

# Demystifying Canadian Hospitality Bailouts:

## Who Benefits, Big Banks or Working People?

The economic fallout of the coronavirus pandemic has been catastrophic for Canada's hospitality workers. Industry projections suggest recovery may not begin in earnest until 2022, if not later. The impact has been particularly acute for its thousands of workers who have been idled since March. While a fraction of workers have been called back to work, the industry continues to reel from restrictions on international and U.S. travel, meeting sizes and a second wave of COVID-19 cases in full swing.

The federal government has recently announced the creation of the Highly Affected Sectors Credit Availability Program (HASCAP), intended to give targeted support for hard-hit hospitality and travel sectors. While this announcement is welcomed, it remains to be seen if the industry's thousands of furloughed and laid-off workers will benefit directly from these measures, or if this relief will be funneled into the pockets of large financial institutions instead. How the federal government handles industry relief will help define this Liberal government's legacy after this crisis passes.

The hotel industry has lobbied for such financial supports by claiming that mass bankruptcies "would devastate the country's most vulnerable workers."<sup>1</sup> Yet, employers have ignored billions of dollars available to them under the Canadian Emergency Wage Subsidy (CEWS), money expressly allocated to pay workers while they are laid off and as they return to work. While there are administrative challenges with CEWS, the reality is that hotel employers have yet to demonstrate a serious commitment to using government money to protect workers.

Hotel owners, who often are merely real estate investors who do not employ the housekeeping, front desk and food service staff that guests see in a hotel, are deeply in debt to major financial institutions. The global hotel corporations that operate many hotels and whose familiar brands adorn buildings (e.g. Hilton, Marriott, Hyatt) have told investors that they have more than adequate cash to weather the crisis.

### **FACETS OF A RESPONSIBLE HOTEL RELIEF POLICY**

- Mandatory enrollment of all pre-COVID employees in CEWS, with increased subsidy limits
- Guarantee of Recall to Jobs for at least 24 months
- Restrictions on executive compensation, stock buybacks for all recipients, including pass through recipients like banks
- Asset sales must include retention of workers and repayment to government of all loans and grants

Unless government requires recipients of sectoral relief to enroll idled workers in CEWS and guarantee those workers the right to be recalled to their pre-COVID position, there is a danger that any sectoral relief for hotels will simply go into the vaults of North America's largest banks rather than to support workers and keep them connected to jobs.

## **Liquidity for the hotel sector may help hotel owners, operators, franchisors and hotel lenders—but not workers**

After lobbying hard for liquidity support from federal and provincial governments in the form of low-interest loans, grants, rent supports, tax relief and other measures, the Hotel Association of Canada is applauding HASCAP. The Association's president, Susie Grynol, said "[w]e will be working closely with the Government to ensure that these programs are rolled out quickly and that all design elements meet what's needed to bridge our sector to recovery. This includes making the new loan program accessible on a *per property basis*."<sup>2</sup>

No one disputes the grim outlook facing the industry over the next 18-24 months in the absence of an effective vaccine. This is an extraordinarily difficult period for the industry and particularly for its workers. Yet, the worst-case scenario is already playing out for hotel workers. This summer, news reports surfaced of employers permanently firing long-term workers at high-end hotels like the Pan Pacific and the Shangri-La in Vancouver.<sup>3</sup> Thousands more have lost or are positioned to lose their jobs because their employers have not extended a lifeline to workers by putting them on CEWS. Workers largely lack rights to return to their jobs once the industry gets on the other side of the pandemic. That means workers who have invested years of their lives in hospitality careers, and who dutifully remained home to protect the public during an unprecedented medical crisis, can be replaced with a cheaper workforce when industry conditions improve.

## **Who will reap the benefits of liquidity supports?**

Hotels are commercial real estate investments as much as they are hospitality operations. Over the decade from 2010 to 2019, the industry had \$19.8 billion in real estate transactions, including \$1.7 billion in 2019 alone.<sup>4</sup> Hotel transactions are profitable for real estate investors but also high-risk. In an article on hotel stock investment, the *Canadian Business Newsletter* stated, "the fact that leases turn over almost daily (versus anywhere from a year to two decades for other commercial properties) makes these companies significantly riskier than, say, a business that holds office buildings. But with more risk comes more reward."<sup>5</sup>

The hotel industry is commonly thought to be made up of small owners. In reality, particularly in large and mid-sized markets, Canadian hotel ownership is made up of real estate investors and developers, foreign investors, high-net worth individuals, private equity companies, institutional investors searching for high-yield assets, and large hotel corporations. In many cases, hotels are owned and operated by separate companies. Hotel investors hire hotel management companies (e.g. Marriott, Fairmont) to offload day-to-day operations such as hiring and payroll. Those owners who also operate their properties typically pay franchise fees to a franchisor to license use of a recognizable brand name, logo, marketing, and reservation systems (e.g. Holiday Inn, Best Western).

A critical feature of this ownership structure is that hotel owners bear the cost and expense of employment at each hotel, while hotel operators employ hotel workers on behalf of the owner. This separation needs to be bridged in any hotel sector relief.

Hotel owners take on a significant amount of debt to acquire or develop hotel properties. To give a sense of the value of real estate, in Canada, the average value *per hotel room* was \$147,000 in 2018 and considerably higher in urban markets.<sup>6</sup> Until the pandemic hit, the outlook for Canada's hotel industry was positive with a supply of new hotel rooms expected to reach its highest increase since 2005.

Now, hotel owners face a protracted downturn without cash flow. Owners will be more focused on servicing large debt payments and covering fees to hotel managers and franchisors and other fixed costs than on maintaining ties to their hotel staff.

The three largest hotel management companies and employers – Marriott, Hilton and Hyatt – now own very little hotel real estate. Having shed most of their hotel assets years ago, they have strong balance sheets with more than \$4.5 billion in combined cash. In March of this year, the three companies paid their executives stock-based awards that were worth a combined \$23 million.

Yet, despite the fact that CEWS offers these companies billions of dollars in free money to keep their workers on payroll, virtually no hotel employers have decided to enroll their full pre-COVID staff, as the program intends. Hotel owners have been reluctant to put idled workers on CEWS, much less fund the 25% top-up the government assumed they would bear. This behaviour makes the likely outcome of sectoral relief all too obvious – the government is preparing to give billions of dollars to big, extremely profitable banks by passing the money through hotel owners.

It is worth noting that the Hotel Association of Canada is lobbying for individual hotel properties to be eligible for HASCAP (or “per property basis”). Three critical lessons can be learned from the U.S. Paycheck Protection Program:

- Although PPP was supposed to support “small businesses”, hotel companies were allowed to receive tens of millions of dollars by treating each property with fewer than 500 employees as a separate business. This allowed Westmont Hospitality, also a major owner of Canadian hotels, to receive a total of \$32 million in 28 separate loans.<sup>7</sup>
- The US Small Business Administration did not require hotel applicants to publicly disclose their parent companies, so the extent of support to large corporations and chains was hidden for months.
- PPP failed to provide income support to millions of hotel workers who had already been laid off when their employers received loans because there was no requirement that recipients use the funds to provide pay or benefits to them. PPP loans carry a 1% interest rate, and borrowers can defer payments for up to 24 weeks, after which the loan is forgivable if the borrower met certain terms, including spending 60% of the amount on payroll expenses.<sup>8</sup> However, owners could also choose to simply pay back the 1% loan, an interest rate that even the largest companies would find difficult to match.

## **InnVest Hotels**

A case in point is InnVest Hotels, the largest hotel owner in Canada with 85 hotels and a 50% stake in Choice Hotels Canada, the country's largest franchisor with a stable of brands including Comfort Inn, Quality Inn, Clarion, EconoLodge and others<sup>9</sup>. Although InnVest manages most of its hotels, it has agreements with hotel operating companies to manage some of its largest upscale properties.

InnVest was acquired by Bluesky Hotels for \$2.1 billion in 2016 – the largest hotel transaction in Canada during a period of rising foreign investment. Bluesky is reportedly owned by a Hong Kong-based investor, but news reports have tied the company to Anbang, the failed Chinese insurance company which made headlines in 2017 for acquiring British Columbia's largest private long-term care chain, Retirement Concepts.<sup>10</sup>

While we do not know the full scale of InnVest's indebtedness, a glimpse into a few of their holdings gleaned from property records suggests substantial debt loads. Seven of their hotels, including the St. Regis Toronto, Ottawa Marriott and Hyatt Regency Vancouver, carry mortgage loans worth over \$637 million combined –much of it owed to a U.S. subsidiary of insurance giant AIG.<sup>11</sup> With 86 hotels in total, the company easily holds over \$1 billion in debt.

When the pandemic hit, InnVest laid off 80% of its staff.<sup>12</sup> They have tapped Business Development Bank of Canada and Export Development Canada loans and reportedly applied for the Large Employer Emergency Financing Facility.<sup>13</sup> They recently secured a \$75 million credit facility deal with Slate Asset Management<sup>14</sup> and are also using CEWS – but only for some management staff and a small number of recalled workers, despite publicly stating they have enough cash on hand to get the company through the pandemic.

InnVest is a joint owner of the Fairmont Royal York which dropped hundreds of furloughed workers from the program with less than a week's notice.<sup>15</sup> Fairmont continues to use the program for the skeleton crew working, but not for the majority of its 950 workers laid off since March.

Similarly, InnVest-owned Hyatt Regency Vancouver uses CEWS for approximately 10% of the workforce recalled to work but refused to enroll their 300 idled workers under the program. Other InnVest hotels, like the Ottawa Marriott, have never enrolled in the program to ensure workers stay attached to their jobs. Hyatt Vancouver and Ottawa Marriott workers have called on their employers to grant up to 24 months of recall protections so workers may return to their jobs as industry conditions improve. Neither InnVest nor their management companies have agreed to recall protections.

InnVest CEO Lydia Chen sits on the board of the Hotel Association of Canada—alongside other board members representing large hotel companies—which advocated for the extension of CEWS. Yet, the hotel industry has failed to use CEWS to fully cover its pre-COVID workforce, nor are they promising to recall workers once industry conditions improve.

## **Pan Pacific Vancouver**

Despite government officials urging employers to keep their workforce intact, including offering billions of dollars for that purpose through CEWS, hoteliers have taken advantage of the pandemic to terminate laid-off staff and undermine work standards.

One egregious example is the Pan Pacific Vancouver owned by Westmont Hotels and located at Canada Place on leased federal port land. Westmont is one of the world's largest private owners and operators of hotels, with an extensive portfolio across Canada.

Pan Pacific Vancouver is a non-union, high-end hotel that caters to cruise passengers, conventions, and large group customers. When the pandemic hit, the hotel laid off over 300 of its non-management hotel and food & beverage workers. Rather than use CEWS to keep its full workforce intact or offer recall protections to workers, the hotel terminated over 80 workers this summer and gave remaining workers an ultimatum. Those who wanted to stay had to agree to sign away their full-time status to become casual, on-call staff and give up their severance rights. Those who signed received \$250 - a far cry from what workers would otherwise be entitled to under British Columbia's employment standards. The hotel has indicated plans to terminate as many as 200 workers, including those who surrendered their severance rights on the promise of keeping their jobs.

Westmont may be putting concerns about its heavy debt load above its workforce. Westmont's Pan Pacific Vancouver Hotel has a \$165 million mortgage with Wells Fargo and may look to tap government relief like HASCAP when it rolls out.<sup>16</sup> In the U.S., Westmont and its affiliates have tapped US\$32 million in low-interest loans through the government's Paycheck Protection Program (PPP) intended to help small businesses.<sup>17</sup> The PPP was intended to help employers keep workers on the payroll, but many major hospitality companies have failed to do so.

## **Will the Liberal government be remembered for bailing out Canadians or Canada's largest banks?**

With laid off Canadians struggling to make ends meet, the last place money from government relief programs should go is into the vaults of banks like RBC and BMO. This is exactly what will happen if sectoral relief is not conditioned on helping workers first. Hotel owners will prioritize making mortgage and lender payments, satisfy their shareholders, and ultimately enrich profitable banks and other financial institutions that have already paid out higher dividends during the pandemic compared to last year.

Canada's six largest banks hold \$238.2 billion in real estate debt, at least \$36.3 billion of that in the leisure, hospitality and accommodations industries. While Canadians were sitting at home this year wondering how they would afford their next meal, these banks boasted a combined net income of \$41.2 billion for fiscal year 2020 and *increased* their dividend payments to shareholders from 2019.<sup>18</sup> They have already deferred a large volume of real estate lending and can easily continue to do so.

	Net Income		Dividends		Real Estate Loans	
	Fiscal 2019	Fiscal 2020	Fiscal 2019	Fiscal 2020	Fiscal 2019	Fiscal 2020
<b>BMO</b>	\$5,758,000,000	\$5,097,000,000	\$4.06	\$4.24	\$36,716,000,000	\$40,001,000,000
<b>TD Bank</b>	\$11,686,000,000	\$11,895,000,000	\$2.89	\$3.11	\$40,082,000,000	\$42,743,000,000
<b>RBC</b>	\$12,871,000,000	\$11,437,000,000	\$4.07	\$4.29	\$54,032,000,000	\$62,721,000,000
<b>Scotiabank</b>	\$8,798,000,000	\$6,853,000,000	\$3.49	\$3.60	\$32,400,000,000	\$37,700,000,000
<b>CIBC</b>	\$5,121,000,000	\$3,792,000,000	\$5.60	\$5.82	\$36,865,000,000	\$40,844,000,000
<b>National Bank</b>	\$2,322,000,000	\$2,083,000,000	\$2.66	\$2.84	\$11,635,000,000	\$14,171,000,000
<b>Big 6</b>	\$46,556,000,000	\$41,157,000,000	\$3.80	\$3.98	\$211,730,000,000	\$238,180,000,000

Meanwhile, tens of thousands of hospitality workers are faced with permanent job loss. If a credible policy rationale exists to use hotel owners to funnel billions of dollars to TD, Scotiabank, National Bank, BMO, RBC, and CIBC, and other lenders, the federal government should be transparent about it. To provide a back-door bailout to banks and hotels without compelling hotel owners and operators to rehire and retain their entire pre-COVID workforces as travel business returns reveals that the government's priorities lie with the profits of the most powerful industries in Canada, not with its vulnerable, low-wage workers.

### **Claims that bailouts primarily support small mom-and-pops masks nature of hotel ownership and impact on urban markets.**

The hotel industry suggests federal aid is needed to protect small, independent hotels. While there is little dispute that small operators are struggling, the industry has obscured the type of ownership behind hotel rooms in Canada's hardest-hit markets.

A look at two critical hotel markets, Toronto and Vancouver, presents a starkly different picture of ownership and control over hotel rooms.

Until the pandemic hit, Vancouver generated the highest revenue per available room (RevPAR) in the country as well as consistently high occupancy levels, with Toronto a close second. Heavily dependent on international and U.S. travel, conventions, large meetings, and major events, both cities are expected to take longer to recover than suburban and secondary markets that are more reliant on leisure and corporate travel by car. An indicator of this was the uptick in occupancy rates seen at some vacation and leisure markets in B.C.'s suburban areas over the summer weeks in comparison to the record low rates of Vancouver in the same timeframe.<sup>19</sup> Similarly, vacation markets in Ontario like North/Thunder Bay saw occupancy at 63.2%, while Ottawa's occupancy was 39.4%, surpassing Toronto, the week ending August 22.<sup>20</sup>

## City of Vancouver

Vancouver has the highest concentration of hotel rooms in B.C. It is also a market dominated by big players—real estate investors, developers, foreign investors, and large hotel companies. While small independents remain, they do not control the bulk of hotel rooms in the market. Large hotel companies employing more than 500 workers across their hotel portfolio control the largest share of hotel rooms (33%). This includes companies like Westmont, Executive Hotels and Northland Properties, owner of the Sandman hotel chain. Real estate investors and developers whose principal line of business is residential and commercial real estate, like Concord Pacific, Westbank and Wall Financial, control approximately 29% of Vancouver’s hotel rooms.

Foreign investors, mostly from Mainland China, Hong Kong and Japan, own approximately 19% of the city’s hotel rooms. Smaller, independent hotel owners, with fewer than 500 employees across their portfolio make up at least 11% of the market. This may be an underestimate as ownership for some properties could not be identified. Assuming some unidentified hotel properties are owned independently, it remains a small fraction of the overall market.

## City of Toronto/GTA

The Greater Toronto Area reveals a similar snapshot with large Canadian hotel companies, real estate investors and developers, and foreign investors controlling the majority of hotel rooms (53% of rooms combined). Private equity and real estate funds, often funded by large institutional pension fund investors, also have a significant presence in the GTA (approximately 24%), unlike the Vancouver market. Small independents account for a relatively smaller share of the market.

City of Vancouver			City of Toronto/GTA		
Ownership Type	# Rooms	% of total	Ownership Type	# Rooms	% of total
Major Hotel Companies	4,491	33%	Major Hotel Companies	6,704	25%
Developers/Real Estate Investors	3894	29%	Private Equity &Real Estate Funds	6,284	23%
Foreign Investors	2539	19%	Foreign Investors	3,910	15%
Independents	1531	11%	RE Developers/ Investors (corps)	3,615	14%
Ownership unknown	960	7%	Ownership unknown	3,073	11%
			Independents	2,484	9%
			REITs	694	3%
<b>Total</b>	<b>13,416</b>		<b>Total</b>	<b>26,764</b>	

Heavily dependent on international and business travel, with large meeting and food and beverage facilities, hotels in these major urban markets account for a disproportionate share of the industry's workers. Over half of accommodation workers in B.C.<sup>21</sup> and Ontario<sup>22</sup> are employed in the Vancouver/Lower Mainland region and Greater Toronto Area, respectively. This is important to note since workers in such urban hotel markets are acutely impacted, most having been laid-off since March. As long as international travel restrictions are in place and COVID-19 remains a public health concern, this will continue to be the case for months to come.

## **Bankruptcy or Transaction Opportunity?**

In its appeal for government relief, the hotel industry has painted an apocalyptic picture of the future. It is a landscape littered with bankruptcies of small, independent mom-and-pops with devastating consequences for the industry's workers. There will be no argument here about the devastating impact on workers. It is already here. However, a more likely scenario is that hotel owners will sell the real estate if they are unable to ride out the pandemic recession or turn the properties over to lenders. We have yet to see a wave of bankruptcies hit the industry.

According to CBRE, Canadian hotel owners and operators were in strong financial positions when the pandemic hit and can ride out an extended slump longer than the U.S. which embraces more aggressive methods of financing. "There have been relatively strong balance sheets for most owners, whether they are big or small. We've been traditionally a fairly conservative lending community with respect to loan-to-value ratios," said Brian Stanford, CBRE Hotels senior managing director.<sup>23</sup>

The pattern shown from past recessions and industry downturns is that hotel owners and operators may come and go, but the real estate remains. Once we bridge the pandemic, travelers will arrive in Vancouver, Toronto, and other Canadian destinations by the millions. They will need accommodations. As Marriott's President and CEO Arne M. Sorenson said to investors, "While we cannot predict today how long this crisis will last, we know that it will get behind us. And when it does abate, lodging demand will rebound. We are confident that our company has the expertise and the resources to weather this crisis."<sup>24</sup> The question is whether they will rebound with the workers who built the industry prior to the pandemic, or without them.

## **Despite pleas to extend CEWS to protect employment, hotel employers are not utilizing the program to cover their full workforce.**

The hotel industry stands out for its failure to use the CEWS program as intended to cover its workforce affected by the pandemic. While there have been challenges with employers sticking with CEWS in other sectors, the hotel industry had already laid-off most of its workforce by the time the government raised the subsidy from 10% to 75%. The majority of hotel employers that are, in fact, using CEWS have not embraced the program to cover idled staff, but are instead using it only to cover management and a small number of workers that have been recalled. Hotel owners who bear the expense of payroll chose to lay off hotel employees rather than put them on the program. Hotel owners are now asking for relief with no obligation to workers.

The Liberal government recognizes that women and racialized Canadians have been hit the hardest and are concentrated in sectors like hospitality. Even the Hotel Association of Canada (HAC) acknowledges



that women, immigrants and racialized minorities constitute a significant percentage of the workforce. They state: “These are vulnerable populations that need to be protected.”<sup>25</sup> Yet employers represented by the hotel association refuse to bring their laid-off workers onto CEWS, nor will they adopt recall protections to preserve workers’ jobs for when industry conditions improve. HAC notes these groups of workers are most impacted by COVID-19 and need additional protection and support. Ultimately, this appears to be lip service meant to appeal to the government to obtain more financial supports without a tangible commitment to workers.

In a recent letter to Minister Freeland, the Coalition of Hardest Hit Businesses called on the Minister to modify CEWS to ensure hard hit businesses continue to employ workers during the pandemic and through the recovery.<sup>26</sup> “The best and most empowering way to support these workers is to allow them to keep their jobs.”<sup>27</sup> Unfortunately, employer action has yet to live up to the word. Many of these hotels will make it through the pandemic recession—the question is whether or not hotels will bring their workers back.

*“One of the lessons of the last downturn is that completely severing the relationship between employer and employees tends to lengthen unemployment. To the extent that companies can implement reduced hours, temporary furloughs, or creative job-sharing and redeployment programs instead of outright layoffs, the entire economy will be better positioned for a faster and stronger recovery.”*

-McKinsey Global Institute,  
4/29/20

## Recommendations:

- Tie HASCAP to CEWS: HASCAP should be conditioned on full participation in CEWS; monetary loans should help front costs of wage subsidy for those employers who claim they can’t otherwise afford to do so.
- Tie HASCAP to Recall Protection: Right to return or recall protections are critical for any pre-pandemic workforce who lost their jobs. Laid-off workers should have right of first refusal to return to their jobs. Otherwise, those fired during the pandemic recession will be replaced for less when industry conditions rebound.
- Transparency required for HASCAP recipients: Reporting on who obtains government backed loans and how many pre-COVID jobs are restored can ensure fairness and accountability on the part of recipients.

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## Endnotes

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- 18 **BMO** - <https://www.bmo.com/ir/qtrinfo/1/2020-q4/Suppq420.xlsx> Net Income page 4; Dividends page 3; Real Estate Loans page 21; **TD** - [https://www.td.com/document/XLS/investors/2020-Q4\\_Supplemental\\_Regulatory\\_Disclosure\\_F\\_EN.xlsx](https://www.td.com/document/XLS/investors/2020-Q4_Supplemental_Regulatory_Disclosure_F_EN.xlsx) Net Inc p. 2; Div p. 3; RE Loans pgs 21 & 22; **RBC** - <https://www.rbc.com/investor-relations/assets-custom/data/20q4supp.xlsx>; Net Income p. 2; Dividends p. 3; RE Loans p. 22; **Scotiabank** - <https://www.scotiabank.com/ca/en/about/investors-shareholders/financial-result.html> Net Income p. 1; Dividends p. 2; RE Loans p. 22; **CIBC** - [https://www.cibc.com/content/dam/about\\_cibc/investor\\_relations/pdfs/quarterly\\_results/2020/sfi-october20-en.xlsx](https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2020/sfi-october20-en.xlsx) Net Income, Dividends p. 4; RE Loans p. 23-24; **National Bank** - <https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/rerelations-investisseurs/resultats-trimestriels/2020/suppq4-2020.xlsx> Net Income, Dividends p. 4; RE Loans p. 19-20.
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