

## NATIONAL MARKET REPORT

March 2019

- In March 2019, the CBRE national hotel sample achieved a 60.3% occupancy level, a 1.3 percentage point decrease from March 2018.
- The national average daily room rate for March 2019 was \$147.75, a decrease of 0.5% from March 2018.
- Revenue per available room dropped by 2.6% to \$89.08 in March 2019 from \$91.49 in March 2018.

### FIRST QUARTER RESULTS FOR 2019

CBRE Hotels published its 2019 Market Forecast for the Canadian Lodging Sector in the December 2018 edition of our Monthly Trends report. Based on results to the end of the first quarter, with a few exceptions, hotel markets across the country look to be tracking on par or slightly behind the CBRE forecasts for 2019.

**Nationally**, to the end of the first quarter, occupancy was down 0.5 points with a 1.0% improvement in ADR over the same period in 2018. This has resulted in 0.1% growth nationally in RevPAR year-to-date, which is behind our 2019 growth forecast of 4.0%.

	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	66%	66%	◀▶ 0.0 pts	▼ 0.5 pts
ADR	\$162	\$168	▲ 3.9%	▲ 1.0%
RevPAR	\$107	\$112	▲ 4.0%	▲ 0.1%

In **Atlantic Canada**, to the end of the first quarter of 2019, occupancy dropped by 0.4 points from the same period in 2018, while ADR growth is currently tracking below CBRE's year-end forecasts. RevPAR in Atlantic Canada, which was originally forecast to see over 2.6% growth in 2019, is below forecasts, down 1.6% year to date.

	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	61%	61%	◀▶ 0.0 pts	▼ 0.4 pts
ADR	\$140	\$143	▲ 2.8%	▼ 0.7%
RevPAR	\$86	\$88	▲ 2.6%	▼ 1.6%

In **Central Canada**, to the end of the first quarter of 2019, occupancy experienced a decline of 1.4 points compared to the same period in 2018 while ADR showed growth of 1.9%. RevPAR in Central Canada which was originally forecast to see above 4.0% improvement is tracking below CBRE 2019 forecasts.

	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	70%	70%	◀▶ 0.0 pts	▼ 1.4 pts
ADR	\$165	\$171	▲ 3.6%	▲ 1.9%
RevPAR	\$115	\$120	▲ 4.0%	▼ 0.5%

In **Western Canada**, to the end of the first quarter of 2019 results, occupancy, ADR and RevPAR are tracking behind CBRE's 2019 forecasts. The region experienced a slight increase of 0.3 points in occupancy, with 0.4% improvement in ADR over the same period in 2018. This resulted in 0.9% growth in RevPAR year-to-date, which is below our 2019 forecast of 4.4%.

	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	63%	63%	◀▶ 0.0 pts	▲ 0.3 pts
ADR	\$163	\$170	▲ 4.4%	▲ 0.4%
RevPAR	\$103	\$107	▲ 4.4%	▲ 0.9%

## REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF MARCH 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>53.9%</b>	<b>53.7%</b>	<b>0.1</b>	<b>\$123.68</b>	<b>\$125.58</b>	<b>-1.5%</b>	<b>\$66.61</b>	<b>\$67.46</b>	<b>-1.3%</b>
<b>NEWFOUNDLAND</b>	<b>46.1%</b>	<b>42.5%</b>	<b>3.7</b>	<b>\$121.41</b>	<b>\$131.66</b>	<b>-7.8%</b>	<b>\$56.02</b>	<b>\$55.90</b>	<b>0.2%</b>
St. John's	45.2%	40.8%	4.3	\$118.66	\$130.48	-9.1%	\$53.61	\$53.29	0.6%
<b>PRINCE EDWARD ISLAND</b>	<b>40.1%</b>	<b>32.0%</b>	<b>8.2</b>	<b>\$111.51</b>	<b>\$106.47</b>	<b>4.7%</b>	<b>\$44.74</b>	<b>\$34.02</b>	<b>31.5%</b>
<b>NOVA SCOTIA</b>	<b>61.2%</b>	<b>64.1%</b>	<b>-2.9</b>	<b>\$128.23</b>	<b>\$130.05</b>	<b>-1.4%</b>	<b>\$78.51</b>	<b>\$83.38</b>	<b>-5.8%</b>
Halifax/Dartmouth	65.6%	70.1%	-4.6	\$132.70	\$134.65	-1.5%	\$87.00	\$94.45	-7.9%
Other Nova Scotia	52.2%	51.3%	0.9	\$116.62	\$116.70	-0.1%	\$60.93	\$59.88	1.8%
<b>NEW BRUNSWICK</b>	<b>51.6%</b>	<b>51.1%</b>	<b>0.5</b>	<b>\$118.32</b>	<b>\$117.30</b>	<b>0.9%</b>	<b>\$61.03</b>	<b>\$59.91</b>	<b>1.9%</b>
Moncton	62.0%	60.6%	1.4	\$121.05	\$122.87	-1.5%	\$75.07	\$74.44	0.8%
Other New Brunswick	46.1%	46.3%	-0.2	\$116.38	\$113.63	2.4%	\$53.61	\$52.60	1.9%
<b>CENTRAL CANADA</b>	<b>61.3%</b>	<b>63.4%</b>	<b>-2.1</b>	<b>\$152.50</b>	<b>\$151.67</b>	<b>0.5%</b>	<b>\$93.46</b>	<b>\$96.15</b>	<b>-2.8%</b>
<b>QUEBEC</b>	<b>59.4%</b>	<b>61.6%</b>	<b>-2.2</b>	<b>\$152.96</b>	<b>\$152.44</b>	<b>0.3%</b>	<b>\$90.88</b>	<b>\$93.85</b>	<b>-3.2%</b>
Greater Quebec City	59.3%	59.2%	0.1	\$138.01	\$134.70	2.5%	\$81.87	\$79.71	2.7%
Other Quebec	58.3%	63.4%	-5.1	\$163.61	\$160.60	1.9%	\$95.31	\$101.80	-6.4%
Greater Montreal	60.0%	61.4%	-1.4	\$151.97	\$153.46	-1.0%	\$91.20	\$94.22	-3.2%
Downtown Montreal	56.0%	58.3%	-2.3	\$160.98	\$164.52	-2.1%	\$90.15	\$95.97	-6.1%
Montreal Airport/Laval	70.9%	71.1%	-0.2	\$145.72	\$144.12	1.1%	\$103.31	\$102.47	0.8%
<b>ONTARIO</b>	<b>61.9%</b>	<b>64.0%</b>	<b>-2.1</b>	<b>\$152.41</b>	<b>\$151.45</b>	<b>0.6%</b>	<b>\$94.39</b>	<b>\$96.96</b>	<b>-2.7%</b>
Greater Toronto Area (GTA)	69.3%	72.1%	-2.8	\$175.54	\$175.56	0.0%	\$121.71	\$126.55	-3.8%
Downtown Toronto	72.7%	76.3%	-3.6	\$235.82	\$237.70	-0.8%	\$171.48	\$181.31	-5.4%
Toronto Airport	74.6%	75.1%	-0.4	\$151.26	\$151.43	-0.1%	\$112.90	\$113.67	-0.7%
GTA West	65.2%	68.6%	-3.4	\$132.02	\$128.38	2.8%	\$86.14	\$88.13	-2.3%
GTA East/North	64.4%	66.9%	-2.5	\$131.93	\$128.83	2.4%	\$84.99	\$86.15	-1.3%
Eastern Ontario	47.9%	49.8%	-1.9	\$121.10	\$120.17	0.8%	\$58.02	\$59.83	-3.0%
Kingston	54.9%	54.5%	0.4	\$125.83	\$124.64	1.0%	\$69.13	\$67.96	1.7%
Other Eastern Ontario	44.2%	47.2%	-3.0	\$117.97	\$117.31	0.6%	\$52.13	\$55.35	-5.8%
Ottawa	63.3%	66.2%	-2.9	\$156.76	\$155.10	1.1%	\$99.30	\$102.71	-3.3%
Downtown Ottawa	63.7%	66.3%	-2.7	\$170.22	\$166.58	2.2%	\$108.37	\$110.51	-1.9%
Ottawa West	66.8%	69.0%	-2.1	\$143.52	\$143.29	0.2%	\$95.94	\$98.85	-2.9%
Ottawa East	54.4%	60.8%	-6.4	\$129.39	\$128.76	0.5%	\$70.41	\$78.30	-10.1%
Southern Ontario	54.9%	56.5%	-1.7	\$121.02	\$118.43	2.2%	\$66.42	\$66.96	-0.8%
London	64.1%	63.1%	1.0	\$125.69	\$114.34	9.9%	\$80.53	\$72.13	11.7%
Windsor	60.2%	62.4%	-2.3	\$119.31	\$125.83	-5.2%	\$71.81	\$78.58	-8.6%
Kitchener/Waterloo/Cambridge/Guelph	59.4%	60.4%	-1.0	\$122.75	\$119.63	2.6%	\$72.93	\$72.26	0.9%
Hamilton/Brantford	58.4%	69.8%	-11.4	\$132.62	\$132.19	0.3%	\$77.48	\$92.31	-16.1%
Niagara Falls	51.0%	52.6%	-1.6	\$119.62	\$118.55	0.9%	\$60.98	\$62.37	-2.2%
Other Niagara Region	41.1%	44.8%	-3.8	\$112.19	\$113.89	-1.5%	\$46.07	\$51.04	-9.7%
Other Southern Ontario	52.3%	50.2%	2.1	\$109.78	\$106.18	3.4%	\$57.41	\$53.25	7.8%
Central Ontario	50.9%	50.1%	0.9	\$135.45	\$133.82	1.2%	\$68.99	\$66.99	3.0%
North Eastern Ontario	61.3%	63.9%	-2.6	\$122.89	\$121.97	0.8%	\$75.36	\$77.93	-3.3%
North Bay	60.2%	58.6%	1.5	\$118.93	\$127.17	-6.5%	\$71.56	\$74.56	-4.0%
Sudbury	66.0%	69.7%	-3.7	\$122.86	\$118.56	3.6%	\$81.10	\$82.62	-1.8%
North Central Ontario									
Sault Ste. Marie	51.2%	45.3%	5.9	\$106.38	\$103.15	3.1%	\$54.49	\$46.70	16.7%
North Western Ontario	67.7%	70.4%	-2.8	\$124.62	\$120.28	3.6%	\$84.31	\$84.74	-0.5%
Thunder Bay	71.4%	73.5%	-2.1	\$121.60	\$119.43	1.8%	\$86.84	\$87.76	-1.1%

\* Based on the operating results of 249,545 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 MARCH 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>60.3%</b>	<b>61.0%</b>	<b>-0.8</b>	<b>\$146.16</b>	<b>\$148.23</b>	<b>-1.4%</b>	<b>\$88.09</b>	<b>\$90.45</b>	<b>-2.6%</b>
<b>MANITOBA</b>	<b>68.8%</b>	<b>66.9%</b>	<b>1.9</b>	<b>\$124.96</b>	<b>\$124.59</b>	<b>0.3%</b>	<b>\$86.00</b>	<b>\$83.37</b>	<b>3.2%</b>
Winnipeg	69.4%	69.0%	0.4	\$125.45	\$126.37	-0.7%	\$87.12	\$87.20	-0.1%
Brandon	74.9%	62.5%	12.4	\$128.21	\$119.39	7.4%	\$96.05	\$74.61	28.7%
Other Manitoba	60.0%	60.3%	-0.3	\$118.36	\$119.11	-0.6%	\$71.05	\$71.87	-1.2%
<b>SASKATCHEWAN</b>	<b>53.9%</b>	<b>56.3%</b>	<b>-2.4</b>	<b>\$117.92</b>	<b>\$120.28</b>	<b>-2.0%</b>	<b>\$63.56</b>	<b>\$67.71</b>	<b>-6.1%</b>
Regina	54.4%	63.9%	-9.6	\$116.18	\$124.51	-6.7%	\$63.17	\$79.62	-20.7%
Saskatoon	62.8%	61.9%	0.9	\$126.40	\$124.19	1.8%	\$79.42	\$76.87	3.3%
Other Saskatchewan	45.8%	45.7%	0.1	\$109.28	\$111.28	-1.8%	\$50.08	\$50.89	-1.6%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>53.6%</b>	<b>54.0%</b>	<b>-0.3</b>	<b>\$125.72</b>	<b>\$128.11</b>	<b>-1.9%</b>	<b>\$67.44</b>	<b>\$69.14</b>	<b>-2.5%</b>
<b>Calgary</b>	<b>53.1%</b>	<b>55.8%</b>	<b>-2.6</b>	<b>\$134.15</b>	<b>\$136.31</b>	<b>-1.6%</b>	<b>\$71.29</b>	<b>\$76.02</b>	<b>-6.2%</b>
Calgary Airport	57.3%	56.4%	0.9	\$113.41	\$115.70	-2.0%	\$64.96	\$65.22	-0.4%
Downtown Calgary	48.3%	54.8%	-6.6	\$175.65	\$178.52	-1.6%	\$84.77	\$97.90	-13.4%
Calgary Northwest	52.7%	54.4%	-1.7	\$110.90	\$107.68	3.0%	\$58.43	\$58.61	-0.3%
Calgary South	53.3%	56.9%	-3.6	\$123.97	\$123.50	0.4%	\$66.09	\$70.24	-5.9%
<b>Edmonton</b>	<b>60.6%</b>	<b>61.8%</b>	<b>-1.1</b>	<b>\$129.38</b>	<b>\$131.93</b>	<b>-1.9%</b>	<b>\$78.41</b>	<b>\$81.47</b>	<b>-3.8%</b>
Downtown Edmonton	64.5%	67.3%	-2.9	\$154.64	\$157.24	-1.7%	\$99.71	\$105.90	-5.8%
Edmonton South	58.1%	58.5%	-0.4	\$114.81	\$115.84	-0.9%	\$66.67	\$67.76	-1.6%
Edmonton West	59.8%	61.1%	-1.4	\$119.50	\$122.97	-2.8%	\$71.44	\$75.17	-5.0%
<b>Other Alberta</b>	<b>49.6%</b>	<b>47.8%</b>	<b>1.7</b>	<b>\$116.37</b>	<b>\$118.49</b>	<b>-1.8%</b>	<b>\$57.68</b>	<b>\$56.66</b>	<b>1.8%</b>
Lethbridge	67.6%	48.8%	18.8	\$114.54	\$111.97	2.3%	\$77.49	\$54.65	41.8%
Red Deer	46.4%	45.4%	1.1	\$110.06	\$109.97	0.1%	\$51.12	\$49.90	2.4%
Other Alberta Communities	48.1%	47.3%	0.9	\$118.02	\$120.80	-2.3%	\$56.82	\$57.11	-0.5%
<b>Alberta Resorts</b>	<b>59.5%</b>	<b>57.2%</b>	<b>2.4</b>	<b>\$210.49</b>	<b>\$212.70</b>	<b>-1.0%</b>	<b>\$125.30</b>	<b>\$121.60</b>	<b>3.0%</b>
<b>BRITISH COLUMBIA</b>	<b>67.5%</b>	<b>68.4%</b>	<b>-0.9</b>	<b>\$166.46</b>	<b>\$167.44</b>	<b>-0.6%</b>	<b>\$112.34</b>	<b>\$114.46</b>	<b>-1.9%</b>
<b>Greater Vancouver</b>	<b>74.7%</b>	<b>77.2%</b>	<b>-2.4</b>	<b>\$174.09</b>	<b>\$172.16</b>	<b>1.1%</b>	<b>\$130.12</b>	<b>\$132.88</b>	<b>-2.1%</b>
Airport (Richmond)	79.1%	79.1%	-0.1	\$159.93	\$148.65	7.6%	\$126.49	\$117.65	7.5%
Downtown Vancouver	72.4%	76.9%	-4.5	\$202.50	\$202.18	0.2%	\$146.61	\$155.51	-5.7%
Langley/Surrey	74.4%	73.3%	1.1	\$126.29	\$121.06	4.3%	\$93.99	\$88.77	5.9%
Other Vancouver	76.2%	77.7%	-1.5	\$140.98	\$135.39	4.1%	\$107.47	\$105.23	2.1%
<b>Vancouver Island</b>	<b>69.6%</b>	<b>68.1%</b>	<b>1.5</b>	<b>\$139.30</b>	<b>\$133.61</b>	<b>4.3%</b>	<b>\$96.97</b>	<b>\$91.01</b>	<b>6.5%</b>
Campbell River	72.5%	80.3%	-7.7	\$106.34	\$102.83	3.4%	\$77.12	\$82.54	-6.6%
Greater Victoria	70.7%	71.1%	-0.4	\$141.67	\$135.67	4.4%	\$100.15	\$96.44	3.9%
Nanaimo	73.3%	63.7%	9.7	\$134.22	\$124.17	8.1%	\$98.39	\$79.03	24.5%
Parksville/Qualicum Beach	66.1%	62.2%	3.9	\$129.91	\$127.07	2.2%	\$85.91	\$79.09	8.6%
Other Vancouver Island	64.3%	59.2%	5.1	\$148.67	\$148.41	0.2%	\$95.62	\$87.83	8.9%
<b>Whistler Resort Area</b>	<b>87.5%</b>	<b>88.1%</b>	<b>-0.6</b>	<b>\$380.78</b>	<b>\$395.89</b>	<b>-3.8%</b>	<b>\$333.23</b>	<b>\$348.68</b>	<b>-4.4%</b>
<b>Other British Columbia</b>	<b>55.6%</b>	<b>54.9%</b>	<b>0.7</b>	<b>\$120.25</b>	<b>\$120.33</b>	<b>-0.1%</b>	<b>\$66.83</b>	<b>\$66.09</b>	<b>1.1%</b>
Abbotsford/Chilliwack	78.3%	69.6%	8.7	\$108.18	\$103.02	5.0%	\$84.68	\$71.73	18.1%
Kamloops	55.0%	49.3%	5.6	\$100.93	\$102.68	-1.7%	\$55.49	\$50.67	9.5%
Kelowna	57.7%	61.2%	-3.5	\$120.19	\$118.36	1.5%	\$69.37	\$72.43	-4.2%
Penticton	48.4%	52.6%	-4.2	\$116.14	\$112.75	3.0%	\$56.24	\$59.31	-5.2%
Prince George	61.5%	66.6%	-5.1	\$116.60	\$120.27	-3.1%	\$71.72	\$80.14	-10.5%
Other B.C. Communities	51.9%	51.5%	0.3	\$128.03	\$128.00	0.0%	\$66.43	\$65.96	0.7%
<b>NORTHWEST TERRITORIES</b>	<b>73.5%</b>	<b>88.8%</b>	<b>-15.3</b>	<b>\$148.59</b>	<b>\$157.06</b>	<b>-5.4%</b>	<b>\$109.25</b>	<b>\$139.51</b>	<b>-21.7%</b>
<b>YUKON</b>	<b>56.6%</b>	<b>57.6%</b>	<b>-1.0</b>	<b>\$129.72</b>	<b>\$127.40</b>	<b>1.8%</b>	<b>\$73.41</b>	<b>\$73.33</b>	<b>0.1%</b>
<b>CANADA</b>	<b>60.3%</b>	<b>61.6%</b>	<b>-1.3</b>	<b>\$147.75</b>	<b>\$148.50</b>	<b>-0.5%</b>	<b>\$89.08</b>	<b>\$91.49</b>	<b>-2.6%</b>

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## REPORT OF ROOMS OPERATIONS BY LOCATION THREE MONTHS ENDED MARCH 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>46.9%</b>	<b>47.3%</b>	<b>-0.4</b>	<b>\$122.50</b>	<b>\$123.41</b>	<b>-0.7%</b>	<b>\$57.39</b>	<b>\$58.32</b>	<b>-1.6%</b>
<b>NEWFOUNDLAND</b>	<b>39.3%</b>	<b>39.6%</b>	<b>-0.3</b>	<b>\$121.40</b>	<b>\$131.62</b>	<b>-7.8%</b>	<b>\$47.76</b>	<b>\$52.12</b>	<b>-8.4%</b>
St. John's	38.6%	38.6%	-0.1	\$119.52	\$130.83	-8.6%	\$46.10	\$50.53	-8.8%
<b>PRINCE EDWARD ISLAND</b>	<b>39.8%</b>	<b>37.6%</b>	<b>2.2</b>	<b>\$114.11</b>	<b>\$111.46</b>	<b>2.4%</b>	<b>\$45.40</b>	<b>\$41.92</b>	<b>8.3%</b>
<b>NOVA SCOTIA</b>	<b>51.7%</b>	<b>51.7%</b>	<b>0.1</b>	<b>\$125.22</b>	<b>\$126.03</b>	<b>-0.6%</b>	<b>\$64.78</b>	<b>\$65.12</b>	<b>-0.5%</b>
Halifax/Dartmouth	54.0%	55.4%	-1.4	\$129.43	\$130.38	-0.7%	\$69.85	\$72.24	-3.3%
Other Nova Scotia	47.0%	43.6%	3.4	\$115.09	\$114.12	0.8%	\$54.12	\$49.76	8.8%
<b>NEW BRUNSWICK</b>	<b>46.0%</b>	<b>47.0%</b>	<b>-1.0</b>	<b>\$117.96</b>	<b>\$116.06</b>	<b>1.6%</b>	<b>\$54.31</b>	<b>\$54.55</b>	<b>-0.4%</b>
Moncton	52.3%	54.9%	-2.6	\$120.24	\$121.45	-1.0%	\$62.85	\$66.64	-5.7%
Other New Brunswick	42.8%	43.1%	-0.4	\$116.50	\$112.67	3.4%	\$49.82	\$48.58	2.5%
<b>CENTRAL CANADA</b>	<b>58.5%</b>	<b>59.9%</b>	<b>-1.4</b>	<b>\$151.45</b>	<b>\$148.67</b>	<b>1.9%</b>	<b>\$88.61</b>	<b>\$89.05</b>	<b>-0.5%</b>
<b>QUEBEC</b>	<b>57.8%</b>	<b>59.4%</b>	<b>-1.6</b>	<b>\$155.86</b>	<b>\$153.22</b>	<b>1.7%</b>	<b>\$90.05</b>	<b>\$90.94</b>	<b>-1.0%</b>
Greater Quebec City	56.4%	57.0%	-0.6	\$144.64	\$138.40	4.5%	\$81.51	\$78.82	3.4%
Other Quebec	56.3%	59.6%	-3.3	\$166.46	\$162.96	2.2%	\$93.73	\$97.13	-3.5%
Greater Montreal	58.9%	59.9%	-1.1	\$153.93	\$152.71	0.8%	\$90.64	\$91.54	-1.0%
Downtown Montreal	54.2%	55.4%	-1.2	\$163.80	\$164.20	-0.2%	\$88.75	\$90.91	-2.4%
Montreal Airport/Laval	70.7%	72.5%	-1.8	\$146.97	\$143.14	2.7%	\$103.96	\$103.78	0.2%
<b>ONTARIO</b>	<b>58.8%</b>	<b>60.1%</b>	<b>-1.3</b>	<b>\$150.10</b>	<b>\$147.27</b>	<b>1.9%</b>	<b>\$88.21</b>	<b>\$88.50</b>	<b>-0.3%</b>
Greater Toronto Area (GTA)	66.4%	68.2%	-1.8	\$169.72	\$166.52	1.9%	\$112.67	\$113.59	-0.8%
Downtown Toronto	66.5%	69.1%	-2.6	\$219.63	\$217.31	1.1%	\$146.03	\$150.25	-2.8%
Toronto Airport	76.3%	77.0%	-0.7	\$158.82	\$153.09	3.7%	\$121.20	\$117.84	2.8%
GTA West	64.0%	65.9%	-1.9	\$132.12	\$127.50	3.6%	\$84.56	\$84.04	0.6%
GTA East/North	61.8%	63.3%	-1.4	\$131.99	\$128.91	2.4%	\$81.60	\$81.56	0.1%
Eastern Ontario	46.4%	47.5%	-1.1	\$120.73	\$117.02	3.2%	\$55.99	\$55.56	0.8%
Kingston	50.9%	51.7%	-0.8	\$123.08	\$117.59	4.7%	\$62.61	\$60.78	3.0%
Other Eastern Ontario	44.0%	45.1%	-1.1	\$119.27	\$116.65	2.2%	\$52.44	\$52.62	-0.3%
Ottawa	61.5%	65.6%	-4.1	\$159.05	\$160.00	-0.6%	\$97.76	\$104.90	-6.8%
Downtown Ottawa	62.7%	67.1%	-4.4	\$173.24	\$173.47	-0.1%	\$108.67	\$116.48	-6.7%
Ottawa West	62.0%	67.3%	-5.3	\$144.12	\$143.85	0.2%	\$89.34	\$96.78	-7.7%
Ottawa East	55.1%	56.2%	-1.0	\$129.62	\$130.12	-0.4%	\$71.48	\$73.11	-2.2%
Southern Ontario	51.0%	51.5%	-0.5	\$120.04	\$116.50	3.0%	\$61.17	\$59.97	2.0%
London	62.5%	61.7%	0.8	\$121.02	\$114.95	5.3%	\$75.69	\$70.94	6.7%
Windsor	54.6%	55.9%	-1.3	\$118.50	\$123.41	-4.0%	\$64.75	\$69.03	-6.2%
Kitchener/Waterloo/Cambridge/Guelph	59.1%	57.0%	2.1	\$123.38	\$119.22	3.5%	\$72.86	\$67.91	7.3%
Hamilton/Brantford	54.5%	65.0%	-10.5	\$130.68	\$127.60	2.4%	\$71.20	\$82.92	-14.1%
Niagara Falls	44.9%	45.1%	-0.1	\$119.08	\$114.65	3.9%	\$53.49	\$51.67	3.5%
Other Niagara Region	38.1%	39.5%	-1.4	\$112.40	\$111.35	0.9%	\$42.82	\$43.94	-2.6%
Other Southern Ontario	48.7%	48.3%	0.4	\$110.86	\$108.39	2.3%	\$53.96	\$52.31	3.2%
Central Ontario	49.0%	49.2%	-0.1	\$142.07	\$138.19	2.8%	\$69.68	\$67.93	2.6%
North Eastern Ontario	55.4%	55.3%	0.2	\$122.48	\$120.08	2.0%	\$67.90	\$66.35	2.3%
North Bay	52.7%	47.2%	5.5	\$115.60	\$120.74	-4.3%	\$60.89	\$56.98	6.9%
Sudbury	59.0%	58.4%	0.6	\$122.30	\$118.09	3.6%	\$72.12	\$68.97	4.6%
North Central Ontario									
Sault Ste. Marie	45.7%	43.0%	2.7	\$107.05	\$105.17	1.8%	\$48.94	\$45.27	8.1%
North Western Ontario	61.1%	62.4%	-1.2	\$123.60	\$118.30	4.5%	\$75.57	\$73.78	2.4%
Thunder Bay	63.2%	63.8%	-0.7	\$120.94	\$117.39	3.0%	\$76.41	\$74.95	1.9%

\*\* 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 THREE MONTHS ENDED MARCH 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>56.2%</b>	<b>55.9%</b>	<b>0.3</b>	<b>\$148.08</b>	<b>\$147.46</b>	<b>0.4%</b>	<b>\$83.21</b>	<b>\$82.43</b>	<b>0.9%</b>
<b>MANITOBA</b>	<b>63.3%</b>	<b>62.2%</b>	<b>1.1</b>	<b>\$124.60</b>	<b>\$123.44</b>	<b>0.9%</b>	<b>\$78.87</b>	<b>\$76.77</b>	<b>2.7%</b>
Winnipeg	64.9%	63.0%	1.9	\$125.48	\$124.61	0.7%	\$81.41	\$78.52	3.7%
Brandon	63.3%	59.1%	4.2	\$122.99	\$120.84	1.8%	\$77.87	\$71.42	9.0%
Other Manitoba	55.6%	60.8%	-5.3	\$121.24	\$119.55	1.4%	\$67.35	\$72.73	-7.4%
<b>SASKATCHEWAN</b>	<b>50.6%</b>	<b>51.0%</b>	<b>-0.4</b>	<b>\$116.70</b>	<b>\$117.59</b>	<b>-0.8%</b>	<b>\$59.08</b>	<b>\$59.99</b>	<b>-1.5%</b>
Regina	50.0%	52.4%	-2.4	\$114.39	\$119.76	-4.5%	\$57.23	\$62.79	-8.8%
Saskatoon	56.9%	57.5%	-0.6	\$124.57	\$122.95	1.3%	\$70.84	\$70.66	0.3%
Other Saskatchewan	45.6%	44.5%	1.1	\$109.93	\$109.80	0.1%	\$50.12	\$48.84	2.6%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>50.0%</b>	<b>49.6%</b>	<b>0.4</b>	<b>\$125.88</b>	<b>\$127.07</b>	<b>-0.9%</b>	<b>\$62.93</b>	<b>\$63.05</b>	<b>-0.2%</b>
<b>Calgary</b>	<b>51.3%</b>	<b>51.6%</b>	<b>-0.3</b>	<b>\$135.59</b>	<b>\$135.01</b>	<b>0.4%</b>	<b>\$69.58</b>	<b>\$69.70</b>	<b>-0.2%</b>
Calgary Airport	53.4%	52.2%	1.3	\$113.45	\$114.31	-0.8%	\$60.63	\$59.61	1.7%
Calgary Downtown	49.9%	52.5%	-2.6	\$180.31	\$176.22	2.3%	\$89.92	\$92.48	-2.8%
Calgary Northwest	51.9%	48.6%	3.4	\$108.97	\$102.99	5.8%	\$56.58	\$50.01	13.1%
Calgary South	48.6%	50.5%	-2.0	\$123.32	\$123.24	0.1%	\$59.93	\$62.29	-3.8%
<b>Edmonton</b>	<b>54.9%</b>	<b>55.0%</b>	<b>-0.1</b>	<b>\$127.92</b>	<b>\$129.79</b>	<b>-1.4%</b>	<b>\$70.27</b>	<b>\$71.44</b>	<b>-1.6%</b>
Downtown Edmonton	62.4%	62.2%	0.2	\$151.79	\$152.33	-0.4%	\$94.76	\$94.75	0.0%
Edmonton South	53.5%	53.1%	0.4	\$113.28	\$113.14	0.1%	\$60.65	\$60.13	0.9%
Edmonton West	49.9%	51.0%	-1.1	\$118.43	\$124.73	-5.0%	\$59.15	\$63.63	-7.0%
<b>Other Alberta</b>	<b>45.9%</b>	<b>44.8%</b>	<b>1.2</b>	<b>\$116.75</b>	<b>\$118.72</b>	<b>-1.7%</b>	<b>\$53.64</b>	<b>\$53.17</b>	<b>0.9%</b>
Lethbridge	57.8%	44.6%	13.2	\$111.77	\$111.41	0.3%	\$64.55	\$49.66	30.0%
Red Deer	45.2%	39.6%	5.6	\$113.99	\$109.07	4.5%	\$51.51	\$43.22	19.2%
Other Alberta Communities	44.8%	45.2%	-0.4	\$118.29	\$121.02	-2.3%	\$53.05	\$54.72	-3.1%
<b>Alberta Resorts</b>	<b>55.2%</b>	<b>51.8%</b>	<b>3.5</b>	<b>\$211.28</b>	<b>\$210.54</b>	<b>0.4%</b>	<b>\$116.70</b>	<b>\$108.98</b>	<b>7.1%</b>
<b>BRITISH COLUMBIA</b>	<b>62.9%</b>	<b>62.5%</b>	<b>0.4</b>	<b>\$170.93</b>	<b>\$167.58</b>	<b>2.0%</b>	<b>\$107.47</b>	<b>\$104.72</b>	<b>2.6%</b>
<b>Greater Vancouver</b>	<b>71.3%</b>	<b>70.8%</b>	<b>0.4</b>	<b>\$170.95</b>	<b>\$164.59</b>	<b>3.9%</b>	<b>\$121.83</b>	<b>\$116.58</b>	<b>4.5%</b>
Airport (Richmond)	77.3%	76.3%	1.0	\$156.79	\$146.29	7.2%	\$121.15	\$111.64	8.5%
Downtown Vancouver	69.4%	69.6%	-0.1	\$198.28	\$191.71	3.4%	\$137.69	\$133.36	3.2%
Langley/Surrey	66.7%	64.7%	2.0	\$122.66	\$116.72	5.1%	\$81.77	\$75.47	8.4%
Other Vancouver	71.8%	71.2%	0.6	\$137.26	\$130.37	5.3%	\$98.51	\$92.81	6.1%
<b>Vancouver Island</b>	<b>61.0%</b>	<b>59.8%</b>	<b>1.3</b>	<b>\$133.63</b>	<b>\$127.89</b>	<b>4.5%</b>	<b>\$81.54</b>	<b>\$76.42</b>	<b>6.7%</b>
Campbell River	63.0%	72.1%	-9.1	\$107.12	\$100.26	6.8%	\$67.47	\$72.27	-6.6%
Greater Victoria	61.4%	62.0%	-0.6	\$135.86	\$128.10	6.1%	\$83.48	\$79.47	5.1%
Nanaimo	65.5%	56.1%	9.5	\$129.49	\$121.45	6.6%	\$84.87	\$68.11	24.6%
Parksville/Qualicum Beach	55.2%	51.4%	3.8	\$119.15	\$116.01	2.7%	\$65.80	\$59.67	10.3%
Other Vancouver Island	59.2%	54.8%	4.4	\$143.92	\$150.27	-4.2%	\$85.19	\$82.37	3.4%
<b>Whistler Resort Area</b>	<b>85.9%</b>	<b>87.2%</b>	<b>-1.3</b>	<b>\$453.56</b>	<b>\$433.69</b>	<b>4.6%</b>	<b>\$389.63</b>	<b>\$378.21</b>	<b>3.0%</b>
<b>Other British Columbia</b>	<b>50.6%</b>	<b>49.7%</b>	<b>0.9</b>	<b>\$120.33</b>	<b>\$120.44</b>	<b>-0.1%</b>	<b>\$60.85</b>	<b>\$59.85</b>	<b>1.7%</b>
Abbotsford/Chilliwack	64.9%	59.2%	5.7	\$104.67	\$100.90	3.7%	\$67.93	\$59.69	13.8%
Kamloops	47.7%	42.6%	5.1	\$99.18	\$99.47	-0.3%	\$47.27	\$42.34	11.6%
Kelowna	52.0%	51.8%	0.2	\$117.14	\$116.21	0.8%	\$60.88	\$60.19	1.1%
Penticton	32.7%	42.2%	-9.5	\$109.31	\$107.94	1.3%	\$35.79	\$45.59	-21.5%
Prince George	52.6%	57.2%	-4.6	\$116.98	\$121.64	-3.8%	\$61.53	\$69.55	-11.5%
Other B.C. Communities	50.1%	49.2%	0.9	\$129.37	\$129.09	0.2%	\$64.83	\$63.50	2.1%
<b>NORTHWEST TERRITORIES</b>	<b>73.0%</b>	<b>83.4%</b>	<b>-10.5</b>	<b>\$149.48</b>	<b>\$154.23</b>	<b>-3.1%</b>	<b>\$109.05</b>	<b>\$128.69</b>	<b>-15.3%</b>
<b>YUKON</b>	<b>53.8%</b>	<b>53.0%</b>	<b>0.8</b>	<b>\$129.11</b>	<b>\$123.11</b>	<b>4.9%</b>	<b>\$69.48</b>	<b>\$65.28</b>	<b>6.4%</b>
<b>CANADA</b>	<b>56.6%</b>	<b>57.2%</b>	<b>-0.5</b>	<b>\$148.21</b>	<b>\$146.69</b>	<b>1.0%</b>	<b>\$83.90</b>	<b>\$83.84</b>	<b>0.1%</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 MARCH 2019\*

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	37.4%	35.3%	2.1	\$117.09	\$114.36	2.4%
50-75 rooms	48.2%	45.5%	2.7	\$104.79	\$106.40	-1.5%
76-125 rooms	53.6%	56.0%	-2.4	\$119.50	\$120.90	-1.2%
126-200 rooms	60.1%	59.7%	0.4	\$131.46	\$132.88	-1.1%
201-500 rooms	51.9%	49.8%	2.1	\$132.86	\$135.70	-2.1%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>53.9%</b>	<b>53.7%</b>	<b>0.1</b>	<b>\$123.68</b>	<b>\$125.58</b>	<b>-1.5%</b>
<b>Property Type</b>						
Limited Service	53.7%	53.8%	0.0	\$120.27	\$122.42	-1.8%
Full Service	53.6%	53.5%	0.1	\$125.24	\$126.53	-1.0%
Suite Hotel	67.4%	70.5%	-3.2	\$136.26	\$138.69	-1.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>53.9%</b>	<b>53.7%</b>	<b>0.1</b>	<b>\$123.68</b>	<b>\$125.58</b>	<b>-1.5%</b>
<b>Price Level</b>						
Budget	42.9%	41.1%	1.8	\$100.07	\$100.66	-0.6%
Mid-Price	56.6%	56.8%	-0.1	\$126.83	\$128.69	-1.4%
Upscale	50.4%	53.3%	-2.9	\$141.93	\$145.61	-2.5%
<b>Total</b>	<b>53.9%</b>	<b>53.7%</b>	<b>0.1</b>	<b>\$123.68</b>	<b>\$125.58</b>	<b>-1.5%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	45.9%	46.3%	-0.4	\$121.59	\$114.41	6.3%
50-75 rooms	54.4%	54.3%	0.1	\$112.94	\$113.06	-0.1%
76-125 rooms	60.5%	62.4%	-1.9	\$127.25	\$124.77	2.0%
126-200 rooms	60.4%	63.3%	-2.9	\$139.44	\$135.80	2.7%
201-500 rooms	64.0%	66.3%	-2.3	\$173.14	\$173.69	-0.3%
Over 500 rooms	66.5%	69.6%	-3.1	\$200.19	\$201.22	-0.5%
<b>Total</b>	<b>61.3%</b>	<b>63.4%</b>	<b>-2.1</b>	<b>\$152.50</b>	<b>\$151.67</b>	<b>0.5%</b>
<b>Property Type</b>						
Limited Service	58.0%	59.0%	-1.0	\$117.51	\$115.09	2.1%
Full Service	61.7%	64.6%	-2.9	\$166.78	\$165.60	0.7%
Suite Hotel	71.1%	70.5%	0.6	\$151.38	\$153.67	-1.5%
Resort	59.4%	63.5%	-4.1	\$209.91	\$206.96	1.4%
<b>Total</b>	<b>61.3%</b>	<b>63.4%</b>	<b>-2.1</b>	<b>\$152.50</b>	<b>\$151.67</b>	<b>0.5%</b>
<b>Price Level</b>						
Budget	55.3%	56.2%	-1.0	\$100.10	\$97.93	2.2%
Mid-Price	62.5%	65.3%	-2.9	\$147.86	\$146.55	0.9%
Upscale	64.8%	65.9%	-1.1	\$231.66	\$234.98	-1.4%
<b>Total</b>	<b>61.3%</b>	<b>63.4%</b>	<b>-2.1</b>	<b>\$152.50</b>	<b>\$151.67</b>	<b>0.5%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	48.5%	45.7%	2.8	\$103.87	\$102.99	0.8%
50-75 rooms	55.5%	55.0%	0.5	\$110.21	\$110.52	-0.3%
76-125 rooms	59.0%	59.4%	-0.4	\$125.31	\$126.30	-0.8%
126-200 rooms	61.6%	62.2%	-0.7	\$135.22	\$138.21	-2.2%
201-500 rooms	64.3%	66.1%	-1.8	\$180.38	\$182.43	-1.1%
Over 500 rooms	67.5%	72.8%	-5.3	\$270.30	\$264.45	2.2%
<b>Total</b>	<b>60.3%</b>	<b>61.0%</b>	<b>-0.8</b>	<b>\$146.16</b>	<b>\$148.23</b>	<b>-1.4%</b>
<b>Property Type</b>						
Limited Service	55.6%	55.1%	0.5	\$112.98	\$113.02	0.0%
Full Service	63.0%	64.5%	-1.4	\$152.53	\$153.06	-0.3%
Suite Hotel	63.5%	70.2%	-6.7	\$153.71	\$166.21	-7.5%
Resort	66.0%	64.6%	1.4	\$245.94	\$249.66	-1.5%
<b>Total</b>	<b>60.3%</b>	<b>61.0%</b>	<b>-0.8</b>	<b>\$146.16</b>	<b>\$148.23</b>	<b>-1.4%</b>
<b>Price Level</b>						
Budget	56.0%	53.7%	2.4	\$103.77	\$101.70	2.0%
Mid-Price	59.9%	61.0%	-1.1	\$131.13	\$131.82	-0.5%
Upscale	66.4%	69.0%	-2.6	\$248.51	\$253.96	-2.1%
<b>Total</b>	<b>60.3%</b>	<b>61.0%</b>	<b>-0.8</b>	<b>\$146.16</b>	<b>\$148.23</b>	<b>-1.4%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	47.1%	45.5%	1.6	\$110.65	\$108.06	2.4%
50-75 rooms	54.4%	53.8%	0.5	\$110.75	\$111.13	-0.3%
76-125 rooms	59.1%	60.3%	-1.2	\$125.66	\$125.29	0.3%
126-200 rooms	60.9%	62.5%	-1.6	\$136.85	\$136.65	0.1%
201-500 rooms	63.4%	65.3%	-1.8	\$174.45	\$175.95	-0.9%
Over 500 rooms	66.8%	70.4%	-3.6	\$218.02	\$217.67	0.2%
<b>Total</b>	<b>60.3%</b>	<b>61.6%</b>	<b>-1.3</b>	<b>\$147.75</b>	<b>\$148.50</b>	<b>-0.5%</b>
<b>Property Type</b>						
Limited Service	56.4%	56.5%	-0.1	\$115.41	\$114.63	0.7%
Full Service	61.7%	63.8%	-2.1	\$158.30	\$158.09	0.1%
Suite Hotel	68.4%	70.4%	-2.1	\$151.35	\$156.94	-3.6%
Resort	63.3%	63.2%	0.1	\$234.79	\$236.58	-0.8%
<b>Total</b>	<b>60.3%</b>	<b>61.6%</b>	<b>-1.3</b>	<b>\$147.75</b>	<b>\$148.50</b>	<b>-0.5%</b>
<b>Price Level</b>						
Budget	54.7%	54.2%	0.5	\$101.56	\$99.52	2.1%
Mid-Price	60.8%	62.5%	-1.7	\$138.30	\$138.21	0.1%
Upscale	65.2%	67.1%	-1.9	\$238.17	\$242.60	-1.8%
<b>Total</b>	<b>60.3%</b>	<b>61.6%</b>	<b>-1.3</b>	<b>\$147.75</b>	<b>\$148.50</b>	<b>-0.5%</b>

\* Based on the operating results of 249,545 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 THREE MONTHS ENDED MARCH 2019

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	36.4%	31.7%	4.8	\$115.11	\$113.90	1.1%
50-75 rooms	42.6%	40.9%	1.7	\$102.96	\$104.19	-1.2%
76-125 rooms	46.7%	49.8%	-3.1	\$118.34	\$118.16	0.1%
126-200 rooms	51.4%	51.3%	0.1	\$129.96	\$130.40	-0.3%
201-500 rooms	45.0%	44.0%	1.1	\$132.62	\$135.75	-2.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>46.9%</b>	<b>47.3%</b>	<b>-0.4</b>	<b>\$122.50</b>	<b>\$123.41</b>	<b>-0.7%</b>
<b>Property Type</b>						
Limited Service	47.5%	48.5%	-1.0	\$119.63	\$120.01	-0.3%
Full Service	46.1%	46.1%	-0.1	\$123.60	\$125.15	-1.2%
Suite Hotel	57.9%	57.8%	0.1	\$135.24	\$133.96	1.0%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>46.9%</b>	<b>47.3%</b>	<b>-0.4</b>	<b>\$122.50</b>	<b>\$123.41</b>	<b>-0.7%</b>
<b>Price Level</b>						
Budget	37.9%	36.8%	1.1	\$98.20	\$98.82	-0.6%
Mid-Price	49.1%	49.8%	-0.7	\$125.67	\$126.64	-0.8%
Upscale	43.7%	46.5%	-2.8	\$143.24	\$142.76	0.3%
<b>Total</b>	<b>46.9%</b>	<b>47.3%</b>	<b>-0.4</b>	<b>\$122.50</b>	<b>\$123.41</b>	<b>-0.7%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	43.1%	42.4%	0.7	\$122.50	\$112.74	8.7%
50-75 rooms	52.1%	51.8%	0.3	\$113.11	\$111.69	1.3%
76-125 rooms	57.9%	58.8%	-0.9	\$127.03	\$124.15	2.3%
126-200 rooms	58.2%	60.0%	-1.8	\$140.03	\$134.82	3.9%
201-500 rooms	61.5%	63.3%	-1.9	\$173.82	\$172.01	1.1%
Over 500 rooms	61.4%	64.3%	-2.9	\$191.62	\$188.80	1.5%
<b>Total</b>	<b>58.5%</b>	<b>59.9%</b>	<b>-1.4</b>	<b>\$151.45</b>	<b>\$148.67</b>	<b>1.9%</b>
<b>Property Type</b>						
Limited Service	55.3%	55.5%	-0.2	\$117.56	\$114.10	3.0%
Full Service	59.0%	61.1%	-2.1	\$164.46	\$161.24	2.0%
Suite Hotel	67.5%	67.1%	0.4	\$150.85	\$149.45	0.9%
Resort	56.3%	60.5%	-4.1	\$217.28	\$213.45	1.8%
<b>Total</b>	<b>58.5%</b>	<b>59.9%</b>	<b>-1.4</b>	<b>\$151.45</b>	<b>\$148.67</b>	<b>1.9%</b>
<b>Price Level</b>						
Budget	52.7%	52.3%	0.4	\$100.86	\$98.04	2.9%
Mid-Price	59.6%	61.8%	-2.2	\$147.14	\$144.21	2.0%
Upscale	62.1%	63.3%	-1.2	\$225.07	\$224.23	0.4%
<b>Total</b>	<b>58.5%</b>	<b>59.9%</b>	<b>-1.4</b>	<b>\$151.45</b>	<b>\$148.67</b>	<b>1.9%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	45.4%	43.3%	2.2	\$104.06	\$102.77	1.3%
50-75 rooms	50.7%	51.2%	-0.5	\$109.63	\$109.78	-0.1%
76-125 rooms	54.3%	54.2%	0.0	\$125.70	\$125.37	0.3%
126-200 rooms	56.9%	56.2%	0.7	\$134.46	\$135.89	-1.1%
201-500 rooms	61.5%	60.7%	0.8	\$185.64	\$182.96	1.5%
Over 500 rooms	65.4%	67.0%	-1.6	\$272.13	\$262.13	3.8%
<b>Total</b>	<b>56.2%</b>	<b>55.9%</b>	<b>0.3</b>	<b>\$148.08</b>	<b>\$147.46</b>	<b>0.4%</b>
<b>Property Type</b>						
Limited Service	51.1%	50.7%	0.4	\$112.32	\$111.68	0.6%
Full Service	59.1%	58.8%	0.3	\$151.49	\$149.41	1.4%
Suite Hotel	61.8%	64.3%	-2.5	\$158.29	\$167.31	-5.4%
Resort	62.0%	59.8%	2.2	\$270.30	\$263.58	2.6%
<b>Total</b>	<b>56.2%</b>	<b>55.9%</b>	<b>0.3</b>	<b>\$148.08</b>	<b>\$147.46</b>	<b>0.4%</b>
<b>Price Level</b>						
Budget	51.4%	49.7%	1.7	\$103.28	\$99.70	3.6%
Mid-Price	55.7%	55.5%	0.2	\$130.25	\$130.01	0.2%
Upscale	63.4%	64.1%	-0.7	\$259.73	\$257.00	1.1%
<b>Total</b>	<b>56.2%</b>	<b>55.9%</b>	<b>0.3</b>	<b>\$148.08</b>	<b>\$147.46</b>	<b>0.4%</b>

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
<b>Property Size</b>						
Under 50 rooms	44.2%	42.4%	1.8	\$111.04	\$107.16	3.6%
50-75 rooms	50.4%	50.4%	0.0	\$110.41	\$110.07	0.3%
76-125 rooms	55.1%	55.7%	-0.6	\$125.74	\$124.37	1.1%
126-200 rooms	57.0%	57.5%	-0.4	\$136.73	\$134.94	1.3%
201-500 rooms	60.6%	61.1%	-0.5	\$177.24	\$175.38	1.1%
Over 500 rooms	62.4%	65.0%	-2.6	\$212.79	\$207.80	2.4%
<b>Total</b>	<b>56.6%</b>	<b>57.2%</b>	<b>-0.5</b>	<b>\$148.21</b>	<b>\$146.69</b>	<b>1.0%</b>
<b>Property Type</b>						
Limited Service	52.5%	52.4%	0.1	\$115.07	\$113.33	1.5%
Full Service	58.2%	59.1%	-1.0	\$156.76	\$154.39	1.5%
Suite Hotel	65.2%	65.7%	-0.5	\$152.42	\$154.38	-1.3%
Resort	59.5%	59.2%	0.3	\$253.93	\$247.84	2.5%
<b>Total</b>	<b>56.6%</b>	<b>57.2%</b>	<b>-0.5</b>	<b>\$148.21</b>	<b>\$146.69</b>	<b>1.0%</b>
<b>Price Level</b>						
Budget	51.2%	50.3%	0.9	\$101.67	\$98.72	3.0%
Mid-Price	56.8%	57.8%	-0.9	\$137.64	\$136.31	1.0%
Upscale	62.3%	63.3%	-1.0	\$240.33	\$238.59	0.7%
<b>Total</b>	<b>56.6%</b>	<b>57.2%</b>	<b>-0.5</b>	<b>\$148.21</b>	<b>\$146.69</b>	<b>1.0%</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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## CBRE HOTELS

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### QUARTER 1 2019 RESULTS FOR MAJOR MARKETS

- Toronto's first quarter RevPAR showed a decline of 0.8% which is behind the original RevPAR forecast of 5.8% for 2019.
- Montreal's first quarter RevPAR performance saw a 1.0% decline, which is tracking behind our original RevPAR forecast of 3.6% in 2019.
- Vancouver's Q1 RevPAR growth of 4.5% is tracking behind our annual forecast of 8.5%.
- Calgary's RevPAR performance with a decline of 0.2% growth is lagging slightly behind our original RevPAR forecast of 1.2% in 2019.

### Vancouver

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TORONTO				
	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	76%	76%	◀ 0.0 pts	▼ 1.8 pts
ADR	\$183	\$194	▲ 6.3%	▲ 1.9%
RevPAR	\$139	\$147	▲ 5.8%	▼ 0.8%
MONTREAL				
	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	73%	72%	▼ 1.0 pts	▼ 1.1 pts
ADR	\$179	\$186	▲ 3.9%	▲ 0.8%
RevPAR	\$130	\$135	▲ 3.6%	▼ 1.0%
VANCOUVER				
	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	80%	81%	▲ 1.0 pts	▲ 0.4 pts
ADR	\$212	\$229	▲ 7.9%	▲ 3.9%
RevPAR	\$170	\$184	▲ 8.5%	▲ 4.5%
CALGARY				
	2018	2019F	2019 Outlook	2019 (YTD Q1)
Occupancy	63%	62%	▼ 1.0 pts	▼ 0.3 pts
ADR	\$146	\$149	▲ 2.1 %	▲ 0.4%
RevPAR	\$92	\$93	▲ 1.2 %	▼ 0.2%



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