



NORTHWESTERN ONTARIO (13C)
FIXED ROOF ACCOMMODATION PERFORMANCE
2018/2017

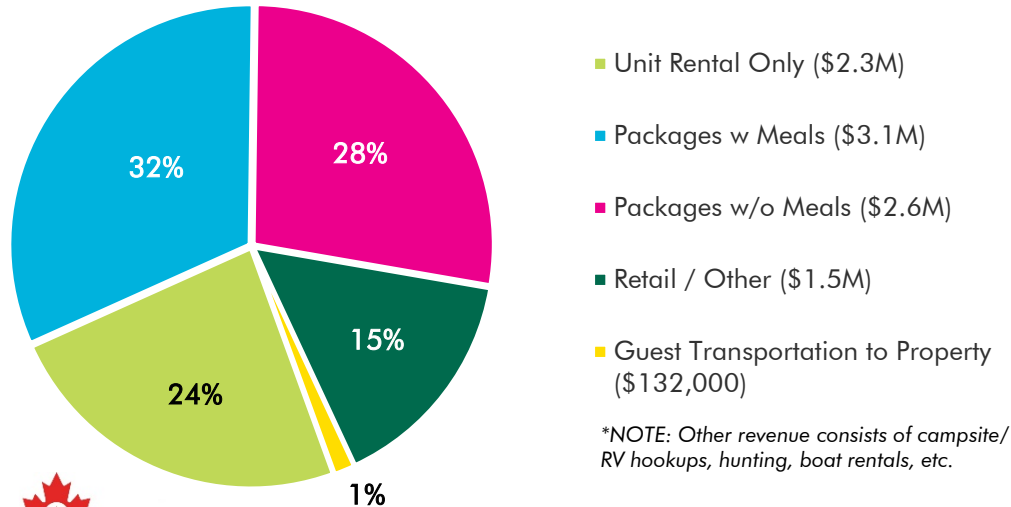
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NORTHWESTERN ONTARIO FIXED ROOF ACCOMMODATION PERFORMANCE 2017 – 2018 (EXCLUDING THUNDER BAY)

HIGHLIGHTS

- The Northwest Ontario survey sample included 27 properties and 233 units, averaging 9 units per property in 2018.
- The typical property was open 168 days in 2018 and welcomed 357 guests, up 7% over 2017 levels.
- Revenue per guest increased by 1% in 2018 (\$994), while revenue per property increased by 8% (\$355,000), as a result of the increased guest count.
- 60% of total revenue was derived from packages (\$5.7 Million), followed by unit rental at 24% (\$2.3 Million) in 2018.
- 71% of regional visitation was generated from neighbouring U.S. States – predominantly Wisconsin, Minnesota, Illinois and Iowa - with 24% originating from other U.S. States, and 3% from Ontario.
- The average level of capital reinvestment at fixed roof accommodations reached \$87,000 per property in 2018.

NORTHWESTERN ONTARIO FIXED ROOF MARKET REVENUE BREAKDOWN – 2018



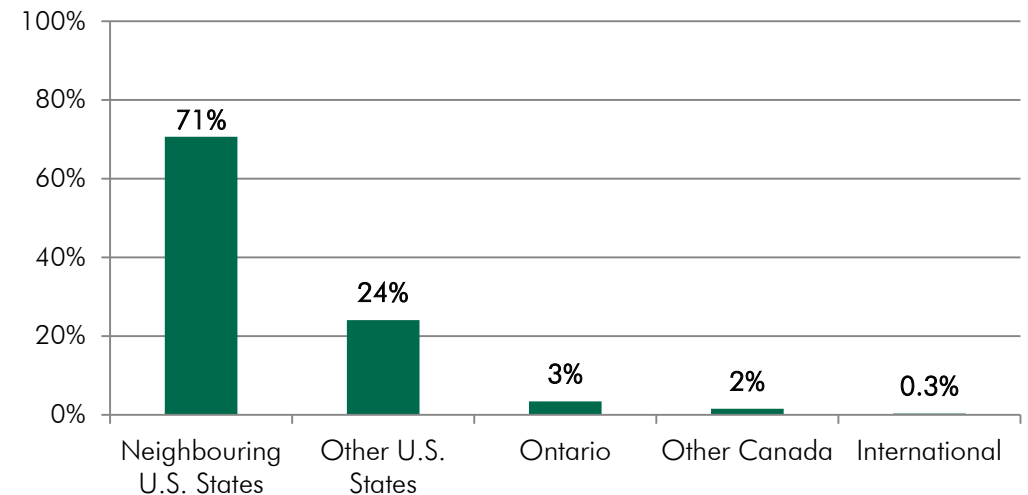
*NOTE: Other revenue consists of campsite/ RV hookups, hunting, boat rentals, etc.

NORTHWESTERN ONTARIO FIXED ROOF ACCOMMODATION MARKET PERFORMANCE 2017 – 2018

Average	2018	2017	% Chg
Average Property Size (Units)	9	9	0%
Average Operating Days	168	167	1%
Average Guests / Property	357	333	7%
Average Revenue / Guest	\$994	\$986	1%
Average Revenue / Property	\$355,000	\$328,000	8%

*NOTE: Based on a same on same survey sample of 27 Fixed Roof Properties with a total of 233 units in 2018. The sample includes 17 fishing and hunting lodges, 2 remote outpost operations, and 8 housekeeping/cottage resorts.

NORTHWESTERN ONTARIO FIXED ROOF MARKET GEOGRAPHIC SEGMENTATION – 2018



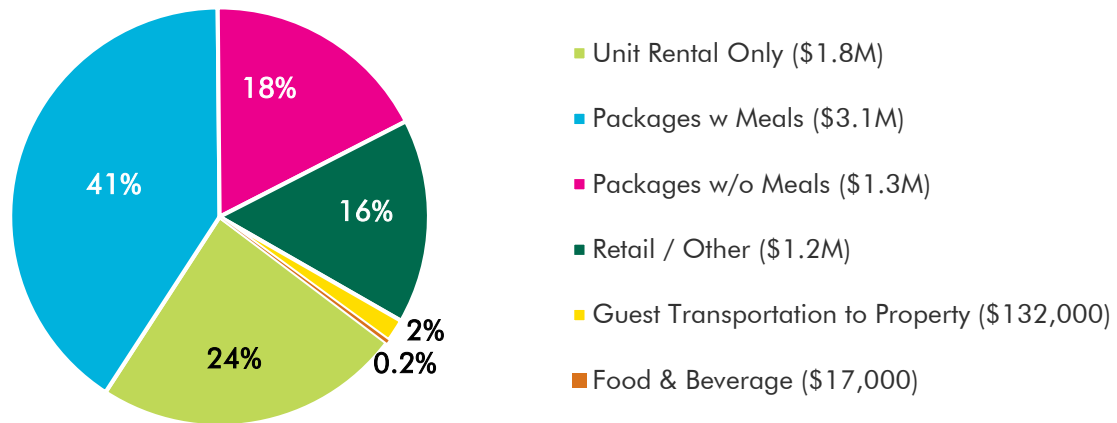
*NOTE: Neighbouring U.S. States include Michigan, Ohio, Wisconsin, New York, Pennsylvania, Iowa, Minnesota, Illinois, Missouri, North Dakota and South Dakota

NORTHWESTERN ONTARIO HUNTING & FISHING LODGE/REMOTE OUTPOST PERFORMANCE 2017 – 2018

HIGHLIGHTS

- The lodge and remote outpost inventory includes properties that typically offer a package rate, priced per person, with or without meals (may also include cabin and campsite rentals); outposts in particular sometimes require fly-in modes of transportation for guests.
- The 2018 survey sample contained 19 properties with a total of 171 units, averaging 9 units per property. The majority operate on a seasonal basis, and had an average operating period of 179 days.
- Occupancy increased by 2 points in 2018, ending the year at 36%, while average guests per property increased by 7% to reach 369.
- Despite minimal increase in average revenue per guest, the significant growth in average guests per property led to 7% growth in average revenue per property over 2017 levels, with the lodge market reaching \$396,000 in revenue per property in 2018.
- Of the lodges that reported package sales (80%), an average of 174 packages were sold per property in 2018. Packages with meals comprised 41% of total Lodge Revenues (\$3.1 Million), while those without meals generated 18% of revenue (\$1.3 Million).
- Almost 3 out of every 4 visitors to Northwest Ontario Lodges originated from Neighbouring U.S. States.

HUNTING & FISHING LODGE/OUTPOST REVENUE BREAKDOWN – 2018



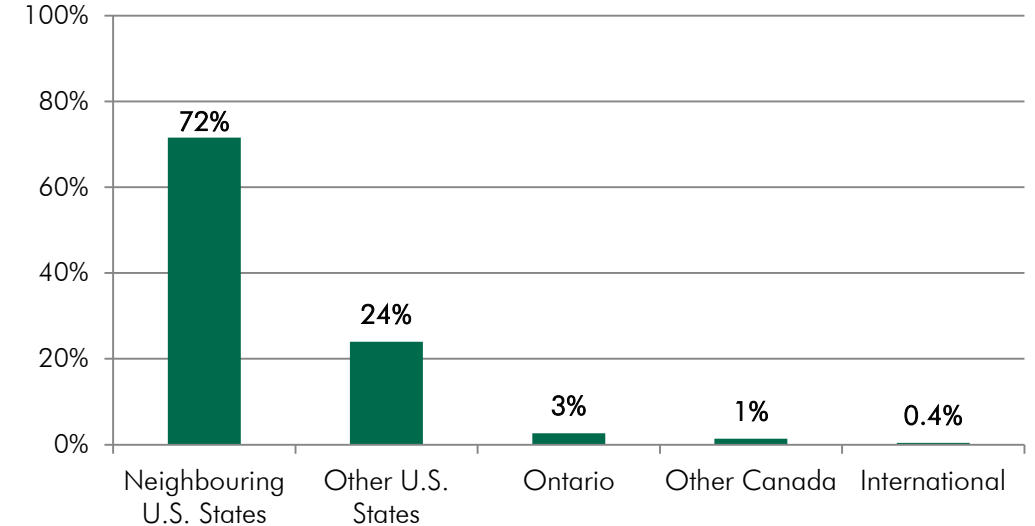
*NOTE: Other revenue consists of campsite/ RV hookups, hunting, boat rentals, etc.

HUNTING & FISHING LODGE/OUTPOST PERFORMANCE 2017 – 2018

Average	2018	2017	% Chg
Average Property Size (Rms & Cabins)	9	9	0%
Average Operating Days	179	178	1%
Occupancy	36%	34%	2 pts
Average Guests / Property	369	344	7%
Average Revenue / Occ Unit Night	\$213	\$213	0%
Average Revenue / Guest	\$1,073	\$1,069	0%
Average Revenue / Property	\$396,000	\$368,000	7%

*NOTE: Based on a same on same survey sample of 17 fishing and hunting lodges and 2 remote outpost operations with a total of 171 units in 2018.

HUNTING & FISHING LODGE/OUTPOST GEOGRAPHIC SEGMENTATION 2018



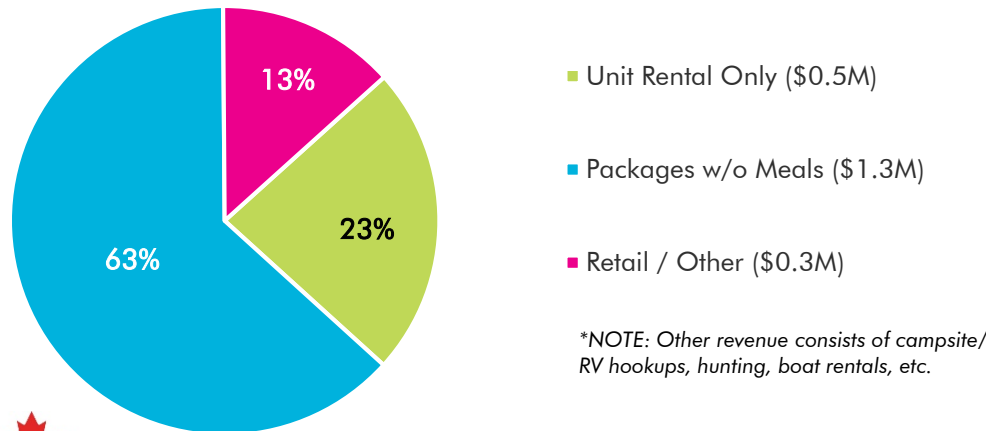
*NOTE: Neighbouring U.S. States include Michigan, Ohio, Wisconsin, New York, Pennsylvania, Iowa, Minnesota, Illinois, Missouri, North Dakota and South Dakota

NORTHWESTERN ONTARIO HOUSEKEEPING COTTAGE RESORT PERFORMANCE 2017 – 2018

HIGHLIGHTS

- The Housekeeping Cottage Resort sample includes properties with cottages and cabins that may also include campsites and outposts, excluding those dedicated to hunting/fishing.
- The Northwest Ontario survey sample of cottage resorts included 8 properties with a total of 62 units, for an average property size of 8 units each in 2018.
- All cottage resort respondents operated on a seasonal basis in 2018, with average operating days of 142 each; and 63% offered packages, at an average of 150 packages sold per property.
- Occupancy levels grew by 3 points to reach 35% in 2018 for this segment, while average guests per cottage resort property increased 8% to reach 331.
- Average revenue per property reached \$260,000 in 2018, an increase of 11% over 2017 levels, and revenue per guest increased by 3% to reach \$786.
- The largest proportion of total revenues at these resorts was generated from packages without meals (63%), followed by unit rentals only (23%).
- U.S. residents accounted for almost all of the visitation to cottage resorts (92%), with 68% of visitors originating from neighbouring U.S. States (notably Minnesota, Wisconsin and Iowa), and another 24% from other U.S. states.

HOUSEKEEPING COTTAGE RESORT REVENUE BREAKDOWN – 2018

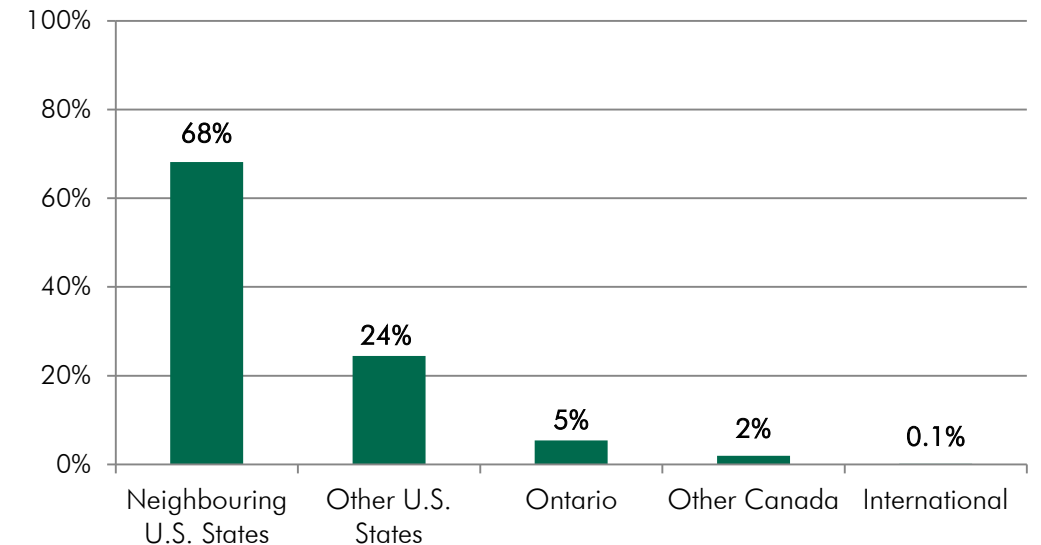


HOUSEKEEPING COTTAGE RESORT PERFORMANCE 2017 – 2018

Average	2018	2017	% Chg
Average Property Size (Units)	8	8	0%
Average Operating Days	142	143	-1%
Occupancy	35%	32%	3 pts
Average Guests / Property	331	306	8%
Average Revenue / Occ Unit Night	\$141	\$137	3%
Average Revenue / Guest	\$786	\$762	3%
Average Revenue / Property	\$260,000	\$233,000	11%

**NOTE: Based on a same on same survey sample of 8 housekeeping/cottage resorts with a total of 62 units in 2018.*

HOUSEKEEPING COTTAGE RESORT GEOGRAPHIC SEGMENTATION 2018



**NOTE: Neighbouring U.S. States include Michigan, Ohio, Wisconsin, New York, Pennsylvania, Iowa, Minnesota, Illinois, Missouri, North Dakota and South Dakota*



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