

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

NATIONAL MARKET REPORT

July 2018

- In July 2018, the CBRE national hotel sample achieved a 76.7% occupancy level, a 1.0 point increase from July 2017.
- The national average daily room rate for hotels tracked by CBRE increased to \$181.09 in July 2018, up 4.4% over July 2017.
- Revenue per available room for CBRE's sample increased by 3.1% to reach \$138.89 in July 2018 from \$134.75 in July 2017.

2017 INDUSTRY OVERVIEW

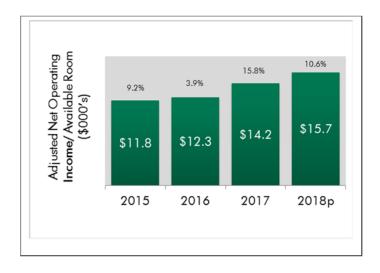
NATIONAL OVERVIEW

The Canadian accommodation industry continues to perform at record levels from both a top line and bottom line perspective. This industry growth is led by British Columbia and Ontario, with bottom line gains of almost 20% in 2017. While Alberta and Saskatchewan have had their challenges in recent years, the worst appears to be over and both markets have seen some modest recovery in the last 2 years. With the exception of Newfoundland, where performance continues to erode, the prospects for growth in the balance of Atlantic Canada remain strong.

This improvement in industry profitability is a function of a strong economy, modest increases in supply, and continued leisure and business travel growth. This has supported strong occupancy performance and maybe more importantly, strong Average Daily Rate growth.

With occupancy levels holding fairly steady in recent years, strong ADR growth and an added 2 points in occupancy in 2017 resulted in a significant increase in bottom line performance of \$14,556 per room, up from \$12,298 per room in 2016, or 18.4% growth. Unlike 2016, Departmental and Undistributed Expenses grew alongside Revenues, resulting in better than anticipated increases in bottom lines.

The graph highlights historic Adjusted Net Operating Income at the national level, inclusive of management fees, franchise fees and capital reserves.



REGIONAL REVIEW

From a Regional perspective, Western Canada turned a corner in 2017, with ANOI growth tracking at 8% after a 7% decline in 2016, and finally surpassing 2008 levels at \$14,800 Per Available Room. While B.C. led the pack in this region, it should be noted that the worst appears to be over for Alberta and Saskatchewan, both of which are showing modest recovery.

Central Canada continued to achieve positive ANOI growth, tracking at 22% growth, after 16% in 2016. Both Quebec and Ontario tracked ANOI growth levels of over 20%, with considerable increases in leisure and corporate demand.

With the exception of Newfoundland where performance continues to erode, ANOI in Atlantic Canada remains strong, with growth levels reaching 19% in 2017, over 6% in 2016.

- Central increased 21.9% over 2016
- Western increased 8.3% over 2016
- Atlantic increased 19.3% over 2016

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REPORT OF ROOMS OPERATIONS

BY LOCATION MONTH OF JULY 2018*

| | Оссиро | ancy Percer | | JF JULT 20 Aver | rage Daily Rate | e | Revenue | Per Available | Room |
|--|-----------------------|-----------------------|--------------------|-----------------------------|-----------------------------|---------------------|-----------------------------|-----------------------------|---------------------|
| Location | 2018 | , 2017 | **Point Change | 2018 | | | 2010 | 2017 | Variance |
| ATLANTIC CANADA | 78.4% | 85.4% | -7.0 | \$152.51 | ²⁰¹⁷ \$150.26 | Variance 1.5% | 2018 \$119.62 | ²⁰¹⁷ \$128.35 | Variance -6.8% |
| NEWFOUNDLAND | 70.6% | 80.9% | -10.3 | \$155.87 | \$155.35 | 0.3% | \$110.07 | \$125.64 | -12.4% |
| | | | | | | | | | |
| St. John's | 69.1% | 80.9% | -11.7 | \$159.15 | \$160.13 | -0.6% | \$110.03 | \$129.49 | -15.0% |
| PRINCE EDWARD ISLAND | 86.8% | 89.0% | -2.2 | \$185.17 | \$180.52 | 2.6% | \$160.72 | \$160.72 | 0.0% |
| NOVA SCOTIA | 80.5% | 87.8% | -7.3 | \$160.09 | \$157.06 | 1.9% | \$128.94 | \$137.89 | -6.5% |
| Halifax/Dartmouth | 81.7% | 91.4% | -9.7 | \$167.92 | \$167.35 | 0.3% | \$137.22 | \$153.03 | -10.3% |
| Other Nova Scotia | 78.1% | 81.2% | -3.1 | \$142.92 | \$136.00 | 5.1% | \$111.58 | \$110.39 | 1.1% |
| NEW BRUNSWICK | 78.6% | 84.3% | -5.8 | \$135.91 | \$133.53 | 1.8% | \$106.76 | \$112.61 | -5.2% |
| Moncton | 77.3% | 86.2% | -8.9 | \$134.85 | \$139.40 | -3.3% | \$104.29 | \$120.17 | -13.2% |
| Other New Brunswick | 79.2% | 83.3% | -4.1 | \$136.48 | \$130.27 | 4.8% | \$108.13 | \$108.54 | -0.4% |
| CENTRAL CANADA | 79.4% | 80.0% | -0.6 | \$173.55 | \$168.73 | 2.9% | \$137.86 | \$135.01 | 2.1% |
| QUEBEC | 80.9% | 82.1% | -1.2 | \$185.08 | \$183.13 | 1.1% | \$149.69 | \$150.35 | -0.4% |
| Greater Quebec City | 86.4% | 88.3% | -1.9 | | \$206.30 | 2.3% | \$182.41 | \$182.19 | 0.1% |
| Other Quebec | 75.5% | 76.8% | -1.4 | \$154.72 | \$153.67 | 0.7% | \$116.79 | \$118.08 | -1.1% |
| Greater Montreal | 81.9% | 82.8% | -0.8 | \$190.85 | \$188.78 | 1.1% | \$156.36 | \$156.23 | 0.1% |
| Downtown Montreal Montreal Airport/Laval | 83.8% 81.5% | 81.3% 86.7% | 2.5 -5.2 | \$223.76 \$142.63 | \$226.36 \$138.92 | -1.1% 2.7% | \$187.40 \$116.26 | \$183.99 \$120.41 | 1.9% -3.4% |
| ONTARIO | 79.0% | 79.4% | -0.4 | \$169.78 | \$164.08 | 3.5% | \$134.12 | \$130.21 | 3.0% |
| | | | | | | | | | |
| Greater Toronto Area (GTA) Downtown Toronto | 82.1% 85.3% | 83.7% 84.7% | -1.5 0.6 | \$182.44 \$252.64 | \$173.33 \$238.53 | 5.3% 5.9% | \$149.86 \$215.43 | \$145.03 \$201.97 | 3.3% 6.7% |
| Toronto Airport | 83.5% | 80.1% | 3.4 | \$145.58 | \$139.06 | 4.7% | \$121.59 | \$111.45 | 9.1% |
| GTA West | 81.7% | 85.3% | -3.6 | \$135.15 | \$127.02 | 6.4% | \$110.38 | \$108.30 | 1.9% |
| GTA East/North | 77.5% | 83.1% | -5.6 | \$142.39 | \$136.97 | 4.0% | \$110.37 | \$113.78 | -3.0% |
| Eastern Ontario | 80.5% | 78.9% | 1.6 | \$142.97 | \$134.75 | 6.1% | | \$106.33 | 8.2% |
| Kingston | 81.7% | 80.3% | 1.4 | \$153.96 | \$143.97 | 6.9% | \$125.73 | \$115.56 | 8.8% |
| Other Eastern Ontario | 79.9% | 78.2% | 1.7 | \$137.00 | \$129.55 | 5.8% | \$109.44 | \$101.25 | 8.1% |
| Ottawa | 74.6% | 76.7% | -2.1 | \$157.55 | \$171.61 | -8.2% | \$117.46 | \$131.63 | -10.8% |
| Downtown Ottawa | 76.4% | 79.2% | -2.8 | \$173.62 | \$190.98 | -9.1% | \$132.63 | \$151.23 | -12.3% |
| Ottawa West Ottawa East | 76.8% 65.7% | 77.8% 67.9% | -0.9 -2.1 | \$144.54 \$122.72 | \$152.14 \$133.16 | -5.0% -7.8% | \$111.07 \$80.68 | \$118.30 \$90.36 | -6.1% -10.7% |
| | | | | | | | | | |
| Southern Ontario | 77.6% | 77.1% | 0.4 | \$171.88 | \$168.81 | 1.8% | | \$130.21 \$73.88 | 2.4% |
| London Windsor | 67.2% 69.4% | 67.4% 66.3% | -0.2 3.1 | \$116.30 \$122.77 | \$109.61 \$115.37 | 6.1% 6.4% | \$78.17 \$85.22 | \$73.88 \$76.51 | 5.8% 11.4% |
| Kitchener/Waterloo/Cambridge/Guelph | 64.0% | 61.6% | 2.4 | \$122.77 | \$114.38 | 8.0% | \$79.13 | \$70.49 | 12.3% |
| Hamilton/Brantford | 69.7% | 75.6% | -5.9 | | \$122.92 | 6.4% | \$91.19 | \$92.90 | -1.8% |
| Niagara Falls | 93.4% | 91.8% | 1.5 | | \$227.40 | -0.7% | | \$208.80 | 1.0% |
| Other Niagara Region | 74.1% | 78.1% | -4.0 | | \$139.16 | 6.2% | | \$108.68 | 0.8% |
| Other Southern Ontario | 66.9% | 66.4% | 0.5 | | \$118.29 | 4.4% | | \$78.50 | 5.3% |
| Central Ontario | 77.0% | 77.7% | -0.7 | \$178.44 | \$166.43 | 7.2% | \$137.43 | \$129.35 | 6.3% |
| North Eastern Ontario | 67.6% | 59.4% | 8.2 | \$117.80 | \$105.44 | 11.7% | \$79.64 | \$62.68 | 27.1% |
| North Bay | 66.5% | 63.5% | 0.2 3.0 | \$114.38 | \$85.33 | 34.0% | \$76.06 | \$54.22 | 40.3% |
| Sudbury | 73.0% | 56.6% | 16.5 | \$115.43 | \$112.13 | 2.9% | \$84.31 | \$63.42 | 33.0% |
| North Central Ontario | | | | | | | | | |
| Sault Ste. Marie | 69.9% | 82.0% | -12.2 | \$118.01 | \$118.89 | -0.7% | \$82.46 | \$97.53 | -15.5% |
| North Western Ontario | 84.3% | 86.5% | -2.2 | \$129.80 | \$123.24 | 5.3% | \$109.42 | \$106.64 | 2.6% |
| Thunder Bay | 84.6% | 88.7% | -4.1 | \$126.36 | \$119.44 | 5.8% | \$106.95 | \$105.95 | 0.9% |

* Based on the operating results of 250,351 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

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REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2018*

| WESTERN CANADA 73.6% 74.2% -0.6 \$194.10 \$182.54 6.3% \$142.90 \$135.41 5 MANITOBA 71.2% 70.3% 0.9 \$122.82 \$122.04 0.6% \$87.49 \$85.81 Winnipeg Bandon 63.1% 67.7% 56 \$120.78 \$119.79 0.5% \$59.45 \$80.31 Other Manitoba 72.7% 67.0% 5.6 \$120.78 \$117.86 -2.7% \$69.66 \$70.05 - SSEXATCHEWAN 60.7% 59.4% 1.3 \$114.66 \$121.16 -5.6% \$64.26 \$73.40 573.84 Other Sakatchewan 63.7% 57.2% 6.5 \$100.70 \$116.42 6.44.26 \$73.43 \$113.86 \$129.77 \$89.22 \$133.9.62 3.3% \$92.97 \$89.22 Calgary Antherest 61.1% 77.7% 3.5 \$170.07 \$164.42 6.4% \$14.381 \$129.31 \$13.430 \$129.31 \$13.430 \$129.31 \$13.430 \$129.31 \$13.430 </th <th></th> <th>Occup</th> <th>ancy Percei</th> <th>ntage</th> <th>DF JULY 20 Ave</th> <th>rage Daily Rat</th> <th>te</th> <th>Revenue</th> <th>Per Available</th> <th>Room</th> | | Occup | ancy Percei | ntage | DF JULY 20 Ave | rage Daily Rat | te | Revenue | Per Available | Room |
|--|-------------------------------|-------|-------------|-------|-------------------|----------------|----------|----------|---|---------------|
| WESTERN CANADA 73.6% 74.2% -0.6 \$194.10 \$182.54 6.3% \$142.90 \$135.41 5 Waniroba 71.2% 70.3% 0.9 \$122.82 \$122.04 0.6% \$87.49 \$88.81 Winnipeg 71.4% 71.5% 0.1 \$125.56 \$110.79 0.5% \$89.55 \$89.30 Stakaton 62.1% 67.0% 56 \$120.78 \$111.79 0.5% \$89.31 \$80.31 Stakaton 60.7% 65.6 \$70.05 \$66.426 \$71.43 57.48 \$114.56 \$121.45 \$121.36 -0.3% \$52.27 \$66.39 \$66.426 \$74.10 -0.5 \$120.95 \$121.36 -0.2% \$57.28 \$61.0% \$111.456 \$121.36 -0.2% \$57.28 \$61.0% \$111.456 \$121.36 -0.2% \$57.28 \$10.1% \$10.1% \$10.2% \$77.78 \$5.5 \$107.07 \$166.42 6.4% \$114.32 \$101.30 \$122.92 \$133.76 \$114.31 \$129.31 \$10 | Location | 2018 | 2017 | | 2018 | 2017 | Variance | 2018 | \$135.41 \$85.81 \$89.30 \$73.01 \$80.31 \$70.05 \$74.10 \$73.63 \$63.99 \$89.22 \$129.31 \$104.30 \$178.45 \$113.06 \$107.11 \$76.76 \$96.60 \$63.74 \$72.59 \$68.95 \$67.22 \$46.24 \$71.55 \$347.85 \$347.85 \$179.32 \$227.09 \$178.75 \$277.55 \$137.03 \$180.18 \$129.69 \$172.59 \$178.75 \$277.55 \$137.03 \$180.18 \$129.69 \$122.71 \$199.52 \$122.71 \$199.52 \$199.52 \$199.52 \$199.52 \$121.39 \$101.73 \$10.56 \$155.14 \$97.36 \$116.66 | Variance |
| Winnipeg Brendom 71.4% 71.5% 0.1 \$125.56 \$124.97 0.5% \$89.45 \$89.30 Brendom 68.1% 67.7% 0.4 \$109.97 \$119.79 0.5% \$572.15 \$573.01 Other Manifoldo 72.7% 64.0% \$119.79 0.2% \$827.25 \$573.01 SASKATCHEWAN 60.7% 59.4% 1.3 \$114.68 \$117.46 -2.7% \$69.66 \$77.05 \$64.26 \$74.10 -5.6% \$64.26 \$74.10 -5.6% \$64.26 \$74.10 -5.6% \$64.26 \$74.10 -5.6% \$64.26 \$74.10 -5.6% \$64.26 \$74.10 -5.6% \$64.26 \$74.10 -5.6% \$64.5% \$65.77 \$64.45 \$143.31 \$122.21 \$150.776 \$54.72 \$58.77 \$65.77 \$64.85 \$114.22 \$113.047 \$14.421 \$139.62 333.78 \$7.6% \$114.23 \$113.247 \$54.36 \$114.23 \$114.23 \$114.23 \$114.23 \$114.23 \$114.23 \$114.23 <t< th=""><th>WESTERN CANADA</th><th></th><th></th><th>-0.6</th><th></th><th></th><th></th><th></th><th></th><th>5.5%</th></t<> | WESTERN CANADA | | | -0.6 | | | | | | 5.5% |
| Brandon Other Maniroba 68.1% 72.7% 67.7% 0.4 \$105.97 \$107.90 1.1% 572.15 \$73.01 Cher Maniroba 72.7% 67.0% 5.6 \$120.78 \$119.79 0.8% \$58.7.6 \$80.01 SSKATCHEWAN 60.7% 59.4% 1.3 \$114.68 \$117.86 -2.7% \$50.66 \$70.05 - Regina 56.1% 61.0% 4.9 \$114.56 \$121.41 -5.6% \$64.26 \$74.10 - Other Saskarchewan 63.7% 57.2% 63.9% 0.6 \$144.21 \$139.62 3.3% \$29.297 \$89.22 Calgary Amport 81.2% 77.7% 3.5 \$177.07 \$166.42 6.4% \$143.81 \$122.31 1.0 3.0 2.0 \$143.92 \$133.47 5.6% \$199.12 \$178.45 5.0% \$242.67 \$227.19 6.8% \$199.12 \$178.45 \$173.04 \$119.23 \$110.40 \$172.45 \$172.45 \$172.45 \$172.45 \$172.45 \$172.45 | MANITOBA | 71.2% | 70.3% | 0.9 | \$122.82 | \$122.04 | 0.6% | \$87.49 | \$85.81 | 2.0% |
| Brandon Other Maniroba 68.1% 72.7% 67.7% 0.4 \$105.97 \$107.90 1.1% 572.15 \$73.01 Cher Maniroba 72.7% 67.0% 5.6 \$120.78 \$119.79 0.8% \$58.7.6 \$80.01 SSKATCHEWAN 60.7% 59.4% 1.3 \$114.68 \$117.86 -2.7% \$50.66 \$70.05 - Regina 56.1% 61.0% 4.9 \$114.56 \$121.41 -5.6% \$64.26 \$74.10 - Other Saskarchewan 63.7% 57.2% 63.9% 0.6 \$144.21 \$139.62 3.3% \$29.297 \$89.22 Calgary Amport 81.2% 77.7% 3.5 \$177.07 \$166.42 6.4% \$143.81 \$122.31 1.0 3.0 2.0 \$143.92 \$133.47 5.6% \$199.12 \$178.45 5.0% \$242.67 \$227.19 6.8% \$199.12 \$178.45 \$173.04 \$119.23 \$110.40 \$172.45 \$172.45 \$172.45 \$172.45 \$172.45 \$172.45 | Winnipeg | 71.4% | 71.5% | -0 1 | \$125.56 | \$124 97 | 0.5% | \$89.65 | \$89.30 | 0.4% |
| Other Manitoba 72.7% 67.0% 5.6 \$120.78 \$119.79 0.8% \$87.76 \$80.31 SASKATCHEWAN 60.7% 59.4% 1.3 \$114.68 \$117.86 -2.7% \$69.64 \$70.05 - Regina 56.1% 61.0% 4.9 \$114.56 \$121.41 5.5% \$64.26 \$74.10 - Sakatoton 63.7% 57.2% 6.5 \$107.95 \$112.13 6.0.3% \$59.76 \$56.97 \$66.92 \$69.92 \$69.72 \$66.99 \$69.92 \$14.881 \$122.21 1 \$69.35 \$17.74 \$66.42 6.4% \$114.281 \$112.23 \$114.281 \$112.23 \$114.281 \$112.721 1 \$78.9% \$140.91 \$114.281 \$112.721 1 \$78.5% \$140.91 \$114.281 \$112.721 1 \$78.5% \$114.266 \$116.73 \$214.53 \$114.33 \$114.33 \$114.33 \$114.33 \$114.23 \$114.23 \$114.23 \$114.23 \$114.23 \$114.23 \$114.23 | | | | | | | | | | -1.2% |
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| Sozkatchewan 61.1% 60.7% 0.5 5120.95 \$121.36 0.3% \$73.96 \$73.63 Other Saskatchewan 63.7% 57.2% 6.5 5109.40 \$113.99 -2.2% \$69.72 \$63.99 ALBERTA (excl. Alta Resorts) 64.5% 63.9% 0.6 \$144.21 \$139.62 3.3% \$92.97 \$99.22 Calgary Airport 81.1% 77.7% 3.5 \$117.707 \$166.42 6.4% \$114.23 \$104.30 Downtown Calgary 82.1% 76.9% 71.7% 3.5 \$143.92 \$133.47 5.6% \$114.23 \$104.30 Downtown Calgary 82.5% 24.47 \$123.67 -2.1% \$64.9% \$124.53 \$124.53 \$124.53 \$124.53 \$124.53 \$124.53 \$124.53 \$124.53 \$124.53 \$124.55 \$22.97 \$66.76 -2.7% \$60.75 \$13.96 \$77.55 \$56.64 \$140.97 \$124.55 \$122.67 -2.1% \$66.95 \$102.77 \$108.47 \$17.55 \$162.42 | SASKATCHEWAN | 60.7% | 59.4% | 1.3 | \$114.68 | \$117.86 | -2.7% | \$69.66 | \$70.05 | -0.6% |
| Sozistatchewan 61.1% 60.7% 0.5 \$120.95 \$121.36 0.3% \$73.96 \$73.63 Other Soskatchewan 63.7% 57.2% 6.5 \$109.40 \$111.89 -2.2% \$69.72 \$63.99 ALBERTA (excl. Alto Resorts) 64.5% 63.9% 0.6 \$144.21 \$139.62 3.3% \$92.97 \$89.22 Calgary Airport 81.1% 77.7% 3.5 \$117.707 \$166.42 6.4% \$114.23 \$104.30 Downtown Calgary 82.1% 76.9% 71.7% 5.2 \$153.97 6.8% \$19.91 2 \$178.45 Calgary South 76.9% 71.7% 5.2 \$13.99.9 \$12.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.63 \$124.64 \$124.63 \$124.65 \$22.9% \$0.77.5 \$63.7% \$0.0 \$166.95 \$124.65 \$122.47 \$28.0 \$66.95 \$117.46 \$119.24 -1.5% \$64.52 \$77.59 | Reging | 56.1% | 61.0% | -4 9 | \$114.56 | \$121.41 | -5.6% | \$64.26 | \$74.10 | -13.3% |
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| Other Vancouver 88.1% 92.4% -4.3 \$214.20 \$195.01 9.8% \$188.70 \$180.18 Vancouver Island 86.4% 85.2% 1.3 \$225.45 \$204.14 10.4% \$194.86 \$173.88 1 Campbell River 92.9% 93.5% -0.6 \$152.04 \$138.64 9.7% \$141.32 \$129.69 Greater Victoria 88.6% 85.2% 3.4 \$239.13 \$213.58 12.0% \$211.84 \$181.99 7 Nanaimo 83.5% 83.0% 0.5 \$156.87 \$147.83 6.1% \$130.92 \$122.71 Parksville/Qualicum Beach 78.6% 87.2% -8.6 \$228.28 \$224.18 1.8% \$179.37 \$195.39 Other Vancouver Island 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$111.78 \$121.39 \$107.3 Abbotsford | | | | | | | | | | 11.2% |
| Vancouver Island 86.4% 85.2% 1.3 \$225.45 \$204.14 10.4% \$194.86 \$173.88 1 Campbell River 92.9% 93.5% -0.6 \$152.04 \$138.64 9.7% \$141.32 \$129.69 Greater Victoria 88.6% 85.2% 3.4 \$239.13 \$213.58 12.0% \$211.84 \$181.99 7 Nanaimo 83.5% 83.0% 0.5 \$156.87 \$147.83 6.1% \$130.92 \$122.71 Parksville/Qualicum Beach 78.6% 87.2% -8.6 \$228.28 \$224.18 1.8% \$179.37 \$195.39 Other Vancouver Island 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$199.52 Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$104.29 \$101.73 Abbotsford/Chilliwack 81.3% 89.3% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 89.3% -0.6 \$128.39 \$123.79 3.7% | e , , | | | | | | | | | 5.7% |
| Campbell River 92.9% 93.5% -0.6 \$152.04 \$138.64 9.7% \$141.32 \$129.69 Greater Victoria 88.6% 85.2% 3.4 \$239.13 \$213.58 12.0% \$211.84 \$181.99 7 Nanaimo 83.5% 83.0% 0.5 \$156.87 \$147.83 6.1% \$130.92 \$122.71 Parksville/Qualicum Beach 78.6% 87.2% -8.6 \$228.28 \$224.18 1.8% \$179.37 \$195.39 Other Vancouver Island 82.6% 83.0% -0.4 \$244.95 \$212.93 15.0% \$202.44 \$176.75 Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.43 \$110.56 Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 \$167.81 \$155.14 | Other vancouver | | | | | | | | \$180.18 | 4.7% |
| Greater Victoria 88.6% 85.2% 3.4 \$239.13 \$213.58 12.0% \$211.84 \$181.99 Nanaimo 83.5% 83.0% 0.5 \$156.87 \$147.83 6.1% \$130.92 \$122.71 Parksville/Qualicum Beach 78.6% 87.2% -8.6 \$228.28 \$224.18 1.8% \$179.37 \$195.39 Other Vancouver Island 82.6% 83.0% -0.4 \$244.95 \$212.93 15.0% \$202.44 \$176.75 Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 82.6% 0.8 \$201.12 \$191.45 \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince | Vancouver Island | | | 1.3 | | | | | \$173.88 | 12.1% |
| Nanaimo 83.5% 83.0% 0.5 \$156.87 \$147.83 6.1% \$130.92 \$122.71 Parksville/Qualicum Beach 78.6% 87.2% -8.6 \$228.28 \$224.18 1.8% \$179.37 \$195.39 Other Vancouver Island 82.6% 83.0% -0.4 \$244.95 \$212.93 15.0% \$202.44 \$176.75 Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 4 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 | Campbell River | 92.9% | 93.5% | -0.6 | \$152.04 | \$138.64 | 9.7% | \$141.32 | \$129.69 | 9.0% |
| Parksville/Qualicum Beach Other Vancouver Island 78.6% 87.2% -8.6 \$228.28 \$224.18 1.8% \$179.37 \$195.39 Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$225.36 6.7% \$218.82 \$199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.43 \$110.56 Kamloops 81.3% 89.3% -8.0 \$128.39 \$123.79 3.7% \$167.43 \$110.56 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 - Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$135.33 2.4% \$76.85 \$79.34 - | Greater Victoria | 88.6% | 85.2% | 3.4 | \$239.13 | \$213.58 | 12.0% | \$211.84 | \$181.99 | 16.4% |
| Other Vancouver Island 82.6% 83.0% -0.4 \$244.95 \$212.93 15.0% \$202.44 \$176.75 Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$1199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 89.3% -8.0 \$128.39 \$123.79 3.7% \$104.43 \$110.56 Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 - Other B.C. Communities 75.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 | Nanaimo | 83.5% | 83.0% | 0.5 | \$156.87 | \$147.83 | 6.1% | \$130.92 | \$122.71 | 6.7% |
| Whistler Resort Area 81.2% 79.1% 2.2 \$269.38 \$252.36 6.7% \$218.82 \$199.52 Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 89.3% -8.0 \$128.39 \$123.79 3.7% \$104.43 \$110.56 Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 - Other B.C. Communities 55.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | Parksville/Qualicum Beach | 78.6% | 87.2% | -8.6 | \$228.28 | \$224.18 | 1.8% | \$179.37 | \$195.39 | -8.2% |
| Other British Columbia 75.3% 78.6% -3.3 \$159.06 \$154.38 3.0% \$119.78 \$121.39 Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 - Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$135.33 2.4% \$76.85 \$79.34 - | Other Vancouver Island | 82.6% | 83.0% | -0.4 | \$244.95 | \$212.93 | 15.0% | \$202.44 | \$176.75 | 14.5% |
| Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 89.3% -8.0 \$128.39 \$123.79 3.7% \$104.43 \$110.56 Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 - Other B.C. Communities 74.5% -2.4 \$159.98 \$156.69 2.1% \$115.33 \$116.66 NORTHWEST TERRITORIES 55.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | Whistler Resort Area | 81.2% | 79.1% | 2.2 | \$269.38 | \$252.36 | 6.7% | \$218.82 | \$199.52 | 9.7% |
| Abbotsford/Chilliwack 81.3% 81.9% -0.6 \$128.21 \$124.17 3.3% \$104.29 \$101.73 Kamloops 81.3% 89.3% -8.0 \$128.39 \$123.79 3.7% \$104.43 \$110.56 Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 - Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$156.69 2.1% \$115.33 \$116.66 NORTHWEST TERRITORIES 55.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | Other British Columbia | 75.3% | 78.6% | -3.3 | \$159.06 | \$154.38 | 3.0% | \$119.78 | \$121.39 | -1.3% |
| Kamloops 81.3% 89.3% -8.0 \$128.39 \$123.79 3.7% \$104.43 \$110.56 Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 -7 Other B.C. Communities 72.1% 74.5% -2.4 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | Abbotsford/Chilliwack | 81.3% | 81.9% | | | \$124.17 | 3.3% | \$104.29 | \$101.73 | 2.5% |
| Kelowna 83.4% 82.6% 0.8 \$201.12 \$191.45 5.1% \$167.81 \$158.16 Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$156.69 2.1% \$115.33 \$116.66 | | | | | | | | | | -5.5% |
| Penticton 80.0% 78.9% 1.1 \$200.47 \$196.65 1.9% \$160.39 \$155.14 Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 -7 Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$156.69 2.1% \$115.33 \$116.66 NORTHWEST TERRITORIES 55.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | | | | | | | | | | 6.1% |
| Prince George 66.7% 82.0% -15.4 \$120.21 \$118.72 1.3% \$80.13 \$97.36 -1 Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$156.69 2.1% \$115.33 \$116.66 NORTHWEST TERRITORIES 55.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | | | | | | | | | | 3.4% |
| Other B.C. Communities 72.1% 74.5% -2.4 \$159.98 \$156.69 2.1% \$115.33 \$116.66 NORTHWEST TERRITORIES 55.5% 58.6% -3.2 \$138.58 \$135.33 2.4% \$76.85 \$79.34 - | | | | | | | | | | -17.7% |
| | | | | | | | | | | -1.1% |
| | NORTHWEST TERRITORIES | 55.5% | 58.6% | -3.2 | \$138.58 | \$135.33 | 2.4% | \$76.85 | \$79.34 | -3.1% |
| | YUKON | 91.8% | | | | | | | | 10.1% |
| CANADA 76.7% 77.7% -1.0 \$181.09 \$173.48 4.4% \$138.89 \$134.75 3 | | | | | | | | | | 3.1% |

Based on the operating results of 250,351 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.

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The World's Leading Hotel Experts.

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2018

| <u>г</u> | Occurr | ancy Percer | 1 | | age Daily Rat | <u>a</u> | Revenue | Per Available | Room |
|--|-----------------------|-----------------------|--------------------|-----------------------------|-----------------------------|---------------------|---------------------------|---------------------------|-----------------------|
| Location | • | - | **Point | | • • | 6 | | | Koom |
| | 2018 | 2017 | Change | 2018 | 2017 | Variance | 2018 | 2017 | Variance |
| ATLANTIC CANADA | 58.7% | 61.0% | -2.3 | \$136.90 | \$131.95 | 3.8% | \$80.40 | \$80.54 | -0.2% |
| NEWFOUNDLAND | 50.8% | 62.0% | -11.1 | \$142.78 | \$143.48 | -0.5% | \$72.55 | \$88.89 | -18.4% |
| St. John's | 50.2% | 61.8% | -11.6 | \$144.68 | \$146.83 | -1.5% | \$72.68 | \$90.80 | -20.0% |
| PRINCE EDWARD ISLAND | 54.7% | 53.7% | 1.1 | \$146.09 | \$137.57 | 6.2% | \$79.94 | \$73.82 | 8.3% |
| NOVA SCOTIA | 63.5% | 64.6% | -1.1 | \$144.19 | \$136.61 | 5.6% | \$91.56 | \$88.24 | 3.8% |
| | | | | | | | | | |
| Halifax/Dartmouth Other Nova Scotia | 67.7% 54.6% | 70.4% 53.5% | -2.7 1.1 | \$152.49 \$122.50 | \$143.84 \$118.37 | 6.0% 3.5% | \$103.30 \$66.83 | \$101.27 \$63.29 | 2.0% 5.6% |
| | 50.10/ | | | | | | | | |
| NEW BRUNSWICK | 58.1% | 58.2% | -0.1 | \$123.14 | \$119.17 | 3.3% | \$71.54 | \$69.41 | 3.1% |
| Moncton | 62.7% | 64.7% | -2.0 | \$125.57 | \$124.30 | 1.0% | \$78.77 | \$80.41 | -2.0% |
| Other New Brunswick | 55.7% | 55.0% | 0.7 | \$121.72 | \$116.12 | 4.8% | \$67.81 | \$63.84 | 6.2% |
| CENTRAL CANADA | 68.1% | 67.3% | 0.8 | \$160.70 | \$154.28 | 4.2% | \$109.39 | \$103.85 | 5.3% |
| QUEBEC | 67.0% | 68.4% | -1.4 | \$169.01 | \$163.76 | 3.2% | \$113.26 | \$112.00 | 1.1% |
| Greater Quebec City | 66.5% | 64.8% | 1.7 | \$167.22 | \$159.90 | 4.6% | \$111.16 | \$103.61 | 7.3% |
| Other Quebec | 61.5% | 60.6% | 0.9 | \$154.04 | \$149.76 | 2.9% | \$94.68 | \$90.71 | 4.4% |
| Greater Montreal | 69.9% | 73.5% | -3.6 | \$175.89 | \$170.65 | 3.1% | \$122.88 | \$125.34 | -2.0% |
| Downtown Montreal | 67.8% | 72.8% | -5.1 | \$201.45 | \$198.51 | 1.5% | \$136.55 | \$144.60 | -5.6% |
| Montreal Airport/Laval | 76.7% | 77.2% | -0.5 | \$145.30 | \$137.06 | 6.0% | \$111.49 | \$105.83 | 5.3% |
| ONTARIO | 68.4% | 67.0% | 1.4 | \$158.08 | \$151.32 | 4.5% | \$108.12 | \$101.33 | 6.7% |
| Greater Toronto Area (GTA) | 75.4% | 73.9% | 1.6 | \$177.97 | \$166.99 | 6.6% | \$134.23 | \$123.34 | 8.8% |
| Downtown Toronto | 77.6% | 74.2% | 3.4 | \$242.31 | \$226.87 | 6.8% | \$187.95 | \$168.25 | 11.7% |
| Toronto Airport | 80.0% | 77.8% | 2.1 | \$153.25 | \$139.29 | 10.0% | \$122.58 | \$108.43 | 13.0% |
| GTA West GTA East/North | 74.1% 70.7% | 73.7% 71.2% | 0.4 -0.5 | \$131.27 \$135.34 | \$123.07 \$128.73 | 6.7% 5.1% | \$97.25 \$95.64 | \$90.66 \$91.59 | 7.3% 4.4% |
| | | | | | | | | | |
| Eastern Ontario | 59.4% | 56.3% | 3.0 | \$126.38 | \$121.08 | 4.4% | \$75.01 | \$68.20 | 10.0% |
| Kingston Other Eastern Ontario | 63.2% 57.3% | 58.7% 55.0% | 4.4 2.3 | \$131.86 \$123.09 | \$127.38 \$117.37 | 3.5% 4.9% | \$83.28 \$70.51 | \$74.81 \$64.57 | 11.3% 9.2% |
| | 0,10,0 | 001070 | 2.0 | 0.2010/ | •••••• | | ¢, 010 I | ¢0 1107 | /12/0 |
| Ottawa | 71.2% | 72.3% | -1.1 | \$165.80 | \$171.10 | -3.1% | \$118.11 | \$123.70 | -4.5% |
| Downtown Ottawa | 73.2% | 74.5% | -1.3 | \$183.25 | \$189.61 | -3.4% | \$134.17 | \$141.25 | -5.0% |
| Ottawa West Ottawa East | 73.2% 61.5% | 72.5% | 0.6 | \$147.62 | \$149.47 \$124.40 | -1.2% | \$107.98 | \$108.38 | -0.4% |
| Ollawa Easi | | 64.4% | -2.8 | \$128.72 | \$134.60 | -4.4% | \$79.22 | \$86.66 | -8.6% |
| Southern Ontario | 62.8% | 61.6% | 1.2 | \$136.94 | \$132.67 | 3.2% | \$85.99 | \$81.71 | 5.2% |
| London | 65.6% | 63.4% | 2.1 | \$116.17 | \$110.69 | 5.0% | \$76.18 | \$70.23 | 8.5% |
| Windsor | 65.1% | 59.9% | 5.1 | \$126.56 | \$115.31 | 9.8% | \$82.34 | \$69.08 | 19.2% |
| Kitchener/Waterloo/Cambridge/Guelph | 63.1% | 60.2% | 2.9 0.9 | \$125.58 \$130.63 | \$117.47 | 6.9% 8.7% | \$79.27 \$88.29 | \$70.72 | 12.1% 10.1% |
| Hamilton/Brantford Niagara Falls | 67.6% 63.4% | 66.7% 64.8% | -1.5 | \$150.03 | \$120.22 \$157.43 | 0.7% | \$100.62 | \$80.19 \$102.06 | -1.4% |
| Other Niagara Region | 53.4% | 54.7% | -1.3 | \$126.74 | \$118.07 | 7.3% | \$67.63 | \$64.54 | 4.8% |
| Other Southern Ontario | 56.7% | 50.1% | 6.7 | \$115.22 | \$113.18 | 1.8% | \$65.38 | \$56.66 | 15.4% |
| Central Ontario | 56.1% | 55.5% | 0.6 | \$144.52 | \$137.09 | 5.4% | \$81.06 | \$76.02 | 6.6% |
| | | | | | | | | | |
| North Eastern Ontario North Bay | 58.8% 50.4% | 55.7% 55.6% | 3.1 -5.2 | \$118.86 \$113.41 | \$113.37 \$105.31 | 4.8% 7.7% | \$69.91 \$57.16 | \$63.17 \$58.56 | 10.7% -2.4% |
| Sudbury | 50.4% 64.3% | 55.8% | -5.2 8.5 | \$113.41 \$117.31 | \$105.31 \$113.81 | 7.7% 3.1% | \$57.10 | \$58.50 \$63.51 | -2.4% 18.8% |
| , | | | | | | | | | |
| North Central Ontario | 50 40/ | 50 40/ | 1 1 | \$100 50 | \$104.20 | 2.00/ | \$ 57 00 | \$55.73 | 4 1 0/ |
| Sault Ste. Marie | 53.4% | 52.4% | 1.1 | \$108.52 | \$106.39 | 2.0% | \$57.99 | | 4.1% |
| North Western Ontario | 70.8% | 68.3% | 2.5 | \$122.39 | \$116.07 | 5.4% | \$86.60 | \$79.26 | 9.3% |
| Thunder Bay | 72.2% | 71.2% | 1.1 | \$121.05 | \$114.65 | 5.6% | \$87.43 | \$81.61 | 7.1% |

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

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REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2018

| | Occup | ancy Percer | | S ENDED J | rage Daily Ra | te | Revenue | Per Available | Room |
|------------------------------|---------------|---------------|---------------|------------------|-----------------------------|------------------|------------------|--|------------------|
| Location | | | **Point | | | | | \$82.72 \$87.77 \$69.04 \$69.90 \$63.73 \$50.98 \$50.98 \$50.98 \$69.23 \$69.23 \$50.98 \$50.98 \$50.98 \$50.98 \$50.98 \$50.98 \$50.98 \$570.36 \$118.39 \$570.43 \$67.39 \$570.43 \$570.43 \$570.43 \$554.94 \$556.05 \$170.13 \$1118.86 \$146.38 \$126.26 \$177.85 \$89.39 \$117.78 \$102.53 \$79.28 \$117.78 \$102.53 \$79.28 \$117.78 \$106.43 \$5222.62 \$74.93 \$89.77 \$106.43 \$57.94 \$55.06 \$90.70 \$74.93 \$81.40 \$57.94 \$55.06 \$90.70 \$74.93 \$81.40 \$57.93 | |
| WESTERN CANADA | 2018 62.7% | 2017 61.2% | Change 1.5 | 2018 \$161.73 | ²⁰¹⁷ \$153.76 | Variance 5.2% | 2018 \$101.35 | | Variance 7.7% |
| | | | | | | | | | |
| MANITOBA | 67.1% | 67.4% | -0.3 | \$125.41 | \$122.74 | 2.2% | \$84.14 | \$82.72 | 1.7% |
| Winnipeg | 69.1% | 70.1% | -1.0 | \$128.36 | \$125.19 | 2.5% | \$88.64 | | 1.0% |
| Brandon | 61.8% | 61.6% | 0.2 | \$112.91 | \$112.12 | 0.7% | \$69.78 | | 1.1% |
| Other Manitoba | 61.8% | 59.2% | 2.6 | \$119.63 | \$118.17 | 1.2% | \$73.89 | \$69.90 | 5.7% |
| SASKATCHEWAN | 56.1% | 52.8% | 3.3 | \$118.17 | \$120.65 | -2.1% | \$66.30 | \$63.73 | 4.0% |
| Regina | 59.3% | 55.4% | 3.8 | \$121.34 | \$121.87 | -0.4% | \$71.93 | \$67.56 | 6.5% |
| Saskatoon | 60.7% | 59.2% | 1.5 | \$123.88 | \$127.34 | -2.7% | \$75.18 | \$75.33 | -0.2% |
| Other Saskatchewan | 49.8% | 45.5% | 4.3 | \$109.39 | \$112.10 | -2.4% | \$54.49 | \$50.98 | 6.9% |
| ALBERTA (excl. Alta Resorts) | 55.5% | 52.8% | 2.7 | \$131.80 | \$131.10 | 0.5% | \$73.19 | \$69.23 | 5.7% |
| Calgary | 62.3% | 58.1% | 4.3 | \$148.82 | \$146.79 | 1.4% | \$92.78 | \$85.27 | 8.8% |
| Calgary Airport | 61.4% | 58.1% | 3.3 | \$121.45 | \$121.16 | 0.2% | \$74.53 | | 5.9% |
| Calgary Downtown | 64.4% | 60.1% | 4.2 | \$198.39 | \$196.84 | 0.8% | \$127.71 | | 7.9% |
| Calgary Northwest | 61.8% | 61.9% | -0.1 | \$118.32 | \$113.81 | 4.0% | \$73.13 | | 3.8% |
| Calgary South | 61.2% | 52.6% | 8.5 | | \$129.02 | 4.0% | \$82.06 | | 20.9% |
| Edmonton | 58.2% | 56.7% | 1.5 | \$128.62 | \$130.53 | -1.5% | \$74.84 | \$73.98 | 1.2% |
| Downtown Edmonton | 63.3% | 62.0% | 1.3 | \$154.53 | \$153.67 | 0.6% | \$97.80 | \$95.33 | 2.6% |
| Edmonton South | 58.0% | 56.2% | 1.9 | \$113.83 | \$115.45 | -1.4% | \$66.08 | \$64.85 | 1.9% |
| Edmonton West | 53.5% | 52.5% | 1.0 | \$122.73 | \$124.43 | -1.4% | \$65.65 | \$65.33 | 0.5% |
| Other Alberta | 49.3% | 46.6% | 2.7 | \$119.56 | \$117.85 | 1.4% | \$58.91 | \$54.94 | 7.2% |
| Lethbridge | 51.9% | 51.7% | 0.2 | \$111.27 | \$110.33 | 0.9% | \$57.75 | \$57.00 | 1.3% |
| Red Deer | 45.6% | 42.3% | 3.3 | \$108.41 | \$105.20 | 3.1% | \$49.42 | \$44.46 | 11.2% |
| Other Alberta Communities | 48.9% | 46.3% | 2.6 | \$122.41 | \$121.12 | 1.1% | \$59.86 | \$56.05 | 6.8% |
| Alberta Resorts | 65.4% | 65.3% | 0.1 | \$285.22 | \$260.66 | 9.4% | \$186.50 | \$170.13 | 9.6% |
| BRITISH COLUMBIA | 70.3% | 69.8% | 0.4 | \$187.03 | \$170.18 | 9.9% | \$131.41 | \$118.86 | 10.6% |
| Greater Vancouver | 79.6% | 78.5% | 1.1 | \$208.21 | \$186.49 | 11.6% | \$165.71 | \$146.38 | 13.2% |
| Airport (Richmond) | 82.4% | 82.4% | 0.0 | \$172.20 | \$153.24 | 12.4% | \$141.81 | \$126.26 | 12.3% |
| Downtown Vancouver | 79.7% | 78.0% | 1.8 | \$249.96 | \$223.02 | 12.1% | \$199.31 | \$173.85 | 14.6% |
| Langley/Surrey | 72.7% | 71.4% | 1.3 | \$137.34 | \$125.26 | 9.6% | \$99.86 | \$89.39 | 11.7% |
| Other Vancouver | 79.6% | 79.1% | 0.5 | \$162.82 | \$148.89 | 9.4% | \$129.63 | \$117.78 | 10.1% |
| Vancouver Island | 70.7% | 67.1% | 3.6 | \$167.28 | \$152.87 | 9.4% | \$118.19 | | 15.3% |
| Campbell River | 78.5% | 70.9% | 7.6 | \$119.16 | \$111.80 | 6.6% | \$93.54 | | 18.0% |
| Greater Victoria | 73.9% | 68.7% | 5.2 | \$176.16 | \$157.30 | 12.0% | \$130.23 | | 20.4% |
| Nanaimo | 69.0% | 66.6% | 2.4 | \$134.67 | \$128.30 | 5.0% | \$92.86 | | 8.7% |
| Parksville/Qualicum Beach | 58.3% | 60.5% | -2.2 | \$159.89 | \$148.41 | 7.7% | \$93.19 | | 3.8% |
| Other Vancouver Island | 63.4% | 63.3% | 0.0 | \$175.01 | \$168.02 | 4.2% | \$110.91 | \$106.43 | 4.2% |
| Whistler Resort Area | 74.2% | 74.3% | -0.1 | \$340.29 | \$299.75 | 13.5% | \$252.50 | \$222.62 | 13.4% |
| Other British Columbia | 58.3% | 59.7% | -1.5 | | \$127.47 | 3.6% | \$76.98 | | 1.1% |
| Abbotsford/Chilliwack | 66.6% | 63.2% | 3.4 | \$110.45 | \$107.55 | 2.7% | \$73.53 | | 8.2% |
| Kamloops | 60.5% | 58.6% | 1.8 | \$113.42 | \$111.01 | 2.2% | \$68.56 | | 5.4% |
| Kelowna | 64.2% | 62.7% | 1.5 | \$149.44 | \$144.62 | 3.3% | \$95.97 | | 5.8% |
| Penticton | 57.7% | 56.7% | 1.0 | | \$132.14 | 9.8% | \$83.64 | | 11.6% |
| Prince George | 63.7% | 67.2% | -3.6 | | \$121.06 | 1.7% | \$78.37 | | -3.7% |
| Other B.C. Communities | 54.7% | 58.1% | -3.5 | \$134.92 | \$129.36 | 4.3% | \$73.75 | \$75.19 | -1.9% |
| NORTHWEST TERRITORIES | 69.1% | 66.2% | 2.9 | \$148.07 | \$143.90 | 2.9% | \$102.26 | \$95.23 | 7.4% |
| YUKON | 64.2% | 64.9% | -0.7 | \$142.39 | \$131.76 | 8.1% | \$91.39 | \$85.49 | 6.9% |
| CANADA | 64.9% | 64.0% | 0.9 | \$159.67 | \$152.62 | 4.6% | \$103.65 | \$97.72 | 6.1% |

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

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The World's Leading Hotel Experts.

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JULY 2018*

ATLANTIC

CENTRAL

| | 00 | cupancy Perc | | Average | Daily Rate | | Occu | oancy Perce | | Av | erage Daily Ra | te |
|-----------------|-------|--------------|-------------------|----------|------------|----------|-------|-------------|-------------------|----------|----------------|----------|
| | 2018 | 2017 | **Point Change | 2018 | 2017 | Variance | 2018 | 2017 | **Point Change | 2018 | 2017 | Variance |
| Property Size | | | | | | | | | | | | |
| Under 50 rooms | 82.1 | 87.3% | -5.2 | \$143.10 | \$127.26 | 12.4% | 72.3% | 70.9% | 1.4 | \$146.38 | \$130.38 | 12.3% |
| 50-75 rooms | 76.6 | 85.1% | -8.5 | \$125.44 | \$123.58 | 1.5% | 77.5% | 78.2% | -0.7 | \$130.97 | \$127.56 | 2.7% |
| 76-125 rooms | 80.5 | 86.6% | -6.0 | \$144.82 | \$144.90 | -0.1% | 78.7% | 79.8% | -1.1 | \$142.44 | \$137.05 | 3.9% |
| 126-200 rooms | 79.4 | 86.8% | -7.4 | \$157.65 | \$152.55 | 3.3% | 79.0% | 81.7% | -2.7 | \$154.12 | \$150.93 | 2.1% |
| 201-500 rooms | 74.8 | 82.0% | -7.2 | \$177.70 | \$179.36 | -0.9% | 79.5% | 79.4% | 0.1 | \$195.50 | \$195.48 | 0.0% |
| Over 500 rooms | N/A | N/A | N/A | N/A | N/A | N/A | 83.9% | 82.4% | 1.5 | \$242.03 | \$233.22 | 3.8% |
| Total | 78.4 | 6 85.4% | -7.0 | \$152.51 | \$150.26 | 1.5% | 79.4% | 80.0% | -0.6 | \$173.55 | \$168.73 | 2.9% |
| Property Type | | | | | | | | | | | | |
| Limited Service | 77.6 | 87.6% | -9.9 | \$141.34 | \$137.80 | 2.6% | 76.8% | 77.3% | -0.5 | \$129.12 | \$123.93 | 4.2% |
| Full Service | 78.19 | 83.4% | -5.3 | \$155.43 | \$154.38 | 0.7% | 80.7% | 80.8% | -0.1 | \$192.85 | \$188.96 | 2.1% |
| Suite Hotel | 89.3 | 94.5% | -5.2 | \$182.95 | \$178.18 | 2.7% | 82.0% | 86.0% | -4.0 | \$183.81 | \$176.49 | 4.1% |
| Resort | N/A | N/A | N/A | N/A | N/A | N/A | 77.6% | 78.7% | -1.1 | \$237.24 | \$231.27 | 2.6% |
| Total | 78.4 | 6 85.4% | -7.0 | \$152.51 | \$150.26 | 1.5% | 79.4% | 80.0% | -0.6 | \$173.55 | \$168.73 | 2.9% |
| Price Level | | | | | | | | | | | | |
| Budget | 73.8 | 81.4% | -7.6 | \$119.74 | \$117.43 | 2.0% | 75.0% | 75.6% | -0.6 | \$113.14 | \$109.32 | 3.5% |
| Mid-Price | 79.19 | 86.5% | -7.4 | \$156.58 | \$155.09 | 1.0% | 80.8% | 81.7% | -0.9 | \$169.46 | \$166.56 | 1.7% |
| Upscale | 85.7 | 85.6% | 0.1 | \$198.29 | \$194.54 | 1.9% | 81.2% | 81.1% | 0.2 | \$275.29 | \$266.95 | 3.1% |
| Total | 78.4 | 6 85.4% | -7.0 | \$152.51 | \$150.26 | 1.5% | 79.4% | 80.0% | -0.6 | \$173.55 | \$168.73 | 2.9% |

WESTERN

CANADA *

| | Occu | pancy Perc | | Average I | Daily Rate | | 1 | Occup | oancy Perce | | Ave | erage Daily Ra | ie |
|-----------------|-------|------------|-------------------|-----------|------------|----------|---|-------|-------------|-------------------|----------|----------------|----------|
| | 2018 | 2017 | **Point Change | 2018 | 2017 | Variance | | 2018 | 2017 | **Point Change | 2018 | 2017 | Variance |
| Property Size | | | | | | | | | | | | | |
| Under 50 rooms | 68.2% | 68.5% | -0.3 | \$128.30 | \$123.35 | 4.0% | | 70.3% | 70.2% | 0.0 | \$135.92 | \$126.43 | 7.5% |
| 50-75 rooms | 72.7% | 73.2% | -0.5 | \$151.59 | \$145.31 | 4.3% | | 74.9% | 76.2% | -1.4 | \$140.96 | \$136.01 | 3.6% |
| 76-125 rooms | 72.5% | 72.5% | 0.1 | \$158.12 | \$154.32 | 2.5% | | 75.6% | 76.4% | -0.8 | \$150.50 | \$146.30 | 2.9% |
| 126-200 rooms | 70.9% | 72.1% | -1.2 | \$176.99 | \$168.49 | 5.1% | | 75.4% | 77.8% | -2.4 | \$164.07 | \$158.35 | 3.6% |
| 201-500 rooms | 75.8% | 76.9% | -1.1 | \$238.57 | \$215.98 | 10.5% | | 77.7% | 78.4% | -0.8 | \$212.29 | \$203.28 | 4.4% |
| Over 500 rooms | 91.4% | 90.6% | 0.8 | \$414.07 | \$372.22 | 11.2% | | 85.7% | 84.4% | 1.3 | \$286.91 | \$270.32 | 6.1% |
| Total | 73.6% | 74.2% | -0.6 | \$194.10 | \$182.54 | 6.3% | | 76.7% | 77.7% | -1.0 | \$181.09 | \$173.48 | 4.4% |
| Property Type | | | | | | | | | | | | | |
| Limited Service | 69.6% | 69.5% | 0.1 | \$138.04 | \$133.28 | 3.6% | | 73.3% | 74.2% | -0.9 | \$134.46 | \$129.53 | 3.8% |
| Full Service | 74.4% | 75.6% | -1.3 | \$205.93 | \$191.09 | 7.8% | | 77.9% | 78.7% | -0.9 | \$195.62 | \$187.47 | 4.3% |
| Suite Hotel | 79.5% | 77.4% | 2.1 | \$203.21 | \$187.17 | 8.6% | | 81.6% | 83.7% | -2.1 | \$189.52 | \$179.72 | 5.5% |
| Resort | 85.6% | 85.4% | 0.2 | \$347.58 | \$314.40 | 10.6% | | 83.1% | 83.2% | -0.2 | \$313.51 | \$289.16 | 8.4% |
| Total | 73.6% | 74.2% | -0.6 | \$194.10 | \$182.54 | 6.3% | | 76.7% | 77.7% | -1.0 | \$181.09 | \$173.48 | 4.4% |
| Price Level | | | | | | | | | | | | | |
| Budget | 71.0% | 72.2% | -1.1 | \$137.03 | \$127.73 | 7.3% | | 73.5% | 74.7% | -1.2 | \$121.89 | \$116.20 | 4.9% |
| Mid-Price | 72.3% | 72.9% | -0.7 | \$168.89 | \$161.19 | 4.8% | | 76.5% | 77.7% | -1.2 | \$168.11 | \$163.09 | 3.1% |
| Upscale | 82.5% | 82.3% | 0.2 | \$347.68 | \$325.58 | 6.8% | | 82.0% | 81.7% | 0.2 | \$307.55 | \$292.39 | 5.2% |
| Total | 73.6% | 74.2% | -0.6 | \$194.10 | \$182.54 | 6.3% | | 76.7% | 77.7% | -1.0 | \$181.09 | \$173.48 | 4.4% |

* Based on the operating results of 250,351 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.

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The World's Leading Hotel Experts.

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL SEVEN MONTHS ENDED JULY 2018

ATLANTIC

CENTRAL

| | Occu | oancy Perce | | Averag | e Daily Rate | 1 | 0 | cupancy P | | Av | erage Daily Ra | te |
|-----------------|-------|-------------|-------------------|----------|--------------|----------|------|-----------|---------------------|----------|----------------|----------|
| | 2018 | 2017 | **Point Change | 2018 | 2017 | Variance | 201 | 3 201 | ⁷ Change | 2018 | 2017 | Variance |
| Property Size | | | | | | | | | | | | |
| Under 50 rooms | 49.8% | 52.0% | -2.3 | \$124.16 | \$115.22 | 7.8% | 52.0 | 6 50.6 | % 1.5 | \$123.20 | \$115.45 | 6.7% |
| 50-75 rooms | 52.5% | 54.9% | -2.5 | \$111.08 | \$106.42 | 4.4% | 60.7 | 6 59.4 | % 1.3 | \$118.34 | \$114.34 | 3.5% |
| 76-125 rooms | 60.7% | 61.9% | -1.2 | \$128.31 | \$126.54 | 1.4% | 67.0 | 65.9 | % 1.1 | \$131.10 | \$126.16 | 3.9% |
| 126-200 rooms | 61.4% | 64.3% | -2.8 | \$142.51 | \$135.03 | 5.5% | 68.4 | 67.9 | % 0.5 | \$144.01 | \$138.58 | 3.9% |
| 201-500 rooms | 57.5% | 61.3% | -3.8 | \$160.93 | \$155.36 | 3.6% | 70.8 | 6 70.1 | % 0.7 | \$185.76 | \$180.24 | 3.1% |
| Over 500 rooms | N/A | N/A | N/A | N/A | N/A | N/A | 72.3 | 6 72.8 | % -0.4 | \$214.92 | \$203.58 | 5.6% |
| Total | 58.7% | 61.0% | -2.3 | \$136.90 | \$131.95 | 3.8% | 68.1 | % 67.3 | % 0.8 | \$160.70 | \$154.28 | 4.2% |
| Property Type | | | | | | | | | | | | |
| Limited Service | 58.5% | 61.7% | -3.1 | \$126.62 | \$122.40 | 3.4% | 63.9 | 62.3 | % 1.7 | \$120.29 | \$115.10 | 4.5% |
| Full Service | 58.4% | 60.4% | -2.0 | \$141.60 | \$136.35 | 3.8% | 70.1 | 69.3 | % 0.8 | \$178.13 | \$170.84 | 4.3% |
| Suite Hotel | 70.9% | 72.7% | -1.8 | \$160.95 | \$149.94 | 7.3% | 73.7 | % 76.5 | % -2.8 | \$162.70 | \$155.82 | 4.4% |
| Resort | N/A | N/A | N/A | N/A | N/A | N/A | 59.6 | 6 58.4 | % 1.2 | \$215.47 | \$205.67 | 4.8% |
| Total | 58.7% | 61.0% | -2.3 | \$136.90 | \$131.95 | 3.8% | 68.1 | % 67.3 | % 0.8 | \$160.70 | \$154.28 | 4.2% |
| Price Level | | | | | | | | | | | | |
| Budget | 48.4% | 49.6% | -1.2 | \$105.63 | \$101.20 | 4.4% | 61.2 | 60.0 | % 1.2 | \$103.43 | \$98.31 | 5.2% |
| Mid-Price | 61.1% | 63.9% | -2.9 | \$140.90 | \$136.06 | 3.6% | 70.0 | 69.2 | % 0.8 | \$156.24 | \$151.60 | 3.1% |
| Upscale | 62.3% | 61.8% | 0.5 | \$169.63 | \$162.39 | 4.5% | 70.7 | % 71.5 | -0.8 | \$251.45 | \$237.36 | 5.9% |
| Total | 58.7% | 61.0% | -2.3 | \$136.90 | \$131.95 | 3.8% | 68.1 | % 67.3 | % 0.8 | \$160.70 | \$154.28 | 4.2% |

WESTERN

CANADA

| | Occup | oancy Perc | | Averag | e Daily Rate | | | Occup | ancy Perce | | Av | erage Daily Ra | e |
|-----------------|-------|------------|-------------------|----------|--------------|----------|----|-------|------------|-------------------|----------|----------------|----------|
| | 2018 | 2017 | **Point Change | 2018 | 2017 | Variance | 20 | 018 | 2017 | **Point Change | 2018 | 2017 | Variance |
| Property Size | | | | | | | | | | | | | |
| Under 50 rooms | 50.9% | 50.6% | 0.2 | \$110.34 | \$107.38 | 2.8% | 51 | .3% | 50.7% | 0.6 | \$116.04 | \$111.03 | 4.5% |
| 50-75 rooms | 58.3% | 56.9% | 1.4 | \$123.16 | \$118.61 | 3.8% | 58 | 8.6% | 57.6% | 1.0 | \$120.22 | \$115.81 | 3.8% |
| 76-125 rooms | 60.9% | 59.3% | 1.6 | \$135.36 | \$132.69 | 2.0% | 63 | 3.3% | 62.1% | 1.2 | \$133.05 | \$129.48 | 2.8% |
| 126-200 rooms | 63.0% | 62.1% | 0.8 | \$150.50 | \$143.35 | 5.0% | 65 | 5.3% | 65.0% | 0.3 | \$146.74 | \$140.35 | 4.6% |
| 201-500 rooms | 67.0% | 64.9% | 2.1 | \$197.73 | \$182.47 | 8.4% | 68 | 8.4% | 67.3% | 1.1 | \$189.60 | \$179.92 | 5.4% |
| Over 500 rooms | 75.7% | 73.0% | 2.7 | \$312.97 | \$286.59 | 9.2% | 73 | 3.2% | 72.8% | 0.3 | \$239.88 | \$225.28 | 6.5% |
| Total | 62.7% | 61.2% | 1.5 | \$161.73 | \$153.76 | 5.2% | 64 | .9% | 64.0% | 0.9 | \$159.67 | \$152.62 | 4.6% |
| Property Type | | | | | | | | | | | | | |
| Limited Service | 57.4% | 55.8% | 1.6 | \$120.52 | \$117.15 | 2.9% | 60 |).2% | 58.9% | 1.2 | \$120.91 | \$116.69 | 3.6% |
| Full Service | 65.8% | 64.2% | 1.6 | \$170.72 | \$160.72 | 6.2% | 67 | 7.5% | 66.5% | 1.0 | \$172.95 | \$164.58 | 5.1% |
| Suite Hotel | 70.5% | 66.3% | 4.3 | \$174.61 | \$163.57 | 6.7% | 72 | 2.5% | 73.1% | -0.5 | \$166.26 | \$157.73 | 5.4% |
| Resort | 65.8% | 66.4% | -0.5 | \$271.40 | \$248.32 | 9.3% | 63 | 8.5% | 63.4% | 0.1 | \$254.86 | \$235.95 | 8.0% |
| Total | 62.7% | 61.2% | 1.5 | \$161.73 | \$153.76 | 5.2% | 64 | .9% | 64.0% | 0.9 | \$159.67 | \$152.62 | 4.6% |
| Price Level | | | | | | | | | | | | | |
| Budget | 57.0% | 56.2% | 0.8 | \$113.29 | \$105.36 | 7.5% | 58 | 8.8% | 57.9% | 0.9 | \$107.10 | \$101.03 | 6.0% |
| Mid-Price | 62.3% | 60.8% | 1.5 | \$143.44 | \$138.75 | 3.4% | 65 | 5.5% | 64.6% | 0.9 | \$149.14 | \$144.40 | 3.3% |
| Upscale | 70.4% | 68.7% | 1.7 | \$278.34 | \$261.98 | 6.2% | 70 |).4% | 69.9% | 0.4 | \$262.48 | \$247.09 | 6.2% |
| Total | 62.7% | 61.2% | 1.5 | \$161.73 | \$153.76 | 5.2% | 64 | .9% | 64.0% | 0.9 | \$159.67 | \$152.62 | 4.6% |

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

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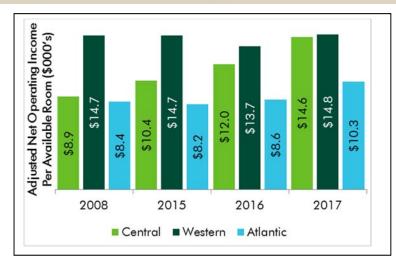
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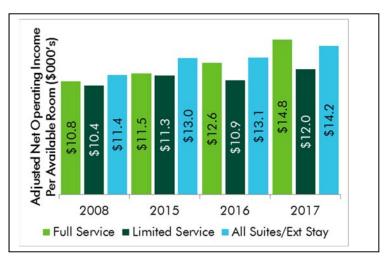


PRODUCT SEGMENT REVIEW

At the National level, all property types achieved strong ANOI growth in 2017, showing a distinct change over 2016. Growth levels range from 9% to 18%, with the full-service segment leading the charge in 2017.

Limited service properties, which had the poorest performance of the three product types in 2016 with a decrease of almost 4%, surpassed growth in the all suite/extended stay segment in 2017 (10%). Extended stay properties showed the greatest variance, fluctuation from 18% ANOI growth in 2015 to less than 1% in 2016, and ending 2017 at 9% over the year prior. As in 2016, Full Service properties showed the strongest increase in 2017 at 18%, surpassing the 2014 growth rate, and ending the year at \$14,800 Per Available Room.

- Full Service increased 17.5% over 2016
- Limited Service increased 9.8% over 2016
- All Suite/Extended Stay increased 8.7% over 2016



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