

TRAVEL AND HOSPITALITY

Four Seasons Toronto to be sold for nearly \$1M per room

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Four Seasons Toronto promotional image

By STAFF REPORTS

The owners of Four Seasons Hotels & Resorts' Toronto property are looking to sell.

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Four Seasons' landmark hotel in Toronto is owned jointly by Microsoft co-founder Bill Gates and Saudi Prince Alwaleed bin Talal Al Saud. It has been reported by sources close to the matter that the duo's firms are asking approximately C\$1 million, or \$780,000 per room in the sale.

For sale

Located in Toronto's Yorkville neighborhood, the 55-story Four Seasons hotel is in the center of the city's downtown, near the high-end shopping quarter on Bloor Street. The property opened in 2012.

The 250-room hotel is owned by Prince Alwaleed bin Talal Al Saud's Kingdom Holding Co. and Cascade Investment, controlled by Mr. Gates. The Four Seasons acts as the property's operating manager.

Together with Kingdom Holding Co. and Cascade Investment, Four Seasons' founder and then-CEO Isadore Sharp purchased the hospitality brand, including its debt, for \$3.8 billion in 2007. Since going private, Mr. Sharp has served as the hotelier's chairman and has overseen the brand's continued growth.



Four Seasons Toronto

Reports suggest that Kingdom Holding Co. and Cascade Investment is seeking C\$250 million, or \$195 million at current exchange. If sold at this asking price, Four Seasons Toronto will be the most expensive hotel to sell in Canada.

While potential buyers have not been shared publicly, it is likely that that the hotel will be purchased by foreign buyers attracted to the stability of Canadian real estate.

Real estate advisors believe that foreign buyers purchase at least a quarter of Canadian luxury properties, according to a new report from Royal LePage.

When asked about changes in the market, two-thirds of advisors say foreign buyer activity has increased, with 24 percent saying foreign buyers account for at least 25 percent of properties. Canada's culture, laws and currency suggest that the trend will continue throughout the year ([see story](#)).

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