

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.

REGIONAL REVIEW

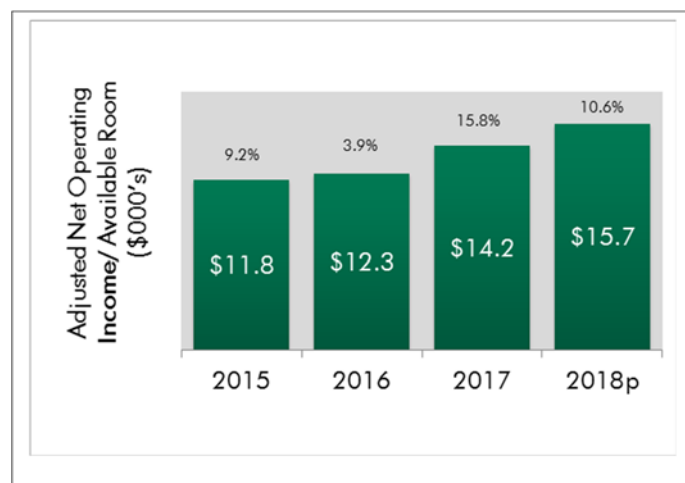
From a Regional perspective, Western Canada turned a corner in 2017, with ANOI growth tracking at 8% after a 7% decline in 2016, and finally surpassing 2008 levels at \$14,800 Per Available Room. While B.C. led the pack in this region, it should be noted that the worst appears to be over for Alberta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

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



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	78.4%	85.4%	-7.0	\$152.51	\$150.26	1.5%	\$119.62	\$128.35	-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	\$211.14	\$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	83.8%	81.3%	2.5	\$223.76	\$226.36	-1.1%	\$187.40	\$183.99	1.9%
Montreal Airport/Laval	81.5%	86.7%	-5.2	\$142.63	\$138.92	2.7%	\$116.26	\$120.41	-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)	82.1%	83.7%	-1.5	\$182.44	\$173.33	5.3%	\$149.86	\$145.03	3.3%
Downtown Toronto	85.3%	84.7%	0.6	\$252.64	\$238.53	5.9%	\$215.43	\$201.97	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%	\$115.10	\$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	76.8%	77.8%	-0.9	\$144.54	\$152.14	-5.0%	\$111.07	\$118.30	-6.1%
Ottawa East	65.7%	67.9%	-2.1	\$122.72	\$133.16	-7.8%	\$80.68	\$90.36	-10.7%
Southern Ontario	77.6%	77.1%	0.4	\$171.88	\$168.81	1.8%	\$133.33	\$130.21	2.4%
London	67.2%	67.4%	-0.2	\$116.30	\$109.61	6.1%	\$78.17	\$73.88	5.8%
Windsor	69.4%	66.3%	3.1	\$122.77	\$115.37	6.4%	\$85.22	\$76.51	11.4%
Kitchener/Waterloo/Cambridge/Guelph	64.0%	61.6%	2.4	\$123.56	\$114.38	8.0%	\$79.13	\$70.49	12.3%
Hamilton/Brantford	69.7%	75.6%	-5.9	\$130.80	\$122.92	6.4%	\$91.19	\$92.90	-1.8%
Niagara Falls	93.4%	91.8%	1.5	\$225.86	\$227.40	-0.7%	\$210.84	\$208.80	1.0%
Other Niagara Region	74.1%	78.1%	-4.0	\$147.85	\$139.16	6.2%	\$109.60	\$108.68	0.8%
Other Southern Ontario	66.9%	66.4%	0.5	\$123.52	\$118.29	4.4%	\$82.63	\$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%	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.

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REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%	\$142.90	\$135.41	5.5%
MANITOBA	71.2%	70.3%	0.9	\$122.82	\$122.04	0.6%	\$87.49	\$85.81	2.0%
Winnipeg	71.4%	71.5%	-0.1	\$125.56	\$124.97	0.5%	\$89.65	\$89.30	0.4%
Brandon	68.1%	67.7%	0.4	\$105.97	\$107.90	-1.8%	\$72.15	\$73.01	-1.2%
Other Manitoba	72.7%	67.0%	5.6	\$120.78	\$119.79	0.8%	\$87.76	\$80.31	9.3%
SASKATCHEWAN	60.7%	59.4%	1.3	\$114.68	\$117.86	-2.7%	\$69.66	\$70.05	-0.6%
Regina	56.1%	61.0%	-4.9	\$114.56	\$121.41	-5.6%	\$64.26	\$74.10	-13.3%
Saskatoon	61.1%	60.7%	0.5	\$120.95	\$121.36	-0.3%	\$73.96	\$73.63	0.4%
Other Saskatchewan	63.7%	57.2%	6.5	\$109.40	\$111.89	-2.2%	\$69.72	\$63.99	9.0%
ALBERTA (excl. Alta Resorts)	64.5%	63.9%	0.6	\$144.21	\$139.62	3.3%	\$92.97	\$89.22	4.2%
Calgary	81.2%	77.7%	3.5	\$177.07	\$166.42	6.4%	\$143.81	\$129.31	11.2%
Calgary Airport	81.1%	78.1%	2.9	\$140.91	\$133.47	5.6%	\$114.23	\$104.30	9.5%
Downtown Calgary	82.1%	78.5%	3.5	\$242.67	\$227.19	6.8%	\$199.12	\$178.45	11.6%
Calgary Northwest	86.5%	84.5%	2.0	\$143.92	\$133.78	7.6%	\$124.53	\$113.06	10.1%
Calgary South	76.9%	71.7%	5.2	\$159.58	\$149.38	6.8%	\$122.80	\$107.11	14.6%
Edmonton	55.9%	60.6%	-4.7	\$124.06	\$126.73	-2.1%	\$69.35	\$76.76	-9.6%
Downtown Edmonton	55.4%	64.7%	-9.3	\$143.63	\$149.29	-3.8%	\$79.55	\$96.60	-17.6%
Edmonton South	55.3%	57.6%	-2.3	\$109.90	\$110.69	-0.7%	\$60.73	\$63.74	-4.7%
Edmonton West	54.9%	60.9%	-5.9	\$117.46	\$119.24	-1.5%	\$64.52	\$72.59	-11.1%
Other Alberta	58.3%	56.3%	2.0	\$124.85	\$122.42	2.0%	\$72.80	\$68.95	5.6%
Lethbridge	64.8%	59.9%	4.9	\$110.97	\$112.20	-1.1%	\$71.93	\$67.22	7.0%
Red Deer	43.8%	44.7%	-0.9	\$102.77	\$103.47	-0.7%	\$44.97	\$46.24	-2.7%
Other Alberta Communities	58.9%	56.5%	2.4	\$129.63	\$126.65	2.3%	\$76.36	\$71.55	6.7%
Alberta Resorts	92.5%	92.9%	-0.3	\$421.17	\$374.63	12.4%	\$389.61	\$347.85	12.0%
BRITISH COLUMBIA	84.2%	86.0%	-1.8	\$228.92	\$208.58	9.8%	\$192.70	\$179.32	7.5%
Greater Vancouver	91.1%	93.2%	-2.1	\$273.08	\$243.58	12.1%	\$248.79	\$227.09	9.6%
Airport (Richmond)	92.1%	94.3%	-2.2	\$215.74	\$189.53	13.8%	\$198.63	\$178.75	11.1%
Downtown Vancouver	92.9%	93.5%	-0.6	\$332.23	\$296.98	11.9%	\$308.60	\$277.55	11.2%
Langley/Surrey	84.7%	90.8%	-6.1	\$170.85	\$150.90	13.2%	\$144.78	\$137.03	5.7%
Other Vancouver	88.1%	92.4%	-4.3	\$214.20	\$195.01	9.8%	\$188.70	\$180.18	4.7%
Vancouver Island	86.4%	85.2%	1.3	\$225.45	\$204.14	10.4%	\$194.86	\$173.88	12.1%
Campbell River	92.9%	93.5%	-0.6	\$152.04	\$138.64	9.7%	\$141.32	\$129.69	9.0%
Greater Victoria	88.6%	85.2%	3.4	\$239.13	\$213.58	12.0%	\$211.84	\$181.99	16.4%
Nanaimo	83.5%	83.0%	0.5	\$156.87	\$147.83	6.1%	\$130.92	\$122.71	6.7%
Parksville/Qualicum Beach	78.6%	87.2%	-8.6	\$228.28	\$224.18	1.8%	\$179.37	\$195.39	-8.2%
Other Vancouver Island	82.6%	83.0%	-0.4	\$244.95	\$212.93	15.0%	\$202.44	\$176.75	14.5%
Whistler Resort Area	81.2%	79.1%	2.2	\$269.38	\$252.36	6.7%	\$218.82	\$199.52	9.7%
Other British Columbia	75.3%	78.6%	-3.3	\$159.06	\$154.38	3.0%	\$119.78	\$121.39	-1.3%
Abbotsford/Chilliwack	81.3%	81.9%	-0.6	\$128.21	\$124.17	3.3%	\$104.29	\$101.73	2.5%
Kamloops	81.3%	89.3%	-8.0	\$128.39	\$123.79	3.7%	\$104.43	\$110.56	-5.5%
Kelowna	83.4%	82.6%	0.8	\$201.12	\$191.45	5.1%	\$167.81	\$158.16	6.1%
Penticton	80.0%	78.9%	1.1	\$200.47	\$196.65	1.9%	\$160.39	\$155.14	3.4%
Prince George	66.7%	82.0%	-15.4	\$120.21	\$118.72	1.3%	\$80.13	\$97.36	-17.7%
Other B.C. Communities	72.1%	74.5%	-2.4	\$159.98	\$156.69	2.1%	\$115.33	\$116.66	-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%	90.5%	1.3	\$158.58	\$146.01	8.6%	\$145.55	\$132.17	10.1%
CANADA	76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%	\$138.89	\$134.75	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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REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point 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	67.7%	70.4%	-2.7	\$152.49	\$143.84	6.0%	\$103.30	\$101.27	2.0%
Other Nova Scotia	54.6%	53.5%	1.1	\$122.50	\$118.37	3.5%	\$66.83	\$63.29	5.6%
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	74.1%	73.7%	0.4	\$131.27	\$123.07	6.7%	\$97.25	\$90.66	7.3%
GTA East/North	70.7%	71.2%	-0.5	\$135.34	\$128.73	5.1%	\$95.64	\$91.59	4.4%
Eastern Ontario	59.4%	56.3%	3.0	\$126.38	\$121.08	4.4%	\$75.01	\$68.20	10.0%
Kingston	63.2%	58.7%	4.4	\$131.86	\$127.38	3.5%	\$83.28	\$74.81	11.3%
Other Eastern Ontario	57.3%	55.0%	2.3	\$123.09	\$117.37	4.9%	\$70.51	\$64.57	9.2%
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	73.2%	72.5%	0.6	\$147.62	\$149.47	-1.2%	\$107.98	\$108.38	-0.4%
Ottawa East	61.5%	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	\$125.58	\$117.47	6.9%	\$79.27	\$70.72	12.1%
Hamilton/Brantford	67.6%	66.7%	0.9	\$130.63	\$120.22	8.7%	\$88.29	\$80.19	10.1%
Niagara Falls	63.4%	64.8%	-1.5	\$158.80	\$157.43	0.9%	\$100.62	\$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	58.8%	55.7%	3.1	\$118.86	\$113.37	4.8%	\$69.91	\$63.17	10.7%
North Bay	50.4%	55.6%	-5.2	\$113.41	\$105.31	7.7%	\$57.16	\$58.56	-2.4%
Sudbury	64.3%	55.8%	8.5	\$117.31	\$113.81	3.1%	\$75.44	\$63.51	18.8%
North Central Ontario									
Sault Ste. Marie	53.4%	52.4%	1.1	\$108.52	\$106.39	2.0%	\$57.99	\$55.73	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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%	\$101.35	\$94.11	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	\$87.77	1.0%
Brandon	61.8%	61.6%	0.2	\$112.91	\$112.12	0.7%	\$69.78	\$69.04	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	\$70.36	5.9%
Calgary Downtown	64.4%	60.1%	4.2	\$198.39	\$196.84	0.8%	\$127.71	\$118.39	7.9%
Calgary Northwest	61.8%	61.9%	-0.1	\$118.32	\$113.81	4.0%	\$73.13	\$70.43	3.8%
Calgary South	61.2%	52.6%	8.5	\$134.17	\$129.02	4.0%	\$82.06	\$67.89	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	\$102.53	15.3%
Campbell River	78.5%	70.9%	7.6	\$119.16	\$111.80	6.6%	\$93.54	\$79.28	18.0%
Greater Victoria	73.9%	68.7%	5.2	\$176.16	\$157.30	12.0%	\$130.23	\$108.14	20.4%
Nanaimo	69.0%	66.6%	2.4	\$134.67	\$128.30	5.0%	\$92.86	\$85.44	8.7%
Parksville/Qualicum Beach	58.3%	60.5%	-2.2	\$159.89	\$148.41	7.7%	\$93.19	\$89.77	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	\$132.12	\$127.47	3.6%	\$76.98	\$76.13	1.1%
Abbotsford/Chilliwack	66.6%	63.2%	3.4	\$110.45	\$107.55	2.7%	\$73.53	\$67.94	8.2%
Kamloops	60.5%	58.6%	1.8	\$113.42	\$111.01	2.2%	\$68.56	\$65.06	5.4%
Kelowna	64.2%	62.7%	1.5	\$149.44	\$144.62	3.3%	\$95.97	\$90.70	5.8%
Penticton	57.7%	56.7%	1.0	\$145.08	\$132.14	9.8%	\$83.64	\$74.93	11.6%
Prince George	63.7%	67.2%	-3.6	\$123.12	\$121.06	1.7%	\$78.37	\$81.40	-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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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JULY 2018*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	82.1%	87.3%	-5.2	\$143.10	\$127.26	12.4%
50-75 rooms	76.6%	85.1%	-8.5	\$125.44	\$123.58	1.5%
76-125 rooms	80.5%	86.6%	-6.0	\$144.82	\$144.90	-0.1%
126-200 rooms	79.4%	86.8%	-7.4	\$157.65	\$152.55	3.3%
201-500 rooms	74.8%	82.0%	-7.2	\$177.70	\$179.36	-0.9%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	78.4%	85.4%	-7.0	\$152.51	\$150.26	1.5%
Property Type						
Limited Service	77.6%	87.6%	-9.9	\$141.34	\$137.80	2.6%
Full Service	78.1%	83.4%	-5.3	\$155.43	\$154.38	0.7%
Suite Hotel	89.3%	94.5%	-5.2	\$182.95	\$178.18	2.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	78.4%	85.4%	-7.0	\$152.51	\$150.26	1.5%
Price Level						
Budget	73.8%	81.4%	-7.6	\$119.74	\$117.43	2.0%
Mid-Price	79.1%	86.5%	-7.4	\$156.58	\$155.09	1.0%
Upscale	85.7%	85.6%	0.1	\$198.29	\$194.54	1.9%
Total	78.4%	85.4%	-7.0	\$152.51	\$150.26	1.5%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	72.3%	70.9%	1.4	\$146.38	\$130.38	12.3%
50-75 rooms	77.5%	78.2%	-0.7	\$130.97	\$127.56	2.7%
76-125 rooms	78.7%	79.8%	-1.1	\$142.44	\$137.05	3.9%
126-200 rooms	79.0%	81.7%	-2.7	\$154.12	\$150.93	2.1%
201-500 rooms	79.5%	79.4%	0.1	\$195.50	\$195.48	0.0%
Over 500 rooms	83.9%	82.4%	1.5	\$242.03	\$233.22	3.8%
Total	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%
Property Type						
Limited Service	76.8%	77.3%	-0.5	\$129.12	\$123.93	4.2%
Full Service	80.7%	80.8%	-0.1	\$192.85	\$188.96	2.1%
Suite Hotel	82.0%	86.0%	-4.0	\$183.81	\$176.49	4.1%
Resort	77.6%	78.7%	-1.1	\$237.24	\$231.27	2.6%
Total	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%
Price Level						
Budget	75.0%	75.6%	-0.6	\$113.14	\$109.32	3.5%
Mid-Price	80.8%	81.7%	-0.9	\$169.46	\$166.56	1.7%
Upscale	81.2%	81.1%	0.2	\$275.29	\$266.95	3.1%
Total	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	68.2%	68.5%	-0.3	\$128.30	\$123.35	4.0%
50-75 rooms	72.7%	73.2%	-0.5	\$151.59	\$145.31	4.3%
76-125 rooms	72.5%	72.5%	0.1	\$158.12	\$154.32	2.5%
126-200 rooms	70.9%	72.1%	-1.2	\$176.99	\$168.49	5.1%
201-500 rooms	75.8%	76.9%	-1.1	\$238.57	\$215.98	10.5%
Over 500 rooms	91.4%	90.6%	0.8	\$414.07	\$372.22	11.2%
Total	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%
Property Type						
Limited Service	69.6%	69.5%	0.1	\$138.04	\$133.28	3.6%
Full Service	74.4%	75.6%	-1.3	\$205.93	\$191.09	7.8%
Suite Hotel	79.5%	77.4%	2.1	\$203.21	\$187.17	8.6%
Resort	85.6%	85.4%	0.2	\$347.58	\$314.40	10.6%
Total	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%
Price Level						
Budget	71.0%	72.2%	-1.1	\$137.03	\$127.73	7.3%
Mid-Price	72.3%	72.9%	-0.7	\$168.89	\$161.19	4.8%
Upscale	82.5%	82.3%	0.2	\$347.68	\$325.58	6.8%
Total	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	70.3%	70.2%	0.0	\$135.92	\$126.43	7.5%
50-75 rooms	74.9%	76.2%	-1.4	\$140.96	\$136.01	3.6%
76-125 rooms	75.6%	76.4%	-0.8	\$150.50	\$146.30	2.9%
126-200 rooms	75.4%	77.8%	-2.4	\$164.07	\$158.35	3.6%
201-500 rooms	77.7%	78.4%	-0.8	\$212.29	\$203.28	4.4%
Over 500 rooms	85.7%	84.4%	1.3	\$286.91	\$270.32	6.1%
Total	76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%
Property Type						
Limited Service	73.3%	74.2%	-0.9	\$134.46	\$129.53	3.8%
Full Service	77.9%	78.7%	-0.9	\$195.62	\$187.47	4.3%
Suite Hotel	81.6%	83.7%	-2.1	\$189.52	\$179.72	5.5%
Resort	83.1%	83.2%	-0.2	\$313.51	\$289.16	8.4%
Total	76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%
Price Level						
Budget	73.5%	74.7%	-1.2	\$121.89	\$116.20	4.9%
Mid-Price	76.5%	77.7%	-1.2	\$168.11	\$163.09	3.1%
Upscale	82.0%	81.7%	0.2	\$307.55	\$292.39	5.2%
Total	76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%

* Based on the operating results of 250,351 rooms (unweighted data)

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

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	49.8%	52.0%	-2.3	\$124.16	\$115.22	7.8%
50-75 rooms	52.5%	54.9%	-2.5	\$111.08	\$106.42	4.4%
76-125 rooms	60.7%	61.9%	-1.2	\$128.31	\$126.54	1.4%
126-200 rooms	61.4%	64.3%	-2.8	\$142.51	\$135.03	5.5%
201-500 rooms	57.5%	61.3%	-3.8	\$160.93	\$155.36	3.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%
Property Type						
Limited Service	58.5%	61.7%	-3.1	\$126.62	\$122.40	3.4%
Full Service	58.4%	60.4%	-2.0	\$141.60	\$136.35	3.8%
Suite Hotel	70.9%	72.7%	-1.8	\$160.95	\$149.94	7.3%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%
Price Level						
Budget	48.4%	49.6%	-1.2	\$105.63	\$101.20	4.4%
Mid-Price	61.1%	63.9%	-2.9	\$140.90	\$136.06	3.6%
Upscale	62.3%	61.8%	0.5	\$169.63	\$162.39	4.5%
Total	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	52.0%	50.6%	1.5	\$123.20	\$115.45	6.7%
50-75 rooms	60.7%	59.4%	1.3	\$118.34	\$114.34	3.5%
76-125 rooms	67.0%	65.9%	1.1	\$131.10	\$126.16	3.9%
126-200 rooms	68.4%	67.9%	0.5	\$144.01	\$138.58	3.9%
201-500 rooms	70.8%	70.1%	0.7	\$185.76	\$180.24	3.1%
Over 500 rooms	72.3%	72.8%	-0.4	\$214.92	\$203.58	5.6%
Total	68.1%	67.3%	0.8	\$160.70	\$154.28	4.2%
Property Type						
Limited Service	63.9%	62.3%	1.7	\$120.29	\$115.10	4.5%
Full Service	70.1%	69.3%	0.8	\$178.13	\$170.84	4.3%
Suite Hotel	73.7%	76.5%	-2.8	\$162.70	\$155.82	4.4%
Resort	59.6%	58.4%	1.2	\$215.47	\$205.67	4.8%
Total	68.1%	67.3%	0.8	\$160.70	\$154.28	4.2%
Price Level						
Budget	61.2%	60.0%	1.2	\$103.43	\$98.31	5.2%
Mid-Price	70.0%	69.2%	0.8	\$156.24	\$151.60	3.1%
Upscale	70.7%	71.5%	-0.8	\$251.45	\$237.36	5.9%
Total	68.1%	67.3%	0.8	\$160.70	\$154.28	4.2%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	50.9%	50.6%	0.2	\$110.34	\$107.38	2.8%
50-75 rooms	58.3%	56.9%	1.4	\$123.16	\$118.61	3.8%
76-125 rooms	60.9%	59.3%	1.6	\$135.36	\$132.69	2.0%
126-200 rooms	63.0%	62.1%	0.8	\$150.50	\$143.35	5.0%
201-500 rooms	67.0%	64.9%	2.1	\$197.73	\$182.47	8.4%
Over 500 rooms	75.7%	73.0%	2.7	\$312.97	\$286.59	9.2%
Total	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%
Property Type						
Limited Service	57.4%	55.8%	1.6	\$120.52	\$117.15	2.9%
Full Service	65.8%	64.2%	1.6	\$170.72	\$160.72	6.2%
Suite Hotel	70.5%	66.3%	4.3	\$174.61	\$163.57	6.7%
Resort	65.8%	66.4%	-0.5	\$271.40	\$248.32	9.3%
Total	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%
Price Level						
Budget	57.0%	56.2%	0.8	\$113.29	\$105.36	7.5%
Mid-Price	62.3%	60.8%	1.5	\$143.44	\$138.75	3.4%
Upscale	70.4%	68.7%	1.7	\$278.34	\$261.98	6.2%
Total	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	51.3%	50.7%	0.6	\$116.04	\$111.03	4.5%
50-75 rooms	58.6%	57.6%	1.0	\$120.22	\$115.81	3.8%
76-125 rooms	63.3%	62.1%	1.2	\$133.05	\$129.48	2.8%
126-200 rooms	65.3%	65.0%	0.3	\$146.74	\$140.35	4.6%
201-500 rooms	68.4%	67.3%	1.1	\$189.60	\$179.92	5.4%
Over 500 rooms	73.2%	72.8%	0.3	\$239.88	\$225.28	6.5%
Total	64.9%	64.0%	0.9	\$159.67	\$152.62	4.6%
Property Type						
Limited Service	60.2%	58.9%	1.2	\$120.91	\$116.69	3.6%
Full Service	67.5%	66.5%	1.0	\$172.95	\$164.58	5.1%
Suite Hotel	72.5%	73.1%	-0.5	\$166.26	\$157.73	5.4%
Resort	63.5%	63.4%	0.1	\$254.86	\$235.95	8.0%
Total	64.9%	64.0%	0.9	\$159.67	\$152.62	4.6%
Price Level						
Budget	58.8%	57.9%	0.9	\$107.10	\$101.03	6.0%
Mid-Price	65.5%	64.6%	0.9	\$149.14	\$144.40	3.3%
Upscale	70.4%	69.9%	0.4	\$262.48	\$247.09	6.2%
Total	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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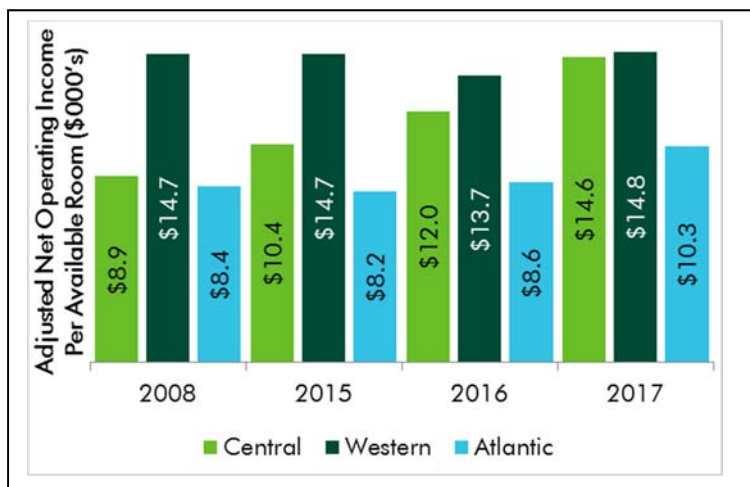
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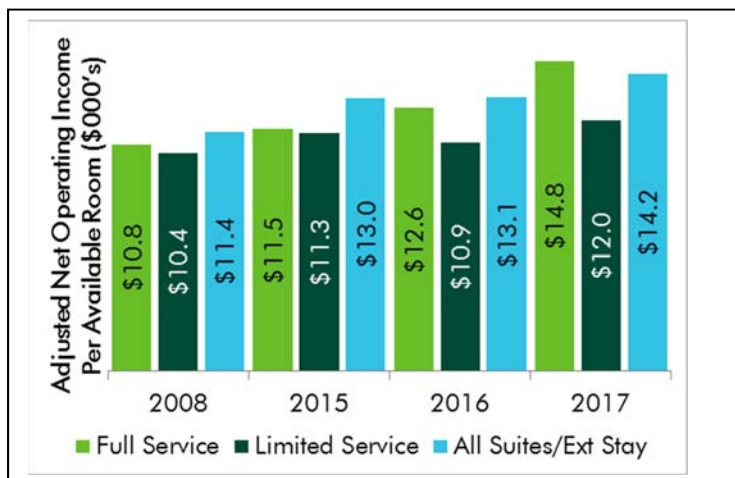


PRODUCT SEGMENT REVIEW

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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