

July 2020

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2020*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	**Point Change	2020	2019	Variance	2020	2019	Variance
ATLANTIC CANADA	27.9%	80.0%	-52.1	\$112.83	\$151.29	-25.4%	\$31.43	\$120.98	-74.0%
NEWFOUNDLAND	25.8%	70.4%	-44.6	\$109.59	\$138.26	-20.7%	\$28.27	\$97.38	-71.0%
St. John's	23.3%	68.0%	-44.7	\$104.37	\$137.31	-24.0%	\$24.28	\$93.33	-74.0%
PRINCE EDWARD ISLAND	21.8%	84.2%	-62.4	\$123.78	\$183.79	-32.7%	\$26.99	\$154.84	-82.6%
NOVA SCOTIA	29.2%	82.2%	-53.0	\$107.85	\$158.30	-31.9%	\$31.50	\$130.07	-75.8%
Halifax/Dartmouth	25.8%	86.2%	-60.3	\$106.79	\$169.11	-36.9%	\$27.56	\$145.69	-81.1%
Other Nova Scotia	37.6%	73.5%	-36.0	\$109.64	\$130.90	-16.2%	\$41.18	\$96.27	-57.2%
NEW BRUNSWICK	27.8%	81.5%	-53.7	\$115.89	\$143.06	-19.0%	\$32.24	\$116.60	-72.3%
Moncton	28.1%	83.9%	-55.7	\$112.65	\$144.80	-22.2%	\$31.71	\$121.42	-73.9%
Other New Brunswick	27.7%	80.2%	-52.6	\$117.59	\$142.10	-17.2%	\$32.52	\$114.03	-71.5%
CENTRAL CANADA	31.3%	77.8%	-46.5	\$122.66	\$172.52	-28.9%	\$38.33	\$134.15	-71.4%
QUEBEC	27.8%	78.3%	-50.6	\$138.58	\$184.98	-25.1%	\$38.46	\$144.93	-73.5%
Greater Quebec City	31.6%	83.1%	-51.6	\$140.35	\$205.42	-31.7%	\$44.31	\$170.80	-74.1%
Other Quebec	42.0%	69.7%	-27.7	\$149.58	\$153.31	-2.4%	\$62.79	\$106.81	-41.2%
Greater Montreal	18.2%	81.4%	-63.2	\$122.55	\$192.79	-36.4%	\$22.25	\$156.89	-85.8%
Downtown Montreal	11.2%	81.9%	-70.7	\$127.78	\$223.01	-42.7%	\$14.31	\$182.59	-92.2%
Montreal Airport/Laval	25.5%	83.2%	-57.7	\$121.97	\$152.62	-20.1%	\$31.08	\$126.94	-75.5%
ONTARIO	32.4%	77.6%	-45.2	\$118.44	\$168.41	-29.7%	\$38.38	\$130.65	-70.6%
Greater Toronto Area (GTA)	23.7%	80.4%	-56.8	\$114.37	\$182.51	-37.3%	\$27.07	\$146.79	-81.6%
Downtown Toronto	11.6%	84.3%	-72.7	\$175.26	\$254.41	-31.1%	\$20.40	\$214.54	-90.5%
Toronto Airport	21.3%	79.3%	-58.0	\$109.81	\$147.35	-25.5%	\$23.36	\$116.85	-80.0%
GTA West	29.8%	78.5%	-48.7	\$97.84	\$132.91	-26.4%	\$29.14	\$104.33	-72.1%
GTA East/North	36.4%	77.4%	-41.0	\$101.50	\$140.27	-27.6%	\$36.91	\$108.58	-66.0%
Eastern Ontario	47.5%	79.2%	-31.8	\$116.60	\$142.34	-18.1%	\$55.34	\$112.78	-50.9%
Kingston	35.0%	79.3%	-44.2	\$108.65	\$153.96	-29.4%	\$38.08	\$122.05	-68.8%
Other Eastern Ontario	52.9%	79.2%	-26.3	\$118.92	\$136.37	-12.8%	\$62.96	\$108.01	-41.7%
Ottawa	28.8%	72.0%	-43.2	\$123.73	\$153.86	-19.6%	\$35.64	\$110.72	-67.8%
Downtown Ottawa	23.6%	75.3%	-51.7	\$136.17	\$165.46	-17.7%	\$32.09	\$124.57	-74.2%
Ottawa West	36.1%	70.4%	-34.3	\$115.81	\$145.41	-20.4%	\$41.81	\$102.36	-59.2%
Ottawa East	32.2%	63.5%	-31.3	\$108.69	\$124.17	-12.5%	\$35.00	\$78.84	-55.6%
Southern Ontario	32.3%	77.1%	-44.8	\$104.77	\$168.21	-37.7%	\$33.80	\$129.69	-73.9%
London	33.4%	69.6%	-36.2	\$87.39	\$121.09	-27.8%	\$29.23	\$84.28	-65.3%
Windsor	33.4%	66.1%	-32.8	\$109.43	\$116.99	-6.5%	\$36.51	\$77.39	-52.8%
Kitchener/Waterloo/Cambridge/Guelph	30.7%	60.9%	-30.3	\$94.53	\$124.26	-23.9%	\$29.00	\$75.72	-61.7%
Hamilton/Brantford	38.2%	72.7%	-34.6	\$105.10	\$127.00	-17.2%	\$40.10	\$92.35	-56.6%
Niagara Falls	30.6%	92.3%	-61.7	\$114.09	\$220.53	-48.3%	\$34.93	\$203.59	-82.8%
Other Niagara Region	31.6%	74.0%	-42.4	\$101.35	\$143.64	-29.4%	\$32.07	\$106.29	-69.8%
Other Southern Ontario	34.2%	68.7%	-34.5	\$104.43	\$125.06	-16.5%	\$35.68	\$85.93	-58.5%
Central Ontario	50.8%	73.8%	-23.0	\$169.95	\$174.48	-2.6%	\$86.33	\$128.69	-32.9%
North Eastern Ontario	46.0%	67.9%	-21.9	\$110.31	\$121.72	-9.4%	\$50.73	\$82.61	-38.6%
North Bay	45.5%	72.9%	-27.4	\$101.42	\$111.88	-9.4%	\$46.13	\$81.60	-43.5%
Sudbury	46.6%	69.6%	-23.0	\$111.79	\$122.27	-8.6%	\$52.08	\$85.06	-38.8%
North Central Ontario									
Sault Ste. Marie	44.7%	75.8%	-31.1	\$105.61	\$118.49	-10.9%	\$47.22	\$89.84	-47.4%
North Western Ontario	56.8%	82.1%	-25.2	\$122.99	\$137.25	-10.4%	\$69.90	\$112.62	-37.9%
Thunder Bay	50.3%	78.5%	-28.2	\$118.43	\$132.12	-10.4%	\$59.60	\$103.71	-42.5%

* Based on the operating results of 229,635 rooms (unweighted data)

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2020*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	**Point Change	2020	2019	Variance	2020	2019	Variance
WESTERN CANADA	36.8%	73.2%	-36.4	\$134.70	\$193.10	-30.2%	\$49.59	\$141.40	-64.9%
MANITOBA	42.1%	70.6%	-28.5	\$116.69	\$120.46	-3.1%	\$49.08	\$85.05	-42.3%
Winnipeg	35.2%	70.4%	-35.2	\$115.61	\$121.76	-5.0%	\$40.71	\$85.72	-52.5%
Brandon	51.6%	67.6%	-16.1	\$97.72	\$102.25	-4.4%	\$50.41	\$69.17	-27.1%
Other Manitoba	58.0%	73.8%	-15.8	\$128.68	\$128.52	0.1%	\$74.65	\$94.89	-21.3%
SASKATCHEWAN	32.9%	62.8%	-29.9	\$99.94	\$118.96	-16.0%	\$32.87	\$74.75	-56.0%
Regina	30.6%	62.3%	-31.6	\$95.71	\$118.48	-19.2%	\$29.33	\$73.81	-60.3%
Saskatoon	30.2%	66.9%	-36.7	\$105.48	\$127.11	-17.0%	\$31.89	\$85.05	-62.5%
Other Saskatchewan	37.0%	59.5%	-22.4	\$98.30	\$110.97	-11.4%	\$36.42	\$66.02	-44.8%
ALBERTA (excl. Alta Resorts)	29.1%	64.1%	-35.0	\$107.11	\$142.62	-24.9%	\$31.17	\$91.45	-65.9%
Calgary	23.4%	80.1%	-56.8	\$103.96	\$176.94	-41.2%	\$24.28	\$141.76	-82.9%
Calgary Airport	25.7%	80.2%	-54.5	\$95.35	\$138.80	-31.3%	\$24.50	\$111.31	-78.0%
Downtown Calgary	13.4%	80.4%	-67.1	\$137.46	\$241.39	-43.1%	\$18.38	\$194.16	-90.5%
Calgary Northwest	34.2%	85.4%	-51.2	\$91.14	\$144.59	-37.0%	\$31.14	\$123.40	-74.8%
Calgary South	30.3%	76.6%	-46.3	\$100.99	\$155.56	-35.1%	\$30.63	\$119.22	-74.3%
Edmonton	26.7%	58.3%	-31.6	\$110.15	\$121.83	-9.6%	\$29.41	\$71.01	-58.6%
Downtown Edmonton	19.7%	59.1%	-39.4	\$150.62	\$145.90	3.2%	\$29.72	\$86.23	-65.5%
Edmonton South	28.5%	55.3%	-26.8	\$95.46	\$106.72	-10.6%	\$27.21	\$58.97	-53.9%
Edmonton West	29.4%	60.4%	-31.1	\$99.93	\$113.23	-11.7%	\$29.35	\$68.42	-57.1%
Other Alberta	34.7%	56.7%	-22.1	\$106.96	\$122.60	-12.8%	\$37.07	\$69.55	-46.7%
Lethbridge	33.2%	69.3%	-36.2	\$93.86	\$110.46	-15.0%	\$31.12	\$76.58	-59.4%
Red Deer	23.0%	42.1%	-19.1	\$90.76	\$101.26	-10.4%	\$20.84	\$42.63	-51.1%
Other Alberta Communities	36.4%	56.7%	-20.3	\$110.46	\$126.94	-13.0%	\$40.23	\$71.99	-44.1%
Alberta Resorts	50.2%	92.5%	-42.3	\$274.27	\$442.17	-38.0%	\$137.68	\$409.08	-66.3%
BRITISH COLUMBIA	44.0%	83.7%	-39.8	\$148.99	\$228.16	-34.7%	\$65.51	\$191.02	-65.7%
Greater Vancouver	28.3%	89.0%	-60.7	\$138.39	\$272.31	-49.2%	\$39.18	\$242.27	-83.8%
Airport (Richmond)	37.6%	87.3%	-49.8	\$133.73	\$216.28	-38.2%	\$50.27	\$188.92	-73.4%
Downtown Vancouver	19.0%	91.1%	-72.1	\$163.25	\$327.65	-50.2%	\$31.10	\$298.63	-89.6%
Langley/Surrey	41.0%	82.8%	-41.8	\$111.05	\$177.08	-37.3%	\$45.56	\$146.63	-68.9%
Other Vancouver	36.8%	87.9%	-51.1	\$125.56	\$213.00	-41.1%	\$46.20	\$187.22	-75.3%
Vancouver Island	46.1%	84.9%	-38.8	\$172.27	\$232.73	-26.0%	\$79.34	\$197.55	-59.8%
Campbell River	70.2%	91.7%	-21.4	\$127.94	\$157.67	-18.9%	\$89.86	\$144.55	-37.8%
Greater Victoria	36.4%	86.1%	-49.7	\$161.02	\$247.26	-34.9%	\$58.63	\$212.82	-72.4%
Nanaimo	57.4%	86.6%	-29.3	\$134.14	\$168.91	-20.6%	\$76.94	\$146.34	-47.4%
Parksville/Qualicum Beach	62.8%	77.6%	-14.8	\$218.27	\$235.10	-7.2%	\$137.12	\$182.53	-24.9%
Other Vancouver Island	56.6%	81.5%	-25.0	\$210.55	\$238.69	-11.8%	\$119.12	\$194.64	-38.8%
Whistler Resort Area	47.9%	81.8%	-33.9	\$197.12	\$270.09	-27.0%	\$94.33	\$220.94	-57.3%
Other British Columbia	59.5%	77.3%	-17.9	\$142.38	\$159.60	-10.8%	\$84.69	\$123.45	-31.4%
Abbotsford/Chilliwack	47.7%	84.6%	-36.9	\$99.42	\$132.22	-24.8%	\$47.42	\$111.84	-57.6%
Kamloops	50.9%	83.9%	-33.0	\$104.58	\$128.44	-18.6%	\$53.26	\$107.74	-50.6%
Kelowna	72.3%	84.9%	-12.7	\$179.34	\$206.01	-12.9%	\$129.58	\$174.99	-25.9%
Penticton	70.8%	78.8%	-8.0	\$207.59	\$212.55	-2.3%	\$146.95	\$167.53	-12.3%
Prince George	60.4%	70.4%	-10.0	\$113.43	\$118.45	-4.2%	\$68.50	\$83.41	-17.9%
Other B.C. Communities	58.0%	73.9%	-15.8	\$138.16	\$158.92	-13.1%	\$80.18	\$117.38	-31.7%
NORTHWEST TERRITORIES	22.6%	45.4%	-22.8	\$152.20	\$134.16	13.4%	\$34.37	\$60.91	-43.6%
YUKON	37.8%	85.4%	-47.6	\$136.79	\$167.98	-18.6%	\$51.69	\$143.51	-64.0%
CANADA	33.7%	75.8%	-42.2	\$128.36	\$180.11	-28.7%	\$43.21	\$136.57	-68.4%

* Based on the operating results of 229,635 rooms (unweighted data)

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2020

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	**Point Change	2020	2019	Variance	2020	2019	Variance
ATLANTIC CANADA	28.2%	58.8%	-30.6	\$115.66	\$135.33	-14.5%	\$32.62	\$79.54	-59.0%
NEWFOUNDLAND	23.2%	52.3%	-29.1	\$114.22	\$130.66	-12.6%	\$26.50	\$68.38	-61.2%
St. John's	22.1%	52.1%	-29.9	\$110.84	\$130.71	-15.2%	\$24.53	\$68.07	-64.0%
PRINCE EDWARD ISLAND	25.0%	57.2%	-32.2	\$115.94	\$146.52	-20.9%	\$28.99	\$83.79	-65.4%
NOVA SCOTIA	31.7%	63.5%	-31.8	\$116.12	\$142.53	-18.5%	\$36.81	\$90.45	-59.3%
Halifax/Dartmouth	32.1%	67.8%	-35.8	\$119.29	\$151.17	-21.1%	\$38.24	\$102.55	-62.7%
Other Nova Scotia	30.9%	54.1%	-23.3	\$108.30	\$119.49	-9.4%	\$33.42	\$64.69	-48.3%
NEW BRUNSWICK	27.2%	57.5%	-30.3	\$113.27	\$126.40	-10.4%	\$30.78	\$72.63	-57.6%
Moncton	31.1%	61.4%	-30.3	\$115.18	\$127.16	-9.4%	\$35.78	\$78.09	-54.2%
Other New Brunswick	25.3%	55.4%	-30.1	\$112.14	\$125.96	-11.0%	\$28.37	\$69.77	-59.3%
CENTRAL CANADA	35.1%	67.1%	-32.0	\$137.66	\$163.82	-16.0%	\$48.33	\$109.95	-56.0%
QUEBEC	33.4%	66.4%	-33.1	\$148.85	\$172.55	-13.7%	\$49.67	\$114.62	-56.7%
Greater Quebec City	31.2%	66.1%	-34.9	\$144.61	\$167.19	-13.5%	\$45.13	\$110.45	-59.1%
Other Quebec	37.6%	58.4%	-20.7	\$155.85	\$153.71	1.4%	\$58.63	\$89.70	-34.6%
Greater Montreal	31.9%	70.5%	-38.6	\$145.99	\$181.64	-19.6%	\$46.59	\$128.11	-63.6%
Downtown Montreal	27.4%	68.3%	-40.9	\$154.94	\$207.14	-25.2%	\$42.49	\$141.56	-70.0%
Montreal Airport/Laval	38.7%	76.9%	-38.1	\$141.79	\$151.29	-6.3%	\$54.92	\$116.27	-52.8%
ONTARIO	35.7%	67.3%	-31.7	\$134.49	\$161.00	-16.5%	\$47.96	\$108.39	-55.8%
Greater Toronto Area (GTA)	36.1%	73.4%	-37.3	\$151.74	\$181.26	-16.3%	\$54.73	\$133.00	-58.9%
Downtown Toronto	29.0%	76.2%	-47.2	\$214.79	\$246.20	-12.8%	\$62.24	\$187.59	-66.8%
Toronto Airport	43.0%	78.3%	-35.3	\$145.92	\$157.22	-7.2%	\$62.75	\$123.15	-49.0%
GTA West	38.1%	71.1%	-33.0	\$118.36	\$134.20	-11.8%	\$45.09	\$95.43	-52.8%
GTA East/North	40.2%	68.2%	-27.9	\$118.91	\$136.87	-13.1%	\$47.85	\$93.29	-48.7%
Eastern Ontario	37.5%	58.3%	-20.8	\$114.18	\$128.52	-11.2%	\$42.85	\$74.91	-42.8%
Kingston	35.1%	60.8%	-25.8	\$114.58	\$135.08	-15.2%	\$40.18	\$82.15	-51.1%
Other Eastern Ontario	38.6%	56.9%	-18.4	\$114.03	\$124.83	-8.6%	\$43.99	\$71.08	-38.1%
Ottawa	39.0%	70.3%	-31.3	\$145.32	\$168.70	-13.9%	\$56.67	\$118.53	-52.2%
Downtown Ottawa	37.9%	72.1%	-34.2	\$165.04	\$186.29	-11.4%	\$62.52	\$134.24	-53.4%
Ottawa West	42.7%	70.4%	-27.7	\$126.05	\$149.85	-15.9%	\$53.78	\$105.49	-49.0%
Ottawa East	34.7%	63.2%	-28.6	\$120.06	\$133.83	-10.3%	\$41.62	\$84.64	-50.8%
Southern Ontario	31.3%	62.2%	-30.9	\$109.78	\$138.96	-21.0%	\$34.33	\$86.37	-60.2%
London	42.3%	65.0%	-22.7	\$105.22	\$120.97	-13.0%	\$44.47	\$78.62	-43.4%
Windsor	33.5%	60.1%	-26.6	\$110.34	\$120.19	-8.2%	\$36.99	\$72.28	-48.8%
Kitchener/Waterloo/Cambridge/Guelph	35.2%	63.1%	-27.9	\$111.70	\$128.69	-13.2%	\$39.29	\$81.18	-51.6%
Hamilton/Brantford	36.5%	63.8%	-27.4	\$114.54	\$132.54	-13.6%	\$41.77	\$84.59	-50.6%
Niagara Falls	24.5%	63.6%	-39.0	\$112.04	\$161.44	-30.6%	\$27.49	\$102.64	-73.2%
Other Niagara Region	26.7%	51.8%	-25.1	\$104.49	\$126.84	-17.6%	\$27.90	\$65.76	-57.6%
Other Southern Ontario	33.1%	58.5%	-25.3	\$106.09	\$117.45	-9.7%	\$35.13	\$68.66	-48.8%
Central Ontario	36.8%	55.8%	-19.0	\$137.00	\$146.20	-6.3%	\$50.43	\$81.53	-38.1%
North Eastern Ontario	36.9%	60.9%	-24.0	\$114.61	\$123.24	-7.0%	\$42.34	\$75.05	-43.6%
North Bay	34.2%	60.3%	-26.0	\$106.20	\$113.45	-6.4%	\$36.35	\$68.38	-46.8%
Sudbury	38.7%	62.7%	-24.1	\$114.88	\$122.99	-6.6%	\$44.41	\$77.16	-42.4%
North Central Ontario	34.6%	55.3%	-20.8	\$104.18	\$110.65	-5.8%	\$36.01	\$61.24	-41.2%
Sault Ste. Marie	34.6%	55.3%	-20.8	\$104.18	\$110.65	-5.8%	\$36.01	\$61.24	-41.2%
North Western Ontario	48.4%	70.1%	-21.7	\$122.77	\$127.63	-3.8%	\$59.38	\$89.43	-33.6%
Thunder Bay	44.8%	70.1%	-25.3	\$120.91	\$124.50	-2.9%	\$54.12	\$87.23	-38.0%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2020

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	Point Change	2020	2019	Variance	2020	2019	Variance
WESTERN CANADA	34.9%	62.4%	-27.5	\$135.62	\$164.08	-17.3%	\$47.39	\$102.47	-53.8%
MANITOBA	37.8%	66.5%	-28.7	\$118.57	\$125.23	-5.3%	\$44.88	\$83.31	-46.1%
Winnipeg	36.8%	69.1%	-32.2	\$119.45	\$127.89	-6.6%	\$44.01	\$88.34	-50.2%
Brandon	35.1%	60.6%	-25.5	\$106.62	\$113.16	-5.8%	\$37.44	\$68.60	-45.4%
Other Manitoba	42.9%	60.4%	-17.5	\$121.87	\$121.81	0.0%	\$52.33	\$73.58	-28.9%
SASKATCHEWAN	33.0%	55.3%	-22.3	\$108.86	\$118.60	-8.2%	\$35.93	\$65.55	-45.2%
Regina	31.5%	56.9%	-25.4	\$109.16	\$118.21	-7.7%	\$34.36	\$67.26	-48.9%
Saskatoon	34.4%	61.5%	-27.1	\$114.41	\$125.87	-9.1%	\$39.37	\$77.39	-49.1%
Other Saskatchewan	32.9%	48.5%	-15.6	\$103.44	\$110.58	-6.5%	\$34.01	\$53.60	-36.6%
ALBERTA (excl. Alta Resorts)	29.8%	54.9%	-25.1	\$114.78	\$130.31	-11.9%	\$34.23	\$71.58	-52.2%
Calgary	28.1%	60.2%	-32.2	\$121.89	\$147.89	-17.6%	\$34.24	\$89.09	-61.6%
Calgary Airport	30.0%	60.4%	-30.4	\$104.05	\$118.86	-12.5%	\$31.22	\$71.82	-56.5%
Calgary Downtown	24.8%	61.4%	-36.6	\$167.80	\$197.94	-15.2%	\$41.68	\$121.54	-65.7%
Calgary Northwest	30.0%	60.1%	-30.1	\$98.59	\$120.79	-18.4%	\$29.54	\$72.57	-59.3%
Calgary South	28.1%	57.7%	-29.6	\$111.23	\$132.38	-16.0%	\$31.24	\$76.37	-59.1%
Edmonton	29.9%	58.1%	-28.3	\$115.74	\$126.97	-8.8%	\$34.56	\$73.80	-53.2%
Downtown Edmonton	26.0%	63.0%	-37.0	\$147.27	\$153.80	-4.2%	\$38.31	\$96.93	-60.5%
Edmonton South	29.9%	55.7%	-25.8	\$101.01	\$112.12	-9.9%	\$30.22	\$62.46	-51.6%
Edmonton West	32.5%	57.4%	-24.9	\$108.24	\$118.73	-8.8%	\$35.20	\$68.16	-48.4%
Other Alberta	30.9%	49.2%	-18.3	\$110.03	\$117.86	-6.6%	\$34.00	\$57.99	-41.4%
Lethbridge	27.3%	61.3%	-34.0	\$100.18	\$111.00	-9.7%	\$27.38	\$68.05	-59.8%
Red Deer	21.7%	44.9%	-23.1	\$98.78	\$109.77	-10.0%	\$21.48	\$49.25	-56.4%
Other Alberta Communities	32.8%	48.2%	-15.4	\$112.61	\$120.39	-6.5%	\$36.93	\$58.07	-36.4%
Alberta Resorts	37.3%	65.8%	-28.5	\$236.76	\$295.23	-19.8%	\$88.36	\$194.39	-54.5%
BRITISH COLUMBIA	40.2%	71.0%	-30.8	\$153.20	\$192.99	-20.6%	\$61.52	\$137.02	-55.1%
Greater Vancouver	40.4%	79.6%	-39.2	\$159.32	\$219.82	-27.5%	\$64.31	\$175.00	-63.3%
Airport (Richmond)	49.1%	81.6%	-32.4	\$147.80	\$183.86	-19.6%	\$72.61	\$149.95	-51.6%
Downtown Vancouver	34.3%	79.8%	-45.4	\$191.44	\$262.27	-27.0%	\$65.76	\$209.25	-68.6%
Langley/Surrey	43.0%	75.1%	-32.1	\$117.40	\$144.92	-19.0%	\$50.52	\$108.86	-53.6%
Other Vancouver	45.2%	79.3%	-34.1	\$128.52	\$172.70	-25.6%	\$58.08	\$136.91	-57.6%
Vancouver Island	38.6%	70.4%	-31.8	\$135.38	\$174.62	-22.5%	\$52.29	\$122.91	-57.5%
Campbell River	51.3%	73.5%	-22.2	\$104.43	\$124.64	-16.2%	\$53.56	\$91.57	-41.5%
Greater Victoria	35.7%	71.6%	-35.9	\$135.53	\$184.32	-26.5%	\$48.41	\$132.06	-63.3%
Nanaimo	40.9%	75.5%	-34.7	\$131.00	\$144.55	-9.4%	\$53.53	\$109.19	-51.0%
Parksville/Qualicum Beach	38.9%	60.3%	-21.5	\$146.47	\$161.82	-9.5%	\$56.95	\$97.63	-41.7%
Other Vancouver Island	43.9%	67.1%	-23.2	\$143.02	\$178.01	-19.7%	\$62.80	\$119.53	-47.5%
Whistler Resort Area	44.9%	76.3%	-31.4	\$378.96	\$340.32	11.4%	\$170.04	\$259.50	-34.5%
Other British Columbia	39.8%	60.3%	-20.5	\$118.94	\$133.04	-10.6%	\$47.37	\$80.25	-41.0%
Abbotsford/Chilliwack	47.1%	73.6%	-26.5	\$95.38	\$115.53	-17.4%	\$44.89	\$84.98	-47.2%
Kamloops	35.7%	65.7%	-30.0	\$98.39	\$115.47	-14.8%	\$35.15	\$75.85	-53.7%
Kelowna	39.7%	65.9%	-26.2	\$136.92	\$154.35	-11.3%	\$54.32	\$101.68	-46.6%
Penticton	30.7%	51.8%	-21.1	\$150.30	\$154.05	-2.4%	\$46.09	\$79.75	-42.2%
Prince George	43.6%	62.7%	-19.1	\$110.26	\$118.68	-7.1%	\$48.06	\$74.38	-35.4%
Other B.C. Communities	40.1%	56.4%	-16.3	\$121.34	\$134.64	-9.9%	\$48.61	\$75.90	-36.0%
NORTHWEST TERRITORIES	49.0%	58.1%	-9.1	\$152.27	\$145.74	4.5%	\$74.63	\$84.65	-11.8%
YUKON	37.0%	62.8%	-25.8	\$124.95	\$149.57	-16.5%	\$46.26	\$93.99	-50.8%
CANADA	34.5%	64.4%	-29.8	\$135.43	\$162.14	-16.5%	\$46.79	\$104.37	-55.2%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JULY 2020*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	30.0%	75.6%	-45.6	\$115.90	\$133.35	-13.1%
50-75 rooms	35.3%	78.6%	-43.3	\$103.02	\$127.53	-19.2%
76-125 rooms	29.2%	80.6%	-51.5	\$108.92	\$145.49	-25.1%
126-200 rooms	26.4%	82.2%	-55.7	\$114.40	\$156.05	-26.7%
201-500 rooms	20.3%	77.1%	-56.8	\$136.03	\$175.49	-22.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	27.9%	80.0%	-52.1	\$112.83	\$151.29	-25.4%
Property Type						
Limited Service	32.6%	80.9%	-48.3	\$109.33	\$141.54	-22.8%
Full Service	20.4%	78.3%	-57.9	\$108.83	\$154.26	-29.5%
Suite Hotel	40.7%	87.1%	-46.4	\$125.37	\$175.58	-28.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	27.9%	80.0%	-52.1	\$112.83	\$151.29	-25.4%
Price Level						
Budget	29.6%	74.9%	-45.3	\$97.44	\$119.92	-18.7%
Mid-Price	26.9%	80.8%	-53.9	\$111.68	\$154.86	-27.9%
Upscale	38.4%	85.5%	-47.1	\$172.74	\$200.08	-13.7%
Total	27.9%	80.0%	-52.1	\$112.83	\$151.29	-25.4%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	50.6%	69.6%	-19.0	\$109.64	\$143.69	-23.7%
50-75 rooms	49.5%	76.1%	-26.6	\$112.44	\$129.70	-13.3%
76-125 rooms	40.8%	76.9%	-36.1	\$111.69	\$142.78	-21.8%
126-200 rooms	31.2%	77.3%	-46.1	\$112.72	\$153.36	-26.5%
201-500 rooms	19.4%	77.5%	-58.1	\$158.80	\$195.24	-18.7%
Over 500 rooms	15.5%	83.3%	-67.8	\$166.56	\$240.58	-30.8%
Total	31.3%	77.8%	-46.5	\$122.66	\$172.52	-28.9%
Property Type						
Limited Service	43.5%	75.8%	-32.3	\$104.80	\$129.37	-19.0%
Full Service	21.9%	78.6%	-56.7	\$126.24	\$192.02	-34.3%
Suite Hotel	37.7%	82.0%	-44.3	\$126.55	\$181.11	-30.1%
Resort	38.6%	73.6%	-34.9	\$257.52	\$228.46	12.7%
Total	31.3%	77.8%	-46.5	\$122.66	\$172.52	-28.9%
Price Level						
Budget	40.9%	74.7%	-33.7	\$92.90	\$111.85	-16.9%
Mid-Price	30.8%	78.2%	-47.3	\$120.33	\$167.89	-28.3%
Upscale	19.2%	80.7%	-61.6	\$230.37	\$275.12	-16.3%
Total	31.3%	77.8%	-46.5	\$122.66	\$172.52	-28.9%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	47.8%	68.9%	-21.1	\$110.55	\$134.99	-18.1%
50-75 rooms	49.1%	71.5%	-22.4	\$120.86	\$152.41	-20.7%
76-125 rooms	42.9%	72.2%	-29.3	\$125.18	\$157.07	-20.3%
126-200 rooms	32.9%	71.0%	-38.1	\$124.63	\$173.37	-28.1%
201-500 rooms	25.9%	75.3%	-49.4	\$171.51	\$236.17	-27.4%
Over 500 rooms	19.4%	90.4%	-71.0	\$289.38	\$424.98	-31.9%
Total	36.8%	73.2%	-36.4	\$134.70	\$193.10	-30.2%
Property Type						
Limited Service	42.5%	69.2%	-26.7	\$110.45	\$138.14	-20.0%
Full Service	28.0%	73.7%	-45.8	\$134.62	\$202.75	-33.6%
Suite Hotel	42.1%	79.8%	-37.7	\$127.33	\$192.32	-33.8%
Resort	53.3%	86.3%	-33.0	\$254.90	\$361.79	-29.5%
Total	36.8%	73.2%	-36.4	\$134.70	\$193.10	-30.2%
Price Level						
Budget	44.8%	69.2%	-24.4	\$99.80	\$139.06	-28.2%
Mid-Price	36.8%	72.4%	-35.6	\$126.29	\$167.59	-24.6%
Upscale	28.0%	81.5%	-53.5	\$255.08	\$349.88	-27.1%
Total	36.8%	73.2%	-36.4	\$134.70	\$193.10	-30.2%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	48.1%	69.4%	-21.3	\$110.35	\$138.18	-20.1%
50-75 rooms	47.9%	73.9%	-26.0	\$116.25	\$141.17	-17.7%
76-125 rooms	40.9%	74.8%	-33.9	\$118.69	\$150.12	-20.9%
126-200 rooms	31.6%	74.9%	-43.2	\$118.75	\$162.09	-26.7%
201-500 rooms	22.4%	76.5%	-54.1	\$164.33	\$211.55	-22.3%
Over 500 rooms	16.6%	85.1%	-68.5	\$206.13	\$288.96	-28.7%
Total	33.7%	75.8%	-42.2	\$128.36	\$180.11	-28.7%
Property Type						
Limited Service	42.0%	72.9%	-30.9	\$108.13	\$134.71	-19.7%
Full Service	24.5%	76.5%	-52.0	\$129.49	\$193.78	-33.2%
Suite Hotel	39.3%	81.5%	-42.2	\$126.81	\$184.51	-31.3%
Resort	48.7%	82.3%	-33.7	\$254.19	\$321.42	-20.9%
Total	33.7%	75.8%	-42.2	\$128.36	\$180.11	-28.7%
Price Level						
Budget	41.7%	72.7%	-30.9	\$96.10	\$122.02	-21.2%
Mid-Price	33.4%	75.6%	-42.1	\$123.01	\$166.62	-26.2%
Upscale	23.8%	81.2%	-57.4	\$242.18	\$309.08	-21.6%
Total	33.7%	75.8%	-42.2	\$128.36	\$180.11	-28.7%

* Based on the operating results of 229,635 rooms (unweighted data)

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL SEVEN MONTHS ENDED JULY 2020

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	24.6%	49.0%	-24.4	\$108.22	\$120.92	-10.5%
50-75 rooms	28.4%	54.0%	-25.6	\$100.72	\$111.03	-9.3%
76-125 rooms	29.1%	58.5%	-29.5	\$112.56	\$128.50	-12.4%
126-200 rooms	30.3%	62.3%	-32.0	\$121.37	\$141.06	-14.0%
201-500 rooms	23.7%	58.9%	-35.2	\$129.83	\$156.75	-17.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	28.2%	58.8%	-30.6	\$115.66	\$135.33	-14.5%
Property Type						
Limited Service	29.6%	58.3%	-28.7	\$112.31	\$126.37	-11.1%
Full Service	25.9%	59.0%	-33.1	\$117.13	\$140.03	-16.4%
Suite Hotel	41.8%	70.0%	-28.3	\$127.17	\$154.33	-17.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	28.2%	58.8%	-30.6	\$115.66	\$135.33	-14.5%
Price Level						
Budget	25.0%	49.4%	-24.5	\$95.70	\$105.52	-9.3%
Mid-Price	28.9%	61.0%	-32.1	\$118.21	\$139.26	-15.1%
Upscale	30.4%	57.2%	-26.8	\$145.02	\$166.10	-12.7%
Total	28.2%	58.8%	-30.6	\$115.66	\$135.33	-14.5%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	36.2%	53.1%	-16.8	\$110.90	\$130.35	-14.9%
50-75 rooms	39.1%	60.9%	-21.8	\$108.72	\$119.24	-8.8%
76-125 rooms	38.5%	65.8%	-27.3	\$116.55	\$134.25	-13.2%
126-200 rooms	36.7%	67.3%	-30.6	\$128.28	\$148.45	-13.6%
201-500 rooms	33.6%	69.7%	-36.1	\$166.93	\$188.32	-11.4%
Over 500 rooms	25.7%	70.9%	-45.2	\$190.14	\$219.58	-13.4%
Total	35.1%	67.1%	-32.0	\$137.66	\$163.82	-16.0%
Property Type						
Limited Service	38.9%	63.6%	-24.7	\$108.36	\$123.52	-12.3%
Full Service	31.7%	68.8%	-37.0	\$153.15	\$181.78	-15.7%
Suite Hotel	39.8%	73.9%	-34.1	\$139.51	\$165.40	-15.7%
Resort	38.7%	56.3%	-17.6	\$227.88	\$215.37	5.8%
Total	35.1%	67.1%	-32.0	\$137.66	\$163.82	-16.0%
Price Level						
Budget	38.1%	60.9%	-22.8	\$94.77	\$105.05	-9.8%
Mid-Price	35.1%	68.4%	-33.3	\$135.98	\$158.65	-14.3%
Upscale	30.7%	70.7%	-39.9	\$225.45	\$254.45	-11.4%
Total	35.1%	67.1%	-32.0	\$137.66	\$163.82	-16.0%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	37.6%	53.0%	-15.4	\$102.81	\$115.32	-10.8%
50-75 rooms	37.9%	57.5%	-19.7	\$106.92	\$125.47	-14.8%
76-125 rooms	36.4%	60.6%	-24.2	\$118.24	\$136.45	-13.3%
126-200 rooms	33.1%	62.5%	-29.4	\$126.78	\$149.71	-15.3%
201-500 rooms	32.6%	67.1%	-34.4	\$176.03	\$201.77	-12.8%
Over 500 rooms	32.6%	74.9%	-42.3	\$277.53	\$326.47	-15.0%
Total	34.9%	62.4%	-27.5	\$135.62	\$164.08	-17.3%
Property Type						
Limited Service	35.8%	57.3%	-21.5	\$106.47	\$121.64	-12.5%
Full Service	32.8%	65.5%	-32.7	\$142.17	\$174.32	-18.4%
Suite Hotel	40.2%	68.6%	-28.4	\$142.19	\$171.13	-16.9%
Resort	39.9%	67.2%	-27.3	\$264.21	\$281.23	-6.1%
Total	34.9%	62.4%	-27.5	\$135.62	\$164.08	-17.3%
Price Level						
Budget	37.9%	57.5%	-19.7	\$95.07	\$116.82	-18.6%
Mid-Price	34.1%	62.0%	-27.8	\$124.04	\$145.25	-14.6%
Upscale	36.0%	70.0%	-34.0	\$255.13	\$284.78	-10.4%
Total	34.9%	62.4%	-27.5	\$135.62	\$164.08	-17.3%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	36.7%	52.9%	-16.2	\$105.61	\$121.06	-12.8%
50-75 rooms	37.4%	58.4%	-21.0	\$107.14	\$121.76	-12.0%
76-125 rooms	36.6%	62.5%	-25.8	\$117.15	\$134.92	-13.2%
126-200 rooms	34.5%	64.7%	-30.2	\$127.10	\$148.39	-14.3%
201-500 rooms	32.6%	67.9%	-35.3	\$169.58	\$192.58	-11.9%
Over 500 rooms	27.3%	71.9%	-44.5	\$214.70	\$247.21	-13.1%
Total	34.5%	64.4%	-29.8	\$135.43	\$162.14	-16.5%
Property Type						
Limited Service	36.4%	59.9%	-23.5	\$107.66	\$122.83	-12.3%
Full Service	31.8%	66.7%	-34.9	\$146.37	\$176.21	-16.9%
Suite Hotel	40.0%	72.0%	-32.0	\$140.01	\$166.74	-16.0%
Resort	39.2%	63.3%	-24.2	\$252.83	\$262.60	-3.7%
Total	34.5%	64.4%	-29.8	\$135.43	\$162.14	-16.5%
Price Level						
Budget	37.1%	58.8%	-21.7	\$94.93	\$109.50	-13.3%
Mid-Price	34.1%	64.7%	-30.6	\$128.84	\$150.95	-14.6%
Upscale	33.1%	70.1%	-36.9	\$238.84	\$267.27	-10.6%
Total	34.5%	64.4%	-29.8	\$135.43	\$162.14	-16.5%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

Market Leading Professionals

To learn more about CBRE Hotels, contact one of our industry experts, or visit us [online](#).

CBRE Hotels Valuation & Advisory Services

Brian Stanford

Senior Managing Director
647.943.3741
brian.stanford@cbre.com

David Larone

Senior Managing Director
647.943.3742
david.larone@cbre.com

Nicole Nguyen

Director
647.943.3745
nicole.nguyen@cbre.com

Kirstin Hallett

Director
778.372.1942
kirstin.hallett@cbre.com

David Ferguson

Director
778.372.1941
david.ferguson@cbre.com

Cailin Sully-Daniels

Associate Director
778.372.4414
cailin.sullydaniels@cbre.com

Carol Lopes

Senior Analyst
778.372.1940
carol.lopes@cbre.com

Scott Forler

Analyst
647.943.3746
scott.forler@cbre.com

Jamie Mills

Analyst
647.943.3747
jamie.mills@cbre.com

CBRE Tourism & Leisure Group

Fran Hohol

Senior Director
647.943.3743
fran.hohol@cbre.com

Rebecca Godfrey

Director
647.943.3744
rebecca.godfrey@cbre.com

Hildegard Snelgrove

Analyst
647.943.3748
hildegard.snelgrove@cbre.com