

NATIONAL MARKET REPORT

June 2017

- In June 2017, the CBRE national hotel sample achieved a 73.2% occupancy level, a 2.0 percentage point increase from June 2016.
- In June 2017, the national average daily room rate for hotels tracked by CBRE increased by 7.3% from June 2016 to \$165.61.
- Revenue per available room for CBRE's sample increased by 10.3% to \$121.15 in June 2017 from \$109.82 in June 2016.

2017 MARKET FORECAST

NATIONAL OUTLOOK

The industry finished 2016 flat in occupancy at 64% and up \$5 in ADR at \$149. In our original 2017 forecast published in the December 2016 "Trends" issue, we had projected for occupancy to remain flat at 64% and rate to increase by \$5 to finish at \$154. Overall, RevPAR was projected to improve 4% for 2017. As we sit halfway through the year, demand growth is slightly ahead of expectations and the level of rate growth is falling slightly behind expectations. As such, we have revised our 2017 national forecast to finish the year at 65% occupancy and a \$153 ADR – remaining at a 4.0% increase in RevPAR over 2016, in line with our original projections.

Trending Upward

With stronger improvements in both occupancy and ADR, we have revised our original 2017 RevPAR forecasts upward in the following markets:

- **Halifax** – upwards from 4.0% to 8.0%
- **Ottawa** – upwards from 5.0% to 7.5%
- **Toronto** – upwards from 6.0% to 8.0%
- **Montreal** – upwards from 9.0% to 11.5%
- **Winnipeg** – upwards from 3.0% to 5.5%

In St. John's, the market has improved such that our projection for RevPAR growth has changed from a (6.5%) decrease to 0.5% growth.

Trending Downward

With weaker performance in both occupancy and ADR, we have revised our original 2017 RevPAR forecasts downward, most notably in Regina, Saskatoon, Calgary and Edmonton.

- **Regina** - downward from 0.5% growth to a (13.0%) decrease
- **Saskatoon** - downward from 2.0% growth to a (7.0%) decrease
- **Calgary** – downward from a (2.0%) decrease to a (4.0%) decrease
- **Edmonton** – downward from a (6.5%) decrease to an (8.0%) decrease.

In addition, Vancouver's RevPAR projections have been revised from 7.5% growth to 6.0% growth; Quebec City's RevPAR projections have been revised from 4.0% growth to 3.0%; and Niagara Falls' RevPAR projections have been revised from 7.0% growth to 6.5% growth. All three markets are still projected to achieve strong RevPAR growth in 2017.

NATIONAL MARKET PERFORMANCE

	2014 Actual	2015 Actual	2016 Actual	2017 Forecast	2016-17 Change
National					
Occ	64%	64%	64%	65%	1 pt
ADR	\$137	\$144	\$149	\$153	1.5%
RevPAR	\$88	\$91	\$95	\$99	4%

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JUNE 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	72.8%	71.4%	1.4	\$141.75	\$136.06	4.2%	\$103.22	\$97.13	6.3%
NEWFOUNDLAND	74.7%	79.9%	-5.2	\$158.20	\$163.65	-3.3%	\$118.15	\$130.71	-9.6%
St. John's	76.7%	83.8%	-7.0	\$166.49	\$171.36	-2.8%	\$127.74	\$143.53	-11.0%
PRINCE EDWARD ISLAND	74.5%	70.6%	3.9	\$161.35	\$150.86	7.0%	\$120.28	\$106.52	12.9%
NOVA SCOTIA	76.1%	73.6%	2.5	\$147.85	\$137.29	7.7%	\$112.44	\$101.00	11.3%
Halifax/Dartmouth	84.4%	80.9%	3.4	\$157.72	\$145.01	8.8%	\$133.08	\$117.35	13.4%
Other Nova Scotia	60.9%	59.0%	2.0	\$123.01	\$116.26	5.8%	\$74.97	\$68.54	9.4%
NEW BRUNSWICK	68.9%	66.4%	2.5	\$122.10	\$117.54	3.9%	\$84.16	\$78.02	7.9%
Moncton	69.0%	69.5%	-0.5	\$120.87	\$119.23	1.4%	\$83.41	\$82.92	0.6%
Other New Brunswick	68.9%	64.8%	4.1	\$122.74	\$116.63	5.2%	\$84.54	\$75.59	11.8%
CENTRAL CANADA	76.6%	74.1%	2.5	\$168.63	\$151.56	11.3%	\$129.18	\$112.27	15.1%
QUEBEC	77.9%	75.4%	2.4	\$185.72	\$173.01	7.3%	\$144.59	\$130.50	10.8%
Greater Quebec City	73.5%	75.7%	-2.2	\$165.41	\$167.79	-1.4%	\$121.51	\$127.03	-4.3%
Other Quebec	64.6%	60.7%	3.9	\$144.52	\$134.33	7.6%	\$93.33	\$81.56	14.4%
Greater Montreal	86.1%	82.1%	4.0	\$207.14	\$187.52	10.5%	\$178.30	\$154.00	15.8%
Downtown Montreal	86.4%	84.2%	2.2	\$255.21	\$226.10	12.9%	\$220.55	\$190.41	15.8%
Montreal Airport/Laval	87.3%	80.9%	6.4	\$147.13	\$128.49	14.5%	\$128.50	\$103.94	23.6%
ONTARIO	76.2%	73.6%	2.5	\$163.41	\$145.01	12.7%	\$124.46	\$106.75	16.6%
Greater Toronto Area (GTA)	81.0%	78.6%	2.5	\$183.38	\$157.15	16.7%	\$148.62	\$123.45	20.4%
Downtown Toronto	85.0%	84.5%	0.5	\$262.66	\$213.69	22.9%	\$223.14	\$180.53	23.6%
Toronto Airport	75.5%	76.6%	-1.2	\$140.42	\$120.59	16.4%	\$105.97	\$92.41	14.7%
GTA West	81.2%	76.8%	4.4	\$123.97	\$115.61	7.2%	\$100.61	\$88.78	13.3%
GTA East/North	78.5%	72.6%	6.0	\$132.64	\$120.59	10.0%	\$104.18	\$87.53	19.0%
Eastern Ontario	69.0%	67.9%	1.1	\$126.80	\$120.81	5.0%	\$87.45	\$81.99	6.7%
Kingston	73.1%	70.8%	2.3	\$137.86	\$128.32	7.4%	\$100.73	\$90.83	10.9%
Other Eastern Ontario	66.7%	66.3%	0.5	\$120.22	\$116.39	3.3%	\$80.23	\$77.11	4.0%
Ottawa	83.4%	81.7%	1.7	\$192.10	\$160.11	20.0%	\$160.21	\$130.87	22.4%
Downtown Ottawa	85.9%	85.6%	0.4	\$222.63	\$179.67	23.9%	\$191.35	\$153.74	24.5%
Ottawa West	83.2%	81.1%	2.1	\$156.81	\$144.50	8.5%	\$130.45	\$117.16	11.3%
Ottawa East	76.2%	71.7%	4.5	\$141.93	\$116.26	22.1%	\$108.12	\$83.31	29.8%
Southern Ontario	75.1%	71.1%	4.1	\$141.73	\$134.44	5.4%	\$106.50	\$95.53	11.5%
London	70.0%	60.3%	9.7	\$110.82	\$106.76	3.8%	\$77.52	\$64.34	20.5%
Windsor	63.7%	62.7%	1.1	\$118.69	\$109.39	8.5%	\$75.65	\$68.57	10.3%
Kitchener/Waterloo/Cambridge/Guelph	65.7%	68.8%	-3.1	\$119.09	\$113.22	5.2%	\$78.19	\$77.89	0.4%
Hamilton/Brantford	73.8%	59.6%	14.1	\$127.73	\$122.25	4.5%	\$94.21	\$72.91	29.2%
Niagara Falls	87.4%	85.7%	1.7	\$170.71	\$160.42	6.4%	\$149.25	\$137.55	8.5%
Other Niagara Region	72.3%	67.3%	5.0	\$116.05	\$113.17	2.5%	\$83.92	\$76.18	10.2%
Other Southern Ontario	60.7%	53.2%	7.5	\$117.68	\$116.00	1.4%	\$71.46	\$61.75	15.7%
Central Ontario	64.0%	61.9%	2.1	\$137.20	\$137.00	0.1%	\$87.74	\$84.75	3.5%
North Eastern Ontario	54.9%	56.3%	-1.3	\$113.14	\$110.45	2.4%	\$62.16	\$62.17	0.0%
North Bay	49.6%	56.1%	-6.5	\$109.29	\$101.50	7.7%	\$54.17	\$56.95	-4.9%
Sudbury	55.3%	58.1%	-2.7	\$112.42	\$111.86	0.5%	\$62.22	\$64.99	-4.3%
North Central Ontario									
Sault Ste. Marie	59.1%	58.4%	0.7	\$106.11	\$102.17	3.9%	\$62.67	\$59.67	5.0%
North Western Ontario	81.8%	77.4%	4.4	\$120.37	\$113.59	6.0%	\$98.50	\$87.94	12.0%
Thunder Bay	83.8%	77.3%	6.5	\$117.13	\$111.85	4.7%	\$98.12	\$86.46	13.5%

* Based on the operating results of 247,213 rooms (unweighted data)

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information shall take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JUNE 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	69.7%	68.2%	1.5	\$165.88	\$160.22	3.5%	\$115.60	\$109.28	5.8%
MANITOBA	78.0%	71.1%	6.9	\$127.20	\$128.45	-1.0%	\$99.28	\$91.38	8.6%
Winnipeg	80.8%	76.5%	4.2	\$131.32	\$134.13	-2.1%	\$106.08	\$102.65	3.3%
Brandon	75.4%	53.9%	21.5	\$110.41	\$99.91	10.5%	\$83.31	\$53.88	54.6%
Other Manitoba	66.0%	60.6%	5.3	\$119.16	\$117.37	1.5%	\$78.59	\$71.18	10.4%
SASKATCHEWAN	58.8%	59.0%	-0.1	\$121.15	\$129.25	-6.3%	\$71.28	\$76.20	-6.5%
Regina	61.9%	64.3%	-2.4	\$128.23	\$134.52	-4.7%	\$79.33	\$86.52	-8.3%
Saskatoon	64.5%	67.8%	-3.3	\$126.41	\$138.04	-8.4%	\$81.48	\$93.59	-12.9%
Other Saskatchewan	51.8%	47.4%	4.4	\$109.47	\$113.19	-3.3%	\$56.76	\$53.68	5.7%
ALBERTA (excl. Alta Resorts)	58.6%	57.7%	0.9	\$132.14	\$136.76	-3.4%	\$77.46	\$78.93	-1.9%
Calgary	67.0%	67.7%	-0.7	\$151.16	\$157.59	-4.1%	\$101.23	\$106.68	-5.1%
Calgary Airport	64.0%	67.3%	-3.3	\$121.41	\$126.67	-4.1%	\$77.70	\$85.21	-8.8%
Downtown Calgary	71.5%	75.2%	-3.7	\$204.87	\$209.03	-2.0%	\$146.46	\$157.20	-6.8%
Calgary Northwest	69.4%	64.1%	5.3	\$115.54	\$126.85	-8.9%	\$80.21	\$81.35	-1.4%
Calgary South	64.1%	58.8%	5.4	\$132.17	\$137.82	-4.1%	\$84.76	\$80.97	4.7%
Edmonton	56.3%	62.0%	-5.7	\$128.54	\$128.65	-0.1%	\$72.42	\$79.79	-9.2%
Downtown Edmonton	59.9%	70.2%	-10.3	\$156.13	\$145.34	7.4%	\$93.47	\$102.02	-8.4%
Edmonton South	57.8%	60.6%	-2.7	\$114.64	\$118.80	-3.5%	\$66.28	\$71.95	-7.9%
Edmonton West	50.6%	59.4%	-8.9	\$121.75	\$122.90	-0.9%	\$61.55	\$73.03	-15.7%
Other Alberta	54.1%	48.4%	5.8	\$117.84	\$123.93	-4.9%	\$63.80	\$59.93	6.4%
Lethbridge	52.8%	55.4%	-2.7	\$108.35	\$112.08	-3.3%	\$57.16	\$62.11	-8.0%
Red Deer	49.1%	48.4%	0.8	\$104.37	\$110.80	-5.8%	\$51.29	\$53.60	-4.3%
Other Alberta Communities	54.9%	47.2%	7.7	\$121.30	\$129.14	-6.1%	\$66.59	\$61.00	9.2%
Alberta Resorts	84.5%	84.3%	0.2	\$313.61	\$276.23	13.5%	\$264.95	\$232.95	13.7%
BRITISH COLUMBIA	80.0%	77.6%	2.4	\$186.29	\$172.66	7.9%	\$149.10	\$134.00	11.3%
Greater Vancouver	89.7%	88.7%	1.1	\$219.89	\$199.21	10.4%	\$197.35	\$176.66	11.7%
Airport (Richmond)	91.5%	90.9%	0.6	\$172.78	\$157.51	9.7%	\$158.15	\$143.23	10.4%
Downtown Vancouver	91.0%	89.4%	1.6	\$266.85	\$243.00	9.8%	\$242.76	\$217.14	11.8%
Langley/Surrey	82.2%	82.3%	-0.1	\$133.58	\$119.57	11.7%	\$109.76	\$98.41	11.5%
Other Vancouver	87.7%	87.2%	0.5	\$175.93	\$159.76	10.1%	\$154.33	\$139.36	10.7%
Vancouver Island	77.5%	79.6%	-2.1	\$178.55	\$165.49	7.9%	\$138.41	\$131.69	5.1%
Campbell River	84.7%	78.0%	6.7	\$121.24	\$111.63	8.6%	\$102.73	\$87.10	17.9%
Greater Victoria	81.4%	82.8%	-1.4	\$190.29	\$174.15	9.3%	\$154.84	\$144.18	7.4%
Nanaimo	73.5%	82.6%	-9.1	\$132.11	\$128.80	2.6%	\$97.13	\$106.39	-8.7%
Parksville/Qualicum Beach	66.4%	70.9%	-4.5	\$160.83	\$149.67	7.5%	\$106.80	\$106.10	0.7%
Other Vancouver Island	68.9%	71.2%	-2.3	\$184.22	\$181.45	1.5%	\$126.97	\$129.16	-1.7%
Whistler Resort Area	68.1%	64.4%	3.8	\$210.74	\$198.38	6.2%	\$143.60	\$127.70	12.5%
Other British Columbia	70.8%	65.0%	5.8	\$132.96	\$126.97	4.7%	\$94.12	\$82.51	14.1%
Abbotsford/Chilliwack	66.2%	60.1%	6.1	\$107.70	\$101.58	6.0%	\$71.31	\$61.09	16.7%
Kamloops	74.3%	72.2%	2.2	\$115.67	\$111.53	3.7%	\$86.00	\$80.48	6.9%
Kelowna	77.5%	78.8%	-1.4	\$163.47	\$151.46	7.9%	\$126.67	\$119.41	6.1%
Penticton	73.7%	70.6%	3.1	\$148.56	\$143.06	3.8%	\$109.52	\$100.98	8.5%
Prince George	70.3%	70.8%	-0.5	\$122.69	\$122.12	0.5%	\$86.26	\$86.44	-0.2%
Other B.C. Communities	68.5%	59.0%	9.5	\$130.67	\$125.01	4.5%	\$89.54	\$73.81	21.3%
NORTHWEST TERRITORIES	64.5%	67.3%	-2.9	\$144.53	\$147.71	-2.2%	\$93.17	\$99.44	-6.3%
YUKON	86.7%	90.8%	-4.0	\$145.47	\$133.46	9.0%	\$126.19	\$121.17	4.1%
CANADA	73.2%	71.2%	2.0	\$165.61	\$154.32	7.3%	\$121.15	\$109.82	10.3%

* Based on the operating results of 247,213 rooms (unweighted data)

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer|Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION SIX MONTHS ENDED JUNE 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	56.9%	54.5%	2.4	\$127.24	\$123.19	3.3%	\$72.38	\$67.12	7.8%
NEWFOUNDLAND	58.6%	56.5%	2.1	\$140.58	\$142.24	-1.2%	\$82.38	\$80.42	2.4%
St. John's	58.6%	56.9%	1.7	\$143.68	\$146.15	-1.7%	\$84.17	\$83.09	1.3%
PRINCE EDWARD ISLAND	47.5%	46.4%	1.1	\$123.62	\$117.97	4.8%	\$58.76	\$54.73	7.4%
NOVA SCOTIA	60.7%	58.1%	2.5	\$131.51	\$125.58	4.7%	\$79.77	\$73.01	9.3%
Halifax/Dartmouth	66.8%	62.4%	4.5	\$138.40	\$130.38	6.2%	\$92.51	\$81.34	13.7%
Other Nova Scotia	48.7%	48.8%	-0.2	\$113.15	\$112.15	0.9%	\$55.06	\$54.75	0.6%
NEW BRUNSWICK	53.9%	51.5%	2.4	\$115.41	\$111.86	3.2%	\$62.18	\$57.60	7.9%
Moncton	60.9%	58.0%	2.9	\$120.55	\$117.38	2.7%	\$73.44	\$68.12	7.8%
Other New Brunswick	50.3%	48.2%	2.1	\$112.29	\$108.54	3.5%	\$56.54	\$52.34	8.0%
CENTRAL CANADA	65.0%	63.1%	1.9	\$151.03	\$141.59	6.7%	\$98.23	\$89.33	10.0%
QUEBEC	65.9%	63.0%	2.9	\$159.12	\$151.00	5.4%	\$104.91	\$95.11	10.3%
Greater Quebec City	60.5%	60.4%	0.1	\$147.67	\$145.50	1.5%	\$89.41	\$87.94	1.7%
Other Quebec	57.8%	55.2%	2.6	\$148.29	\$141.90	4.5%	\$85.78	\$78.36	9.5%
Greater Montreal	71.7%	67.3%	4.4	\$166.56	\$155.86	6.9%	\$119.50	\$104.96	13.9%
Downtown Montreal	71.2%	67.8%	3.5	\$192.06	\$178.20	7.8%	\$136.81	\$120.78	13.3%
Montreal Airport/Laval	75.6%	70.1%	5.5	\$136.69	\$123.30	10.9%	\$103.33	\$86.46	19.5%
ONTARIO	64.7%	63.1%	1.7	\$148.52	\$138.65	7.1%	\$96.16	\$87.47	9.9%
Greater Toronto Area (GTA)	72.1%	70.3%	1.8	\$165.59	\$152.13	8.8%	\$119.42	\$106.99	11.6%
Downtown Toronto	72.4%	72.5%	-0.2	\$224.56	\$203.45	10.4%	\$162.55	\$147.59	10.1%
Toronto Airport	77.3%	75.9%	1.4	\$138.73	\$124.60	11.3%	\$107.27	\$94.63	13.4%
GTA West	71.6%	68.0%	3.6	\$122.13	\$115.51	5.7%	\$87.45	\$78.53	11.4%
GTA East/North	69.0%	65.5%	3.5	\$126.94	\$117.66	7.9%	\$87.57	\$77.05	13.7%
Eastern Ontario	52.4%	51.4%	1.0	\$117.55	\$113.24	3.8%	\$61.63	\$58.25	5.8%
Kingston	55.0%	55.3%	-0.3	\$123.27	\$116.52	5.8%	\$67.77	\$64.41	5.2%
Other Eastern Ontario	51.0%	49.4%	1.7	\$114.16	\$111.26	2.6%	\$58.26	\$54.94	6.0%
Ottawa	71.6%	70.8%	0.8	\$170.54	\$156.28	9.1%	\$122.13	\$110.72	10.3%
Downtown Ottawa	73.8%	75.2%	-1.4	\$189.03	\$169.29	11.7%	\$139.46	\$127.33	9.5%
Ottawa West	71.5%	69.5%	2.0	\$149.42	\$141.77	5.4%	\$106.81	\$98.49	8.4%
Ottawa East	64.3%	57.9%	6.3	\$133.59	\$125.09	6.8%	\$85.86	\$72.48	18.5%
Southern Ontario	58.9%	57.2%	1.7	\$124.44	\$119.98	3.7%	\$73.26	\$68.62	6.8%
London	62.8%	59.9%	2.9	\$110.89	\$106.09	4.5%	\$69.61	\$63.50	9.6%
Windsor	58.7%	58.2%	0.5	\$115.30	\$109.96	4.9%	\$67.73	\$64.00	5.8%
Kitchener/Waterloo/Cambridge/Guelph	59.9%	60.7%	-0.8	\$118.23	\$114.23	3.5%	\$70.81	\$69.34	2.1%
Hamilton/Brantford	65.2%	62.7%	2.5	\$119.69	\$112.55	6.3%	\$78.03	\$70.61	10.5%
Niagara Falls	60.2%	57.4%	2.8	\$138.91	\$135.97	2.2%	\$83.55	\$77.99	7.1%
Other Niagara Region	50.3%	49.3%	1.0	\$111.90	\$107.96	3.7%	\$56.24	\$53.23	5.7%
Other Southern Ontario	47.3%	46.7%	0.6	\$111.89	\$108.22	3.4%	\$52.92	\$50.53	4.7%
Central Ontario	51.4%	49.3%	2.2	\$129.13	\$128.26	0.7%	\$66.41	\$63.19	5.1%
North Eastern Ontario	54.9%	53.9%	1.0	\$115.20	\$111.99	2.9%	\$63.29	\$60.40	4.8%
North Bay	53.5%	53.5%	0.0	\$111.54	\$109.19	2.2%	\$59.70	\$58.39	2.2%
Sudbury	55.6%	58.6%	-3.0	\$114.26	\$111.60	2.4%	\$63.56	\$65.44	-2.9%
North Central Ontario	47.2%	45.8%	1.4	\$102.67	\$98.92	3.8%	\$48.45	\$45.27	7.0%
Sault Ste. Marie									
North Western Ontario	64.8%	62.5%	2.3	\$113.98	\$110.31	3.3%	\$73.83	\$68.91	7.2%
Thunder Bay	68.0%	64.3%	3.7	\$112.62	\$109.06	3.3%	\$76.55	\$70.15	9.1%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION SIX MONTHS ENDED JUNE 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	59.0%	58.0%	1.0	\$147.43	\$144.05	2.3%	\$86.99	\$83.52	4.2%
MANITOBA	67.2%	62.1%	5.0	\$122.59	\$121.35	1.0%	\$82.34	\$75.39	9.2%
Winnipeg	69.9%	64.5%	5.4	\$125.22	\$124.89	0.3%	\$87.52	\$80.57	8.6%
Brandon	60.5%	54.1%	6.4	\$112.96	\$109.36	3.3%	\$68.33	\$59.18	15.5%
Other Manitoba	58.8%	57.8%	1.0	\$115.17	\$111.94	2.9%	\$67.71	\$64.67	4.7%
SASKATCHEWAN	51.4%	53.2%	-1.8	\$121.13	\$127.61	-5.1%	\$62.28	\$67.93	-8.3%
Regina	54.5%	60.2%	-5.8	\$121.94	\$130.02	-6.2%	\$66.40	\$78.32	-15.2%
Saskatoon	58.8%	61.0%	-2.2	\$128.38	\$135.73	-5.4%	\$75.45	\$82.81	-8.9%
Other Saskatchewan	43.0%	41.7%	1.3	\$111.93	\$114.94	-2.6%	\$48.08	\$47.89	0.4%
ALBERTA (excl. Alta Resorts)	50.9%	50.7%	0.2	\$129.25	\$131.26	-1.5%	\$65.83	\$66.56	-1.1%
Calgary	54.7%	56.1%	-1.4	\$141.86	\$144.63	-1.9%	\$77.59	\$81.16	-4.4%
Calgary Airport	54.5%	57.2%	-2.7	\$118.06	\$122.39	-3.5%	\$64.36	\$70.01	-8.1%
Calgary Downtown	56.9%	59.3%	-2.3	\$189.46	\$188.81	0.3%	\$107.86	\$111.87	-3.6%
Calgary Northwest	58.1%	55.7%	2.4	\$108.85	\$115.99	-6.2%	\$63.19	\$64.59	-2.2%
Calgary South	49.5%	49.5%	0.0	\$123.63	\$126.74	-2.4%	\$61.16	\$62.72	-2.5%
Edmonton	56.1%	61.0%	-4.9	\$131.26	\$129.79	1.1%	\$73.69	\$79.17	-6.9%
Downtown Edmonton	61.6%	66.1%	-4.5	\$154.56	\$143.41	7.8%	\$95.19	\$94.81	0.4%
Edmonton South	56.2%	58.1%	-1.9	\$116.29	\$119.33	-2.5%	\$65.39	\$69.35	-5.7%
Edmonton West	51.1%	61.2%	-10.1	\$125.45	\$124.61	0.7%	\$64.08	\$76.29	-16.0%
Other Alberta	45.0%	40.8%	4.1	\$116.88	\$120.62	-3.1%	\$52.54	\$49.24	6.7%
Lethbridge	50.5%	48.1%	2.3	\$110.05	\$109.67	0.3%	\$55.52	\$52.78	5.2%
Red Deer	41.9%	43.1%	-1.2	\$105.58	\$111.05	-4.9%	\$44.19	\$47.85	-7.7%
Other Alberta Communities	44.5%	39.0%	5.6	\$119.91	\$124.91	-4.0%	\$53.41	\$48.69	9.7%
Alberta Resorts	60.4%	58.3%	2.1	\$229.75	\$212.50	8.1%	\$138.76	\$123.96	11.9%
BRITISH COLUMBIA	67.2%	65.0%	2.2	\$161.58	\$153.22	5.5%	\$108.64	\$99.66	9.0%
Greater Vancouver	76.1%	75.6%	0.5	\$173.83	\$163.67	6.2%	\$132.31	\$123.69	7.0%
Airport (Richmond)	80.4%	78.1%	2.3	\$145.55	\$133.00	9.4%	\$117.02	\$103.82	12.7%
Downtown Vancouver	75.6%	76.6%	-1.0	\$206.27	\$195.53	5.5%	\$155.85	\$149.72	4.1%
Langley/Surrey	68.1%	65.6%	2.5	\$119.54	\$109.96	8.7%	\$81.42	\$72.14	12.9%
Other Vancouver	76.8%	74.9%	1.9	\$139.67	\$131.01	6.6%	\$107.30	\$98.13	9.3%
Vancouver Island	64.1%	62.6%	1.5	\$141.10	\$134.49	4.9%	\$90.46	\$84.24	7.4%
Campbell River	66.2%	58.4%	7.7	\$106.16	\$99.31	6.9%	\$70.23	\$58.04	21.0%
Greater Victoria	66.2%	64.9%	1.3	\$144.72	\$135.56	6.8%	\$95.80	\$87.94	8.9%
Nanaimo	63.6%	65.0%	-1.4	\$123.56	\$118.17	4.6%	\$78.61	\$76.84	2.3%
Parksville/Qualicum Beach	56.2%	56.5%	-0.3	\$127.63	\$121.23	5.3%	\$71.74	\$68.45	4.8%
Other Vancouver Island	60.0%	57.3%	2.7	\$157.36	\$159.00	-1.0%	\$94.45	\$91.14	3.6%
Whistler Resort Area	73.4%	69.7%	3.7	\$308.35	\$279.66	10.3%	\$226.44	\$194.99	16.1%
Other British Columbia	56.5%	52.0%	4.5	\$121.02	\$117.25	3.2%	\$68.38	\$60.99	12.1%
Abbotsford/Chilliwack	60.0%	54.7%	5.2	\$103.66	\$99.28	4.4%	\$62.16	\$54.32	14.4%
Kamloops	53.5%	52.9%	0.6	\$107.34	\$105.29	1.9%	\$57.40	\$55.69	3.1%
Kelowna	59.3%	59.1%	0.3	\$133.30	\$125.10	6.6%	\$79.11	\$73.92	7.0%
Penticton	52.7%	50.2%	2.5	\$115.10	\$113.78	1.2%	\$60.69	\$57.18	6.1%
Prince George	64.4%	62.8%	1.7	\$121.68	\$121.91	-0.2%	\$78.40	\$76.53	2.5%
Other B.C. Communities	55.3%	48.5%	6.9	\$123.24	\$120.05	2.7%	\$68.19	\$58.19	17.2%
NORTHWEST TERRITORIES	67.5%	69.0%	-1.5	\$145.18	\$152.61	-4.9%	\$97.95	\$105.28	-7.0%
YUKON	62.9%	64.5%	-1.6	\$128.20	\$120.82	6.1%	\$80.58	\$77.90	3.4%
CANADA	61.7%	60.1%	1.6	\$147.93	\$141.56	4.5%	\$91.22	\$85.08	7.2%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer|Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JUNE 2017*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	67.6%	64.1%	3.5	\$121.38	\$112.77	7.6%
50-75 rooms	66.2%	65.1%	1.1	\$109.25	\$104.21	4.8%
76-125 rooms	72.3%	70.1%	2.1	\$132.62	\$126.83	4.6%
126-200 rooms	73.4%	70.9%	2.5	\$141.41	\$133.85	5.7%
201-500 rooms	78.3%	79.6%	-1.4	\$177.48	\$173.44	2.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	72.8%	71.4%	1.4	\$141.75	\$136.06	4.2%
Property Type						
Limited Service	71.4%	70.2%	1.2	\$124.91	\$118.41	5.5%
Full Service	73.8%	72.9%	0.9	\$150.68	\$145.49	3.6%
Suite Hotel	87.6%	83.1%	4.5	\$159.29	\$153.15	4.0%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	72.8%	71.4%	1.4	\$141.75	\$136.06	4.2%
Price Level						
Budget	59.5%	56.5%	3.0	\$104.72	\$97.73	7.2%
Mid-Price	75.8%	75.0%	0.9	\$146.60	\$141.42	3.7%
Upscale	78.4%	76.5%	1.9	\$176.92	\$171.96	2.9%
Total	72.8%	71.4%	1.4	\$141.75	\$136.06	4.2%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	59.9%	56.6%	3.3	\$123.00	\$117.01	5.1%
50-75 rooms	69.6%	66.9%	2.7	\$116.94	\$111.93	4.5%
76-125 rooms	74.6%	71.1%	3.5	\$132.16	\$125.12	5.6%
126-200 rooms	78.6%	74.6%	3.9	\$146.84	\$131.91	11.3%
201-500 rooms	78.0%	76.2%	1.8	\$202.80	\$175.80	15.4%
Over 500 rooms	83.0%	83.3%	-0.3	\$233.00	\$203.03	14.8%
Total	76.6%	74.1%	2.5	\$168.63	\$151.56	11.3%
Property Type						
Limited Service	70.0%	67.5%	2.6	\$118.96	\$109.67	8.5%
Full Service	80.3%	78.0%	2.2	\$192.68	\$169.37	13.8%
Suite Hotel	84.6%	80.1%	4.4	\$169.05	\$158.56	6.6%
Resort	61.5%	58.2%	3.3	\$204.95	\$202.91	1.0%
Total	76.6%	74.1%	2.5	\$168.63	\$151.56	11.3%
Price Level						
Budget	68.0%	63.9%	4.1	\$102.28	\$91.90	11.3%
Mid-Price	79.0%	77.4%	1.6	\$165.55	\$150.55	10.0%
Upscale	82.6%	80.0%	2.6	\$279.88	\$247.27	13.2%
Total	76.6%	74.1%	2.5	\$168.63	\$151.56	11.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	59.9%	54.8%	5.1	\$110.84	\$108.13	2.5%
50-75 rooms	66.1%	62.6%	3.5	\$128.12	\$126.95	0.9%
76-125 rooms	67.8%	65.1%	2.7	\$139.93	\$136.92	2.2%
126-200 rooms	69.3%	69.5%	-0.3	\$153.91	\$150.15	2.5%
201-500 rooms	73.2%	73.6%	-0.4	\$197.28	\$186.40	5.8%
Over 500 rooms	86.2%	84.2%	2.0	\$330.12	\$303.46	8.8%
Total	69.7%	68.2%	1.5	\$165.88	\$160.22	3.5%
Property Type						
Limited Service	64.1%	60.7%	3.4	\$122.13	\$120.95	1.0%
Full Service	72.9%	72.2%	0.6	\$177.11	\$169.40	4.5%
Suite Hotel	71.6%	77.7%	-6.1	\$172.62	\$177.43	-2.7%
Resort	76.8%	76.0%	0.8	\$271.94	\$245.74	10.7%
Total	69.7%	68.2%	1.5	\$165.88	\$160.22	3.5%
Price Level						
Budget	64.2%	61.8%	2.4	\$116.27	\$106.42	9.3%
Mid-Price	69.1%	67.6%	1.6	\$148.36	\$145.84	1.7%
Upscale	78.5%	78.8%	-0.3	\$285.83	\$268.26	6.6%
Total	69.7%	68.2%	1.5	\$165.88	\$160.22	3.5%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	60.2%	56.0%	4.3	\$116.24	\$111.98	3.8%
50-75 rooms	67.4%	64.4%	3.0	\$121.96	\$119.01	2.5%
76-125 rooms	70.9%	67.9%	2.9	\$136.09	\$131.10	3.8%
126-200 rooms	74.0%	72.0%	2.0	\$149.34	\$139.96	6.7%
201-500 rooms	76.0%	75.2%	0.7	\$199.07	\$180.27	10.4%
Over 500 rooms	83.8%	83.5%	0.3	\$258.99	\$228.83	13.2%
Total	73.2%	71.2%	2.0	\$165.61	\$154.32	7.3%
Property Type						
Limited Service	67.2%	64.3%	2.9	\$120.95	\$115.78	4.5%
Full Service	76.7%	75.2%	1.5	\$183.65	\$167.79	9.5%
Suite Hotel	80.5%	79.5%	1.0	\$169.51	\$163.76	3.5%
Resort	71.5%	70.1%	1.4	\$252.87	\$234.09	8.0%
Total	73.2%	71.2%	2.0	\$165.61	\$154.32	7.3%
Price Level						
Budget	66.1%	62.7%	3.4	\$107.20	\$97.39	10.1%
Mid-Price	73.9%	72.4%	1.5	\$156.08	\$147.60	5.7%
Upscale	80.5%	79.3%	1.2	\$279.99	\$255.81	9.5%
Total	73.2%	71.2%	2.0	\$165.61	\$154.32	7.3%

* Based on the operating results of 247,213 rooms (unweighted data)

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer|Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuation/services/hotels/Pages/hotels-vas-disclaimer.aspx>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL SIX MONTHS ENDED JUNE 2017

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	46.2%	46.3%	-0.1	\$111.43	\$103.54	7.6%
50-75 rooms	50.5%	48.2%	2.3	\$101.92	\$98.79	3.2%
76-125 rooms	57.4%	54.6%	2.8	\$121.56	\$117.50	3.4%
126-200 rooms	60.3%	58.5%	1.8	\$130.61	\$124.07	5.3%
201-500 rooms	57.8%	54.6%	3.2	\$149.53	\$148.33	0.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	56.9%	54.5%	2.4	\$127.24	\$123.19	3.3%
Property Type						
Limited Service	57.3%	55.0%	2.3	\$118.44	\$113.96	3.9%
Full Service	56.5%	54.5%	2.0	\$131.84	\$128.28	2.8%
Suite Hotel	68.9%	65.7%	3.2	\$143.31	\$135.74	5.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	56.9%	54.5%	2.4	\$127.24	\$123.19	3.3%
Price Level						
Budget	44.1%	42.4%	1.8	\$96.09	\$92.22	4.2%
Mid-Price	60.1%	57.6%	2.5	\$131.39	\$127.61	3.0%
Upscale	57.4%	54.2%	3.2	\$153.65	\$148.93	3.2%
Total	56.9%	54.5%	2.4	\$127.24	\$123.19	3.3%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	47.0%	45.3%	1.7	\$111.54	\$106.37	4.9%
50-75 rooms	56.1%	54.3%	1.8	\$110.86	\$107.16	3.4%
76-125 rooms	63.4%	61.4%	2.1	\$123.60	\$118.81	4.0%
126-200 rooms	65.4%	63.1%	2.4	\$135.23	\$125.17	8.0%
201-500 rooms	68.4%	66.6%	1.8	\$177.34	\$164.51	7.8%
Over 500 rooms	71.1%	69.5%	1.6	\$197.00	\$181.62	8.5%
Total	65.0%	63.1%	1.9	\$151.03	\$141.59	6.7%
Property Type						
Limited Service	59.4%	57.6%	1.8	\$113.11	\$106.96	5.8%
Full Service	67.3%	65.7%	1.7	\$167.19	\$155.17	7.7%
Suite Hotel	74.8%	70.9%	3.9	\$151.62	\$144.36	5.0%
Resort	55.1%	52.2%	2.9	\$198.17	\$192.29	3.1%
Total	65.0%	63.1%	1.9	\$151.03	\$141.59	6.7%
Price Level						
Budget	57.0%	54.0%	3.1	\$95.51	\$88.79	7.6%
Mid-Price	67.2%	66.0%	1.2	\$148.99	\$140.24	6.2%
Upscale	69.7%	67.3%	2.4	\$235.13	\$220.20	6.8%
Total	65.0%	63.1%	1.9	\$151.03	\$141.59	6.7%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	47.4%	44.1%	3.3	\$103.31	\$100.23	3.1%
50-75 rooms	54.2%	52.5%	1.7	\$112.55	\$112.39	0.1%
76-125 rooms	57.0%	55.2%	1.7	\$127.98	\$127.34	0.5%
126-200 rooms	60.5%	59.9%	0.6	\$138.11	\$135.80	1.7%
201-500 rooms	63.0%	63.5%	-0.5	\$174.97	\$167.60	4.4%
Over 500 rooms	70.0%	68.4%	1.6	\$267.60	\$250.21	6.9%
Total	59.0%	58.0%	1.0	\$147.43	\$144.05	2.3%
Property Type						
Limited Service	53.3%	51.4%	1.9	\$113.50	\$113.52	0.0%
Full Service	62.4%	62.1%	0.4	\$154.12	\$150.04	2.7%
Suite Hotel	64.5%	67.3%	-2.8	\$158.56	\$159.72	-0.7%
Resort	63.5%	61.4%	2.1	\$237.61	\$219.37	8.3%
Total	59.0%	58.0%	1.0	\$147.43	\$144.05	2.3%
Price Level						
Budget	53.4%	51.3%	2.1	\$100.35	\$95.27	5.3%
Mid-Price	58.8%	58.1%	0.7	\$133.97	\$132.79	0.9%
Upscale	66.7%	65.3%	1.4	\$249.20	\$235.82	5.7%
Total	59.0%	58.0%	1.0	\$147.43	\$144.05	2.3%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	47.2%	44.7%	2.5	\$107.01	\$102.89	4.0%
50-75 rooms	54.6%	52.7%	1.8	\$110.94	\$109.21	1.6%
76-125 rooms	59.6%	57.6%	1.9	\$125.66	\$123.00	2.2%
126-200 rooms	62.8%	61.2%	1.6	\$136.12	\$129.77	4.9%
201-500 rooms	65.4%	64.5%	0.9	\$174.93	\$165.10	6.0%
Over 500 rooms	70.8%	69.2%	1.6	\$215.36	\$198.82	8.3%
Total	61.7%	60.1%	1.6	\$147.93	\$141.56	4.5%
Property Type						
Limited Service	56.1%	54.2%	1.9	\$113.73	\$110.74	2.7%
Full Service	64.5%	63.3%	1.2	\$159.68	\$151.42	5.5%
Suite Hotel	71.3%	69.6%	1.7	\$153.17	\$148.41	3.2%
Resort	60.2%	57.8%	2.4	\$225.87	\$211.34	6.9%
Total	61.7%	60.1%	1.6	\$147.93	\$141.56	4.5%
Price Level						
Budget	54.9%	52.2%	2.6	\$97.30	\$91.37	6.5%
Mid-Price	62.5%	61.4%	1.0	\$140.65	\$135.79	3.6%
Upscale	68.0%	66.0%	1.9	\$239.97	\$226.46	6.0%
Total	61.7%	60.1%	1.6	\$147.93	\$141.56	4.5%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

CBRE HOTELS

The World's Leading Hotel Experts.

Toronto

145 King Street West
Suite 1100
Toronto, ON
M5H 1J8
416.362.2244 (T)
416.362.8085 (F)

Vancouver

1021 West Hastings Street
Suite 2500
Vancouver, BC
V6E 0C3
604.662.3000 (T)
604.689.2568 (F)

MAJOR MARKET OUTLOOKS

Our Major Market Outlooks consist of six Western Canadian cities and seven Eastern Canadian cities. Based on year to date results and our forecasts for the balance of the year, we have also revised our 2017 forecasts for the 13 major markets.

MAJOR MARKET OUTLOOKS - WESTERN CANADA

		2014 Actual	2015 Actual	2016 Actual	2017 Forecast	2016-17 Change
Vancouver	Occ	73%	76%	79%	79%	--
	ADR	\$146	\$163	\$175	\$186	6.0%
	RevPAR	\$106	\$124	\$138	\$147	6.0%
Calgary	Occ	70%	64%	59%	57%	(2 pts)
	ADR	\$167	\$157	\$146	\$144	(1.5%)
	RevPAR	\$117	\$101	\$85	\$82	(4.0%)
Edmonton	Occ	69%	63%	59%	54%	(5 pts)
	ADR	\$134	\$136	\$130	\$131	1.0%
	RevPAR	\$93	\$85	\$77	\$71	(8.5%)
Regina	Occ	67%	62%	60%	55%	(5 pts)
	ADR	\$134	\$131	\$128	\$122	(5.0%)
	RevPAR	\$90	\$82	\$76	\$66	(12.5%)
Saskatoon	Occ	72%	65%	60%	58%	(2 pts)
	ADR	\$147	\$146	\$133	\$128	(4.0%)
	RevPAR	\$106	\$95	\$79	\$74	(7.0%)
Winnipeg	Occ	62%	63%	66%	69%	3 pts
	ADR	\$124	\$126	\$124	\$126	1.0%
	RevPAR	\$77	\$79	\$82	\$86	5.5%

MAJOR MARKET OUTLOOKS - EASTERN CANADA

		2014 Actual	2015 Actual	2016 Actual	2017 Forecast	2016-17 Change
Toronto	Occ	70%	71%	74%	75%	1 pt
	ADR	\$139	\$148	\$160	\$171	7.0%
	RevPAR	\$97	\$105	\$119	\$129	8.0%
Niagara Falls	Occ	61%	64%	67%	69%	2 pts
	ADR	\$141	\$157	\$162	\$166	2.5%
	RevPAR	\$87	\$101	\$108	\$115	6.5%
Ottawa	Occ	70%	72%	72%	73%	1 pt
	ADR	\$144	\$150	\$157	\$168	6.5%
	RevPAR	\$101	\$108	\$114	\$122	7.5%
Montreal	Occ	69%	71%	74%	76%	2 pts
	ADR	\$146	\$154	\$160	\$174	7.0%
	RevPAR	\$101	\$109	\$119	\$132	11.5%
Quebec City	Occ	63%	63%	66%	66%	--
	ADR	\$151	\$161	\$165	\$169	2.5%
	RevPAR	\$95	\$101	\$109	\$112	3.0%
Halifax/Dartmouth	Occ	62%	64%	68%	70%	2 pts
	ADR	\$128	\$134	\$136	\$142	4.0%
	RevPAR	\$80	\$86	\$93	\$100	8.0%
St. John's	Occ	69%	65%	61%	62%	1 pt
	ADR	\$156	\$154	\$151	\$151	--
	RevPAR	\$108	\$101	\$92	\$93	0.5%

Endorsed By:



Hotel Association Of Canada
Association Des Hotels Du Canada

All information contained in this document as well as in CBRE Limited ("CBRE") publications, or otherwise provided by CBRE is designed as a reference and a management tool for the internal use of companies and agencies involved in the travel and tourism industry. Reproduction and quotation in documents and matters relating to provision of third party consulting advice, business planning, solicitation of public funds, debt and equity financing, litigation, property tax or other legal and financial matters is NOT PERMITTED without the written permission of CBRE. Quotation and reproduction of this material is permitted otherwise ONLY if credited to CBRE and referencing our disclaimer as follows:

Source: CBRE Hotels' Trends in the Hotel Industry National Market Report with reproduction and use of information subject to CBRE Limited Disclaimer / Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

Users of this information are advised that CBRE Limited does not represent the information contained herein to be definitive or all-inclusive. CBRE Limited believes the information to be reliable, but is not responsible for errors or omissions.

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.