

## NATIONAL MARKET REPORT

January | February 2019

- In January 2019, the CBRE national hotel sample achieved a 50.8% occupancy level, a 0.7 percentage point decrease from January 2018. In February 2019, CBRE's national hotel sample reported a 59.0% occupancy level in comparison to 58.5% in February 2018.
- In January 2019, the national average daily room rate for hotels tracked by CBRE increased by 2.6% from January 2018 to \$147.56. The national average daily room rate for February 2019 was \$149.38, an increase of 1.3% over February 2018.
- Revenue per available room for CBRE's sample rose by 1.2% to \$74.90 in January 2019. Revenue per available room increased by 2.2% to \$88.08 in February 2019 from \$86.18 in February 2018.

## MODERATE NATIONAL GROWTH EXPECTED FOR 2019

National occupancy in 2019 is expected to follow the performance results of 2018 and 2017 with occupancy forecasted at 66%. The strong occupancy and ADR performance in 2018 was led primarily by the Western Canada and Central Canada regions. The average daily rate ("ADR") is forecast to grow by 3.9% in 2019, once again driven by the Central Canada and Western Canada regions, specifically the Toronto and Vancouver markets.

### TOP LINE PERFORMANCE

According to the Conference Board of Canada's 2019 Winter Provincial Outlook, the Canadian economy (Real GDP) is expected to grow 1.9% in 2019 following an estimated 2.0% growth in 2018 and 3.0% growth in 2017. On a provincial basis, Alberta, Quebec, Ontario and Manitoba are expected to see weakened GDP growth and Atlantic Canada and BC are expected to see positive growth due to increases in a variety of sectors such as the energy sector in BC and the rise in oil production in Newfoundland and Labrador.



2018 RevPAR Growth Actual		2019 RevPAR Growth Forecast	
Western	7.2%	Western	4.4%
Central	4.7%	Central	4.0%
Atlantic	-0.2%	Atlantic	2.6%

## IMPACT ON THE CANADIAN ACCOMMODATION SECTOR

The CBRE Fall Outlook forecast for Atlantic Canada had projected RevPAR growth of 2.3% for 2018 and actual results showed there was no growth in this region, with results flat compared to 2017. The region was impacted by continued rate loss in St. John's and slowing demand in Charlottetown. The 2019 projections for Atlantic Canada call for RevPAR to increase by 2.6%, triggering a recovery for the Atlantic Canada market.

In 2018, RevPAR growth for Central Canada was forecasted at 4.9%. Actual 2018 performance showed the region achieved 4.7% growth driven by Quebec and Ontario performing at forecasted levels for occupancy and rate. Central Canada is expected to see RevPAR increase by 4.0% in 2019 fuelled by strong performance projections for the major markets in ADR and occupancy.

Based on the CBRE Fall Outlook in 2018, RevPAR growth in Western Canada was forecasted to be 7.6% in 2018. Actual performance results showed growth of 7.2%. ADR and occupancy performance was slightly subdued in the second half of 2018. The revised RevPAR projections for 2019 is for growth of 4.4%, a decimal point lower than the Fall 2018 projection of 4.5% growth. Over the near term, growth is expected to be driven by British Columbia which is anticipating above average GDP growth for the near term according to the Conference Board of Canada. Strong performance is expected again for the Vancouver accommodation market, leading the country in both ADR and RevPAR values.

### REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JANUARY 2019\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
<b>ATLANTIC CANADA</b>	<b>39.1%</b>	<b>40.8%</b>	<b>-1.7</b>	<b>\$120.51</b>	<b>\$120.84</b>	<b>-0.3%</b>	<b>\$47.11</b>	<b>\$49.31</b>	<b>-4.5%</b>
<b>NEWFOUNDLAND</b>	<b>33.4%</b>	<b>35.1%</b>	<b>-1.8</b>	<b>\$121.10</b>	<b>\$131.80</b>	<b>-8.1%</b>	<b>\$40.40</b>	<b>\$46.29</b>	<b>-12.7%</b>
St. John's	33.4%	34.1%	-0.8	\$120.37	\$131.44	-8.4%	\$40.17	\$44.87	-10.5%
<b>PRINCE EDWARD ISLAND</b>	<b>33.6%</b>	<b>40.0%</b>	<b>-6.4</b>	<b>\$112.39</b>	<b>\$110.62</b>	<b>1.6%</b>	<b>\$37.75</b>	<b>\$44.24</b>	<b>-14.7%</b>
<b>NOVA SCOTIA</b>	<b>41.6%</b>	<b>42.1%</b>	<b>-0.5</b>	<b>\$121.70</b>	<b>\$121.64</b>	<b>0.1%</b>	<b>\$50.67</b>	<b>\$51.20</b>	<b>-1.0%</b>
Halifax/Dartmouth	43.9%	44.7%	-0.9	\$126.40	\$125.68	0.6%	\$55.44	\$56.22	-1.4%
Other Nova Scotia	36.9%	36.4%	0.6	\$109.93	\$110.81	-0.8%	\$40.61	\$40.30	0.8%
<b>NEW BRUNSWICK</b>	<b>39.8%</b>	<b>41.8%</b>	<b>-2.0</b>	<b>\$117.42</b>	<b>\$114.70</b>	<b>2.4%</b>	<b>\$46.72</b>	<b>\$47.94</b>	<b>-2.6%</b>
Moncton	43.2%	48.0%	-4.9	\$119.62	\$120.44	-0.7%	\$51.62	\$57.82	-10.7%
Other New Brunswick	38.0%	38.8%	-0.8	\$116.09	\$111.23	4.4%	\$44.10	\$43.11	2.3%
<b>CENTRAL CANADA</b>	<b>52.8%</b>	<b>54.9%</b>	<b>-2.0</b>	<b>\$148.95</b>	<b>\$144.20</b>	<b>3.3%</b>	<b>\$78.68</b>	<b>\$79.11</b>	<b>-0.5%</b>
<b>QUEBEC</b>	<b>51.0%</b>	<b>53.3%</b>	<b>-2.3</b>	<b>\$153.86</b>	<b>\$150.91</b>	<b>2.0%</b>	<b>\$78.44</b>	<b>\$80.47</b>	<b>-2.5%</b>
Greater Quebec City	47.0%	47.9%	-0.9	\$139.17	\$135.40	2.8%	\$65.39	\$64.84	0.8%
Other Quebec	50.2%	51.8%	-1.7	\$160.68	\$159.43	0.8%	\$80.59	\$82.65	-2.5%
Greater Montreal	52.5%	55.7%	-3.2	\$154.46	\$151.01	2.3%	\$81.09	\$84.05	-3.5%
Downtown Montreal	46.8%	49.3%	-2.6	\$166.23	\$163.28	1.8%	\$77.75	\$80.57	-3.5%
Montreal Airport/Laval	65.4%	71.2%	-5.8	\$145.70	\$140.75	3.5%	\$95.30	\$100.27	-5.0%
<b>ONTARIO</b>	<b>53.4%</b>	<b>55.4%</b>	<b>-1.9</b>	<b>\$147.49</b>	<b>\$142.17</b>	<b>3.7%</b>	<b>\$78.80</b>	<b>\$78.72</b>	<b>0.1%</b>
Greater Toronto Area (GTA)	61.4%	64.1%	-2.7	\$165.40	\$159.35	3.8%	\$101.54	\$102.19	-0.6%
Downtown Toronto	59.4%	62.0%	-2.5	\$209.75	\$200.94	4.4%	\$124.69	\$124.52	0.1%
Toronto Airport	74.2%	79.4%	-5.3	\$161.71	\$154.16	4.9%	\$119.91	\$122.44	-2.1%
GTA West	60.9%	63.5%	-2.6	\$131.04	\$126.31	3.7%	\$79.77	\$80.16	-0.5%
GTA East/North	56.5%	58.5%	-2.0	\$131.24	\$128.54	2.1%	\$74.16	\$75.21	-1.4%
Eastern Ontario	44.9%	45.1%	-0.1	\$121.76	\$115.45	5.5%	\$54.71	\$52.03	5.2%
Kingston	50.5%	49.7%	0.9	\$122.34	\$114.24	7.1%	\$61.83	\$56.76	8.9%
Other Eastern Ontario	41.9%	42.4%	-0.5	\$121.38	\$116.26	4.4%	\$50.87	\$49.35	3.1%
Ottawa	52.9%	57.3%	-4.4	\$154.66	\$154.28	0.2%	\$81.81	\$88.38	-7.4%
Downtown Ottawa	53.3%	58.6%	-5.3	\$167.93	\$166.33	1.0%	\$89.49	\$97.45	-8.2%
Ottawa West	54.2%	61.0%	-6.8	\$140.85	\$140.32	0.4%	\$76.38	\$85.66	-10.8%
Ottawa East	48.3%	45.5%	2.8	\$127.73	\$125.71	1.6%	\$61.73	\$57.18	8.0%
Southern Ontario	46.1%	47.6%	-1.5	\$119.49	\$113.00	5.7%	\$55.04	\$53.78	2.3%
London	60.0%	61.2%	-1.2	\$117.54	\$114.21	2.9%	\$70.47	\$69.88	0.8%
Windsor	47.7%	50.0%	-2.2	\$115.70	\$119.54	-3.2%	\$55.22	\$59.72	-7.5%
Kitchener/Waterloo/Cambridge/Guelph	56.1%	54.7%	1.4	\$123.00	\$118.80	3.5%	\$68.99	\$65.01	6.1%
Hamilton/Brantford	47.5%	61.7%	-14.2	\$128.44	\$123.07	4.4%	\$61.04	\$75.92	-19.6%
Niagara Falls	38.3%	38.9%	-0.6	\$119.87	\$105.99	13.1%	\$45.93	\$41.28	11.3%
Other Niagara Region	35.1%	35.3%	-0.1	\$114.13	\$108.39	5.3%	\$40.11	\$38.23	4.9%
Other Southern Ontario	46.4%	47.2%	-0.9	\$113.57	\$112.07	1.3%	\$52.67	\$52.95	-0.5%
Central Ontario	44.4%	45.6%	-1.2	\$145.99	\$137.90	5.9%	\$64.83	\$62.94	3.0%
North Eastern Ontario	47.2%	45.7%	1.5	\$120.68	\$116.30	3.8%	\$57.02	\$53.17	7.2%
North Bay	42.2%	35.3%	6.9	\$112.76	\$114.04	-1.1%	\$47.63	\$40.27	18.3%
Sudbury	52.8%	49.2%	3.6	\$120.71	\$116.31	3.8%	\$63.68	\$57.21	11.3%
North Central Ontario									
Sault Ste. Marie	38.0%	36.4%	1.7	\$106.05	\$103.66	2.3%	\$40.34	\$37.71	7.0%
North Western Ontario	53.4%	52.8%	0.6	\$120.01	\$115.04	4.3%	\$64.14	\$60.78	5.5%
Thunder Bay	55.0%	54.1%	0.9	\$118.78	\$115.06	3.2%	\$65.33	\$62.28	4.9%

\* Based on the operating results of 248,119 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 JANUARY 2019\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
<b>WESTERN CANADA</b>	<b>50.5%</b>	<b>49.7%</b>	<b>0.8</b>	<b>\$149.30</b>	<b>\$146.08</b>	<b>2.2%</b>	<b>\$75.36</b>	<b>\$72.64</b>	<b>3.7%</b>
<b>MANITOBA</b>	<b>54.5%</b>	<b>55.0%</b>	<b>-0.5</b>	<b>\$123.04</b>	<b>\$122.26</b>	<b>0.6%</b>	<b>\$67.07</b>	<b>\$67.27</b>	<b>-0.3%</b>
Winnipeg	55.7%	54.5%	1.2	\$123.10	\$121.79	1.1%	\$68.61	\$66.36	3.4%
Brandon	52.3%	53.2%	-0.9	\$120.46	\$127.96	-5.9%	\$62.97	\$68.05	-7.5%
Other Manitoba	50.6%	59.4%	-8.7	\$125.22	\$119.94	4.4%	\$63.39	\$71.19	-11.0%
<b>SASKATCHEWAN</b>	<b>46.8%</b>	<b>46.0%</b>	<b>0.9</b>	<b>\$115.30</b>	<b>\$114.40</b>	<b>0.8%</b>	<b>\$53.98</b>	<b>\$52.57</b>	<b>2.7%</b>
Regina	46.0%	44.9%	1.1	\$112.46	\$113.46	-0.9%	\$51.77	\$50.98	1.6%
Saskatoon	50.8%	52.4%	-1.6	\$123.05	\$121.59	1.2%	\$62.53	\$63.68	-1.8%
Other Saskatchewan	43.9%	41.3%	2.6	\$109.52	\$107.42	2.0%	\$48.05	\$44.33	8.4%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>44.6%</b>	<b>44.0%</b>	<b>0.6</b>	<b>\$125.11</b>	<b>\$125.34</b>	<b>-0.2%</b>	<b>\$55.86</b>	<b>\$55.17</b>	<b>1.2%</b>
<b>Calgary</b>	<b>47.0%</b>	<b>46.1%</b>	<b>0.9</b>	<b>\$136.31</b>	<b>\$133.01</b>	<b>2.5%</b>	<b>\$64.05</b>	<b>\$61.36</b>	<b>4.4%</b>
Calgary Airport	46.8%	46.7%	0.1	\$112.70	\$112.78	-0.1%	\$52.79	\$52.68	0.2%
Downtown Calgary	48.5%	48.1%	0.4	\$182.93	\$172.11	6.3%	\$88.65	\$82.72	7.2%
Calgary Northwest	47.0%	41.7%	5.3	\$105.67	\$99.15	6.6%	\$49.68	\$41.37	20.1%
Calgary South	44.6%	43.7%	0.9	\$121.96	\$122.74	-0.6%	\$54.38	\$53.65	1.3%
<b>Edmonton</b>	<b>48.3%</b>	<b>47.6%</b>	<b>0.7</b>	<b>\$125.44</b>	<b>\$127.00</b>	<b>-1.2%</b>	<b>\$60.56</b>	<b>\$60.43</b>	<b>0.2%</b>
Downtown Edmonton	59.2%	55.8%	3.4	\$148.38	\$148.31	0.0%	\$87.84	\$82.82	6.1%
Edmonton South	48.6%	47.5%	1.1	\$111.54	\$110.43	1.0%	\$54.20	\$52.50	3.2%
Edmonton West	39.0%	40.2%	-1.2	\$116.06	\$124.07	-6.5%	\$45.32	\$49.90	-9.2%
<b>Other Alberta</b>	<b>40.8%</b>	<b>40.3%</b>	<b>0.5</b>	<b>\$116.02</b>	<b>\$118.09</b>	<b>-1.8%</b>	<b>\$47.29</b>	<b>\$47.60</b>	<b>-0.6%</b>
Lethbridge	50.5%	39.4%	11.1	\$109.51	\$110.45	-0.8%	\$55.33	\$43.49	27.2%
Red Deer	34.3%	31.5%	2.8	\$104.24	\$104.51	-0.3%	\$35.77	\$32.89	8.8%
Other Alberta Communities	40.9%	41.8%	-0.9	\$118.76	\$120.82	-1.7%	\$48.53	\$50.45	-3.8%
<b>Alberta Resorts</b>	<b>48.7%</b>	<b>45.6%</b>	<b>3.1</b>	<b>\$213.63</b>	<b>\$201.43</b>	<b>6.1%</b>	<b>\$103.96</b>	<b>\$91.83</b>	<b>13.2%</b>
<b>BRITISH COLUMBIA</b>	<b>56.8%</b>	<b>55.7%</b>	<b>1.1</b>	<b>\$174.46</b>	<b>\$167.48</b>	<b>4.2%</b>	<b>\$99.16</b>	<b>\$93.34</b>	<b>6.2%</b>
<b>Greater Vancouver</b>	<b>65.7%</b>	<b>62.8%</b>	<b>2.8</b>	<b>\$168.86</b>	<b>\$159.45</b>	<b>5.9%</b>	<b>\$110.89</b>	<b>\$100.18</b>	<b>10.7%</b>
Airport (Richmond)	71.5%	68.7%	2.8	\$151.77	\$144.03	5.4%	\$108.46	\$98.89	9.7%
Downtown Vancouver	64.9%	62.2%	2.7	\$196.48	\$184.65	6.4%	\$127.50	\$114.78	11.1%
Langley/Surrey	57.1%	53.6%	3.5	\$118.83	\$112.29	5.8%	\$67.85	\$60.23	12.7%
Other Vancouver	65.9%	62.5%	3.4	\$133.59	\$125.09	6.8%	\$87.99	\$78.19	12.5%
<b>Vancouver Island</b>	<b>51.3%</b>	<b>50.2%</b>	<b>1.2</b>	<b>\$127.36</b>	<b>\$123.23</b>	<b>3.4%</b>	<b>\$65.35</b>	<b>\$61.80</b>	<b>5.7%</b>
Campbell River	53.8%	60.3%	-6.5	\$108.73	\$98.39	10.5%	\$58.49	\$59.31	-1.4%
Greater Victoria	50.4%	50.7%	-0.3	\$131.21	\$119.85	9.5%	\$66.20	\$60.79	8.9%
Nanaimo	59.0%	48.2%	10.7	\$124.72	\$118.79	5.0%	\$73.56	\$57.31	28.3%
Parksville/Qualicum Beach	45.9%	42.4%	3.5	\$107.05	\$103.28	3.6%	\$49.13	\$43.83	12.1%
Other Vancouver Island	52.4%	51.1%	1.3	\$131.24	\$159.98	-18.0%	\$68.78	\$81.70	-15.8%
<b>Whistler Resort Area</b>	<b>83.6%</b>	<b>85.5%</b>	<b>-2.0</b>	<b>\$495.16</b>	<b>\$447.83</b>	<b>10.6%</b>	<b>\$413.83</b>	<b>\$383.06</b>	<b>8.0%</b>
<b>Other British Columbia</b>	<b>44.7%</b>	<b>44.6%</b>	<b>0.1</b>	<b>\$119.70</b>	<b>\$118.57</b>	<b>1.0%</b>	<b>\$53.46</b>	<b>\$52.85</b>	<b>1.2%</b>
Abbotsford/Chilliwack	52.9%	52.4%	0.4	\$103.58	\$99.74	3.8%	\$54.78	\$52.31	4.7%
Kamloops	43.5%	38.3%	5.2	\$98.69	\$96.64	2.1%	\$42.97	\$37.05	16.0%
Kelowna	44.0%	43.4%	0.5	\$114.65	\$114.02	0.6%	\$50.41	\$49.51	1.8%
Penticton	20.5%	35.6%	-15.1	\$101.81	\$106.14	-4.1%	\$20.88	\$37.80	-44.8%
Prince George	45.0%	50.7%	-5.7	\$117.71	\$122.98	-4.3%	\$52.95	\$62.37	-15.1%
Other B.C. Communities	45.9%	45.1%	0.8	\$128.75	\$126.76	1.6%	\$59.15	\$57.17	3.5%
<b>NORTHWEST TERRITORIES</b>	<b>64.2%</b>	<b>71.0%</b>	<b>-6.8</b>	<b>\$145.58</b>	<b>\$152.88</b>	<b>-4.8%</b>	<b>\$93.46</b>	<b>\$108.59</b>	<b>-13.9%</b>
<b>YUKON</b>	<b>43.8%</b>	<b>41.0%</b>	<b>2.8</b>	<b>\$125.74</b>	<b>\$120.29</b>	<b>4.5%</b>	<b>\$55.11</b>	<b>\$49.31</b>	<b>11.8%</b>
<b>CANADA</b>	<b>50.8%</b>	<b>51.5%</b>	<b>-0.7</b>	<b>\$147.56</b>	<b>\$143.79</b>	<b>2.6%</b>	<b>\$74.90</b>	<b>\$74.04</b>	<b>1.2%</b>

\* Based on the operating results of 248,119 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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## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JANUARY 2019\*

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	32.6%	27.1%	5.4	\$112.44	\$112.04	0.4%
50-75 rooms	35.5%	36.2%	-0.7	\$99.98	\$102.08	-2.1%
76-125 rooms	39.3%	43.6%	-4.3	\$116.91	\$115.11	1.6%
126-200 rooms	41.9%	44.1%	-2.2	\$126.92	\$127.39	-0.4%
201-500 rooms	38.0%	36.7%	1.4	\$131.79	\$135.34	-2.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>39.1%</b>	<b>40.8%</b>	<b>-1.7</b>	<b>\$120.51</b>	<b>\$120.84</b>	<b>-0.3%</b>
<b>Property Type</b>						
Limited Service	40.1%	42.8%	-2.6	\$118.26	\$117.24	0.9%
Full Service	38.3%	39.0%	-0.8	\$121.16	\$123.25	-1.7%
Suite Hotel	46.4%	47.4%	-1.0	\$133.12	\$129.89	2.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>39.1%</b>	<b>40.8%</b>	<b>-1.7</b>	<b>\$120.51</b>	<b>\$120.84</b>	<b>-0.3%</b>
<b>Price Level</b>						
Budget	31.8%	32.5%	-0.8	\$96.06	\$97.31	-1.3%
Mid-Price	41.0%	42.9%	-2.0	\$123.53	\$123.98	-0.4%
Upscale	35.5%	38.6%	-3.1	\$143.99	\$140.99	2.1%
<b>Total</b>	<b>39.1%</b>	<b>40.8%</b>	<b>-1.7</b>	<b>\$120.51</b>	<b>\$120.84</b>	<b>-0.3%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	38.4%	37.6%	0.8	\$120.59	\$108.74	10.9%
50-75 rooms	47.4%	47.7%	-0.3	\$112.41	\$109.58	2.6%
76-125 rooms	52.9%	54.1%	-1.2	\$125.59	\$122.07	2.9%
126-200 rooms	53.1%	55.4%	-2.3	\$138.78	\$132.16	5.0%
201-500 rooms	55.2%	58.3%	-3.1	\$173.10	\$167.95	3.1%
Over 500 rooms	53.9%	57.6%	-3.7	\$182.83	\$176.87	3.4%
<b>Total</b>	<b>52.8%</b>	<b>54.9%</b>	<b>-2.0</b>	<b>\$148.95</b>	<b>\$144.20</b>	<b>3.3%</b>
<b>Property Type</b>						
Limited Service	50.3%	50.9%	-0.5	\$117.06	\$112.17	4.4%
Full Service	53.1%	55.8%	-2.7	\$161.27	\$155.87	3.5%
Suite Hotel	61.8%	63.6%	-1.8	\$148.00	\$144.12	2.7%
Resort	48.0%	53.0%	-4.9	\$217.53	\$209.80	3.7%
<b>Total</b>	<b>52.8%</b>	<b>54.9%</b>	<b>-2.0</b>	<b>\$148.95</b>	<b>\$144.20</b>	<b>3.3%</b>
<b>Price Level</b>						
Budget	48.0%	47.8%	0.1	\$100.72	\$97.52	3.3%
Mid-Price	53.8%	56.8%	-3.0	\$144.84	\$140.60	3.0%
Upscale	55.6%	57.4%	-1.9	\$220.19	\$213.28	3.2%
<b>Total</b>	<b>52.8%</b>	<b>54.9%</b>	<b>-2.0</b>	<b>\$148.95</b>	<b>\$144.20</b>	<b>3.3%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	40.9%	40.2%	0.7	\$104.48	\$102.24	2.2%
50-75 rooms	45.2%	46.5%	-1.3	\$108.71	\$108.16	0.5%
76-125 rooms	48.1%	48.2%	-0.1	\$125.52	\$124.70	0.7%
126-200 rooms	50.9%	48.8%	2.1	\$132.91	\$133.38	-0.4%
201-500 rooms	56.0%	54.2%	1.8	\$189.18	\$181.69	4.1%
Over 500 rooms	61.7%	60.6%	1.2	\$274.34	\$257.52	6.5%
<b>Total</b>	<b>50.5%</b>	<b>49.7%</b>	<b>0.8</b>	<b>\$149.30</b>	<b>\$146.08</b>	<b>2.2%</b>
<b>Property Type</b>						
Limited Service	45.4%	45.3%	0.1	\$111.41	\$110.13	1.2%
Full Service	53.2%	51.8%	1.4	\$150.21	\$145.75	3.1%
Suite Hotel	56.9%	57.0%	-0.1	\$159.28	\$167.02	-4.6%
Resort	56.8%	54.5%	2.4	\$289.99	\$271.33	6.9%
<b>Total</b>	<b>50.5%</b>	<b>49.7%</b>	<b>0.8</b>	<b>\$149.30</b>	<b>\$146.08</b>	<b>2.2%</b>
<b>Price Level</b>						
Budget	44.9%	44.3%	0.6	\$101.90	\$96.41	5.7%
Mid-Price	50.0%	49.2%	0.8	\$128.97	\$127.81	0.9%
Upscale	58.6%	57.8%	0.7	\$267.14	\$258.54	3.3%
<b>Total</b>	<b>50.5%</b>	<b>49.7%</b>	<b>0.8</b>	<b>\$149.30</b>	<b>\$146.08</b>	<b>2.2%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	39.7%	38.6%	1.1	\$110.47	\$105.11	5.1%
50-75 rooms	45.1%	45.9%	-0.9	\$109.49	\$108.23	1.2%
76-125 rooms	49.3%	50.2%	-0.9	\$124.99	\$122.95	1.7%
126-200 rooms	51.1%	51.3%	-0.2	\$135.28	\$132.32	2.2%
201-500 rooms	54.5%	55.3%	-0.7	\$178.59	\$172.76	3.4%
Over 500 rooms	55.9%	58.3%	-2.5	\$208.24	\$197.94	5.2%
<b>Total</b>	<b>50.8%</b>	<b>51.5%</b>	<b>-0.7</b>	<b>\$147.56</b>	<b>\$143.79</b>	<b>2.6%</b>
<b>Property Type</b>						
Limited Service	46.9%	47.3%	-0.4	\$114.31	\$111.54	2.5%
Full Service	52.1%	53.0%	-0.9	\$154.54	\$150.07	3.0%
Suite Hotel	59.4%	60.6%	-1.2	\$150.83	\$150.52	0.2%
Resort	53.3%	53.4%	-0.1	\$268.85	\$251.82	6.8%
<b>Total</b>	<b>50.8%</b>	<b>51.5%</b>	<b>-0.7</b>	<b>\$147.56</b>	<b>\$143.79</b>	<b>2.6%</b>
<b>Price Level</b>						
Budget	45.7%	45.5%	0.2	\$100.95	\$97.09	4.0%
Mid-Price	50.9%	52.0%	-1.1	\$135.91	\$133.57	1.8%
Upscale	56.5%	57.2%	-0.7	\$242.08	\$233.92	3.5%
<b>Total</b>	<b>50.8%</b>	<b>51.5%</b>	<b>-0.7</b>	<b>\$147.56</b>	<b>\$143.79</b>	<b>2.6%</b>

\* Based on the operating results of 248,119 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 FEBRUARY 2019\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
<b>ATLANTIC CANADA</b>	<b>47.8%</b>	<b>47.1%</b>	<b>0.7</b>	<b>\$122.92</b>	<b>\$123.10</b>	<b>-0.1%</b>	<b>\$58.74</b>	<b>\$58.00</b>	<b>1.3%</b>
<b>NEWFOUNDLAND</b>	<b>38.7%</b>	<b>41.2%</b>	<b>-2.5</b>	<b>\$121.69</b>	<b>\$131.40</b>	<b>-7.4%</b>	<b>\$47.08</b>	<b>\$54.10</b>	<b>-13.0%</b>
St. John's	37.3%	40.9%	-3.6	\$119.78	\$130.70	-8.4%	\$44.73	\$53.45	-16.3%
<b>PRINCE EDWARD ISLAND</b>	<b>46.3%</b>	<b>41.8%</b>	<b>4.5</b>	<b>\$117.98</b>	<b>\$117.34</b>	<b>0.6%</b>	<b>\$54.62</b>	<b>\$49.03</b>	<b>11.4%</b>
<b>NOVA SCOTIA</b>	<b>52.5%</b>	<b>48.7%</b>	<b>3.8</b>	<b>\$124.50</b>	<b>\$124.48</b>	<b>0.0%</b>	<b>\$65.40</b>	<b>\$60.66</b>	<b>7.8%</b>
Halifax/Dartmouth	52.6%	51.3%	1.3	\$127.82	\$128.60	-0.6%	\$67.22	\$66.01	1.8%
Other Nova Scotia	52.4%	43.1%	9.3	\$117.43	\$113.81	3.2%	\$61.54	\$49.03	25.5%
<b>NEW BRUNSWICK</b>	<b>46.9%</b>	<b>48.1%</b>	<b>-1.2</b>	<b>\$118.17</b>	<b>\$115.87</b>	<b>2.0%</b>	<b>\$55.48</b>	<b>\$55.74</b>	<b>-0.5%</b>
Moncton	51.6%	55.8%	-4.2	\$119.71	\$120.63	-0.8%	\$61.77	\$67.31	-8.2%
Other New Brunswick	44.5%	44.3%	0.2	\$117.24	\$112.94	3.8%	\$52.20	\$50.09	4.2%
<b>CENTRAL CANADA</b>	<b>61.7%</b>	<b>61.6%</b>	<b>0.1</b>	<b>\$152.61</b>	<b>\$149.66</b>	<b>2.0%</b>	<b>\$94.18</b>	<b>\$92.16</b>	<b>2.2%</b>
<b>QUEBEC</b>	<b>63.4%</b>	<b>63.6%</b>	<b>-0.2</b>	<b>\$160.64</b>	<b>\$156.20</b>	<b>2.8%</b>	<b>\$101.79</b>	<b>\$99.27</b>	<b>2.5%</b>
Greater Quebec City	63.4%	64.5%	-1.1	\$155.98	\$144.67	7.8%	\$98.95	\$93.32	6.0%
Other Quebec	60.6%	64.0%	-3.4	\$174.53	\$168.71	3.4%	\$105.80	\$108.01	-2.0%
Greater Montreal	64.7%	63.0%	1.7	\$155.46	\$153.54	1.3%	\$100.60	\$96.81	3.9%
Downtown Montreal	60.4%	58.7%	1.7	\$164.63	\$164.69	0.0%	\$99.38	\$96.62	2.9%
Montreal Airport/Laval	76.5%	75.5%	1.0	\$149.46	\$144.62	3.3%	\$114.26	\$109.13	4.7%
<b>ONTARIO</b>	<b>61.2%</b>	<b>61.0%</b>	<b>0.2</b>	<b>\$150.00</b>	<b>\$147.53</b>	<b>1.7%</b>	<b>\$91.78</b>	<b>\$89.94</b>	<b>2.0%</b>
Greater Toronto Area (GTA)	68.7%	68.4%	0.3	\$167.47	\$163.38	2.5%	\$115.05	\$111.78	2.9%
Downtown Toronto	67.7%	69.2%	-1.5	\$210.82	\$208.74	1.0%	\$142.66	\$144.46	-1.2%
Toronto Airport	80.5%	76.5%	4.0	\$163.71	\$153.71	6.5%	\$131.77	\$117.59	12.1%
GTA West	66.0%	65.6%	0.4	\$133.33	\$127.76	4.4%	\$87.99	\$83.79	5.0%
GTA East/North	64.8%	64.5%	0.3	\$132.78	\$129.38	2.6%	\$86.09	\$83.49	3.1%
Eastern Ontario	46.3%	47.6%	-1.3	\$119.20	\$115.07	3.6%	\$55.14	\$54.77	0.7%
Kingston	46.7%	50.9%	-4.1	\$120.39	\$113.09	6.5%	\$56.26	\$57.52	-2.2%
Other Eastern Ontario	46.0%	45.8%	0.2	\$118.55	\$116.31	1.9%	\$54.53	\$53.23	2.5%
Ottawa	68.9%	74.0%	-5.1	\$165.06	\$169.77	-2.8%	\$113.75	\$125.61	-9.4%
Downtown Ottawa	72.2%	77.5%	-5.3	\$180.41	\$185.99	-3.0%	\$130.21	\$144.17	-9.7%
Ottawa West	65.2%	72.3%	-7.1	\$147.81	\$147.73	0.1%	\$96.38	\$106.80	-9.8%
Ottawa East	63.5%	63.0%	0.5	\$131.43	\$135.09	-2.7%	\$83.42	\$85.06	-1.9%
Southern Ontario	52.1%	50.2%	1.9	\$119.44	\$117.79	1.4%	\$62.18	\$59.09	5.2%
London	63.7%	60.8%	2.9	\$119.44	\$116.49	2.5%	\$76.11	\$70.80	7.5%
Windsor	56.1%	55.1%	1.0	\$120.17	\$124.16	-3.2%	\$67.48	\$68.48	-1.5%
Kitchener/Waterloo/Cambridge/Guelph	62.0%	55.6%	6.3	\$124.43	\$119.21	4.4%	\$77.09	\$66.31	16.3%
Hamilton/Brantford	57.8%	63.3%	-5.4	\$130.54	\$126.88	2.9%	\$75.50	\$80.27	-5.9%
Niagara Falls	45.5%	43.5%	2.0	\$117.65	\$118.05	-0.3%	\$53.53	\$51.40	4.2%
Other Niagara Region	38.1%	38.0%	0.0	\$110.89	\$110.98	-0.1%	\$42.22	\$42.23	0.0%
Other Southern Ontario	47.5%	47.3%	0.2	\$109.15	\$106.83	2.2%	\$51.89	\$50.58	2.6%
Central Ontario	52.1%	52.1%	0.0	\$145.50	\$143.05	1.7%	\$75.82	\$74.53	1.7%
North Eastern Ontario	58.0%	56.3%	1.6	\$123.64	\$121.14	2.1%	\$71.66	\$68.25	5.0%
North Bay	56.2%	47.8%	8.4	\$113.88	\$117.58	-3.1%	\$63.97	\$56.19	13.8%
Sudbury	57.9%	56.3%	1.6	\$123.16	\$119.18	3.3%	\$71.28	\$67.11	6.2%
North Central Ontario									
Sault Ste. Marie	48.1%	47.5%	0.6	\$108.70	\$108.51	0.2%	\$52.26	\$51.57	1.4%
North Western Ontario	62.8%	64.0%	-1.1	\$125.83	\$118.87	5.9%	\$79.07	\$76.02	4.0%
Thunder Bay	63.9%	63.9%	-0.1	\$122.26	\$116.98	4.5%	\$78.10	\$74.79	4.4%

\* Based on the operating results of 248,874 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 FEBRUARY 2019\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
<b>WESTERN CANADA</b>	<b>57.9%</b>	<b>57.0%</b>	<b>0.9</b>	<b>\$149.24</b>	<b>\$147.88</b>	<b>0.9%</b>	<b>\$86.40</b>	<b>\$84.35</b>	<b>2.4%</b>
<b>MANITOBA</b>	<b>66.2%</b>	<b>64.9%</b>	<b>1.3</b>	<b>\$125.73</b>	<b>\$123.23</b>	<b>2.0%</b>	<b>\$83.18</b>	<b>\$79.95</b>	<b>4.0%</b>
Winnipeg	69.0%	65.8%	3.3	\$127.92	\$125.16	2.2%	\$88.32	\$82.32	7.3%
Brandon	61.1%	61.9%	-0.8	\$116.20	\$115.68	0.5%	\$70.97	\$71.57	-0.8%
Other Manitoba	56.1%	63.0%	-7.0	\$120.67	\$119.59	0.9%	\$67.64	\$75.37	-10.3%
<b>SASKATCHEWAN</b>	<b>51.2%</b>	<b>50.7%</b>	<b>0.5</b>	<b>\$116.69</b>	<b>\$117.43</b>	<b>-0.6%</b>	<b>\$59.71</b>	<b>\$59.56</b>	<b>0.3%</b>
Regina	49.7%	48.0%	1.6	\$114.19	\$119.29	-4.3%	\$56.71	\$57.28	-1.0%
Saskatoon	57.0%	58.0%	-1.0	\$123.85	\$122.79	0.9%	\$70.56	\$71.20	-0.9%
Other Saskatchewan	47.2%	46.6%	0.6	\$111.04	\$110.50	0.5%	\$52.42	\$51.53	1.7%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>51.8%</b>	<b>51.0%</b>	<b>0.8</b>	<b>\$126.79</b>	<b>\$127.51</b>	<b>-0.6%</b>	<b>\$65.67</b>	<b>\$64.98</b>	<b>1.1%</b>
<b>Calgary</b>	<b>53.9%</b>	<b>53.1%</b>	<b>0.9</b>	<b>\$136.54</b>	<b>\$135.42</b>	<b>0.8%</b>	<b>\$73.66</b>	<b>\$71.89</b>	<b>2.5%</b>
Calgary Airport	56.5%	53.5%	3.0	\$114.19	\$114.18	0.0%	\$64.51	\$61.10	5.6%
Downtown Calgary	53.4%	54.7%	-1.3	\$182.94	\$177.64	3.0%	\$97.76	\$97.20	0.6%
Calgary Northwest	56.5%	49.6%	6.9	\$110.03	\$100.86	9.1%	\$62.16	\$50.06	24.2%
Calgary South	47.5%	51.1%	-3.5	\$123.85	\$123.38	0.4%	\$58.88	\$62.99	-6.5%
<b>Edmonton</b>	<b>55.9%</b>	<b>55.9%</b>	<b>0.1</b>	<b>\$128.51</b>	<b>\$129.80</b>	<b>-1.0%</b>	<b>\$71.90</b>	<b>\$72.55</b>	<b>-0.9%</b>
Downtown Edmonton	63.7%	63.5%	0.2	\$152.11	\$150.49	1.1%	\$96.93	\$95.61	1.4%
Edmonton South	53.9%	53.3%	0.6	\$113.17	\$112.43	0.7%	\$60.97	\$59.90	1.8%
Edmonton West	51.1%	52.5%	-1.3	\$119.05	\$127.42	-6.6%	\$60.87	\$66.86	-9.0%
<b>Other Alberta</b>	<b>47.7%</b>	<b>46.4%</b>	<b>1.3</b>	<b>\$117.88</b>	<b>\$119.59</b>	<b>-1.4%</b>	<b>\$56.20</b>	<b>\$55.43</b>	<b>1.4%</b>
Lethbridge	54.8%	45.6%	9.2	\$110.29	\$111.66	-1.2%	\$60.45	\$50.96	18.6%
Red Deer	55.6%	41.9%	13.6	\$124.21	\$111.62	11.3%	\$69.02	\$46.79	47.5%
Other Alberta Communities	45.6%	46.8%	-1.1	\$118.13	\$121.47	-2.8%	\$53.89	\$56.81	-5.1%
<b>Alberta Resorts</b>	<b>57.6%</b>	<b>52.6%</b>	<b>4.9</b>	<b>\$210.02</b>	<b>\$216.61</b>	<b>-3.0%</b>	<b>\$120.93</b>	<b>\$114.01</b>	<b>6.1%</b>
<b>BRITISH COLUMBIA</b>	<b>64.4%</b>	<b>63.5%</b>	<b>1.0</b>	<b>\$172.81</b>	<b>\$167.83</b>	<b>3.0%</b>	<b>\$111.37</b>	<b>\$106.50</b>	<b>4.6%</b>
<b>Greater Vancouver</b>	<b>73.7%</b>	<b>72.7%</b>	<b>1.0</b>	<b>\$169.82</b>	<b>\$160.68</b>	<b>5.7%</b>	<b>\$125.17</b>	<b>\$116.84</b>	<b>7.1%</b>
Airport (Richmond)	81.7%	81.7%	0.0	\$158.27	\$145.92	8.5%	\$129.28	\$119.25	8.4%
Downtown Vancouver	71.4%	69.6%	1.7	\$196.24	\$185.87	5.6%	\$140.04	\$129.42	8.2%
Langley/Surrey	68.7%	67.3%	1.4	\$121.83	\$115.39	5.6%	\$83.67	\$77.61	7.8%
Other Vancouver	73.3%	73.7%	-0.5	\$136.61	\$129.58	5.4%	\$100.12	\$95.56	4.8%
<b>Vancouver Island</b>	<b>61.9%</b>	<b>61.2%</b>	<b>0.7</b>	<b>\$132.11</b>	<b>\$125.13</b>	<b>5.6%</b>	<b>\$81.78</b>	<b>\$76.57</b>	<b>6.8%</b>
Campbell River	62.8%	77.2%	-14.4	\$106.56	\$99.05	7.6%	\$66.91	\$76.47	-12.5%
Greater Victoria	63.3%	64.5%	-1.2	\$132.71	\$126.03	5.3%	\$84.05	\$81.28	3.4%
Nanaimo	64.2%	56.4%	7.8	\$128.38	\$120.59	6.5%	\$82.42	\$67.96	21.3%
Parksville/Qualicum Beach	53.4%	49.4%	4.0	\$115.88	\$112.68	2.8%	\$61.92	\$55.68	11.2%
Other Vancouver Island	59.6%	54.4%	5.2	\$148.21	\$142.30	4.2%	\$88.30	\$77.37	14.1%
<b>Whistler Resort Area</b>	<b>86.7%</b>	<b>88.1%</b>	<b>-1.4</b>	<b>\$490.30</b>	<b>\$460.32</b>	<b>6.5%</b>	<b>\$425.14</b>	<b>\$405.53</b>	<b>4.8%</b>
<b>Other British Columbia</b>	<b>51.6%</b>	<b>49.5%</b>	<b>2.1</b>	<b>\$121.04</b>	<b>\$122.43</b>	<b>-1.1%</b>	<b>\$62.41</b>	<b>\$60.55</b>	<b>3.1%</b>
Abbotsford/Chilliwack	63.6%	55.5%	8.1	\$100.91	\$99.26	1.7%	\$64.19	\$55.07	16.6%
Kamloops	44.1%	39.7%	4.4	\$97.30	\$98.06	-0.8%	\$42.95	\$38.96	10.2%
Kelowna	54.5%	50.5%	4.0	\$115.79	\$115.37	0.4%	\$63.05	\$58.25	8.3%
Penticton	28.9%	37.1%	-8.1	\$102.54	\$102.03	0.5%	\$29.67	\$37.82	-21.5%
Prince George	51.2%	53.8%	-2.7	\$116.77	\$122.14	-4.4%	\$59.75	\$65.76	-9.1%
Other B.C. Communities	52.8%	51.0%	1.7	\$131.42	\$132.55	-0.8%	\$69.34	\$67.62	2.6%
<b>NORTHWEST TERRITORIES</b>	<b>82.0%</b>	<b>91.2%</b>	<b>-9.2</b>	<b>\$153.75</b>	<b>\$152.35</b>	<b>0.9%</b>	<b>\$126.09</b>	<b>\$138.98</b>	<b>-9.3%</b>
<b>YUKON</b>	<b>61.8%</b>	<b>61.4%</b>	<b>0.4</b>	<b>\$131.12</b>	<b>\$120.75</b>	<b>8.6%</b>	<b>\$81.03</b>	<b>\$74.10</b>	<b>9.3%</b>
<b>CANADA</b>	<b>59.0%</b>	<b>58.5%</b>	<b>0.5</b>	<b>\$149.38</b>	<b>\$147.39</b>	<b>1.3%</b>	<b>\$88.08</b>	<b>\$86.18</b>	<b>2.2%</b>

\* Based on the operating results of 248,874 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

### REPORT OF ROOMS OPERATIONS BY LOCATION TWO MONTHS ENDED FEBRUARY 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
<b>ATLANTIC CANADA</b>	<b>43.2%</b>	<b>43.8%</b>	<b>-0.6</b>	<b>\$121.77</b>	<b>\$121.99</b>	<b>-0.2%</b>	<b>\$52.62</b>	<b>\$53.42</b>	<b>-1.5%</b>
<b>NEWFOUNDLAND</b>	<b>35.9%</b>	<b>38.0%</b>	<b>-2.1</b>	<b>\$121.40</b>	<b>\$131.59</b>	<b>-7.7%</b>	<b>\$43.57</b>	<b>\$50.00</b>	<b>-12.9%</b>
St. John's	35.3%	37.3%	-2.1	\$120.08	\$131.06	-8.4%	\$42.33	\$48.94	-13.5%
<b>PRINCE EDWARD ISLAND</b>	<b>39.6%</b>	<b>40.8%</b>	<b>-1.2</b>	<b>\$115.49</b>	<b>\$113.65</b>	<b>1.6%</b>	<b>\$45.75</b>	<b>\$46.35</b>	<b>-1.3%</b>
<b>NOVA SCOTIA</b>	<b>46.8%</b>	<b>45.2%</b>	<b>1.6</b>	<b>\$123.20</b>	<b>\$123.09</b>	<b>0.1%</b>	<b>\$57.68</b>	<b>\$55.69</b>	<b>3.6%</b>
Halifax/Dartmouth	48.0%	47.9%	0.2	\$127.14	\$127.17	0.0%	\$61.06	\$60.86	0.3%
Other Nova Scotia	44.3%	39.6%	4.7	\$114.14	\$112.36	1.6%	\$50.54	\$44.44	13.7%
<b>NEW BRUNSWICK</b>	<b>43.2%</b>	<b>44.8%</b>	<b>-1.6</b>	<b>\$117.80</b>	<b>\$115.30</b>	<b>2.2%</b>	<b>\$50.83</b>	<b>\$51.64</b>	<b>-1.6%</b>
Moncton	47.1%	51.7%	-4.6	\$119.67	\$120.54	-0.7%	\$56.35	\$62.33	-9.6%
Other New Brunswick	41.1%	41.4%	-0.3	\$116.68	\$112.10	4.1%	\$47.92	\$46.43	3.2%
<b>CENTRAL CANADA</b>	<b>57.0%</b>	<b>58.1%</b>	<b>-1.0</b>	<b>\$150.85</b>	<b>\$146.95</b>	<b>2.7%</b>	<b>\$86.06</b>	<b>\$85.31</b>	<b>0.9%</b>
<b>QUEBEC</b>	<b>56.9%</b>	<b>58.2%</b>	<b>-1.3</b>	<b>\$157.47</b>	<b>\$153.65</b>	<b>2.5%</b>	<b>\$89.60</b>	<b>\$89.40</b>	<b>0.2%</b>
Greater Quebec City	54.8%	55.8%	-1.0	\$148.41	\$140.48	5.6%	\$81.32	\$78.36	3.8%
Other Quebec	55.3%	57.6%	-2.4	\$168.08	\$164.32	2.3%	\$92.88	\$94.67	-1.9%
Greater Montreal	58.3%	59.2%	-0.9	\$154.99	\$152.29	1.8%	\$90.34	\$90.11	0.3%
Downtown Montreal	53.2%	53.8%	-0.6	\$165.37	\$164.01	0.8%	\$88.01	\$88.20	-0.2%
Montreal Airport/Laval	70.6%	73.2%	-2.6	\$147.63	\$142.64	3.5%	\$104.30	\$104.47	-0.2%
<b>ONTARIO</b>	<b>57.1%</b>	<b>58.0%</b>	<b>-0.9</b>	<b>\$148.79</b>	<b>\$144.85</b>	<b>2.7%</b>	<b>\$84.97</b>	<b>\$84.05</b>	<b>1.1%</b>
Greater Toronto Area (GTA)	64.8%	66.2%	-1.3	\$166.44	\$161.33	3.2%	\$107.91	\$106.76	1.1%
Downtown Toronto	63.3%	65.4%	-2.1	\$209.98	\$204.84	2.5%	\$132.84	\$133.96	-0.8%
Toronto Airport	77.2%	78.0%	-0.8	\$162.72	\$153.94	5.7%	\$125.64	\$120.09	4.6%
GTA West	63.3%	64.5%	-1.1	\$132.18	\$127.02	4.1%	\$83.70	\$81.88	2.2%
GTA East/North	60.5%	61.4%	-0.9	\$132.02	\$128.96	2.4%	\$79.82	\$79.15	0.9%
Eastern Ontario	45.6%	46.3%	-0.7	\$120.53	\$115.26	4.6%	\$54.91	\$53.34	3.0%
Kingston	48.7%	50.2%	-1.5	\$121.45	\$113.68	6.8%	\$59.19	\$57.12	3.6%
Other Eastern Ontario	43.8%	44.0%	-0.2	\$119.97	\$116.28	3.2%	\$52.61	\$51.20	2.8%
Ottawa	60.5%	65.2%	-4.7	\$160.29	\$162.62	-1.4%	\$96.97	\$106.05	-8.6%
Downtown Ottawa	62.3%	67.6%	-5.3	\$174.80	\$177.03	-1.3%	\$108.82	\$119.62	-9.0%
Ottawa West	59.4%	66.4%	-6.9	\$144.47	\$144.15	0.2%	\$85.87	\$95.70	-10.3%
Ottawa East	55.5%	53.8%	1.8	\$129.74	\$130.92	-0.9%	\$72.05	\$70.41	2.3%
Southern Ontario	48.9%	48.8%	0.1	\$119.47	\$115.33	3.6%	\$58.42	\$56.30	3.8%
London	61.7%	61.0%	0.8	\$118.47	\$115.29	2.8%	\$73.15	\$70.32	4.0%
Windsor	51.7%	52.4%	-0.7	\$118.01	\$121.85	-3.1%	\$61.04	\$63.87	-4.4%
Kitchener/Waterloo/Cambridge/Guelph	58.9%	55.2%	3.7	\$123.71	\$118.99	4.0%	\$72.83	\$65.63	11.0%
Hamilton/Brantford	52.4%	62.4%	-10.0	\$129.54	\$124.90	3.7%	\$67.91	\$77.99	-12.9%
Niagara Falls	41.7%	41.1%	0.6	\$118.73	\$112.05	6.0%	\$49.52	\$46.08	7.5%
Other Niagara Region	36.5%	36.6%	-0.1	\$112.53	\$109.67	2.6%	\$41.11	\$40.12	2.5%
Other Southern Ontario	46.9%	47.3%	-0.4	\$111.44	\$109.58	1.7%	\$52.30	\$51.83	0.9%
Central Ontario	48.1%	48.7%	-0.6	\$145.74	\$140.50	3.7%	\$70.04	\$68.41	2.4%
North Eastern Ontario	52.3%	50.7%	1.5	\$122.22	\$118.85	2.8%	\$63.89	\$60.31	6.0%
North Bay	48.6%	41.2%	7.4	\$113.35	\$115.99	-2.3%	\$55.08	\$47.83	15.2%
Sudbury	55.2%	52.5%	2.7	\$121.95	\$117.76	3.6%	\$67.33	\$61.88	8.8%
North Central Ontario									
Sault Ste. Marie	42.8%	41.8%	1.0	\$107.47	\$106.36	1.0%	\$46.02	\$44.50	3.4%
North Western Ontario	57.9%	58.1%	-0.2	\$123.01	\$117.04	5.1%	\$71.23	\$68.02	4.7%
Thunder Bay	59.2%	58.8%	0.4	\$120.56	\$116.05	3.9%	\$71.40	\$68.22	4.7%

\*\* 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 TWO MONTHS ENDED FEBRUARY 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
<b>WESTERN CANADA</b>	<b>54.0%</b>	<b>53.2%</b>	<b>0.8</b>	<b>\$149.27</b>	<b>\$147.00</b>	<b>1.5%</b>	<b>\$80.60</b>	<b>\$78.21</b>	<b>3.1%</b>
<b>MANITOBA</b>	<b>60.0%</b>	<b>59.7%</b>	<b>0.3</b>	<b>\$124.43</b>	<b>\$122.76</b>	<b>1.4%</b>	<b>\$74.63</b>	<b>\$73.29</b>	<b>1.8%</b>
Winnipeg	62.0%	59.8%	2.2	\$125.65	\$123.55	1.7%	\$77.96	\$73.94	5.4%
Brandon	56.1%	57.3%	-1.2	\$118.46	\$121.68	-2.6%	\$66.42	\$69.72	-4.7%
Other Manitoba	53.2%	61.1%	-7.9	\$122.94	\$119.77	2.7%	\$65.41	\$73.18	-10.6%
<b>SASKATCHEWAN</b>	<b>48.9%</b>	<b>48.2%</b>	<b>0.7</b>	<b>\$115.99</b>	<b>\$115.92</b>	<b>0.1%</b>	<b>\$56.71</b>	<b>\$55.90</b>	<b>1.5%</b>
Regina	47.8%	46.4%	1.4	\$113.32	\$116.33	-2.6%	\$54.12	\$53.98	0.3%
Saskatoon	53.7%	55.0%	-1.3	\$123.45	\$122.19	1.0%	\$66.34	\$67.25	-1.4%
Other Saskatchewan	45.5%	43.8%	1.6	\$110.27	\$108.99	1.2%	\$50.14	\$47.77	4.9%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>48.0%</b>	<b>47.3%</b>	<b>0.7</b>	<b>\$125.97</b>	<b>\$126.45</b>	<b>-0.4%</b>	<b>\$60.52</b>	<b>\$59.84</b>	<b>1.1%</b>
<b>Calgary</b>	<b>50.3%</b>	<b>49.4%</b>	<b>0.9</b>	<b>\$136.43</b>	<b>\$134.23</b>	<b>1.6%</b>	<b>\$68.64</b>	<b>\$66.36</b>	<b>3.4%</b>
Calgary Airport	51.4%	49.9%	1.5	\$113.47	\$113.50	0.0%	\$58.35	\$56.68	3.0%
Calgary Downtown	50.8%	51.2%	-0.4	\$182.94	\$174.91	4.6%	\$92.98	\$89.58	3.8%
Calgary Northwest	51.5%	45.5%	6.0	\$107.94	\$100.04	7.9%	\$55.61	\$45.49	22.2%
Calgary South	46.0%	47.2%	-1.2	\$122.92	\$123.07	-0.1%	\$56.58	\$58.09	-2.6%
<b>Edmonton</b>	<b>51.9%</b>	<b>51.5%</b>	<b>0.4</b>	<b>\$127.01</b>	<b>\$128.44</b>	<b>-1.1%</b>	<b>\$65.95</b>	<b>\$66.20</b>	<b>-0.4%</b>
Downtown Edmonton	61.3%	59.5%	1.9	\$150.22	\$149.41	0.5%	\$92.15	\$88.89	3.7%
Edmonton South	51.1%	50.3%	0.8	\$112.36	\$111.44	0.8%	\$57.43	\$56.03	2.5%
Edmonton West	44.8%	46.0%	-1.3	\$117.68	\$125.88	-6.5%	\$52.70	\$57.95	-9.1%
<b>Other Alberta</b>	<b>44.0%</b>	<b>43.2%</b>	<b>0.9</b>	<b>\$116.98</b>	<b>\$118.86</b>	<b>-1.6%</b>	<b>\$51.52</b>	<b>\$51.33</b>	<b>0.4%</b>
Lethbridge	52.6%	42.3%	10.2	\$109.90	\$111.07	-1.1%	\$57.76	\$47.03	22.8%
Red Deer	44.5%	36.5%	8.0	\$116.20	\$108.47	7.1%	\$51.72	\$39.63	30.5%
Other Alberta Communities	43.1%	44.1%	-1.0	\$118.44	\$121.15	-2.2%	\$51.07	\$53.46	-4.5%
<b>Alberta Resorts</b>	<b>52.9%</b>	<b>49.0%</b>	<b>4.0</b>	<b>\$211.75</b>	<b>\$209.22</b>	<b>1.2%</b>	<b>\$112.06</b>	<b>\$102.42</b>	<b>9.4%</b>
<b>BRITISH COLUMBIA</b>	<b>60.4%</b>	<b>59.4%</b>	<b>1.0</b>	<b>\$173.62</b>	<b>\$167.66</b>	<b>3.6%</b>	<b>\$104.94</b>	<b>\$99.60</b>	<b>5.4%</b>
<b>Greater Vancouver</b>	<b>69.4%</b>	<b>67.5%</b>	<b>1.9</b>	<b>\$169.34</b>	<b>\$160.08</b>	<b>5.8%</b>	<b>\$117.60</b>	<b>\$108.07</b>	<b>8.8%</b>
Airport (Richmond)	76.3%	74.9%	1.5	\$155.07	\$145.01	6.9%	\$118.34	\$108.55	9.0%
Downtown Vancouver	67.9%	65.7%	2.2	\$196.36	\$185.27	6.0%	\$133.31	\$121.73	9.5%
Langley/Surrey	62.6%	60.1%	2.5	\$120.39	\$113.93	5.7%	\$75.36	\$68.48	10.1%
Other Vancouver	69.4%	67.8%	1.6	\$135.11	\$127.38	6.1%	\$93.78	\$86.35	8.6%
<b>Vancouver Island</b>	<b>56.4%</b>	<b>55.4%</b>	<b>1.0</b>	<b>\$129.87</b>	<b>\$124.23</b>	<b>4.5%</b>	<b>\$73.25</b>	<b>\$68.81</b>	<b>6.5%</b>
Campbell River	58.1%	68.0%	-9.9	\$107.62	\$98.73	9.0%	\$62.49	\$67.09	-6.9%
Greater Victoria	56.5%	57.3%	-0.7	\$132.00	\$123.15	7.2%	\$74.63	\$70.53	5.8%
Nanaimo	61.5%	52.1%	9.4	\$126.53	\$119.71	5.7%	\$77.76	\$62.37	24.7%
Parksville/Qualicum Beach	49.5%	45.8%	3.7	\$111.58	\$108.11	3.2%	\$55.21	\$49.47	11.6%
Other Vancouver Island	56.2%	52.6%	3.6	\$140.73	\$151.32	-7.0%	\$79.07	\$79.65	-0.7%
<b>Whistler Resort Area</b>	<b>85.1%</b>	<b>86.8%</b>	<b>-1.7</b>	<b>\$492.81</b>	<b>\$453.84</b>	<b>8.6%</b>	<b>\$419.20</b>	<b>\$393.71</b>	<b>6.5%</b>
<b>Other British Columbia</b>	<b>47.9%</b>	<b>46.9%</b>	<b>1.0</b>	<b>\$120.38</b>	<b>\$120.52</b>	<b>-0.1%</b>	<b>\$57.71</b>	<b>\$56.54</b>	<b>2.1%</b>
Abbotsford/Chilliwack	57.9%	53.8%	4.1	\$102.20	\$99.51	2.7%	\$59.21	\$53.57	10.5%
Kamloops	43.8%	39.0%	4.8	\$98.03	\$97.33	0.7%	\$42.96	\$37.96	13.2%
Kelowna	48.9%	46.8%	2.1	\$115.25	\$114.71	0.5%	\$56.41	\$53.69	5.1%
Penticton	24.5%	36.4%	-11.9	\$102.22	\$103.99	-1.7%	\$25.05	\$37.81	-33.7%
Prince George	47.9%	52.2%	-4.3	\$117.23	\$122.57	-4.4%	\$56.17	\$63.98	-12.2%
Other B.C. Communities	49.2%	47.9%	1.2	\$130.11	\$129.72	0.3%	\$63.99	\$62.19	2.9%
<b>NORTHWEST TERRITORIES</b>	<b>72.7%</b>	<b>80.6%</b>	<b>-8.0</b>	<b>\$149.95</b>	<b>\$152.60</b>	<b>-1.7%</b>	<b>\$108.94</b>	<b>\$123.01</b>	<b>-11.4%</b>
<b>YUKON</b>	<b>52.4%</b>	<b>50.6%</b>	<b>1.7</b>	<b>\$128.76</b>	<b>\$120.55</b>	<b>6.8%</b>	<b>\$67.43</b>	<b>\$61.06</b>	<b>10.4%</b>
<b>CANADA</b>	<b>54.7%</b>	<b>54.8%</b>	<b>-0.2</b>	<b>\$148.50</b>	<b>\$145.62</b>	<b>2.0%</b>	<b>\$81.16</b>	<b>\$79.81</b>	<b>1.7%</b>

\*\* 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 FEBRUARY 2019\*

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	39.5%	32.3%	7.2	\$115.29	\$114.99	0.3%
50-75 rooms	44.3%	41.2%	3.2	\$103.48	\$103.53	0.0%
76-125 rooms	47.1%	49.6%	-2.4	\$118.19	\$117.61	0.5%
126-200 rooms	52.8%	50.0%	2.8	\$130.83	\$130.07	0.6%
201-500 rooms	45.2%	45.4%	-0.2	\$133.08	\$136.18	-2.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>47.8%</b>	<b>47.1%</b>	<b>0.7</b>	<b>\$122.92</b>	<b>\$123.10</b>	<b>-0.1%</b>
<b>Property Type</b>						
Limited Service	48.9%	48.7%	0.2	\$120.21	\$119.64	0.5%
Full Service	46.5%	45.9%	0.7	\$123.77	\$125.16	-1.1%
Suite Hotel	60.1%	55.1%	5.0	\$135.79	\$131.12	3.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>47.8%</b>	<b>47.1%</b>	<b>0.7</b>	<b>\$122.92</b>	<b>\$123.10</b>	<b>-0.1%</b>
<b>Price Level</b>						
Budget	39.1%	36.7%	2.4	\$97.89	\$98.00	-0.1%
Mid-Price	49.9%	49.6%	0.3	\$126.17	\$126.53	-0.3%
Upscale	45.3%	47.7%	-2.4	\$144.20	\$140.81	2.4%
<b>Total</b>	<b>47.8%</b>	<b>47.1%</b>	<b>0.7</b>	<b>\$122.92</b>	<b>\$123.10</b>	<b>-0.1%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	45.3%	43.5%	1.9	\$125.31	\$114.60	9.3%
50-75 rooms	54.7%	53.6%	1.1	\$113.98	\$112.24	1.6%
76-125 rooms	60.4%	60.1%	0.3	\$128.18	\$125.53	2.1%
126-200 rooms	61.5%	61.5%	-0.1	\$141.85	\$136.33	4.0%
201-500 rooms	65.8%	65.6%	0.1	\$175.26	\$174.08	0.7%
Over 500 rooms	64.1%	65.9%	-1.7	\$189.97	\$185.81	2.2%
<b>Total</b>	<b>61.7%</b>	<b>61.6%</b>	<b>0.1</b>	<b>\$152.61</b>	<b>\$149.66</b>	<b>2.0%</b>
<b>Property Type</b>						
Limited Service	57.9%	56.9%	1.0	\$118.09	\$114.88	2.8%
Full Service	62.4%	63.0%	-0.6	\$164.91	\$161.53	2.1%
Suite Hotel	70.3%	67.1%	3.2	\$152.80	\$150.01	1.9%
Resort	62.1%	65.5%	-3.4	\$224.69	\$223.71	0.4%
<b>Total</b>	<b>61.7%</b>	<b>61.6%</b>	<b>0.1</b>	<b>\$152.61</b>	<b>\$149.66</b>	<b>2.0%</b>
<b>Price Level</b>						
Budget	55.2%	53.0%	2.2	\$101.83	\$98.69	3.2%
Mid-Price	62.6%	63.3%	-0.7	\$148.50	\$145.10	2.3%
Upscale	66.6%	67.0%	-0.4	\$223.28	\$222.79	0.2%
<b>Total</b>	<b>61.7%</b>	<b>61.6%</b>	<b>0.1</b>	<b>\$152.61</b>	<b>\$149.66</b>	<b>2.0%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	47.0%	43.9%	3.1	\$103.88	\$103.05	0.8%
50-75 rooms	51.2%	52.0%	-0.8	\$109.88	\$110.51	-0.6%
76-125 rooms	55.7%	55.2%	0.5	\$126.37	\$124.91	1.2%
126-200 rooms	58.4%	57.6%	0.7	\$135.11	\$135.46	-0.3%
201-500 rooms	64.6%	62.1%	2.5	\$188.14	\$184.79	1.8%
Over 500 rooms	67.0%	67.6%	-0.6	\$271.92	\$263.93	3.0%
<b>Total</b>	<b>57.9%</b>	<b>57.0%</b>	<b>0.9</b>	<b>\$149.24</b>	<b>\$147.88</b>	<b>0.9%</b>
<b>Property Type</b>						
Limited Service	52.3%	51.6%	0.7	\$112.45	\$111.56	0.8%
Full Service	61.2%	60.2%	1.0	\$151.61	\$148.61	2.0%
Suite Hotel	65.3%	65.9%	-0.5	\$162.66	\$168.89	-3.7%
Resort	63.1%	60.4%	2.7	\$279.47	\$272.27	2.6%
<b>Total</b>	<b>57.9%</b>	<b>57.0%</b>	<b>0.9</b>	<b>\$149.24</b>	<b>\$147.88</b>	<b>0.9%</b>
<b>Price Level</b>						
Budget	53.3%	51.2%	2.1	\$103.99	\$100.52	3.5%
Mid-Price	57.3%	56.5%	0.7	\$130.51	\$129.97	0.4%
Upscale	65.6%	65.6%	0.1	\$264.86	\$259.06	2.2%
<b>Total</b>	<b>57.9%</b>	<b>57.0%</b>	<b>0.9</b>	<b>\$149.24</b>	<b>\$147.88</b>	<b>0.9%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	46.1%	43.3%	2.8	\$112.02	\$108.11	3.6%
50-75 rooms	51.8%	51.5%	0.3	\$110.95	\$110.63	0.3%
76-125 rooms	56.9%	56.7%	0.2	\$126.59	\$124.69	1.5%
126-200 rooms	59.3%	58.7%	0.6	\$137.99	\$135.47	1.9%
201-500 rooms	64.1%	63.0%	1.1	\$179.09	\$177.27	1.0%
Over 500 rooms	64.9%	66.3%	-1.5	\$211.16	\$205.80	2.6%
<b>Total</b>	<b>59.0%</b>	<b>58.5%</b>	<b>0.5</b>	<b>\$149.38</b>	<b>\$147.39</b>	<b>1.3%</b>
<b>Property Type</b>						
Limited Service	54.2%	53.4%	0.8	\$115.42	\$113.56	1.6%
Full Service	60.8%	60.7%	0.2	\$157.19	\$154.26	1.9%
Suite Hotel	68.2%	66.1%	2.1	\$154.99	\$155.21	-0.1%
Resort	62.0%	61.2%	0.8	\$261.55	\$256.90	1.8%
<b>Total</b>	<b>59.0%</b>	<b>58.5%</b>	<b>0.5</b>	<b>\$149.38</b>	<b>\$147.39</b>	<b>1.3%</b>
<b>Price Level</b>						
Budget	53.4%	51.2%	2.1	\$102.48	\$99.37	3.1%
Mid-Price	59.0%	58.9%	0.1	\$138.56	\$136.74	1.3%
Upscale	65.7%	65.9%	-0.2	\$241.40	\$238.52	1.2%
<b>Total</b>	<b>59.0%</b>	<b>58.5%</b>	<b>0.5</b>	<b>\$149.38</b>	<b>\$147.39</b>	<b>1.3%</b>

\* Based on the operating results of 248,874 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL TWO MONTHS ENDED FEBRUARY 2019

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	35.9%	29.6%	6.3	\$113.96	\$113.58	0.3%
50-75 rooms	39.7%	38.6%	1.1	\$101.84	\$102.82	-0.9%
76-125 rooms	43.0%	46.4%	-3.4	\$117.57	\$116.38	1.0%
126-200 rooms	47.0%	46.8%	0.2	\$129.00	\$128.73	0.2%
201-500 rooms	41.4%	40.8%	0.6	\$132.46	\$135.78	-2.4%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>43.2%</b>	<b>43.8%</b>	<b>-0.6</b>	<b>\$121.77</b>	<b>\$121.99</b>	<b>-0.2%</b>
<b>Property Type</b>						
Limited Service	44.3%	45.6%	-1.3	\$119.28	\$118.46	0.7%
Full Service	42.2%	42.3%	-0.1	\$122.52	\$124.23	-1.4%
Suite Hotel	52.9%	51.1%	1.8	\$134.56	\$130.52	3.1%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>43.2%</b>	<b>43.8%</b>	<b>-0.6</b>	<b>\$121.77</b>	<b>\$121.99</b>	<b>-0.2%</b>
<b>Price Level</b>						
Budget	35.3%	34.5%	0.7	\$97.02	\$97.66	-0.7%
Mid-Price	45.2%	46.1%	-0.9	\$124.91	\$125.27	-0.3%
Upscale	40.2%	42.9%	-2.8	\$144.10	\$140.90	2.3%
<b>Total</b>	<b>43.2%</b>	<b>43.8%</b>	<b>-0.6</b>	<b>\$121.77</b>	<b>\$121.99</b>	<b>-0.2%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	41.7%	40.4%	1.3	\$123.03	\$111.74	10.1%
50-75 rooms	50.9%	50.5%	0.4	\$113.21	\$110.92	2.1%
76-125 rooms	56.5%	56.9%	-0.4	\$126.91	\$123.80	2.5%
126-200 rooms	57.1%	58.3%	-1.2	\$140.35	\$134.26	4.5%
201-500 rooms	60.2%	61.8%	-1.6	\$174.19	\$171.05	1.8%
Over 500 rooms	58.8%	61.5%	-2.7	\$186.54	\$181.42	2.8%
<b>Total</b>	<b>57.0%</b>	<b>58.1%</b>	<b>-1.0</b>	<b>\$150.85</b>	<b>\$146.95</b>	<b>2.7%</b>
<b>Property Type</b>						
Limited Service	53.9%	53.7%	0.2	\$117.58	\$113.53	3.6%
Full Service	57.5%	59.2%	-1.7	\$163.15	\$158.73	2.8%
Suite Hotel	65.7%	65.3%	0.4	\$150.56	\$147.03	2.4%
Resort	54.8%	58.9%	-4.1	\$221.41	\$217.10	2.0%
<b>Total</b>	<b>57.0%</b>	<b>58.1%</b>	<b>-1.0</b>	<b>\$150.85</b>	<b>\$146.95</b>	<b>2.7%</b>
<b>Price Level</b>						
Budget	51.4%	50.3%	1.1	\$101.29	\$98.11	3.2%
Mid-Price	58.0%	59.9%	-1.9	\$146.73	\$142.86	2.7%
Upscale	60.8%	62.0%	-1.2	\$221.49	\$218.19	1.5%
<b>Total</b>	<b>57.0%</b>	<b>58.1%</b>	<b>-1.0</b>	<b>\$150.85</b>	<b>\$146.95</b>	<b>2.7%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	43.8%	42.0%	1.8	\$104.18	\$102.65	1.5%
50-75 rooms	48.0%	49.1%	-1.1	\$109.30	\$109.35	0.0%
76-125 rooms	51.7%	51.5%	0.2	\$125.95	\$124.81	0.9%
126-200 rooms	54.4%	53.0%	1.4	\$134.03	\$134.46	-0.3%
201-500 rooms	60.0%	57.9%	2.1	\$188.65	\$183.27	2.9%
Over 500 rooms	64.2%	63.9%	0.3	\$273.14	\$260.74	4.8%
<b>Total</b>	<b>54.0%</b>	<b>53.2%</b>	<b>0.8</b>	<b>\$149.27</b>	<b>\$147.00</b>	<b>1.5%</b>
<b>Property Type</b>						
Limited Service	48.7%	48.3%	0.4	\$111.94	\$110.86	1.0%
Full Service	57.0%	55.8%	1.2	\$150.92	\$147.21	2.5%
Suite Hotel	60.9%	61.2%	-0.3	\$161.00	\$167.98	-4.2%
Resort	59.8%	57.3%	2.5	\$284.69	\$271.80	4.7%
<b>Total</b>	<b>54.0%</b>	<b>53.2%</b>	<b>0.8</b>	<b>\$149.27</b>	<b>\$147.00</b>	<b>1.5%</b>
<b>Price Level</b>						
Budget	48.9%	47.6%	1.3	\$102.99	\$98.51	4.5%
Mid-Price	53.4%	52.7%	0.7	\$129.76	\$128.91	0.7%
Upscale	61.9%	61.5%	0.4	\$266.00	\$258.80	2.8%
<b>Total</b>	<b>54.0%</b>	<b>53.2%</b>	<b>0.8</b>	<b>\$149.27</b>	<b>\$147.00</b>	<b>1.5%</b>

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	42.7%	40.8%	1.9	\$111.27	\$106.63	4.4%
50-75 rooms	48.3%	48.6%	-0.3	\$110.24	\$109.44	0.7%
76-125 rooms	52.9%	53.3%	-0.4	\$125.80	\$123.83	1.6%
126-200 rooms	55.0%	54.8%	0.2	\$136.67	\$133.92	2.1%
201-500 rooms	59.0%	58.9%	0.1	\$178.82	\$175.05	2.2%
Over 500 rooms	60.1%	62.1%	-2.0	\$209.74	\$201.93	3.9%
<b>Total</b>	<b>54.7%</b>	<b>54.8%</b>	<b>-0.2</b>	<b>\$148.50</b>	<b>\$145.62</b>	<b>2.0%</b>
<b>Property Type</b>						
Limited Service	50.3%	50.2%	0.1	\$114.88	\$112.56	2.1%
Full Service	56.3%	56.7%	-0.4	\$155.90	\$152.20	2.4%
Suite Hotel	63.5%	63.2%	0.3	\$153.02	\$152.86	0.1%
Resort	57.4%	57.1%	0.4	\$265.08	\$254.39	4.2%
<b>Total</b>	<b>54.7%</b>	<b>54.8%</b>	<b>-0.2</b>	<b>\$148.50</b>	<b>\$145.62</b>	<b>2.0%</b>
<b>Price Level</b>						
Budget	49.3%	48.2%	1.1	\$101.74	\$98.24	3.6%
Mid-Price	54.8%	55.3%	-0.5	\$137.27	\$135.18	1.6%
Upscale	60.8%	61.3%	-0.5	\$241.52	\$236.27	2.2%
<b>Total</b>	<b>54.7%</b>	<b>54.8%</b>	<b>-0.2</b>	<b>\$148.50</b>	<b>\$145.62</b>	<b>2.0%</b>

\*\* 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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## BOTTOM LINE PERFORMANCE

Due to a decline in accommodation performance in 2018 in Atlantic Canada, ANOI is projected to decrease by 3.3%. The Fall 2018 Outlook projected ANOI growth at 2.9% for Atlantic Canada, however due to a lower ADR and occupancy performance, the ANOI estimate dropped significantly in 2018. ANOI performance in 2019 is projected to grow 3.0%.

The Fall Outlook forecast for Central Canada ANOI was estimated at 8.5% growth in 2018 while revised estimates show growth of 8.4% based on strong top line performance in 2018. With RevPAR growth projections of 4.0% expected for 2019, the bottom line performance for Central Canada is expected to grow 6.4%. This is based on strong performance projections for major markets in the Central Canada region.



#### 2018 ANOI Growth Estimate

Western	12.8%
Central	8.4%
Atlantic	-3.3%

#### 2019 ANOI Growth Forecast

Western	7.1%
Central	6.4%
Atlantic	3.0%

Western Canada was forecasted to realize ANOI growth of 14.1% in 2018 according to our Fall Outlook. The revised estimates show growth of 12.8% ANOI for 2018 based on the actual 2018 top line results. For 2019, the Fall Outlook projected ANOI growth of 7.1% in Western Canada. The growth projection remains unchanged due to a similar projection in RevPAR growth for 2019. According to the Conference Board of Canada, British Columbia is expected to be a top performing province in terms of GDP growth this year and Alberta is expected to have limited economic growth due to cuts in oil production.

**NOTE:** Adjusted Net Operating Income is defined as income after property taxes, insurance, management fees, franchise fees, and capital reserves; but before rent, interest, income taxes, depreciation and amortization



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