

# Knightstone Capital Management Inc. Acquires the Sheraton Gateway Hotel in Toronto International Airport from Marriott International, Inc.



Knightstone Capital Management Inc. (“Knightstone”) announced that, through an affiliated entity, they have acquired the Sheraton Gateway Hotel in Toronto International Airport (the “Hotel”, “Property”) from an affiliate of Marriott International Inc. (NASDAQ: MAR) for approximately \$130 million CAD. The Sheraton Gateway Hotel is located within Terminal 3 of the Toronto Pearson International Airport, Canada’s busiest airport and the second busiest international airport in North America with 50 million annual passengers.

Following the purchase, the Hotel will undergo an extensive renovation of the guest suites and common areas to modernize the Property in line with Sheraton’s newest generational design standards.

“We are excited to join Marriott International’s family of brands as the owner of the Sheraton Gateway,” said Alan Perlis, President of Knightstone Capital Management. “The Hotel’s location within Terminal 3 of Pearson Airport provides a uniquely convenient accommodation option for travelers. The extensive renovations will improve the overall guest experience bringing the Gateway into the modern era. The new look and feel will elevate the Property and compliment the unparalleled guest services offered by the Sheraton and Marriott team.”

Built in 1991 as a Swissôtel, the Hotel features 474 guest suites, 18,600 square feet of function space, a full-service restaurant and bar, and a range of guest amenities including a club lounge, indoor pool, and fitness centre. The renovation will take place over a one-year period, and the Hotel will remain open and operational during the renovation with minimal interference to the guest experience. Marriott International will continue to operate the property under a Sheraton long-term management contract, via an affiliated entity.

## About Knightstone Capital Management Inc.

Knightstone Capital Management Inc. is a Toronto-based real estate development firm founded in 2001 focused on developing assets that produce long-term cash flow through long-term ownership. Knightstone currently manages a portfolio of investment properties valued at over \$1 billion with a concentration on hospitality and academic assets.

For more information regarding Knightstone Capital Management, please visit [www.k-cap.com](http://www.k-cap.com)  
For more information regarding Marriott International, please visit [www.marriott.com](http://www.marriott.com)

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