CBRE HOTELS
VALUATION & ADVISORY SERVICES

ALTERNATIVE ACCOMMODATION STRATEGY- PHASE 2 REPORTING

IN RESPONSE TO TOWN OF HANOVER RFP ED-01-19

PROPOSED HOTEL HANOVER
HANOVER, ONTARIO
FILE NO. 19-APPRHOTELS-0098
DATE: NOVEMBER 19, 2019

CBRE

CBRE Limited
Valuation & Advisory Services
145 King St. W., Suite 1100
Toronto, ON, M5H 1J8
416 362 2244 Tel
416 362 8085 Fax
www.cbre.ca

CBRE File No. :: 19-APPRHOTELS-0098

November 19, 2019

Town of Hanover
341 10th Street
Hanover, Ontario, N4N 1P5

Attn: Brian Tocheri
CAO/Clerk

RE: Alternative Accommodation Strategy – Phase 2 Reporting, Hanover, Ontario

Dear Mr. Tocheri:

In accordance with the terms of our engagement, CBRE Limited has completed the Phase 2 Alternative Accommodation Strategy reporting for the Town of Hanover in response to RFP ED-01-19 issued by the Town of Hanover.

As discussed in our Phase 1 reporting, due to the absence of year-round hotel demand generators in Hanover and the amount of new supply projected to enter the competitive market, it is CBRE's opinion that a new hotel development in the Town of Hanover would not satisfy investor return expectation and is not viable at this time. The details supporting this conclusion are detailed in our report.

Since a traditional hotel development is not considered to be viable at this time, with your authorization CBRE has prepared an Alternative Accommodation Strategy for the Town of Hanover in Phase 2 of this mandate.

If you have any further questions concerning our analysis, or if CBRE Limited can be of further assistance to you, please contact us.

Brian Stanford

Brian Stanford, CMC, ISHC, FRICS
Senior Managing Director
CBRE Hotels
Valuation & Advisory Services
Phone: (647) 943-3741

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INTRODUCTION

INTRODUCTION

In June 2019, CBRE Hotels was retained by the Town of Hanover to undertake an Accommodation Needs Study to assess the market and economic potential for a hotel development in Hanover, Ontario.

At the conclusion of the Phase 1 report CBRE noted that *"there is not a "need" for a traditional hotel development in Town of Hanover. Generally, in order to support a new hotel development, the competitive market should be operating at an annual occupancy approaching 70% before a new hotel is developed. As of the end of 2018 the competitive market achieved an occupancy of 53.9% and the Hanover/Walkerton market achieved an occupancy of 42.3%.*

While stakeholder discussions and interviews indicated that there are certain times of the year where there is a need for hotel accommodation in the Town, there is insufficient corporate and commercial "demand" year-round to support the mid-week off-season and shoulder season occupancies required to meet the levels required to make a traditional transient hotel viable. In addition, there are just over 300 hotel rooms currently under construction in the competitive market representing more than 36% increase in available rooms in a market that is running in the low to mid 50% range today.

Given the demand dynamics of the market as a whole, it will take time to absorb this new supply with occupancy levels returning to the mid 50% range.

In the absence of year-round hotel demand generators in Hanover, we have concluded that a new hotel would not be viable at this time. "

At the direction of the Town of Hanover, CBRE Hotel has undertaken an Alternative Accommodation Strategy as the Phase 2 mandate in accordance with the terms of our engagement.

The objective of Phase 2 has been to:

- Prepare an Alternative Accommodation Strategy for the Town of Hanover.

In order to complete the Phase 2 analysis, CBRE has undertaken the following steps:

- Reviewed the stakeholder feedback, the market dynamics and the key findings from the Phase 1;
- Reviewed the nature and type of the existing accommodation in the Town of Hanover and throughout the competitive market area;
- Identified the accommodation "needs" from a product and target market stand point;
- Identified the key areas of focus for accommodation growth in the Town of Hanover; and
- Identified, defined and evaluated potential avenues for growing the local accommodation base through alternative accommodations.

The following pages outline the recommendations and conclusions developed through Phase 2.

IDENTIFICATION OF NEEDS

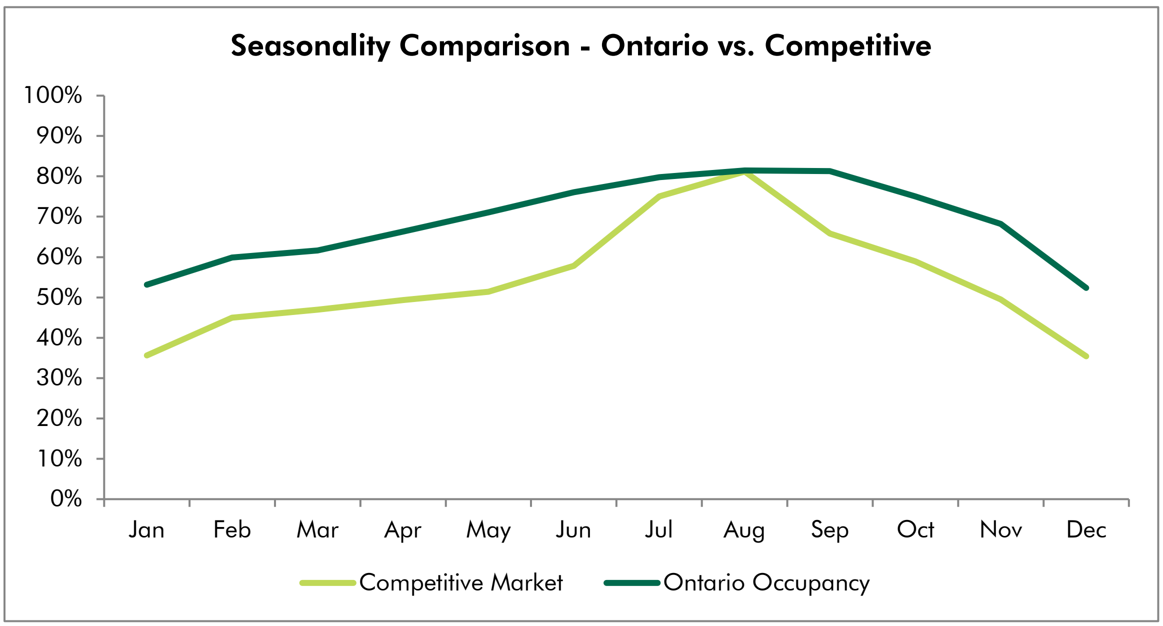
IDENTIFICATION OF NEEDS

In an effort to identify the needs for Alternative Accommodation both from a product and target market stand point, CBRE reviewed the stakeholder feedback, the market dynamics and the key findings from the Phase 1 report.

Market Segmentation Dynamics

Seasonality

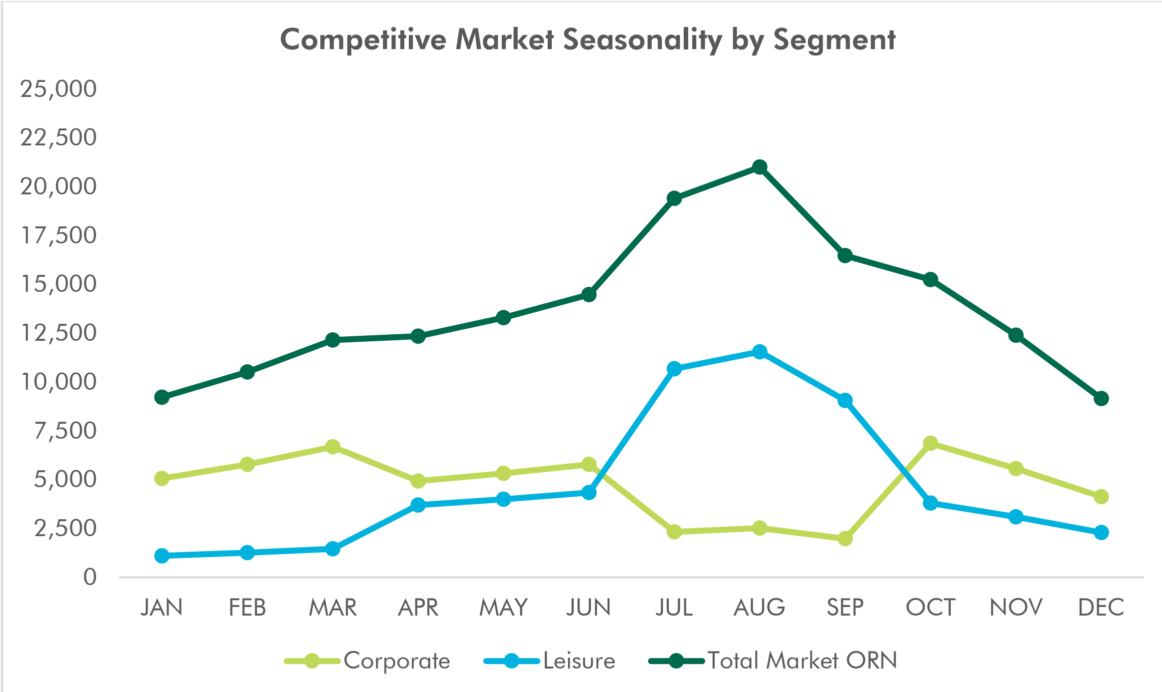
Presented on the chart below is the monthly occupancy for the competitive market compared against the monthly occupancy levels for the Province.



While the competitive market occupancy levels during peak summer months are comparable to the provincial performance, during the rest of the year the market performs between 15 to 20 percentage points lower than the province on a month to month basis. From May to October provincial monthly occupancy is above 70%. Practically speaking, this means that in many markets there are capacity constraints on peak Corporate nights (i.e. Monday through Thursday) as well as on peak Leisure nights (i.e. Friday and Saturday).

The competitive market has a much shorter peak period and outside of this the market runs between 30% and 50% occupancy on any given month.

When reviewing the competitive market profile, the two largest demand segments are Corporate (36.2%) and Leisure (34.1%). The following graph presents the occupied room night demand by month for each of these two segments.



In looking at the production of each segment on a month by month basis it is clear that the summer Leisure demand generates a significant "need" for accommodation and that there are likely capacity constraints. While not as obvious on the graph, based on the stakeholder interviews, it is our understanding that there are also peak Leisure "need" days throughout other times of the year, particularly weekends when there are special events, festivals or sports tournaments.

While there is a year-round base of Corporate demand this is well below the level that would be required to lift overall market occupancy to such a level to support traditional hotel development. During the interviews conducted with the competitive hotel operators they indicated that there were very few times during the year where they are experiencing "capacity constraints" as it relates to Corporate (i.e. weeknight) demand.

It is worth noting that the graph above reflects the overall competitive market demand dynamics and that the properties in Hanover/Walkerton perform differently.

ACCOMMODATION SUBMARKET PERFORMANCE

	2018			YTD 2019 Change		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
Owen Sound	55.4%	$122.80	$67.97	+0.89 Pts	-0.4%	1.3%
Saugeen Shores/Kincardine	56.3%	$140.65	$79.16	+0.96 Pts	3.8%	5.7%
Hanover/Walkerton	42.3%	$122.96	$52.01	+9.32 Pts	2.4%	27.9%

Source: CBRE Hotels

These properties operated at a lower occupancy and given the products available there is very much less Corporate demand captured by the properties with the exception of the Best Western Walkerton.

Stakeholder Feedback

The following summarizes the key takeaways from the stakeholder interviews by segment of demand.

Corporate Demand "Needs"

- The local hotel operators indicated that it is very rare for there to be capacity constraints on the key Corporate travel days (i.e. Monday through Thursday).
- Of the local business stakeholders interviewed very few indicated that they regularly bring business to Hanover as they tend to travel outbound and have little if any need for overnight accommodation. When they do have guests or employees coming in they often do not need accommodation as they are coming from within a 1.0 hr - 1.5hr drive of Hanover.
- Of the stakeholders that do use hotels, the preference is for branded properties that are in close proximity to their offices. The needs for hotel rooms range from approximately 10-1,800 room nights a year depending on the size of the company and the nature of their business.

Meeting/Conference Demand "Needs"

- There are a number of hotels in the competitive market that have meeting space. The hotel operators indicated that their business is primarily "day-use" demand from local business meetings and social/catering events. While the social catering (i.e. Corporate Holiday party, etc.) can sometimes generate overnight demand, they indicated that there is very little from corporate or associations as the participants are predominantly local.

Leisure Demand "Needs"

- Local event venues indicated that they regularly have attendees that come from out of town for festivals, events, social functions, etc. and that there are limited options for accommodations when an event is taking place. Social functions and festivals are particularly challenging as they tend to occur during the peak summer leisure/tourist season when accommodation demand is already very high. Based on the current accommodation in the market, attendees for these festivals and events, frequently have to travel some distance to find suitable accommodation. Organizers and operators indicated that this sometimes impacts attendance levels.
- The local community theatre shows (Hanover Civic Theatre) are well attended in Hanover with travelers coming from across Ontario to see the performances. The attendees of these events would be interested in staying overnight, particularly in the winter season, however they are not satisfied with the quality of the current accommodation in Hanover.
- At present there is a limited number of multi-day sports tournaments being held in the Town of Hanover, in part because of limitations around accommodation. In speaking with sports association stakeholders they indicated that they would be interested in hosting more tournaments if there was suitable accommodation within Hanover. Currently, an average of 25% of total of sports teams attending tournaments in Hanover travel from 100+km for the weekend event and then have to stay

at accommodations which are a 10-30 minute drive from the tournament. They indicated that the existing accommodation in Hanover is not suitable for teams/groups.

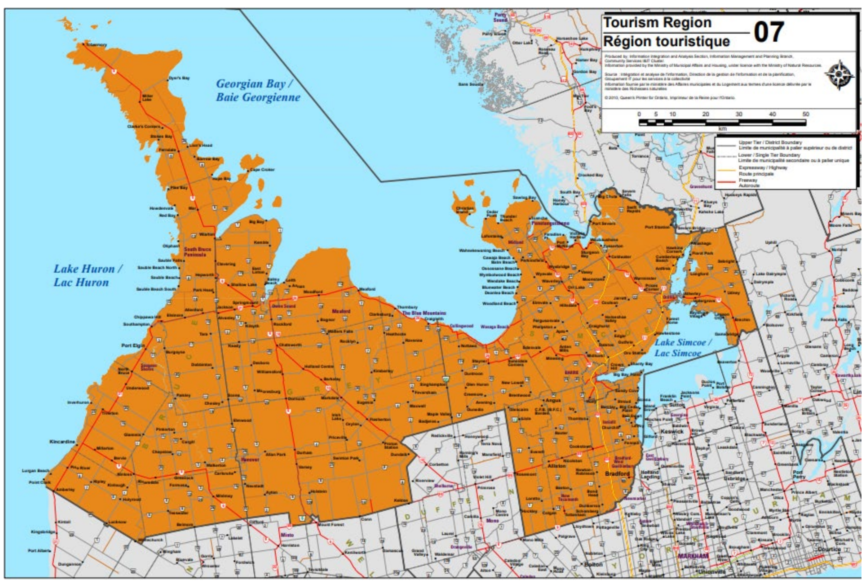
Government/Other Demand "Needs"

- This segment can include demand from on-going construction crew business and rooms booked on third party booking sites such as Expedia or Booking.com. There is on-going construction taking place throughout Hanover however this type of business is often low rated business with per diems given to the workers for nightly accommodation. The majority of this demand is satisfied with the existing accommodations in Hanover.

Market Product Dynamics

Regional Product Offering

As discussed in the Phase 1 Accommodation Needs Study report, the Town of Hanover and Grey County is part of Regional Tourism organization 7 (RTO 7), which includes Bruce County and Simcoe County as well.



Source: Ontario Ministry of Tourism, Culture, and Sport

Based on information provided in 2016 approximately 11.45 million people visited RTO 7 with 98% of all visitation originating from within Ontario. Of the total number of visits, 42% of visits were overnight stays, while 58% were day-trips. The average length of stay of overnight visits was 3 nights. Of the 11.45 million visits approximately 87% (9.96 million) were for "Pleasure" or "Visiting Friends & Relatives (VFR)". As with many areas across the country, visitation to RTO 7 is highly seasonal with approximately 63% of visits to the region taking place between April and September.

Based on RTO 7 data from 2016, of the overnight visits to the region, 67% was Private Homes/Cottages, while 20% was Roofed Commercial (including hotels/motels), and 11% was Camping/RV Facilities.

Accommodation Type Used by Visitors to RTO7

Accommodation Type	Domestic Person Visits (000s)	
Roofed commercial	**982**	**20%**
Hotels	554	
Motels	181	
Commercial cottage/cabins	133	
Other roofed commercial	116	
Camping/RV facilities	**543**	**11%**
Private homes/cottages	**3,226**	**67%**
Private homes	1,997	
Private cottages	1,243	
Other accommodation type	**87**	**2%**

Source: Ontario Ministry of Heritage, Sport, Tourism, and Culture Industries, 2016

It is important to note that the area covered by RTO 7 includes many of Ontario's major cottage communities such as Sauble Beach, Collingwood, Wasaga Beach. Midland and Penetanguishene and as such a significant amount of the accommodation utilized across the region is Private Homes/Cottages. The Town of Hanover is different as it is not considered to be a cottage community/destination and therefore this accommodation product doesn't exist the way it does in many of the other communities.

Town of Hanover Product Offering

In terms of existing accommodation facilities, within the Town of Hanover specifically, the following summarizes the current inventory.

Saugeen Cedars Family Campground

401563 Grey County Rd 4, Hanover, ON

Open April to October

Non serviced and fully serviced campsites available for nightly/weekly/monthly/summer rentals. Rentals include a Bunkie style cabin and a large cabin that sleeps up to 6 people.

Canoeing, kayaking, fishing and inner tubing available on site.

Source: Saugeen Cedars Family Campground

Saugeen Springs R.V. Park

173844 Mulock Rd., Hanover, ON

Open April to November

2 Cabins , 1 cottage and 7 trailers available for rental as well as non serviced and serviced campsites available.

Activities on site include tubing along the Saugeen River and a petting zoo.

Source: Saugeen Spings R.V. Park

Grey Rose Suites

394 10th St., Hanover, ON

9 suite style rooms available for nightly or extended stays. Self-service check in and check out system with no staff on-site.

Located in downtown Hanover

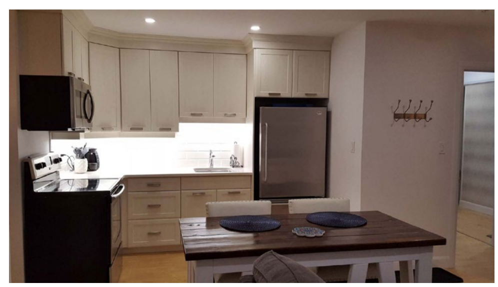
Source: Grey Rose Suites

J Switzer Properties

399 10th St., Hanover, ON

9 All-inclusive short term rental units with kitchen in all units and common area laundry facilities available for use.

Located in downtown Hanover.



Source: J Switzer Properties

Canadiana Motel

617 10th St., Hanover, ON

16 Motel style units with an indoor swimming pool and fitness centre.

Located in downtown Hanover.

Source: Canadiana Motel

Travellers Inn Hanover

244 7th Ave., Hanover, ON

44 Motel style units located near the Casino and Raceway.

Source: Travellers Inn Hanover

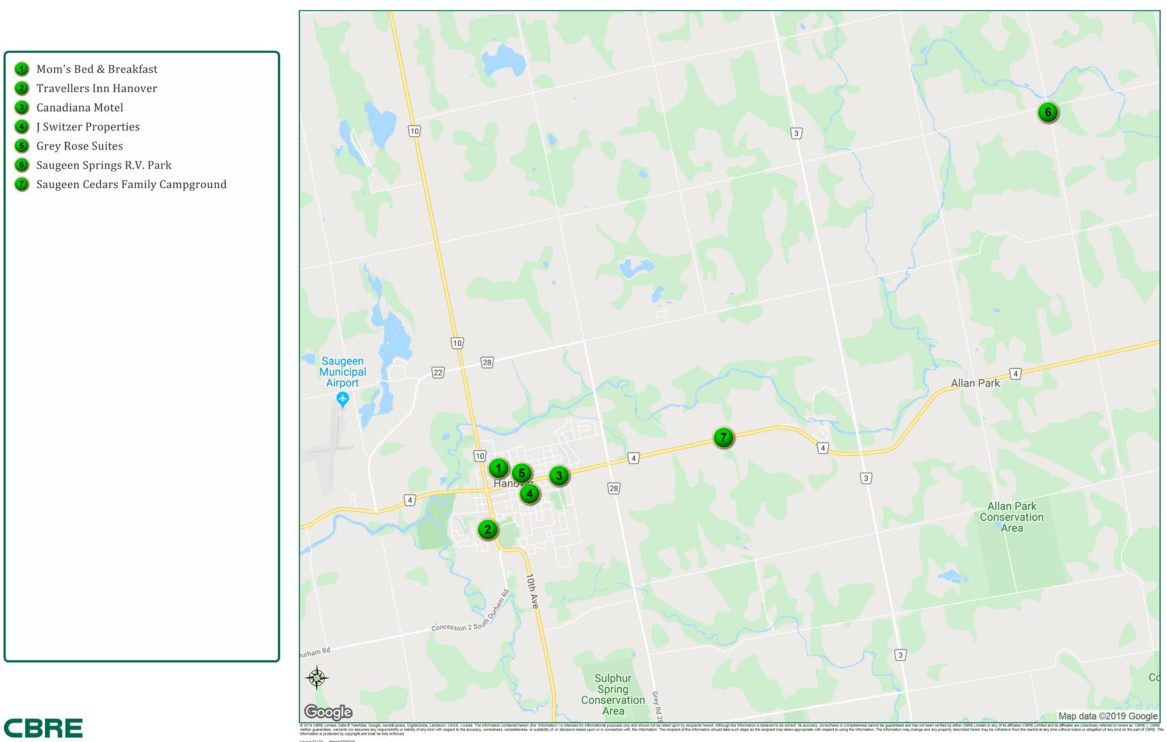
Mom's Bed & Breakfast

540 10th Ave., Hanover, ON

7 bed and breakfast units with common area spa located in downtown Hanover.

Source: Mom's Bed and Breakfast

A map of accommodation in Hanover is outlined below:



The **Grey Rose Suites** and **J Switzer** properties are all-suite apartment-style properties which rent rooms on both a transient (<5 nights) as well as long term (30 days+) basis. These properties cater to travelers that are looking for longer term stays and might not require amenities of a traditional hotel. These properties market their properties via their own websites and other online marketplace websites such as Airbnb or Booking.com.

The **Travellers Inn Hanover** and the **Canadiana Motel** are single level motel style accommodation available for rent primarily on a transient basis in Hanover. These properties are available for booking through online booking channels such as Expedia.ca and Booking.com. The Travellers Inn has 44 guest rooms and located by the south end near the casino and raceway. The Canadiana Motel is located near downtown Hanover and has 16 guest rooms. Additionally, **Mom's Bed & Breakfast** is located near downtown Hanover, has 7 guest rooms and a hot tub/spa on site.

The closest traditional hotel is the Best Western Plus Walkerton located less than a 10 minutes drive from the Town of Hanover.

Key Takeaways

The following are the key takeaways from the preceding discussion.

1. There is insufficient Corporate demand in the Town of Hanover to support a traditional accommodation development. The Corporate demand that exists is currently being accommodated and can be satisfied by the product in the competitive market.
2. There is strong Leisure demand in the peak season and on weekends throughout the year generated by festivals, events, tourist travel and sports tournaments/events. Some of this demand cannot be accommodated due to capacity constraints at certain times and/or the demand is not satisfied by the product in the competitive market.

Strategy Considerations

On the basis of the preceding discussion, CBRE has identified three key areas of focus for accommodation growth in the Town of Hanover.

1. Increase the economic and tourism base int the Town to create a balanced year-round market that could potentially support a traditional hotel development in the mid to longer term.
2. Look for and support opportunities for purpose-built accommodation product development to satisfy existing accommodation demand.
3. Leverage existing product to support existing accommodation demand.

In the following section CBRE outlines alternative accommodation opportunities that address points two and three above as initiatives for point one should be addressed through the Town's Economic and Tourism planning process.

OPPORTUNITIES FOR ALTERNATIVE ACCOMMODATION

OPPORTUNITIES FOR ALTERNATIVE ACCOMMODATION

Considerations

In identifying opportunities for Alternative Accommodation for the Town of Hanover the following factors were considered.

- The nature and type of the existing accommodation in the Town of Hanover and throughout the competitive market area;
- The "gaps" in accommodation product identified by Stakeholders during Phase 1;
- The nature and type of unsatisfied demand for accommodation which is generated by the Town of Hanover; and
- The nature and type of induced demand that could be captured with additional accommodation products.

Identification of Opportunities for The Town of Hanover

After taking into account the above noted considerations, CBRE has identified six potential avenues for growing the local accommodation base through Alternative Accommodations.

- Traditional B&B's
- Mixed Use with Accommodation
- Glamping
- Sharing Economy/Air BnB
- Boutique Inns
- Billeting

The following provides a high-level overview of each of the types of accommodation noted above along with background and commentary on where and how this type of accommodation might be able to be developed within the Town of Hanover.

PURPOSE BUILT ACCOMMODATION PRODUCT DEVELOPMEMT

Traditional Bed & Breakfast

Traditional Bed & Breakfast properties are generally made up of a single building with between 2 and 10 "guestrooms" which are rented out individually in the same way as a hotel, primarily on a transient basis. These properties generally have a dining room and/or outdoor spaces/libraries, etc. but do not generally offer hotel amenities such as a fitness centre, indoor pool, sweet shop or meeting and event space. Often bed & breakfast properties are owner operated and are developed out of historic homes or properties and offer a very local experience for guests.

Town of Hanover Application

In an effort to increase the accommodation product offering in Hanover, the Town may want to consider encouraging new bed & breakfast operations. While there is one bed and breakfast within the Town of Hanover presently there are similar style properties located in close proximity which could likely be converted into bed and breakfast operations. It may be necessary to review the existing by-laws and business policies which govern B&B's to ensure they are favourable for new developments.

Corporate Demand Implications

- This type of accommodation product generally does not appeal to traditional transient Corporate guests who are looking for standard amenities and services and a brand/loyalty program/negotiated rate. However, if additional B&B accommodation is developed there may some local Corporate guests that would use this product if location was particularly important or if they were staying on a longer-term basis.

Leisure Demand Implications

- This type of accommodation product generally has a strong appeal for Leisure travelers, specifically those looking to experience the local community. Guests attending things like the theater performances, festivals and events along with general tourist/VFR guests are the most likely users of this type of accommodation.
- Give the relatively small size of most B & B's this type of accommodation development will only be able to provide some small additional capacity during peak periods or dates.

Mixed Use Development with Accommodation

Mixed-used developments are generally defined as projects where two or more types or real estate are combined into a single building or across multiple buildings with a common podium or shared space at ground level. While most mixed-use projects are developed in major urban centers where sites are smaller, and intensification is desired, they can also be in secondary or tertiary markets where combining uses may make for a more financially feasible project.

Town of Hanover Application

There may be an opportunity for the Town to see if any local developers would be interested in adding a small hotel component to a planned building. Across Canada, there are many markets where there is not sufficient demand or support for a standalone branded hotel development but by combining a hotel with a traditional medium density residential offering similar services and amenities the investment parameters become more manageable.

As an example, in Souris, Manitoba, a town of 1,876 residents approximately 30 minutes outside of Brandon, a 29-room hotel was developed along with an 18 suite "Active Adult" living complex. [1] The property has private entrances to each side and shares common areas. Within this community there is one other motel and a variety of small bed and breakfasts. Independently, it is likely that it would not have been financially feasible for a standalone hotel or active adult living to be built but by combining these two facilities the project was able to capitalize on shared common facilities and on a go forward basis shared common operating costs.

Source: Souris Hotel

Corporate Demand Implications

- This type of accommodation product would likely appeal to transient Corporate guests who are looking for more typical hotel amenities and services.
- While it is unlikely that this type of accommodation would induce a significant amount of demand into the market, it would probably help the Town to retain some of the Corporate room night demand that is currently using properties in Walkerton and Kincardine.

Leisure Demand Implications

- As this type of accommodation product would be the closest thing to a traditional branded hotel offering, it is likely that this would appeal to a wide variety of Leisure guests.
- Given the size of the "hotel" component in this type of development, it is unlikely that this product would be able to satisfy the demand generated by sports tournaments or large one-time events, etc.

Boutique Inns / Downtown Revitalization

Inns are a type of accommodation that falls somewhere between a B&B and a traditional hotel. Typically, an Inn is upwards of 20 rooms and offers more amenities and services than a B&B. Similar to a hotel many Inns offer a full-service food and beverage program and may have facilities such as a fitness centre or swimming pool. Stylistically, an Inn tends to reflect the local architecture and heritage of the community and caters to guests who are looking to support a local business while still having a more traditional hotel experience.

Town of Hanover Application

A developer of an Inn much like an owner of a traditional B&B may not have the same return expectations as a traditional hotel developer and would not be limited by brand requirements as to the number of rooms or facilities or amenities to be provided. As noted in the discussion of mixed-use developments, there are markets across Canada where there isn't sufficient demand for a standalone hotel so a developer has instead built an Inn to cater to business that is looking for more than a motel or B&B offering. The development of a

[1] Souris Hotel https://www.thesourishotel.ca/

property such as this may provide a good opportunity for the retrofit of an existing building, which would contain unique historical characteristics and would lend to the charm and ambience of the property. This type of hotel would predominately be attractive to Leisure travelers; however, would also appeal to some Corporate travelers who choose to stay in Hanover.

Source: Travel Weekly

As an example, in Chatham, Ontario, a local business man repurposed a few old buildings in the downtown core and opened a small boutique property known as Retro Suites[2]. The property was recently expanded but for many years operated with 12 rooms and a well-known local restaurant on the ground floor. The property provides an alternate type of accommodation for Corporate and Leisure guests looking for a local experience and saw buildings in the City's downtown core revitalized.

Corporate Demand Implications

- This type of accommodation product will likely appeal to at least some transient Corporate guests who may be looking for a local experience and wants to stay local. Since this type of product would offer comparable amenities and services to a traditional hotel it will likely be able to capture some of the higher rated Corporate demand.
- While it is unlikely that this type of accommodation would induce a significant amount of demand into the market, it would probably help the Town to retain some of the Corporate room night demand that is currently using properties in Walkerton and Kincardine.

Leisure Demand Implications

- This type of accommodation product generally has a strong appeal for Leisure travelers, specifically those looking to experience the local community. Guests attending things like the theater performances, festivals and events along with general tourist/VFR guests are the most likely users of this type of accommodation.
- Give the relatively small size of this type of accommodation development and the likely price point and positioning, this type of property will not be suitable for teams or other groups. Additionally, the size of a property of this type is likely to only provide a limited amount of additional accommodation capacity during peak periods or dates.

Glamping

Technically defined as the literal joining of the words camping and glamorous, "glamping" is a style of luxury accommodations that has become popular with tourists looking for unique experiences, outdoor adventures, and luxury travel. While glamping began as luxury safari-style tents, it has grown to include a plethora of

[2] Retro Suites, https://retrosuites.com/

unique accommodation styles including tipis, cabins, treehouses, yurts, Parks Canada's oTENTiks, refurbished RVs, geodomes, and more. While the style of accommodation may vary, glamping has several key characteristics:

- **Unique:** Whether guests are waking up in a treehouse suspended in a forest, camping in a mountain-top yurt, or stargazing in a geodome, glamping experiences are unique and offer alternative style accommodations to the traditional hotels, campgrounds, bed & breakfast establishments, etc.
- **Eco-Friendly:** Often an integral part to glamping, being environmentally conscious from construction materials and methods to energy usage and waste during operations is key. Glamping facilities can include composting toilets, solar power panels, working gardens, etc.
- **Natural Surroundings:** Despite the "glamorous" interiors, glamping guests choose this type of accommodation to experience nature and be removed from cities and suburbs. Glamping accommodations are often in remote areas but strategically located to still be accessible and close to basic amenities and servicing infrastructure.
- **Adventure**: As with the natural surroundings characteristics, glamping is often paired with outdoor activities such as hiking, mountain biking, white water rafting, canoeing, animal watching, local wine, cider or brewery tasting, etc.

Glamping Structures

In terms of the glamping structure, while there are many options available, the most common types include:

Geodesic Dome	Yurt	Canvas Wall Tent	Eco-Pods
			
Semi-permanent spherical structure, built on a wooden platform. Typically, a galvanized steel frame covered in an opaque, weather-resistant cover. The cover typically has a transparent "window" portion in the dome cover or a transparent ceiling for sky views.	Semi-permanent round structure built on a wooden platform. A lattice wooden frame is covered in layers of fabric with varying options for insulation and weather proofing. Yurts can be built two stories high to allow for bunk beds and can allow windows.	A hybrid semi-permanent structure with the wooden base and frame of a cabin with tented walls and roof. As with a cabin, these can be outfitted with heating and plumbing. Cooking facilities can be added, though typically a barbeque or fire pit keeps guests feeling closer to nature.	Semi-permanent, hard-walled, and pre-fabricated structures. Exterior is typically made of wood, with insulation, soft floor covering or carpet, and often a double-glazed window and lockable doors to reduce condensation and provide sound insulation.

Qualities: year-round operation, can be outfitted with heating, plumbing, medium capacity (2-4 adults)	**Qualities:** year-round operation, can be outfitted with heating, plumbing, higher capacity (4-8 adults)	**Qualities:** year-round or seasonal operation depending on heating, medium capacity (2-4 adults)	**Qualities:** year-round operation, typically smaller capacity (max 2 adults)

Image Source: Luna-Glamping, Acadia Yurts, Sepaq, Quality Unearthed

For an upscale glamping experience, amenities should include high-quality linens and bedding, a kitchen equipped with cooking wares and utensils, potable water, a sitting area, electricity with outlets and charging stations. For convenience, especially in winter months, washrooms should be located either inside the glamping structure or at least on the same site as the unit, as opposed to at a comfort station. Outdoor amenities on the site should include a barbeque and/or firepit including propane/firewood.

To elevate the glamping units and provide a luxury feel, certain accommodation units include unique accents such as chandeliers, hand crafted furniture, plush rugs, or locally significant accessories such as printed pillows or paintings.

Access to additional services or facilities including recreation areas/sites, lakes, trails, recreation equipment (e.g. bicycles, cross country skis, snowshoes and canoes) and/or guiding services will be beneficial to the operation and enhance the guest experience.

Ideally a glamping site should be in a natural environment with assets such as a lake, river, forest, offering picturesque views, with road access, and site servicing. Suitable sites should be close to demand generators which can benefit from access to nearby unique accommodations (i.e. adventure parks, bike or paddling routes, ski areas, recreational lakes, etc.).

An overview of comparable glamping experiences offered in Ontario is contained in Appendix A.

Town of Hanover Application

The Town of Hanover could look for private investors or groups who have operations or facilities where this type of accommodation would be complementary and where some of the site infrastructure is in place. As an example, the local campground Saugeen Cedars as well as Ground Effects could potentially build on their current offering and expand it to include Glamping accommodation should there be a business case for doing so.

This type of accommodation product is largely geared towards Leisure travelers, particularly ones who are looking to experience the local area however, it is also attractive for social groups (i.e. wedding parties, associations, etc.) who are looking for a unique accommodation experience.

The Town should be prepared to work with potential developers to determine whether there are any planning or regulatory restrictions around this type of development and how these can be mitigated or overcome.

Corporate Demand Implications

- This type of accommodation product generally would not have any appeal to a Corporate guest given the nature, type and seasonality of the product.

Leisure Demand Implications

- This type of accommodation product will have a limited appeal for Leisure travelers. This type of product would likely be attractive to someone looking for an "experiential stay" and would likely be tied to an overall experience focused around the outdoors/nature/sustainability.
- This type of accommodation would likely provide some additional seasonal capacity but given the uniqueness of the product it may not be able to capture the unsatisfied demand.

LEVERAGING EXISTING PRODUCT TO SUPPORT INCREASED ACCOMMODATION CAPTURE

Sharing Economy Platforms/Airbnb

According to Forbes, a sharing economy is a system where goods or services are shared between people for a fee. With the assistance of technology, sharing goods and services among peers has become simpler given how easy it is to connect with others. Within the accommodation space, Airbnb and other home stay marketplaces have become more popular as a user can list accommodation space they aren't utilizing for "sale". Users are attracted to the sharing economy due to its efficiency and accessibility to unique experiences (i.e. not a cookie cutter hotel room).

The rapid growth of peer-to-peer sharing accommodation platforms has been enabled by two factors:

1. Technological innovation – which streamlines market entry for suppliers, makes searching easy for consumers and keeps transaction overhead low; and
2. Supply-side flexibility – which allows hosts to list and de-list services very easily.

Although there are a large number of platforms available for consumers to choose from today (VRBO, Homestay, etc.) the largest and most active in Canada is Airbnb. Founded in August 2008 in San Francisco, California, Airbnb has grown from accommodating 21,000 guests in 2009 to over 150 Million guests in 2018. In 2019, Airbnb reported having 7 million+ listings worldwide in 100,000 cities and 191 countries [3].

According to Short-Term Rental Data & Analytics company AirDNA, within Hanover there are approximately 11 "active" listings of properties available with 90% of these being "whole homes" as opposed to "private room". A listing for a "whole home" can be anything from an entire detached house to a one bedroom or studio apartment. Typically someone choosing AirBnB as opposed to a hotel is looking to have their own space (i.e. a whole home) as opposed to sharing common areas like the washroom or kitchen which would be the case in a "private room".

Airbnb can provide a popular platform for locals to list their spaces online and generate revenue. Properties can be attractive for booking for corporate business clients such as executives doing work in the area as properties will have kitchens and living areas you may not get in a prototypical hotel room.

[3] Airbnb, https://news.airbnb.com/fast-facts/

Town of Hanover Application

With respect to a potential initiative to promote shared accommodations or short-term rentals through platforms such as Airbnb, there are limited examples in Canada. The most common examples are tied to large-scale events. For instance, in advance of the 2008 Democratic National Convention in Denver, Colorado, the Mayor considered opening public parks accommodations. Airbnb launched its platform to connect locals with extra space in their homes to convention attendees. Similarly, before the 2012 London Summer Olympics, Airbnb organized an event to connect local hosts with government and Olympic authorities, to learn how to best prepare for the Games. Airbnb's hosts were recognized as unofficial ambassadors of London and "neighborhood concierges." Airbnb also worked collaboratively with the Brazilian government to accommodate excess demand for the 2014 World Cup, and in Canada, worked with the City of Winnipeg to accommodate attendees of the Grey Cup in 2015. Airbnb also recently announced a formal partnership with the International Olympic Committee (IOC) to be an official accommodation provider for the next five Olympic Games[4].

Outside of hosting major, one-time events many municipalities are struggling to manage and understand the impact of this type of accommodation on both guests and residents of the community. Airbnb has primarily targeted the leisure travellers, but this is changing as some commercial properties are also starting to put their supply on the market. At the same time, many Airbnb hosts with multiple properties are not paying commercial property taxes or insurance, and in larger communities suffering from housing shortages, this has become a larger municipal concern. Furthermore, hotel supply is fixed (i.e., the hotel room is available for rent every night of the year), whereas Airbnb supply is fluid (i.e., Airbnb hosts can take supply off and on the distribution platform, based on when they choose to rent it), leading to challenges in both monitoring and measuring performance. These issues have led to a number of concerns that have been voiced by the hotel industry over the last several years.

Town of Hanover Application

The Town may wish to consider gauging resident interest and exploring whether a sharing economy platform such as Airbnb could be leveraged during major events or festivals (i.e. Sights and Sounds, etc.) to provide additional accommodation in the Town of Hanover. However, it is strongly suggested that the Town ensure the regional hotels are part of any strategic initiatives that involve overnight accommodations for large events and part of any discussion that involves working with Airbnb and other sharing accommodation platforms.

Based on information sourced through AirDNA and Sitewise, CBRE prepared a comparison to attempt to understand the potential impact of increased Airbnb utilization on the ability to accommodate additional demand in the Town of Hanover.

In choosing Stratford for comparison consideration was given to the population, demographics and economic and tourism profile. Both communities have a median age of population of 47 and 45 years old respectively. The communities have similar profiles in terms of being relatively small corporate markets with some strong seasonal leisure demand generators.

[4] https://www.olympic.org/news/ioc-and-airbnb-announce-major-global-olympic-partnership

Finally, both communities have a similar profile with respect to type of dwellings as shown below.

Private Dwellings by Type

	Hanover		Stratford	
Type	# of Units	% of Total	# of Units	% of Total
Houses	2,653	74.2%	10,456	71.4%
Apartment	917	25.6%	4,153	28.3%
Other Dwelling Types	6	0.2%	41	0.3%
Total	**3,576**		**14,650**	

Source: SiteWise

Within the Town of Hanover there are approximately 3,576 private dwellings of which 74% are Houses with almost 26% being Apartments.

When reviewing the AirDNA data, CBRE has looked at the % of dwellings being used for "Sharing Market Accommodation".

Active Airbnb Listings		
	Hanover	**Stratford**
Properties Listed Online	11	180
Total Private Dwellings	3,576	14,650
% Shared Use	**0.3%**	**1.2%**

Source: AirDNA / SiteWise

In the Town of Hanover, at present, only 0.3% of dwellings are being utilized to provide accommodation on a sharing economy platform while in Stratford 1.2% of dwellings are being utilized. If the utilization in the Town of Hanover was increased to a comparable level there would be approximately 43 active listing in the Town – an increase of 32 "units".

Corporate Demand Implications

- This type of accommodation product may be attractive to some Corporate guests, depending on the quality of the product available and the ability to book this type of accommodation at comparable rates to what they would be paying in a hotel.
- If location was of particular concern, an Airbnb may be more attractive to a Corporate guest who wants to stay in Town as opposed to commuting from one of the other properties.

Leisure Demand Implications

- This type of accommodation product will have strong appeal for Leisure travelers. This type of product would likely be attractive to a wide variety of Leisure travelers who are looking to stay locally after attending a festival or event or want to have a "local market" experience. These guests are less likely to be concerned with having access to typical hotel amenities and services and would be more likely to accept a wide variety of product type.

- This type of accommodation is unlikely to satisfy demand for sports teams or groups as they units are likely to differ significantly in quality, amenities and location.
- This type of accommodation would likely provide some additional capacity year-round, specifically during peak periods. However, increasing the number of units would not make a significant different to the Town's ability to accommodate demand during peak periods or dates.

Billeting

Billeting is defined as "a place, usually a private home, where a person is provided temporary lodging". Billeting is most commonly associated with military assignments, student exchange programs or competitive amateur sports.

Town of Hanover Application

Based on the dwelling profile in the Town of Hanover, it is likely that a reasonable sized billeting network could be established in support of certain kinds of accommodation demand requirements. Similar to the discussion of Airbnb the success or ability to implement this kind of product offering will come down to the interest and willingness of residents to participate or make themselves or their homes available.

Corporate Demand Implications

- This type of accommodation product would not have any appeal to a Corporate guest given the nature and type of accommodation.

Leisure Demand Implications

- This type of accommodation product is likely the best opportunity to provide local accommodation for leisure demand specifically as it relates to sports teams or even fraternal organizations.
- If a billeting network could be established with the cooperation of residence of the Town of Hanover it is likely that some sports team, school groups or fraternal organizations could host larger events or tournaments in Town and be able to provide accommodation through the network and could avoid the costs and logistics challenges faced when using traditional hotel accommodation located outside the Town.
- This type of accommodation would likely provide accommodation for a very limited base of demand as it is not something that would work for traditional leisure guests or social events, etc.

CONCLUSION

CONCLUSIONS

In preparing this Alternative Accommodation Strategy, CBRE has attempted to present opportunities to grow the accommodation base in the Town. While some product opportunities have been presented in this report, they ultimately do not solve the problem of lack of accommodation or provide way to create a significant increase in the amount of accommodation product in the Town.

While we are of the opinion that the Town should encourage and support any of the alternative accommodation development opportunities outlined in this report, ultimately the focus should be on growing the economic and tourism base in the Town of Hanover to such a level that there is support for a traditional hotel development.

APPENDIX A

Comparable Glamping Accommodations

Comparable glamping experiences offered in Ontario range from basic yurts offered at several provincial and national parks to luxury canvas wall tents with meals and outdoor experiences. A description of several of these comparable facilities has been prepared on the following pages.

Yurts at Ontario's Provincial Parks

From $86 per night

72 Yurts are offered at the following 11 Ontario Provincial Parks: Algonquin – Acharya (1); Algonquin – Mew Lake (7); Bon Echo (6); Bronte Creek (3); Charleston Lake (4); Killarney (6); MacGregor Point (16); Pancake Bay (5); Pinery (12); Silent Lake (8) and Windy Lake (4)

Furnished with bunk beds, mattresses, a wood or natural gas stove, table with four chairs, a bookshelf, florescent lighting, electrical outlets, roofed deck with gas BBQ, fire pit and a picnic table.

Guests bring their own sheets, blankets, pillows and cookware.

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oTENTiks at Ontario's National Parks

From $100 per night

oTENTiks are provided at the following National Parks in Ontario: Pukaskwa; Thousand Islands; Georgian Bay Islands; Rideau Canal National Historic Site; Trent-Severn Waterway National Historic Site; Pointe Pelee; Rouge National Urban Park.

Parks Canada offers 400 oTENTiks across its entire system, including 24 units at nearby Pointe Pelee National Park.

Each unit is a cross between a tent and rustic cabin and includes 3 beds and can accommodate up to 6 persons.

Cabinscape Dashi Cabin, Bayfield, ON

From $159 per night

This tiny-home style cabin can accommodate 4 guests and is situated within hardwood forest on 75 private acres of land with onsite trails. The site is located a 5-minute drive from Lake Huron and a 7-minute drive to Bayfield.

Solar powered, this cabin features 1 queen bed and 1 double bed, kitchen equipped with accessories and 4-burner gas stovetop, fridge and freezer, outdoor shower, indoor composting toilet, indoor/outdoor bar, and fire pit.

Cabin is drive-in accessible in the summer, in the winter guests must hike 600 meters to the cabin; snow-shoes and a sled to haul gear are provided. The cabin has running water in the

summer months, but water is shut off in the winter, with drinking and dishwasher water provided.

Minimum 2-night stay, 3-nights on long weekends

Long Point Eco-Adventures, St. Williams, ON

From $199 per night

Features 3 levels of glamping – rustic to luxury.

15 luxury wilderness suites; featuring private flush toilet and outdoor shower, hot and cold running water, mini-fridge, hardwood floors, sliding glass locking door, private deck, electrical outlets.

Also features 10 wilderness pods from $185 to $285 per night and 10 camping pods from $95 to $135.

2-night minimum stay.

Features a number of adventures including zipline and canopy tour, long point observatory, fishing tours, zodiac boat tours, mountain biking, kayaking tours, leisure cycle tours, axe throwing, beer and wine tours.

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, provincial, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. 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. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent 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. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value

estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block 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 material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the real property furnished by the Client to CBRE and contained in any appraisal report prepared by CBRE.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the Canadian Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE assumes no private deed restrictions, limiting the use of the subject property in any way.

8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that 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 obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. The report has been prepared at the request of the client, and for the exclusive (and confidential) use of the client. The report may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be disclosed to third parties without said written consent, which consent CBRE reserves the right to deny. If consent is given, it will be on condition that CBRE will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CBRE, by a party satisfactory to CBRE. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court,

governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security". Any third party which may possess this report is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

20. CBRE assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, provincial, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The property has been valued on the basis that the property complies in all material respects with any restrictive covenants affecting the property and has been built and is occupied and is being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. There may be work orders or other notices of violation of law outstanding with respect to the real estate as described in the report. However, such circumstances have not been accounted for in the appraisal process.
24. No inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in the report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of the property. To be certain of such compliance, further investigations may be necessary.
25. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of value expressed herein, as of the effective date of this appraisal, cannot be relied upon as of any other date without subsequent advice of CBRE.
26. Client shall indemnify and hold CBRE fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client, and for which recovery is sought against CBRE by that third party.

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CBRE VALUATION & ADVISORY SERVICES

BRIAN STANFORD, CMC, ISHC, FRICS
Senior Managing Director
CBRE Hotels
Valuation & Advisory Services
Phone: (647) 943-3741
Brian.stanford@cbre.com

www.cbre.com/vas