has participated and supervised the financial aspects of the Montreal office’s hotel division, having completed numerous market studies, financial projections, operational reviews, valuations and appraisals for hotel and tourism related developments. He is also responsible for such annual publications as the Industrie Hôtelière au Québec - Rapport Sectoriel and the Canadian and Québec Hotel Industry - Special Market Reports. As an associate, Peter has completed a vast array of market studies, valuation and appraisal reports across Atlantic Canada and Québec, as well as having participated in files in such international markets Mexico, Costa Rica, the Dominican Republic and French Polynesia.

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Paolo joined Horwath HTL in 2012 after a successful 30-year career within the Québec hotel industry, occupying numerous industry positions, including hotelier of the year as GM of the Château Bromont Resort Hotel. Paolo is an active member of numerous Board of Directors, as well as current President of the Board of Directors of the Institut de tourisme et d’hôtellerie du Québec.
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