

NATIONAL MARKET REPORT

December 2017

- In December 2017, the national hotel sample experienced a 1.6 point increase in occupancy from December 2016 to finish at 50.0%.
- The December 2017 average daily room rate for hotels tracked increased by 3.8% to \$147.29 compared with \$141.84 in December 2016.
- Revenue per available room for our sample increased by 7.3% to \$73.67 in December 2017 compared with \$68.64 in December 2016.

2018 MARKET FORECAST

NATIONAL OUTLOOK

In the summer of 2017, CBRE Hotels released our year end 2017 accommodation industry forecasts and our initial 2018 Outlook. Our 2017 forecast, published in the June 2017 Trends issue, projected occupancy nationally to increase 1 point to 65% in 2017 with average daily rate forecast to increase by 3.0%, resulting in an expected increase of 4.4% in RevPAR. Actual results show the industry to have finished 2017 better on occupancy at 66% and up 4.8% in ADR to reach \$155.10. This translated to an increase of 7.8% in RevPAR.

Our original 2018 national forecast indicated occupancy to remain flat at 65%, while ADR was expected to grow 3.4%, resulting in a 4.4% increase in RevPAR. However, in light of better than expected performance in 2017, our original expectations for 2018 have been improved in some markets, which has put some upward pressure on our national projections for the upcoming

year. It is now projected that occupancy will remain flat at 66% in 2018 and ADR will improve by 4.0%. Overall, RevPAR is projected to improve by 4.7%, with stronger performance expected in a number of major markets including Halifax, Vancouver and Niagara Falls.

NATIONAL MARKET PERFORMANCE					
	2015	2016	2017	2018	2017-18
	Actual	Actual	Actual	Forecast	Change
National					
Occ	64%	64%	66%	66%	-
ADR	\$144	\$149	\$155	\$161	4.0%
RevPAR	\$91	\$95	\$102	\$107	4.7%

2017 Year End

With stronger improvements than expected in both occupancy and ADR, the following markets finished 2017 ahead of our summer 2017 RevPAR forecasts.

- **Halifax** – finishing 2017 up by 16% from our original forecast of 8%
- **Ottawa** – finishing 2017 up by 13% from our original forecast of 7.5%
- **Winnipeg** – finishing 2017 up by 9% from our original forecast of 5.5%
- **Vancouver** – finishing 2017 up by 9% from our original forecast of 6.0%
- **Toronto** – finishing 2017 up by 10% from our original forecast of 8.0%.

Despite projections for RevPAR declines, the following markets finished 2017 ahead of our summer 2017 RevPAR forecasts.

- **Edmonton** – finishing 2017 down 3% from our original forecast of (8%)
- **Regina** – finishing 2017 down 10% from our original forecast of (13%)
- **Calgary** – finishing 2017 flat to 2016 from our original forecast of (4%)
- **Saskatoon** – finishing 2017 down 5% from our original forecast of (7%)

2018 Outlook

As noted, in light of stronger performance in 2017, some of our original expectations for 2018 have been increased, while tempered performance is expected in a number of markets.

Revised Upwards

- **Halifax** – RevPAR now projected to be up by 2% from our original projection of a 1% decline
- **Vancouver** – RevPAR now projected to be up by 7.5% from our original projection of 6% growth
- **Niagara Falls** – RevPAR now projected to be up by 4% from our original projection of 3% growth

Revised Downwards

- **Quebec City** – RevPAR now projected to up 3% from our original projection of 4% growth
- **Toronto** – RevPAR now projected to be up by 6% from our original projection of 7% growth
- **Montreal** – RevPAR now projected to be up by 3.5% from our original projection of 4.0% growth
- **Ottawa** – RevPAR now projected to be up by 1% from our original projection of 1.5% growth
- **Winnipeg** – RevPAR now projected to be up by 3% from our original projection of 4% growth
- **St. John's** – RevPAR now projected to decline by 6% from our original projection of a 4% decline

Our original 2018 projections for Regina, Saskatchewan, Calgary and Edmonton remain unchanged.

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF DECEMBER 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	40.1%	39.6%	0.5	\$120.87	\$116.65	3.6%	\$48.47	\$46.18	4.9%
NEWFOUNDLAND	36.2%	39.4%	-3.2	\$129.86	\$128.46	1.1%	\$47.00	\$50.64	-7.2%
St. John's	36.3%	38.0%	-1.6	\$131.09	\$129.78	1.0%	\$47.64	\$49.27	-3.3%
PRINCE EDWARD ISLAND	31.7%	35.3%	-3.6	\$107.18	\$96.29	11.3%	\$33.96	\$33.99	-0.1%
NOVA SCOTIA	43.4%	41.7%	1.7	\$122.11	\$119.16	2.5%	\$53.01	\$49.74	6.6%
Halifax/Dartmouth	45.2%	43.2%	2.0	\$126.53	\$125.10	1.1%	\$57.19	\$54.08	5.7%
Other Nova Scotia	39.5%	38.7%	0.8	\$111.17	\$105.67	5.2%	\$43.95	\$40.91	7.4%
NEW BRUNSWICK	39.2%	37.8%	1.3	\$111.43	\$107.46	3.7%	\$43.65	\$40.65	7.4%
Moncton	45.8%	43.0%	2.8	\$115.44	\$112.39	2.7%	\$52.86	\$48.35	9.3%
Other New Brunswick	35.9%	35.2%	0.7	\$108.91	\$104.37	4.3%	\$39.10	\$36.71	6.5%
CENTRAL CANADA	53.7%	52.2%	1.6	\$146.91	\$140.21	4.8%	\$78.94	\$73.12	8.0%
QUEBEC	55.3%	54.4%	0.9	\$163.27	\$157.88	3.4%	\$90.29	\$85.86	5.2%
Greater Quebec City	56.3%	54.4%	1.9	\$158.20	\$153.96	2.8%	\$89.11	\$83.74	6.4%
Other Quebec	51.3%	47.9%	3.4	\$188.76	\$185.64	1.7%	\$96.75	\$88.89	8.8%
Greater Montreal	57.0%	57.7%	-0.7	\$153.65	\$147.36	4.3%	\$87.52	\$84.97	3.0%
Downtown Montreal	53.7%	56.3%	-2.6	\$169.83	\$164.95	3.0%	\$91.16	\$92.88	-1.9%
Montreal Airport/Laval	65.8%	62.5%	3.3	\$136.36	\$127.20	7.2%	\$89.75	\$79.50	12.9%
ONTARIO	53.2%	51.5%	1.8	\$141.56	\$134.59	5.2%	\$75.34	\$69.25	8.8%
Greater Toronto Area (GTA)	59.3%	57.9%	1.5	\$153.75	\$145.07	6.0%	\$91.21	\$83.93	8.7%
Downtown Toronto	61.1%	58.1%	2.9	\$198.47	\$187.20	6.0%	\$121.19	\$108.81	11.4%
Toronto Airport	63.4%	61.0%	2.4	\$135.27	\$123.85	9.2%	\$85.72	\$75.57	13.4%
GTA West	56.9%	57.9%	-1.0	\$119.35	\$112.03	6.5%	\$67.93	\$64.88	4.7%
GTA East/North	56.3%	55.4%	0.9	\$124.74	\$119.75	4.2%	\$70.26	\$66.36	5.9%
Eastern Ontario	41.6%	42.1%	-0.6	\$113.31	\$111.07	2.0%	\$47.10	\$46.80	0.6%
Kingston	43.2%	41.5%	1.7	\$112.85	\$111.41	1.3%	\$48.73	\$46.24	5.4%
Other Eastern Ontario	40.7%	42.5%	-1.8	\$113.58	\$110.88	2.4%	\$46.19	\$47.11	-2.0%
Ottawa	59.4%	52.2%	7.2	\$158.06	\$148.47	6.5%	\$93.94	\$77.56	21.1%
Downtown Ottawa	59.6%	53.2%	6.4	\$170.72	\$157.80	8.2%	\$101.79	\$83.93	21.3%
Ottawa West	63.6%	53.8%	9.8	\$144.15	\$138.52	4.1%	\$91.66	\$74.57	22.9%
Ottawa East	51.3%	45.9%	5.4	\$130.11	\$126.10	3.2%	\$66.76	\$57.85	15.4%
Southern Ontario	49.2%	47.9%	1.4	\$124.00	\$120.85	2.6%	\$61.06	\$57.87	5.5%
London	48.5%	47.6%	0.8	\$107.32	\$104.16	3.0%	\$52.04	\$49.63	4.9%
Windsor	49.8%	60.3%	-10.5	\$126.00	\$117.90	6.9%	\$62.77	\$71.08	-11.7%
Kitchener/Waterloo/Cambridge/Guelph	52.3%	49.7%	2.5	\$114.26	\$110.48	3.4%	\$59.73	\$54.95	8.7%
Hamilton/Brantford	60.1%	55.2%	4.9	\$123.64	\$106.02	16.6%	\$74.33	\$58.55	26.9%
Niagara Falls	49.5%	47.5%	2.1	\$137.56	\$139.91	-1.7%	\$68.13	\$66.40	2.6%
Other Niagara Region	41.6%	36.6%	5.0	\$115.74	\$108.22	7.0%	\$48.13	\$39.60	21.5%
Other Southern Ontario	41.5%	39.0%	2.5	\$109.30	\$108.07	1.1%	\$45.35	\$42.15	7.6%
Central Ontario	44.8%	43.1%	1.8	\$142.38	\$133.36	6.8%	\$63.81	\$57.43	11.1%
North Eastern Ontario	43.1%	43.8%	-0.7	\$114.07	\$111.75	2.1%	\$49.16	\$48.95	0.4%
North Bay	37.4%	43.8%	-6.4	\$113.26	\$108.37	4.5%	\$42.33	\$47.47	-10.8%
Sudbury	47.3%	48.9%	-1.7	\$115.06	\$114.01	0.9%	\$54.38	\$55.78	-2.5%
North Central Ontario	32.9%	34.9%	-1.9	\$100.40	\$99.46	0.9%	\$33.07	\$34.70	-4.7%
Sault Ste. Marie	32.9%	34.9%	-1.9	\$100.40	\$99.46	0.9%	\$33.07	\$34.70	-4.7%
North Western Ontario	49.3%	46.3%	3.0	\$113.04	\$109.54	3.2%	\$55.69	\$50.72	9.8%
Thunder Bay	54.0%	49.4%	4.6	\$113.26	\$109.19	3.7%	\$61.13	\$53.94	13.3%

* Based on the operating results of 245,293 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 DECEMBER 2017*

Location	Occupancy Percentage **Point Change			Average Daily Rate			Revenue Per Available Room		
	2017	2016	Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	47.8%	46.0%	1.8	\$150.93	\$146.74	2.9%	\$72.10	\$67.51	6.8%
MANITOBA	53.3%	51.8%	1.4	\$118.43	\$116.01	2.1%	\$63.09	\$60.13	4.9%
Winnipeg	54.8%	54.2%	0.5	\$120.85	\$118.73	1.8%	\$66.16	\$64.38	2.8%
Brandon	48.6%	48.6%	-0.1	\$111.40	\$107.82	3.3%	\$54.13	\$52.45	3.2%
Other Manitoba	49.9%	43.0%	6.9	\$111.09	\$107.90	3.0%	\$55.43	\$46.43	19.4%
SASKATCHEWAN	41.5%	40.1%	1.4	\$113.55	\$118.99	-4.6%	\$47.17	\$47.77	-1.3%
Regina	43.1%	42.9%	0.2	\$114.67	\$120.32	-4.7%	\$49.47	\$51.67	-4.3%
Saskatoon	46.3%	42.9%	3.4	\$115.52	\$122.80	-5.9%	\$53.45	\$52.67	1.5%
Other Saskatchewan	36.4%	35.7%	0.7	\$110.44	\$113.80	-3.0%	\$40.16	\$40.59	-1.1%
ALBERTA (excl. Alta Resorts)	41.3%	38.7%	2.6	\$122.46	\$122.95	-0.4%	\$50.62	\$47.62	6.3%
Calgary	45.3%	40.7%	4.6	\$126.81	\$127.77	-0.8%	\$57.41	\$52.02	10.4%
Calgary Airport	45.4%	41.1%	4.3	\$109.34	\$113.75	-3.9%	\$49.64	\$46.77	6.1%
Downtown Calgary	47.5%	41.8%	5.7	\$157.57	\$161.14	-2.2%	\$74.81	\$67.37	11.0%
Calgary Northwest	46.6%	45.0%	1.6	\$103.26	\$95.55	8.1%	\$48.10	\$42.96	12.0%
Calgary South	40.1%	35.7%	4.4	\$119.20	\$116.73	2.1%	\$47.84	\$41.72	14.7%
Edmonton	46.1%	44.9%	1.2	\$127.03	\$128.83	-1.4%	\$58.59	\$57.85	1.3%
Downtown Edmonton	51.1%	49.3%	1.9	\$146.08	\$143.97	1.5%	\$74.67	\$70.92	5.3%
Edmonton South	43.3%	43.8%	-0.5	\$107.80	\$112.33	-4.0%	\$46.64	\$49.16	-5.1%
Edmonton West	45.1%	41.3%	3.8	\$122.72	\$123.71	-0.8%	\$55.32	\$51.11	8.2%
Other Alberta	35.6%	33.5%	2.2	\$114.97	\$113.90	0.9%	\$40.98	\$38.12	7.5%
Lethbridge	37.5%	37.9%	-0.4	\$109.81	\$107.76	1.9%	\$41.21	\$40.87	0.8%
Red Deer	29.8%	28.5%	1.3	\$101.39	\$100.76	0.6%	\$30.25	\$28.75	5.2%
Other Alberta Communities	35.8%	33.1%	2.7	\$117.66	\$116.68	0.8%	\$42.15	\$38.65	9.0%
Alberta Resorts	49.4%	45.2%	4.2	\$264.99	\$260.07	1.9%	\$130.97	\$117.54	11.4%
BRITISH COLUMBIA	54.4%	53.5%	0.9	\$173.11	\$162.85	6.3%	\$94.10	\$87.05	8.1%
Greater Vancouver	64.1%	64.0%	0.0	\$154.97	\$144.97	6.9%	\$99.27	\$92.83	6.9%
Airport (Richmond)	72.0%	69.7%	2.4	\$135.73	\$125.19	8.4%	\$97.78	\$87.24	12.1%
Downtown Vancouver	62.4%	63.4%	-1.0	\$180.93	\$169.23	6.9%	\$112.87	\$107.27	5.2%
Langley/Surrey	55.2%	52.4%	2.8	\$111.99	\$104.69	7.0%	\$61.84	\$54.91	12.6%
Other Vancouver	63.8%	65.2%	-1.5	\$125.62	\$117.07	7.3%	\$80.12	\$76.39	4.9%
Vancouver Island	54.0%	51.2%	2.8	\$131.40	\$122.06	7.6%	\$70.96	\$62.48	13.6%
Campbell River	59.5%	48.8%	10.7	\$99.11	\$95.05	4.3%	\$58.92	\$46.38	27.0%
Greater Victoria	56.6%	53.4%	3.2	\$131.77	\$120.96	8.9%	\$74.60	\$64.59	15.5%
Nanaimo	50.6%	48.0%	2.6	\$119.29	\$116.04	2.8%	\$60.37	\$55.72	8.4%
Parksville/Qualicum Beach	47.6%	46.5%	1.1	\$127.42	\$114.93	10.9%	\$60.64	\$53.43	13.5%
Other Vancouver Island	48.4%	47.9%	0.5	\$153.57	\$144.67	6.2%	\$74.32	\$69.30	7.2%
Whistler Resort Area	73.6%	76.0%	-2.3	\$564.27	\$507.98	11.1%	\$415.51	\$385.92	7.7%
Other British Columbia	39.8%	38.0%	1.8	\$121.01	\$117.59	2.9%	\$48.19	\$44.72	7.8%
Abbotsford/Chilliwack	48.2%	43.3%	4.9	\$95.84	\$96.82	-1.0%	\$46.20	\$41.90	10.2%
Kamloops	37.2%	34.7%	2.6	\$96.50	\$98.83	-2.4%	\$35.92	\$34.26	4.8%
Kelowna	39.8%	37.6%	2.2	\$111.77	\$108.10	3.4%	\$44.44	\$40.65	9.3%
Penticton	26.5%	27.6%	-1.1	\$91.40	\$89.56	2.1%	\$24.20	\$24.68	-1.9%
Prince George	46.2%	42.7%	3.4	\$120.46	\$117.20	2.8%	\$55.61	\$50.10	11.0%
Other B.C. Communities	39.7%	38.5%	1.2	\$134.15	\$128.62	4.3%	\$53.24	\$49.56	7.4%
NORTHWEST TERRITORIES	70.7%	66.1%	4.7	\$147.45	\$147.18	0.2%	\$104.32	\$97.28	7.2%
YUKON	44.6%	44.9%	-0.3	\$119.42	\$113.78	5.0%	\$53.30	\$51.09	4.3%
CANADA	50.0%	48.4%	1.6	\$147.29	\$141.84	3.8%	\$73.67	\$68.64	7.3%

* Based on the operating results of 245,293 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 TWELVE MONTHS ENDED DECEMBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	63.3%	61.1%	2.2	\$135.41	\$128.79	5.1%	\$85.77	\$78.72	9.0%
NEWFOUNDLAND	62.4%	61.8%	0.6	\$144.97	\$146.36	-1.0%	\$90.50	\$90.45	0.1%
St. John's	62.5%	61.4%	1.1	\$148.50	\$151.34	-1.9%	\$92.88	\$92.98	-0.1%
PRINCE EDWARD ISLAND	57.9%	57.3%	0.7	\$144.91	\$135.19	7.2%	\$83.96	\$77.43	8.4%
NOVA SCOTIA	67.2%	64.4%	2.7	\$141.20	\$130.93	7.8%	\$94.82	\$84.35	12.4%
Halifax/Dartmouth	71.7%	67.9%	3.8	\$149.31	\$136.26	9.6%	\$107.04	\$92.56	15.6%
Other Nova Scotia	58.3%	57.2%	1.1	\$121.64	\$117.83	3.2%	\$70.87	\$67.34	5.2%
NEW BRUNSWICK	60.7%	58.2%	2.5	\$121.43	\$116.43	4.3%	\$73.68	\$67.77	8.7%
Moncton	66.0%	63.5%	2.6	\$124.71	\$120.80	3.2%	\$82.34	\$76.65	7.4%
Other New Brunswick	57.9%	55.6%	2.4	\$119.52	\$113.91	4.9%	\$69.25	\$63.28	9.4%
CENTRAL CANADA	69.5%	67.8%	1.8	\$157.94	\$148.67	6.2%	\$109.83	\$100.75	9.0%
QUEBEC	70.3%	68.0%	2.3	\$167.99	\$158.65	5.9%	\$118.16	\$107.91	9.5%
Greater Quebec City	67.8%	66.2%	1.7	\$168.01	\$163.60	2.7%	\$113.99	\$108.28	5.3%
Other Quebec	62.4%	59.1%	3.3	\$151.21	\$144.98	4.3%	\$94.28	\$85.62	10.1%
Greater Montreal	75.1%	72.8%	2.3	\$174.90	\$162.64	7.5%	\$131.27	\$118.38	10.9%
Downtown Montreal	74.7%	74.2%	0.5	\$203.13	\$188.63	7.7%	\$151.81	\$140.00	8.4%
Montreal Airport/Laval	78.2%	73.4%	4.8	\$139.40	\$126.74	10.0%	\$109.07	\$93.06	17.2%
ONTARIO	69.3%	67.7%	1.6	\$154.75	\$145.58	6.3%	\$107.19	\$98.49	8.8%
Greater Toronto Area (GTA)	75.5%	74.3%	1.2	\$172.27	\$159.70	7.9%	\$130.09	\$118.67	9.6%
Downtown Toronto	76.9%	76.5%	0.4	\$236.01	\$218.19	8.2%	\$181.53	\$166.88	8.8%
Toronto Airport	77.5%	76.7%	0.8	\$141.68	\$126.69	11.8%	\$109.77	\$97.18	13.0%
GTA West	74.5%	72.9%	1.6	\$124.86	\$117.29	6.4%	\$93.07	\$85.55	8.8%
GTA East/North	73.0%	70.7%	2.3	\$131.39	\$122.54	7.2%	\$95.90	\$86.59	10.8%
Eastern Ontario	60.1%	58.8%	1.3	\$123.53	\$118.61	4.1%	\$74.22	\$69.71	6.5%
Kingston	62.7%	61.0%	1.7	\$130.48	\$124.32	5.0%	\$81.86	\$75.89	7.9%
Other Eastern Ontario	58.6%	57.5%	1.1	\$119.45	\$115.30	3.6%	\$70.03	\$66.33	5.6%
Ottawa	74.8%	72.4%	2.3	\$171.57	\$156.37	9.7%	\$128.29	\$113.27	13.3%
Downtown Ottawa	76.6%	76.3%	0.4	\$190.22	\$169.24	12.4%	\$145.81	\$129.05	13.0%
Ottawa West	74.9%	71.7%	3.1	\$149.21	\$141.97	5.1%	\$111.72	\$101.84	9.7%
Ottawa East	67.8%	60.2%	7.6	\$135.03	\$126.23	7.0%	\$91.58	\$76.01	20.5%
Southern Ontario	64.4%	62.7%	1.8	\$135.19	\$131.72	2.6%	\$87.10	\$82.54	5.5%
London	64.1%	61.3%	2.8	\$110.74	\$106.92	3.6%	\$71.01	\$65.58	8.3%
Windsor	61.9%	61.7%	0.2	\$117.45	\$111.84	5.0%	\$72.74	\$68.99	5.4%
Kitchener/Waterloo/Cambridge/Guelph	63.4%	63.1%	0.3	\$118.49	\$114.74	3.3%	\$75.17	\$72.40	3.8%
Hamilton/Brantford	70.2%	66.3%	3.9	\$123.07	\$113.93	8.0%	\$86.37	\$75.57	14.3%
Niagara Falls	68.0%	66.9%	1.1	\$160.90	\$159.90	0.6%	\$109.37	\$106.90	2.3%
Other Niagara Region	57.7%	56.1%	1.6	\$122.19	\$118.35	3.2%	\$70.46	\$66.35	6.2%
Other Southern Ontario	54.2%	49.9%	4.3	\$114.42	\$112.19	2.0%	\$62.06	\$55.97	10.9%
Central Ontario	58.5%	56.3%	2.2	\$141.76	\$138.91	2.1%	\$82.89	\$78.17	6.0%
North Eastern Ontario	57.8%	56.9%	0.9	\$113.55	\$112.83	0.6%	\$65.59	\$64.21	2.2%
North Bay	56.5%	56.4%	0.1	\$105.80	\$109.68	-3.5%	\$59.78	\$61.87	-3.4%
Sudbury	59.7%	61.7%	-2.0	\$114.93	\$114.11	0.7%	\$68.65	\$70.38	-2.5%
North Central Ontario	56.9%	55.8%	1.1	\$110.46	\$106.16	4.0%	\$62.80	\$59.22	6.0%
Sault Ste. Marie	56.9%	55.8%	1.1	\$110.46	\$106.16	4.0%	\$62.80	\$59.22	6.0%
North Western Ontario	69.5%	66.7%	2.8	\$117.99	\$113.72	3.8%	\$82.03	\$75.88	8.1%
Thunder Bay	72.8%	69.1%	3.7	\$116.75	\$112.86	3.5%	\$84.96	\$77.97	9.0%

** 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
TWELVE MONTHS ENDED DECEMBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	61.9%	60.2%	1.8	\$154.83	\$149.99	3.2%	\$95.88	\$90.26	6.2%
MANITOBA	68.5%	63.2%	5.3	\$123.39	\$121.17	1.8%	\$84.48	\$76.59	10.3%
Winnipeg	70.8%	65.8%	5.0	\$126.14	\$124.31	1.5%	\$89.37	\$81.83	9.2%
Brandon	63.4%	55.3%	8.1	\$112.36	\$108.59	3.5%	\$71.23	\$60.02	18.7%
Other Manitoba	61.1%	57.8%	3.3	\$117.58	\$114.90	2.3%	\$71.84	\$66.41	8.2%
SASKATCHEWAN	54.0%	53.5%	0.4	\$119.35	\$125.28	-4.7%	\$64.42	\$67.07	-4.0%
Regina	55.9%	58.9%	-2.9	\$121.31	\$127.97	-5.2%	\$67.84	\$75.34	-10.0%
Saskatoon	60.1%	59.6%	0.5	\$125.27	\$132.88	-5.7%	\$75.25	\$79.14	-4.9%
Other Saskatchewan	47.4%	44.6%	2.8	\$111.35	\$114.08	-2.4%	\$52.80	\$50.91	3.7%
ALBERTA (excl. Alta Resorts)	53.7%	52.2%	1.5	\$130.03	\$131.18	-0.9%	\$69.84	\$68.45	2.0%
Calgary	59.3%	58.5%	0.8	\$143.41	\$145.28	-1.3%	\$85.09	\$85.03	0.1%
Calgary Airport	58.8%	58.9%	-0.2	\$119.14	\$122.22	-2.5%	\$70.04	\$72.04	-2.8%
Calgary Downtown	62.0%	62.1%	-0.1	\$189.33	\$190.63	-0.7%	\$117.36	\$118.31	-0.8%
Calgary Northwest	64.0%	60.3%	3.7	\$113.29	\$115.12	-1.6%	\$72.56	\$69.46	4.5%
Calgary South	53.4%	51.2%	2.2	\$127.32	\$128.85	-1.2%	\$67.94	\$65.95	3.0%
Edmonton	57.1%	59.3%	-2.1	\$130.15	\$129.63	0.4%	\$74.35	\$76.83	-3.2%
Downtown Edmonton	63.2%	64.5%	-1.2	\$154.30	\$145.26	6.2%	\$97.57	\$93.66	4.2%
Edmonton South	55.8%	57.2%	-1.4	\$114.08	\$117.15	-2.6%	\$63.62	\$66.99	-5.0%
Edmonton West	53.8%	57.9%	-4.1	\$123.91	\$124.69	-0.6%	\$66.68	\$72.18	-7.6%
Other Alberta	47.6%	43.5%	4.1	\$118.31	\$119.87	-1.3%	\$56.32	\$52.17	8.0%
Lethbridge	51.3%	50.8%	0.5	\$110.39	\$109.55	0.8%	\$56.60	\$55.61	1.8%
Red Deer	41.9%	41.2%	0.7	\$106.12	\$109.27	-2.9%	\$44.50	\$45.00	-1.1%
Other Alberta Communities	47.6%	42.2%	5.4	\$121.52	\$123.80	-1.8%	\$57.85	\$52.24	10.7%
Alberta Resorts	66.7%	64.4%	2.3	\$273.06	\$250.16	9.2%	\$182.07	\$161.17	13.0%
BRITISH COLUMBIA	70.1%	68.1%	2.0	\$172.51	\$162.01	6.5%	\$121.01	\$110.41	9.6%
Greater Vancouver	79.2%	78.7%	0.6	\$189.61	\$174.42	8.7%	\$150.21	\$137.20	9.5%
Airport (Richmond)	83.2%	81.0%	2.2	\$155.92	\$141.36	10.3%	\$129.71	\$114.51	13.3%
Downtown Vancouver	78.7%	79.4%	-0.7	\$226.95	\$208.93	8.6%	\$178.62	\$165.80	7.7%
Langley/Surrey	72.4%	70.0%	2.5	\$126.99	\$114.64	10.8%	\$92.00	\$80.21	14.7%
Other Vancouver	79.5%	78.4%	1.1	\$152.43	\$140.79	8.3%	\$121.15	\$110.40	9.7%
Vancouver Island	68.7%	66.8%	1.9	\$157.92	\$149.52	5.6%	\$108.51	\$99.87	8.7%
Campbell River	73.7%	65.9%	7.7	\$115.75	\$106.52	8.7%	\$85.28	\$70.25	21.4%
Greater Victoria	70.7%	69.1%	1.6	\$163.03	\$151.49	7.6%	\$115.31	\$104.66	10.2%
Nanaimo	68.5%	67.9%	0.7	\$129.89	\$124.45	4.4%	\$89.02	\$84.48	5.4%
Parksville/Qualicum Beach	61.6%	60.2%	1.4	\$153.83	\$144.63	6.4%	\$94.76	\$87.10	8.8%
Other Vancouver Island	63.5%	61.3%	2.2	\$173.28	\$175.19	-1.1%	\$110.02	\$107.39	2.5%
Whistler Resort Area	67.9%	66.3%	1.6	\$300.98	\$275.83	9.1%	\$204.30	\$182.79	11.8%
Other British Columbia	60.0%	55.9%	4.1	\$129.76	\$125.87	3.1%	\$77.88	\$70.41	10.6%
Abbotsford/Chilliwack	64.4%	59.3%	5.1	\$109.03	\$104.61	4.2%	\$70.19	\$62.04	13.1%
Kamloops	59.9%	56.7%	3.2	\$111.16	\$108.04	2.9%	\$66.57	\$61.25	8.7%
Kelowna	63.7%	64.1%	-0.3	\$147.74	\$142.39	3.8%	\$94.17	\$91.23	3.2%
Penticton	55.1%	55.6%	-0.5	\$139.01	\$134.03	3.7%	\$76.54	\$74.52	2.7%
Prince George	67.1%	63.6%	3.5	\$121.57	\$121.79	-0.2%	\$81.56	\$77.48	5.3%
Other B.C. Communities	58.1%	52.3%	5.8	\$132.00	\$127.81	3.3%	\$76.67	\$66.84	14.7%
NORTHWEST TERRITORIES	71.7%	69.0%	2.7	\$142.40	\$150.71	-5.5%	\$102.16	\$103.99	-1.8%
YUKON	67.6%	67.2%	0.3	\$133.11	\$124.53	6.9%	\$89.97	\$83.74	7.4%
CANADA	65.6%	63.7%	1.8	\$155.10	\$147.94	4.8%	\$101.69	\$94.30	7.8%

** 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 DECEMBER 2017*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	30.4%	32.8%	-2.3	\$101.43	\$107.53	-5.7%
50-75 rooms	35.2%	35.5%	-0.3	\$100.39	\$94.09	6.7%
76-125 rooms	42.0%	40.6%	1.4	\$113.96	\$113.38	0.5%
126-200 rooms	43.2%	44.3%	-1.1	\$129.40	\$122.40	5.7%
201-500 rooms	37.8%	36.2%	1.6	\$135.25	\$131.77	2.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	40.1%	39.6%	0.5	\$120.87	\$116.65	3.6%
Property Type						
Limited Service	41.9%	41.8%	0.2	\$117.57	\$112.41	4.6%
Full Service	38.1%	37.6%	0.5	\$122.35	\$118.61	3.2%
Suite Hotel	50.0%	46.6%	3.4	\$130.77	\$130.31	0.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	40.1%	39.6%	0.5	\$120.87	\$116.65	3.6%
Price Level						
Budget	30.3%	30.5%	-0.2	\$95.97	\$89.66	7.0%
Mid-Price	42.4%	41.8%	0.6	\$124.24	\$120.59	3.0%
Upscale	42.2%	41.3%	1.0	\$137.77	\$134.32	2.6%
Total	40.1%	39.6%	0.5	\$120.87	\$116.65	3.6%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	37.6%	36.8%	0.8	\$118.67	\$114.24	3.9%
50-75 rooms	46.1%	44.9%	1.2	\$110.12	\$106.40	3.5%
76-125 rooms	53.1%	51.7%	1.5	\$121.46	\$117.36	3.5%
126-200 rooms	53.3%	51.4%	1.8	\$132.98	\$125.79	5.7%
201-500 rooms	57.3%	54.6%	2.8	\$169.85	\$161.42	5.2%
Over 500 rooms	57.6%	58.3%	-0.7	\$188.55	\$180.33	4.6%
Total	53.7%	52.2%	1.6	\$146.91	\$140.21	4.8%
Property Type						
Limited Service	49.8%	48.3%	1.5	\$110.69	\$106.89	3.6%
Full Service	54.9%	53.3%	1.6	\$157.13	\$148.88	5.5%
Suite Hotel	60.8%	58.9%	1.9	\$150.20	\$143.66	4.5%
Resort	53.6%	50.3%	3.3	\$261.42	\$253.29	3.2%
Total	53.7%	52.2%	1.6	\$146.91	\$140.21	4.8%
Price Level						
Budget	47.0%	46.6%	0.4	\$94.84	\$89.07	6.5%
Mid-Price	55.1%	53.1%	1.9	\$141.33	\$137.36	2.9%
Upscale	58.6%	57.2%	1.4	\$230.61	\$219.45	5.1%
Total	53.7%	52.2%	1.6	\$146.91	\$140.21	4.8%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	37.0%	35.4%	1.7	\$103.99	\$100.44	3.5%
50-75 rooms	45.7%	42.7%	3.1	\$108.68	\$105.88	2.6%
76-125 rooms	45.0%	43.5%	1.5	\$125.20	\$124.40	0.6%
126-200 rooms	46.7%	45.9%	0.8	\$133.85	\$129.52	3.3%
201-500 rooms	53.8%	50.9%	2.9	\$187.16	\$180.14	3.9%
Over 500 rooms	57.6%	57.6%	0.0	\$303.51	\$281.02	8.0%
Total	47.8%	46.0%	1.8	\$150.93	\$146.74	2.9%
Property Type						
Limited Service	42.6%	40.6%	2.0	\$108.80	\$107.72	1.0%
Full Service	50.4%	48.8%	1.6	\$143.50	\$139.04	3.2%
Suite Hotel	55.7%	52.8%	2.8	\$168.51	\$167.48	0.6%
Resort	53.0%	52.1%	0.9	\$338.37	\$318.71	6.2%
Total	47.8%	46.0%	1.8	\$150.93	\$146.74	2.9%
Price Level						
Budget	43.8%	41.9%	2.0	\$96.48	\$91.73	5.2%
Mid-Price	46.8%	45.0%	1.8	\$127.85	\$126.15	1.4%
Upscale	56.5%	55.6%	0.9	\$286.57	\$273.95	4.6%
Total	47.8%	46.0%	1.8	\$150.93	\$146.74	2.9%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	37.0%	35.8%	1.1	\$109.99	\$106.49	3.3%
50-75 rooms	44.8%	42.8%	2.1	\$108.62	\$105.09	3.4%
76-125 rooms	48.0%	46.5%	1.5	\$122.83	\$120.60	1.8%
126-200 rooms	49.4%	48.3%	1.0	\$133.09	\$127.14	4.7%
201-500 rooms	54.6%	51.9%	2.8	\$176.04	\$168.59	4.4%
Over 500 rooms	57.6%	58.1%	-0.5	\$217.58	\$206.67	5.3%
Total	50.0%	48.4%	1.6	\$147.29	\$141.84	3.8%
Property Type						
Limited Service	45.4%	43.7%	1.7	\$110.28	\$107.72	2.4%
Full Service	51.8%	50.3%	1.5	\$149.78	\$143.24	4.6%
Suite Hotel	58.6%	56.4%	2.2	\$154.97	\$149.85	3.4%
Resort	52.7%	51.1%	1.6	\$314.07	\$298.38	5.3%
Total	50.0%	48.4%	1.6	\$147.29	\$141.84	3.8%
Price Level						
Budget	44.7%	43.7%	1.0	\$95.51	\$90.08	6.0%
Mid-Price	50.0%	48.2%	1.8	\$134.00	\$131.04	2.3%
Upscale	57.2%	56.0%	1.2	\$255.48	\$244.33	4.6%
Total	50.0%	48.4%	1.6	\$147.29	\$141.84	3.8%

* Based on the operating results of 245,293 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 TWELVE MONTHS ENDED DECEMBER 2017

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	55.3%	55.3%	0.0	\$118.40	\$111.31	6.4%
50-75 rooms	58.2%	55.8%	2.4	\$109.80	\$104.60	5.0%
76-125 rooms	64.5%	61.6%	2.9	\$128.61	\$123.04	4.5%
126-200 rooms	65.6%	64.1%	1.5	\$138.34	\$130.22	6.2%
201-500 rooms	63.4%	61.1%	2.3	\$161.53	\$154.43	4.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	63.3%	61.1%	2.2	\$135.41	\$128.79	5.1%
Property Type						
Limited Service	64.2%	61.9%	2.3	\$124.36	\$118.63	4.8%
Full Service	62.3%	60.7%	1.5	\$140.56	\$133.78	5.1%
Suite Hotel	74.9%	71.1%	3.7	\$155.17	\$143.32	8.3%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	63.3%	61.1%	2.2	\$135.41	\$128.79	5.1%
Price Level						
Budget	52.8%	50.2%	2.6	\$104.48	\$98.70	5.9%
Mid-Price	65.9%	63.9%	2.1	\$139.52	\$133.09	4.8%
Upscale	64.9%	61.6%	3.3	\$168.18	\$159.20	5.6%
Total	63.3%	61.1%	2.2	\$135.41	\$128.79	5.1%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	52.9%	51.2%	1.8	\$119.02	\$113.25	5.1%
50-75 rooms	62.2%	60.2%	2.0	\$116.42	\$111.71	4.2%
76-125 rooms	68.3%	66.0%	2.2	\$128.39	\$123.57	3.9%
126-200 rooms	69.9%	67.8%	2.1	\$140.81	\$130.91	7.6%
201-500 rooms	72.4%	70.6%	1.7	\$184.91	\$172.95	6.9%
Over 500 rooms	74.6%	74.4%	0.1	\$210.30	\$196.31	7.1%
Total	69.5%	67.8%	1.8	\$157.94	\$148.67	6.2%
Property Type						
Limited Service	64.9%	62.8%	2.2	\$117.44	\$111.15	5.7%
Full Service	71.5%	70.1%	1.4	\$175.60	\$163.72	7.3%
Suite Hotel	77.8%	75.2%	2.5	\$158.22	\$152.04	4.1%
Resort	60.2%	56.9%	3.3	\$211.31	\$206.34	2.4%
Total	69.5%	67.8%	1.8	\$157.94	\$148.67	6.2%
Price Level						
Budget	62.3%	59.6%	2.7	\$100.74	\$93.52	7.7%
Mid-Price	71.4%	70.2%	1.2	\$154.11	\$146.26	5.4%
Upscale	73.6%	71.8%	1.9	\$250.29	\$236.80	5.7%
Total	69.5%	67.8%	1.8	\$157.94	\$148.67	6.2%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	51.9%	48.2%	3.8	\$108.53	\$105.01	3.3%
50-75 rooms	58.5%	55.6%	2.8	\$120.31	\$118.43	1.6%
76-125 rooms	60.0%	57.6%	2.4	\$133.16	\$131.43	1.3%
126-200 rooms	62.2%	61.5%	0.7	\$143.59	\$139.69	2.8%
201-500 rooms	65.8%	64.7%	1.1	\$184.17	\$174.97	5.3%
Over 500 rooms	73.2%	72.5%	0.7	\$293.05	\$269.96	8.6%
Total	61.9%	60.2%	1.8	\$154.83	\$149.99	3.2%
Property Type						
Limited Service	56.7%	54.0%	2.7	\$117.63	\$116.31	1.1%
Full Service	65.2%	63.8%	1.4	\$161.71	\$155.51	4.0%
Suite Hotel	67.0%	68.8%	-1.8	\$164.19	\$163.72	0.3%
Resort	65.6%	64.5%	1.2	\$259.56	\$240.25	8.0%
Total	61.9%	60.2%	1.8	\$154.83	\$149.99	3.2%
Price Level						
Budget	57.0%	54.2%	2.7	\$106.89	\$100.23	6.6%
Mid-Price	61.6%	60.0%	1.6	\$139.77	\$137.23	1.8%
Upscale	68.9%	67.9%	1.0	\$263.81	\$248.44	6.2%
Total	61.9%	60.2%	1.8	\$154.83	\$149.99	3.2%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	52.5%	49.7%	2.8	\$113.30	\$108.77	4.2%
50-75 rooms	59.8%	57.3%	2.5	\$117.78	\$114.50	2.9%
76-125 rooms	63.6%	61.2%	2.3	\$130.79	\$127.42	2.6%
126-200 rooms	66.1%	64.7%	1.4	\$141.79	\$134.58	5.4%
201-500 rooms	69.0%	67.4%	1.6	\$183.39	\$172.86	6.1%
Over 500 rooms	74.2%	73.9%	0.3	\$231.28	\$215.00	7.6%
Total	65.6%	63.7%	1.8	\$155.10	\$147.94	4.8%
Property Type						
Limited Service	60.6%	58.2%	2.5	\$118.11	\$114.26	3.4%
Full Service	68.2%	66.8%	1.4	\$167.81	\$158.49	5.9%
Suite Hotel	74.2%	73.1%	1.1	\$159.77	\$154.91	3.1%
Resort	63.5%	61.6%	1.9	\$244.72	\$229.97	6.4%
Total	65.6%	63.7%	1.8	\$155.10	\$147.94	4.8%
Price Level						
Budget	59.7%	56.9%	2.7	\$103.16	\$96.25	7.2%
Mid-Price	66.2%	64.7%	1.5	\$146.39	\$141.08	3.8%
Upscale	71.1%	69.6%	1.5	\$254.66	\$240.85	5.7%
Total	65.6%	63.7%	1.8	\$155.10	\$147.94	4.8%

** 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

The World's Leading Hotel Experts.

Toronto

145 King Street West
Suite 1100
Toronto, ON
M5H 1J8
416.362.2244 (T)
416.362.8085 (F)

Vancouver

1021 West Hastings Street
Suite 2500
Vancouver, BC
V6E 0C3
604.662.3000 (T)
604.684.9368 (F)

MAJOR MARKET OUTLOOKS

Our Major Market Outlooks for the 6 major Western Canadian cities and 7 Eastern Canadian cities are summarized below. Based on year end 2017 results, and changing economic factors, we have revised our 2018 projections for these 13 major markets from our original fall 2017 Outlooks.

MAJOR MARKET OUTLOOKS - WESTERN CANADA						
		2015	2016	2017	2018	2017-18
		Actual	Actual	Actual	Forecast	Change
Vancouver	Occ	76%	79%	79%	80%	1.0 pt
	ADR	\$163	\$175	\$190	\$202	7.0%
	RevPAR	\$124	\$138	\$150	\$161	7.5%
Calgary	Occ	64%	59%	59%	59%	0.0 pt
	ADR	\$158	\$146	\$144	\$145	1.0%
	RevPAR	\$102	\$85	\$85	\$86	1.0%
Edmonton	Occ	63%	59%	57%	57%	0.0 pt
	ADR	\$136	\$130	\$130	\$133	2.0%
	RevPAR	\$86	\$77	\$74	\$76	2.0%
Regina	Occ	62%	60%	56%	57%	1.0 pt
	ADR	\$131	\$128	\$121	\$123	1.0%
	RevPAR	\$82	\$76	\$68	\$70	2.5%
Saskatoon	Occ	65%	60%	60%	60%	0.0 pt
	ADR	\$146	\$133	\$125	\$126	0.5%
	RevPAR	\$95	\$79	\$75	\$75	0.0%
Winnipeg	Occ	63%	66%	71%	71%	0.0 pt
	ADR	\$125	\$124	\$126	\$129	2.5%
	RevPAR	\$79	\$82	\$89	\$92	3.0%
MAJOR MARKET OUTLOOKS - EASTERN CANADA						
		2015	2016	2017	2018	2017-18
		Actual	Actual	Actual	Forecast	Change
Toronto	Occ	71%	74%	75.5%	75%	(0.5 pt)
	ADR	\$149	\$160	\$172	\$183	6.0%
	RevPAR	\$106	\$119	\$130	\$138	6.0%
Niagara Falls	Occ	64%	67%	68%	69%	1.0 pt
	ADR	\$157	\$162	\$161	\$165	2.5%
	RevPAR	\$101	\$108	\$109	\$114	4.0%
Ottawa	Occ	72%	72%	75%	73%	(2.0 pt)
	ADR	\$151	\$157	\$172	\$178	4.0%
	RevPAR	\$109	\$114	\$128	\$130	1.0%
Montreal	Occ	71%	73%	75%	73%	(2.0 pt)
	ADR	\$154	\$163	\$175	\$186	6.0%
	RevPAR	\$109	\$118	\$131	\$136	3.5%
Quebec City	Occ	63%	66%	68%	68%	0.0 pt
	ADR	\$158	\$165	\$168	\$172	2.5%
	RevPAR	\$101	\$109	\$114	\$117	3.0%
Halifax/Dartmouth	Occ	64%	68%	72%	71%	(1.0 pt)
	ADR	\$133	\$136	\$149	\$155	3.5%
	RevPAR	\$86	\$93	\$107	\$109	2.0%
St. John's	Occ	65%	61%	62.5%	58%	(4.5 pt)
	ADR	\$154	\$151	\$149	\$151	2.0%
	RevPAR	\$101	\$93	\$93	\$87	(6.0%)

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