

The background of the slide is an abstract, low-poly geometric pattern in various shades of green, ranging from dark forest green to bright lime green. The shapes are irregular polygons that create a sense of depth and movement, resembling a stylized architectural structure or a crystalline form.

NORTHWEST ONTARIO (13C)

FIXED ROOF ACCOMMODATION PERFORMANCE

2015/16

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NORTHWEST ONTARIO FIXED ROOF ACCOMMODATION PERFORMANCE - 2015/16

HIGHLIGHTS

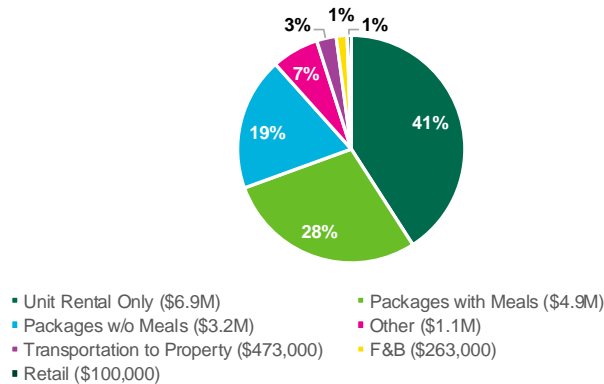
- The Northwest Ontario fixed roof accommodation survey sample included 36 properties and 609 units, averaging 17 units per property in 2015/16.
- Most properties within the sample operated on a seasonal basis, with average operating days per property of 168 in both 2015 and 2016.
- Although the average number of guests per property grew by 8% over 2015 to reach 2,090 in 2016, average revenue per guest declined by 4% to \$225.
- With growth in guests partially offsetting revenue per guest decreases, average revenues increased by 3% over 2015 to reach almost \$471,300 in 2016 on a per property basis.
- About 41% of total revenues generated by properties in the survey sample were generated by guest room/unit rental only (\$6.9 Million), followed by packages including meals at 28% of revenues (\$4.9 Million).
- Half (50%) of all visitation to Northwest Ontario was generated from Canadian residents living outside of Ontario, while just over one quarter of visitors (27%) originated from Ontario.

NORTHWEST ONTARIO FIXED ROOF ACCOMMODATION MARKET PERFORMANCE – 2015/16

	2015	2016	% Chg
Average Property Size (units)	17	17	0%
Average Operating Days	168	168	0%
Average Guests / Property	1,936	2,090	8%
Average Revenue / Guest	\$236	\$225	-4%
Average Revenue / Property	\$456,256	\$471,274	3%

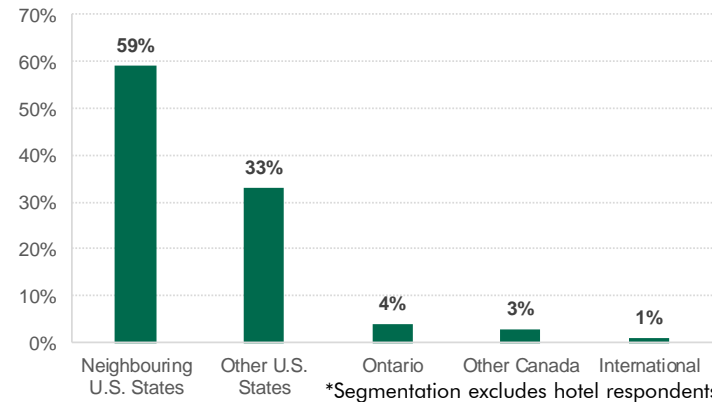
*NOTE: Based on a same on same survey sample of 36 properties with a total of 609 units in 2016. The sample includes 2 hotels/motels, 1 B&B, 19 fishing and hunting lodges, 9 cottage resorts and 5 remote outposts.

NORTHWEST ONTARIO FIXED ROOF MARKET REVENUE BREAKDOWN - 2016



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

NORTHWEST ONTARIO FIXED ROOF MARKET GEOGRAPHIC SEGMENTATION – 2016



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

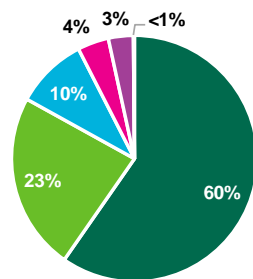


NORTHWEST ONTARIO HUNTING & FISHING LODGE PERFORMANCE - 2015/16

HIGHLIGHTS

- The hunting & fishing lodge inventory includes properties that typically offer a package rate, priced per person, with or without meals (may also include cabin and campsite rentals).
- The NW Ontario survey sample of hunting and fishing lodges contained 19 properties with a total of 210 units, averaging 11 units per property in 2016.
- All of the lodges within the sample were open on a seasonal basis, for an average operating period of 157 days in 2016.
- Occupancy remained flat at 34% in 2015 and 2016, while average guests per property increased by 2%, as compared to the prior year, to reach 383 guests per property in 2016.
- As a result of guest growth (2%) and an increase in average revenue per guest of 3%, the lodge market saw 4% growth over 2015 in average revenue per property (\$421,000 in 2016).
- Packages with meals comprised about 60% of total Lodge revenues (\$4.8 Million), followed by guest room/unit rental at 23% (\$1.9 Million).
- Almost 2-in-3 visitors to Northwest Ontario Lodges originated from Neighbouring U.S. States, including primarily: Minnesota, Wisconsin & Illinois.

HUNTING & FISHING LODGE REVENUE BREAKDOWN - 2016



- Packages with Meals (\$4.8M)
- Unit Rental Only (\$1.9M)
- Other (\$755,000)
- Transportation to Property (\$327,000)
- Packages w/o Meals (\$262,000)
- F&B (\$12,000)

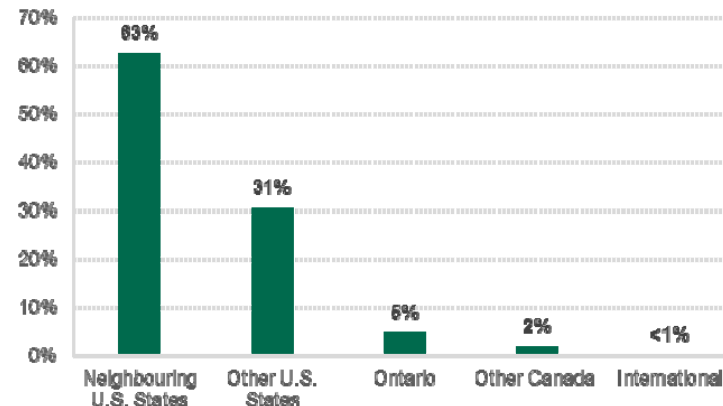


HUNTING & FISHING LODGE MARKET PERFORMANCE 2015/16

	2015	2016	% Chg
Average Property Size (units)	11	11	0%
Average Operating Days	156	157	0%
Occupancy	34%	34%	0 pts
Average Guests / Property	377	383	2%
Average Revenue / Occ Bed Night	\$188	\$196	4%
Average Revenue / Guest	\$1,071	\$1,100	3%
Average Revenue / Property	\$403,478	\$421,280	4%

*NOTE: Based on a same on same survey sample of 19 fishing/hunting lodges with a total of 210 units in 2016.

HUNTING & FISHING LODGE GEOGRAPHIC SEGMENTATION - 2016



NORTHWEST ONTARIO HOUSEKEEPING COTTAGE RESORT PERFORMANCE - 2015/16

HIGHLIGHTS

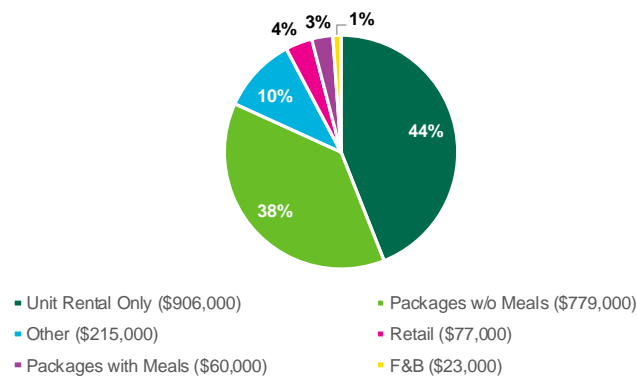
- The Housekeeping Cottage Resort sample includes properties with cottages and cabins that may also include campsites and outposts, excluding those dedicated to hunting/fishing.
- The Northwest Ontario survey sample of cottage resorts included 9 properties with a total of 68 units, for an average property size of 8 units each in 2016.
- All cottage resort respondents operated on a seasonal basis in 2016, with average operating days of 150 each, down from 154 days in 2015.
- Occupancy levels grew by 4 points to reach 34% in 2016 for this segment, while average guests per cottage resort property increased 13% to reach 332.
- Average revenue per property reached \$229,000 in 2016, an increase of 14% over 2015 levels.
- The largest proportion of total revenues at these resorts was generated from guest room/unit rentals (44%) and packages without meals (38%).
- U.S. residents accounted for almost all of the visitation to cottage resorts, with 71% of visitors originating from neighbouring U.S. States (notably Minnesota, Wisconsin and Iowa), and another 26% from other U.S. states.

HOUSEKEEPING COTTAGE RESORT MARKET PERFORMANCE – 2015/16

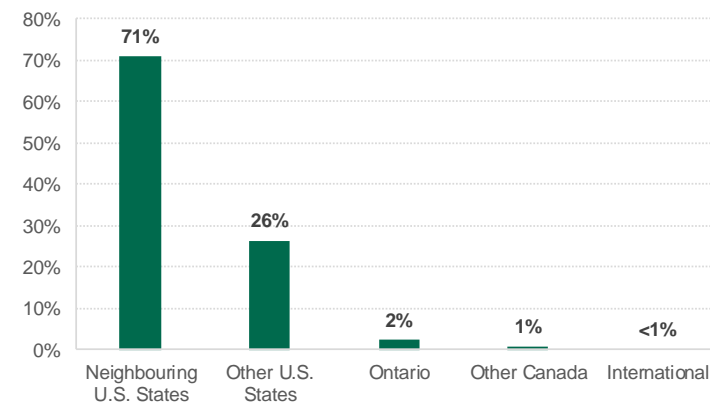
	2015	2016	% Chg
Average Property Size (units)	8	8	0%
Average Operating Days	154	150	-2%
Occupancy	30%	34%	4 pts
Average Guests / Property	293	332	13%
Average Revenue / Occ Bed Night	\$99	\$99	1%
Average Revenue / Guest	\$684	\$691	1%
Average Revenue / Property	\$200,022	\$228,955	14%

*NOTE: Based on a same on same survey sample of 9 cottage resorts with a total of 68 units in 2016

HOUSEKEEPING COTTAGE RESORT REVENUE BREAKDOWN - 2016



HOUSEKEEPING COTTAGE RESORT GEOGRAPHIC SEGMENTATION – 2016



NORTHWEST ONTARIO REMOTE OUTPOST PERFORMANCE - 2015/16

HIGHLIGHTS

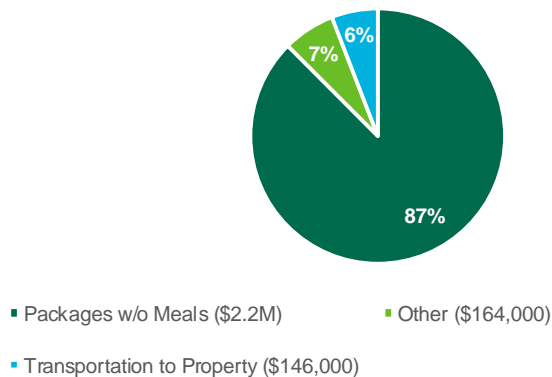
- The inventory of remote outposts includes properties that are typically isolated, sometimes requiring fly-in modes of transportation for guests. These properties usually only offer package rates.
- The remote outpost survey sample included 5 properties with a total of 65 units (average of 13 units each), which operated seasonally for an average of 123 days each in 2016.
- Although average revenue per guest increased by 1% from 2015 to \$1,296 in 2016, average guests per property decreased by 4% and overall occupancy fell by 1 point to 33%.
- Given a larger decline in guests than growth in average per guest revenue, average per property revenue declined by 3% to \$496,000 in 2016.
- Packages without meals accounted for an estimated 87% of total revenues at remote outposts in 2016 (\$2.2 Million).
- Visitation to remote outposts in Northwest Ontario was almost exclusively comprised of U.S. residents in 2016, with the top neighbouring states of origin including: Wisconsin, Illinois and Missouri.

REMOTE OUTPOST MARKET PERFORMANCE – 2015/16

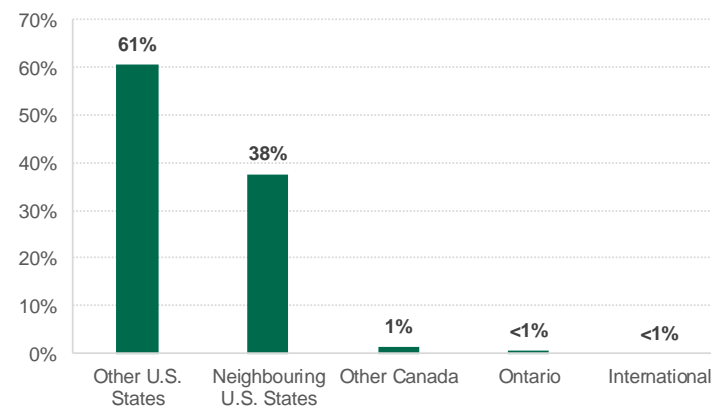
	2015	2016	% Chg
Average Property Size (units)	13	13	0%
Average Operating Days	120	123	2%
Occupancy	34%	33%	-1 pt
Average Guests / Property	399	383	-4%
Average Revenue / Occ Bed Night	\$222	\$223	1%
Average Revenue / Guest	\$1,279	\$1,296	1%
Average Revenue / Property	\$509,788	\$496,188	-3%

*NOTE: Based on a same on same survey sample of 5 remote outposts with a total of 65 units in 2016.

REMOTE OUTPOST REVENUE BREAKDOWN - 2016



REMOTE OUTPOST GEOGRAPHIC SEGMENTATION – 2016



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