

Market Performance Assessment

Municipal Accommodation Tax Revenue Assessment and Projections for the City of Vaughan

Vaughan Economic Development
2141 Major Mackenzie Dr.
Vaughan, ON L6A 1T1
CBRE File No. 23-APPRHOTEL-0102



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CBRE File No. 23-APPRHOTELS-0102

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Economic Development Department | Office of Communications and Economic Development (OCED)
City of Vaughan
2141 Major Mackenzie Dr.
Vaughan, ON L6A 1T1
Attn: Don De Los Santos, Manager of Economic Services

RE: Municipal Accommodation Tax Revenue Assessment and Projections for the City of Vaughan

Dear Mr. De Los Santos:

In accordance with the terms of our engagement, CBRE Tourism Consulting and CBRE Hotels ("CBRE") are pleased to submit the attached Final Report for the Municipal Accommodation Tax Revenue Assessment and Projections on behalf of the City of Vaughan ("the Client").

Based on our analysis, a 4% Municipal Accommodation Tax (MAT) allocated to applicable rooms revenue on hotels, motels, and short-term rentals has been projected to generate **\$3.9 million for the City of Vaughan in 2024, increasing to \$4.6 million in 2026, representing 18% growth.**

The entire study, including all findings and conclusions, pertains only to the City of Vaughan, and is based on our knowledge and information with respect to current and projected economic data, sources of existing lodging data as compiled by CBRE. Projected operating results herein are based on an evaluation of the present economy of the area, but do not consider or make provision for the effect of any sharp rise or decline in economic conditions.

Respectfully submitted,

CBRE Limited

A handwritten signature in blue ink, appearing to read 'Rebecca Godfrey'.

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Introduction

In December 2023, Vaughan Economic Development retained CBRE Tourism Consulting to undertake an accommodation market performance assessment and calculate Municipal Accommodation Tax revenue projections for the 2024 to 2026 period.

The results and analysis of our work program has involved the following steps:

- Utilized CBRE Hotels' accommodation supply database to compile an inventory of existing branded and independent hotels, and analyze the historic performance of the City of Vaughan's accommodation sector in 2019 - 2022, and year-to-date November 2023;
- Utilized client-provided MAT remittance data to analyze the historic MAT performance of the City of Vaughan's hotels, motels and short-term accommodations (STA) from April 2019 through to December 2023;
- Estimated year-end 2023 performance of the competitive accommodation market using both CBRE Hotel's Trends in the Hotel Industry database and industry knowledge;
- Identified and reviewed the status of proposed hotel developments planned for the City of Vaughan;
- Estimated the potential MAT revenues generated by Vaughan accommodations and short-term rentals in 2024-2026; and
- Prepared a Report summarizing our research and analysis.

The subject Final Report summarizes all research and analysis for the Municipal Accommodation Tax Assessment for the City of Vaughan.

Historic Accommodation Market Analysis

Current Accommodation Inventory

As of year-end 2023, the City of Vaughan's accommodation sector was comprised of 13 hotels and 3 motels. The following table identifies the City's current hotel and motel inventory, including location, facilities, and amenities offered, with a map showing the location of each property on the following page.

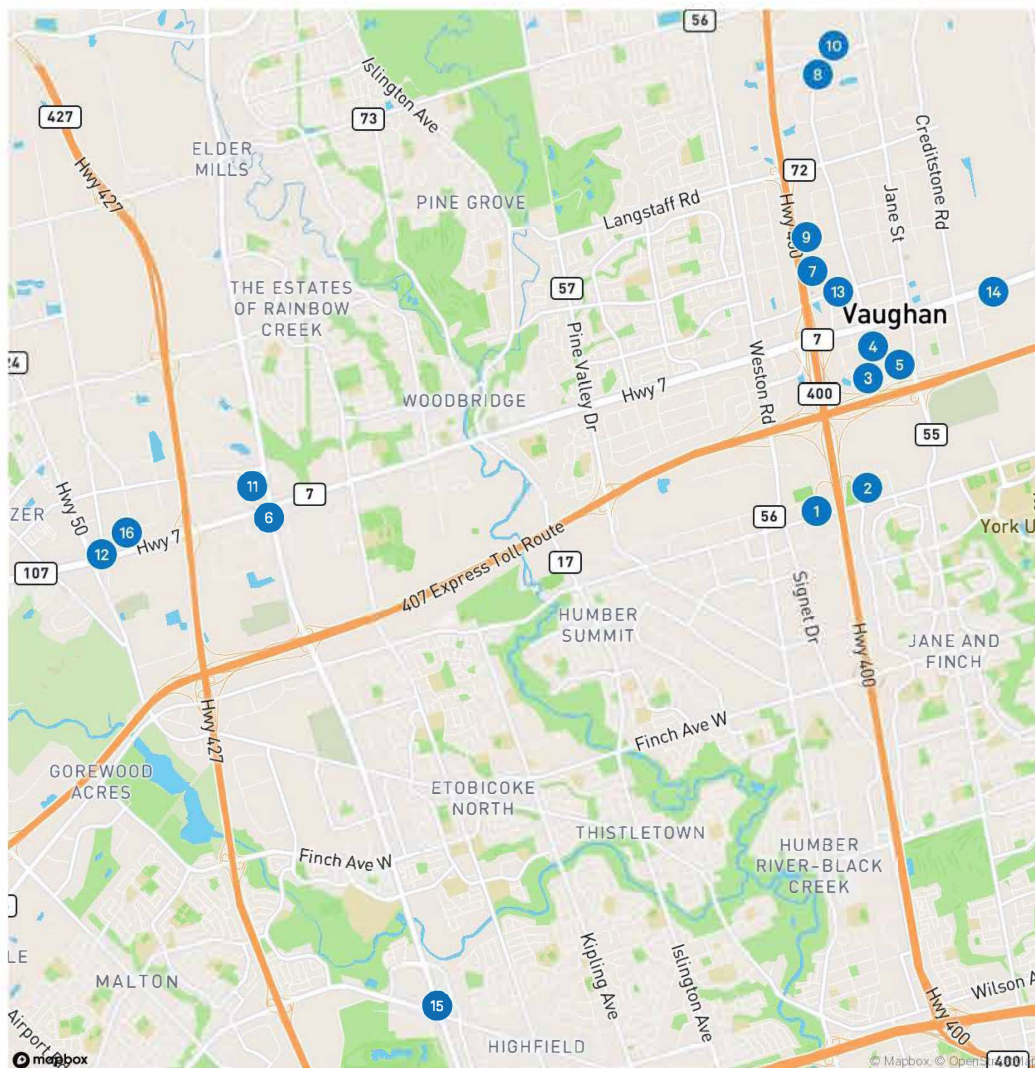
City of Vaughan Accommodation Market

No.	Name	Address	Rooms	Type	Total Meeting Space (SF)	Meeting Space per Room (SF)	Restaurant/Lounge	Breakfast Room	Pool	Fitness Centre
1	Staybridge Suites Toronto Vaughan	3600 Steeles Ave W, Woodbridge, ON L4L 8P5	189	Extended Stay	935	4.9		x		x
2	Four Points Vaughan	3400 Steeles Ave W, Vaughan, ON L4K 1A2	100	Full Service	0	N/A	x		x	x
3	Courtyard by Marriott Vaughan	150 Interchange Way, Toronto, ON L4K 5P7	144	Full Service	1,108	7.7	x		x	x
4	Hilton Garden Inn Vaughan	3201 Hwy 7, Vaughan, ON L4K 5Z7	155	Full Service	1,744	11.3	x		x	x
5	Residence Inn Toronto Vaughan	11 Interchange Way, Vaughan, ON L4K 5W3	132	Extended Stay	420	3.2		x	x	x
6	Holiday Inn Express Vaughan-SW	6100 Hwy 7, Vaughan, ON L4H 0R2	125	Focused Service	1,976	15.8		x	x	x
7	Homewood Suites Toronto Vaughan	618 Applewood Crescent, Vaughan, ON L4K 4B4	140	Extended Stay	2,164	15.5		x	x	x
8	Novotel Toronto Vaughan Centre	200 Bass Pro Mills Dr, Vaughan, ON L4K 0B9	149	Full Service	4,594	30.8	x		x	x
9	Springhill Suites Toronto Vaughan	612 Applewood Crescent, Vaughan, ON L4K 4B4	175	Extended Stay	4,458	25.5		x	x	x
10	Aloft Vaughan Mills	151 Bass Pro Mills Dr, Vaughan, ON L4K 0E6	131	Focused Service	1,064	8.1		x	x	x
11	Element Vaughan Southwest	6170 Hwy 7, Vaughan, ON L4H 0R2	152	Extended Stay	2,985	19.6		x	x	x
12	Avid Hotel Toronto - Vaughan Southwest	6800 Hwy 7, Vaughan, ON L4H 4X8	119	Full Service	0	N/A	x		x	x
13	Monte Carlo Inn Vaughan	705 Applewood Crescent, Vaughan, ON L4K 5W8	130	Full Service	4,500	34.6		x		x
14	Pinecrest Motel	2641 Hwy 7 W, Concord, ON L4K 1V8	37	Motel	0	N/A				
15	Kleinburg Inn	9770 York Regional Rd 27, Woodbridge, ON L4L 1A7	28	Motel	0	N/A				
16	Vaughan Inn	6700 Hwy 7, Vaughan, ON L4H 4X8	51	Motel	0	N/A				
Total			1,957							

As of December 2023, the competitive hotel and motel market was comprised of 1,957 rooms or 714,305 available room nights.

City of Vaughan Hotel Market

- 1 Staybridge Suites Toronto Vaughan
- 2 Four Points Vaughan
- 3 Courtyard by Marriott Vaughan
- 4 Hilton Garden Inn Vaughan
- 5 Residence Inn Toronto Vaughan
- 6 Holiday Inn Express Vaughan-SW
- 7 Homewood Suites Toronto Vaughan
- 8 Novotel Toronto Vaughan Centre
- 9 Springhill Suites Toronto Vaughan
- 10 Aloft Vaughan Mills
- 11 Element Vaughan Southwest
- 12 Avid Hotel Toronto-Vaughan Southwest
- 13 Monte Carlo Inn Vaughan
- 14 Pinecrest Motel
- 15 Kleinburg Inn
- 16 Vaughan Inn



Current Short-Term Rental Inventory

The City of Vaughan began tracking short-term rental MAT remittance data in the third quarter of 2020, after amending Municipal Accommodation Tax (MAT) bylaws to apply a 4% tax on short-term rentals in September 2020. As per the City of Vaughan’s MAT Registration data, there are currently 288 licensed short-term rentals within City’s boundaries, registered by brokers and operators. An additional 293 licenses are currently pending, bringing the total number of short-term rental registrars to 581. Over the 2022-2023 period, the number of remitters increased from 25 to 34 with 40 units.

Historic Accommodation Performance

Based on the information collected through in CBRE's Trends program and client provided information, the following presents the performance of the Vaughan accommodation market for 2021-2023 period.

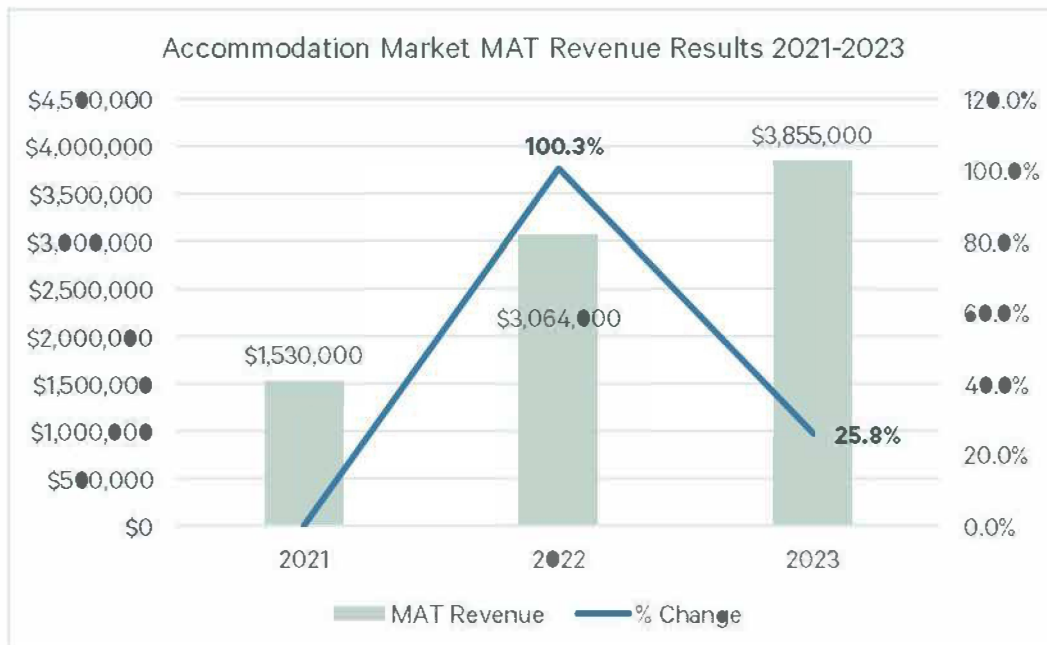
Competitive Market Performance Results										
Year	Rooms Available	% Change	Rooms Occupied	% Change	Occupancy	Pt. Change	ADR	% Change	RevPAR	% Change
2021	657,181	-	361,676	-	55.0%	16.0	\$117.01	-	\$64.40	-
2022	689,930	5.0%	491,963	36.0%	71.3%	16.3	\$168.69	44.2%	\$120.29	86.8%
2023	727,001	5.4%	556,212	13.1%	76.5%	5.2	\$184.75	9.5%	\$141.35	17.5%

Source: CBRE Hotels

- Inclusive of short-term rentals, the City of Vaughan's accommodation supply inventory represented 1,800 units in 2021, or 657,181 available room nights, increasing by 5.0% to 1,890 units or 689,930 available room nights in 2022.
- Hotel supply in the competitive market has been fairly stable. The Holiday Inn Express Vaughan-SW was closed for renovations from May to November 2021, and the New Woodbine Motel closed its doors in May, leading to a reduction in overall rooms inventory for 2021. The Avid Hotel Toronto – Vaughan Southwest opened in December 2022, adding 119 rooms to the City's hotel inventory.
- In 2021, the pandemic showed signs of waning and many accommodation markets across the country experienced some recovery in demand with shifting waves of the pandemic. The competitive market saw some recovery, pushing occupancy to 55.0%.
- Demand growth in the market continued in 2022, after some concern in the first quarter with the Omicron wave of the pandemic, as most government and public health restrictions were lifted and travel resumed. The market demand saw another substantial bump of 36.0% pushing occupancy to 71.3%, higher than pre-pandemic levels. Market ADR saw very strong growth and surpassed 2021 levels at \$168.69, pushing RevPAR up 86.8% to \$120.29.
- In 2023, occupied room night demand increased by just over 13%, improving occupancy to 76.5%. This is the first year since the start of the pandemic when there were no government and public health restrictions to begin the year. ADR also increased by 9.5%, more than \$15 over 2022 levels, and RevPAR was up 17.5% to \$141.35 by the end of the year.

Historic MAT Revenue

Based on the information contained in the City of Vaughan's MAT remittance data, the following presents the municipal accommodation tax performance of the Vaughan accommodation market for the 2021-2023 period.



- As previously identified, the City of Vaughan’s accommodation supply inventory is comprised of hotels, motels, and short-term rental accommodations.
- In 2021, just over \$1.5 million was remitted in MAT revenue, increasing to \$3.1 million in 2022, representing 100.3% increase.
- In 2023, MAT revenue had exceeded 2022 numbers by 25.8%, resulting in almost \$3.9 million in MAT revenue, \$791,000 over the year prior.

Municipal Accommodation Tax Potential

Proposed Accommodation Developments

Based on CBRE Hotel research supported by the City of Vaughan's Economic Development and Planning departments, the following proposed hotel developments are currently identified for the City of Vaughan.

Summary of Proposed Supply Changes

No.	Name	Rooms	Probability	Opening Date	Status
1	Avid Hotel Toronto - Vaughan Southwest	99	100%	1-Jan-23	Open
2	Hilton Garden Inn Toronto Vaughan	268	100%	1-Jan-25	Under Construction
3	Hilton Garden Inn (Existing)	-155	100%	1-Jan-25	Closure
4	Short-Term Rentals	3	100%	1-Jan-23	Open
5	Hotel Vie	261	50%	1-Jan-25	Planning Stages
6	TownePlace Suites Vaughan	123	50%	1-Apr-25	Planning Stages
7	Home2 Suites Toronto Vaughan	148	25%	1-Nov-25	Planning Stages
8	Fairfield by Marriott Inn & Suites Vaughan	147	25%	1-Mar-26	Planning Stages
9	Sandman Signature Vaughan	246	25%	1-Jul-26	Planning Stages
10	Short-Term Rentals	10	25%	1-Jan-25	Planning Stages
Total		545			

Source: CBRE Hotels

According to CBRE and City of Vaughan market intelligence, a total of 1,150 guest rooms are either confirmed or rumored to enter Vaughan's accommodation market over the next 3 years. In addition to the balance of the Avid Hotel opening and 3 new short-term rental units impacting the market in 2023, the existing Hilton Garden Inn is expected to close, and a new Hilton Garden Inn property will open with 268 rooms in January 2025.

The 263-room Hotel Vie and 123-room TownePlace Suites properties are currently on hold, but both have moved further through the planning stages than other properties on the list. As such, CBRE has assigned 50% probability to both, meaning that at least one will open in 2025. The Fairfield by Marriott Inn & Suites, Home2 Suites, and Sandman Signature are all less likely to move forward with construction. As such, CBRE has projected a 25% probability of at least one of these three and 10 new short-term rental units to enter the market in 2025 or 2026.

Based on the proposed supply changes identified, approximately 545 rooms are proposed to enter the City of Vaughan's hotel market over the next 3 years. It should be noted that information regarding proposed hotel developments may vary once the City of Vaughan's planning department grants approvals or hotel development financing is finalized. While CBRE Hotels has made attempts to determine the level of new supply entering the market, it is impossible to determine every hotel that will be developed in the future, or when they will be completed.

Accommodation Performance Projection 2023-2026

Projected Market Performance 2023-2026

The projections prepared for the City of Vaughan's accommodation inventory are based on anticipated changes in demand patterns, as well as the supply developments proposed to enter the market throughout the projection period.

Projected Market Performance Summary						
Market Projections	Actual 2022	Projection 2023	Year 1 2024	Year 2 2025	Year 3 2026	
Total Demand						
Occupied room nights	491,963	556,212	561,068	608,261	636,420	
Demand growth		13.1%	0.9%	8.4%	4.6%	
Total Supply						
Available Room Nights	689,930	727,001	729,072	835,956	875,224	
Supply Growth		5.4%	0.3%	14.7%	4.7%	
Market Occupancy	71.3%	76.5%	77.0%	72.8%	72.7%	
Market ADR	\$168.69	\$184.75	\$186.60	\$190.33	\$194.14	
Market RevPar	\$120.29	\$141.35	\$143.60	\$138.49	\$141.17	
Rate Growth		9.5%	1.0%	2.0%	2.0%	

Source: CBRE Hotels

Demand is projected to increase by just under 1% in 2024, while market occupancy improves to 77.0%. Occupancy levels are expected to stabilize just under 73% by 2026.

Market ADR is projected to increase by 1.0% in 2024, and stabilize at 2.0% for the remainder of the projection period. In 2026, market ADR is projected to reach a high of \$194.14.

Municipal Accommodation Tax Revenue Potential 2023-2026

Based on the projected market performance for the 2023-2026 period, CBRE has projected the future revenues after applying a 4% MAT to the City's accommodation supply. The following summarizes our projections for MAT revenues between 2023 and 2026.

City of Vaughan MAT Revenue Projections						
	2021	2022	2023	2024P	2025P	2026P
Accommodation Market Projections						
MAT-Applicable Units	1,800	1,890	1,992	1,992	2,290	2,398
Occupancy	55.0%	71.3%	76.5%	77.0%	72.8%	72.7%
Average Daily Rate	\$117.01	\$168.69	\$184.75	\$186.60	\$190.33	\$194.14
Rooms Revenue Applicable to MAT (rounded)	\$38,247,000	\$76,590,000	\$96,369,000	\$96,473,000	\$106,680,000	\$113,850,000
Municipal Accommodation Tax Revenue (4%)						
MAT %	4%	4%	4%	4%	4%	4%
CBRE MAT Revenue Estimates (rounded)	\$1,530,000	\$3,064,000	\$3,855,000	\$3,859,000	\$4,267,000	\$4,554,000

Source: CBRE

Taking into consideration adjustments for long-term rentals of more than 29 nights, government rates and other exemptions applied by the City of Vaughan, as identified on the city website (<https://www.vaughan.ca/residential/short-term-rentals/municipal-accommodation-tax/municipal-accommodation-tax-mat-frequently-asked-questions>), rooms revenue applicable to MAT is estimated at \$96 million for year-end 2023. After applying a 4% tax on applicable revenue, MAT-generated revenue equated to approximately \$3.9 million for 2023 and is projected to reach \$4.6 million in 2026.

Appendix A

Assumptions And Limiting Conditions

1. CBRE Limited, through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the Canadian Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - I. Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - II. Existing improvements on the subject property conform to applicable local, provincial, and national federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - III. Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - IV. Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - V. No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

- VI. There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - VII. All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, provincial, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - VIII. The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - IX. The subject property and its use, management, and operation are in full compliance with all applicable federal, provincial, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - X. The subject property is in full compliance with the Disabilities Act of the province. CBRE is not qualified to assess the subject property's compliance with the Province's Disabilities Act, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - XI. All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.
 - XII. Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.
4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
 5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
 6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
 7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual

results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.

8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Thank you

For more information

REBECCA GODFREY, CMC, MBA

Senior Vice President

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CBRE VALUATION & ADVISORY SERVICES