

December 2019

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



NATIONAL MARKET REPORT

December 2019

- In December 2019, the national hotel sample experienced approximately a 1 point decrease in occupancy from December 2018 to finish at 49.4%.
- The December 2019 average daily room rate for hotels tracked increased only marginally to \$152.51 compared with \$151.98 in December 2018.
- Revenue per available room for our sample decreased by 1.2% to \$75.28 in December 2019 compared with \$76.20 in December 2018.

2020 MARKET FORECAST

2019 Year End

In the summer of 2019, CBRE Hotels released our year end 2019 accommodation industry forecasts. Published in the June 2019 Trends issue, we had projected occupancy nationally to remain flat at 66% in 2019 with average daily rate forecast to increase by 2.5%, resulting in an expected increase of about 2.5% in RevPAR. Actual results show the industry fell short of these projections, coming in at 65% occupancy (down 1 point) and with growth in ADR of just 1.0%. Overall, RevPAR was flat relative to 2018 at \$107.

NATIONAL MARKET PERFORMANCE					
	2017	2018	2019	2020	2019-20
	Actual	Actual	Actual	Forecast	Change
National					
Occ	66%	66%	65%	65%	-
ADR	\$155	\$162	\$164	\$167	2.5%
RevPAR	\$102	\$107	\$107	\$109	2.5%

Virtually all major markets in the country finished 2019 below our mid-year expectations for RevPAR. While many markets met or even exceeded our expectations in occupancy, ADR expectations fell short in almost all markets. Only St. John's achieved better than expected results. Continued supply growth issues, a softening of demand growth, and continued pricing pressures impacted overall performance in most markets.

2020 Outlook

Our initial 2020 Outlooks were also published in the June 2019 Trends issue. Despite an increase in supply of almost 9,000 new rooms (about 2.0%), we had initially projected supply and demand to be in balance, with occupancy nationally remaining flat at 66% in 2020 and with average daily rate forecast to increase by 3.0%, resulting in an expected increase of about 3.0% in RevPAR.

Delays in hotel openings to later in the year and into early 2021 will decrease supply growth to about 7,500 new rooms in 2020, an increase of about 1.5% (although, this is still a historic high relative to new room inventory coming into the market). The lower level of new supply is good news, as overall demand growth levels are now projected to be softer as well, in balance with supply growth in that same 1.5% range. As a result, our current forecast suggests occupancy nationally will remain flat at 65% in 2020, in line with 2019, but down 1 point from the 2017 and 2018 industry highs of 66%, and still strong relative to historic levels. The pressure on rate growth in 2019 is anticipated to lead to continued pressure in 2020, but not to the same extent, with growth of 2.5% in ADR forecasted, resulting in a forecast for 2.5% growth in RevPAR.

Similar to national performance, our expectations for 2020 have decreased in many markets. Our original projections for Calgary, Saskatoon, and Winnipeg remain unchanged, while slightly improved performance is expected in Edmonton and Toronto. The improvements expected in Edmonton and Toronto are largely attributed to shifts in the timing of new supply. **While it is too early to project the impact now, there could be some further downward pressure from the Coronavirus in some markets.**

Revised Downwards

- **Montreal** – RevPAR now projected to grow 2.5% from our original projection of 4.0% growth
- **Ottawa** – RevPAR now projected to grow 1.0% from our original projection of 2.0%
- **Quebec City** – RevPAR now projected to grow 3.0% from our original projection of 6.0% growth
- **St. John's** – RevPAR now projected to grow 2.0% from our original projection of 4.0% growth
- **Regina** – RevPAR now projected to grow 3.0% from our original projection of 4.0%
- **Vancouver** – RevPAR now projected to grow 3.5% from our original projection of 4.0%
- **Halifax** – RevPAR now projected to decline 1.5% from our original projection of 1.0% growth.
- **Niagara Falls** – RevPAR now projected to grow 3.0% from our original projection of 4.0% growth

Unchanged

- **Calgary** – RevPAR projected to grow 2.5%
- **Saskatoon** – RevPAR projected to be flat
- **Winnipeg** – RevPAR projected to decline 0.5%

Revised Upwards

- **Edmonton** – RevPAR now projected to grow 1.5% from our original projection for the market to be flat.
- **Toronto** – RevPAR now projected to grow 2.0% from our original projection of 1.0% growth

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF DECEMBER 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	39.4%	38.2%	1.2	\$120.68	\$120.54	0.1%	\$47.54	\$46.09	3.2%
NEWFOUNDLAND	38.1%	34.8%	3.4	\$115.10	\$118.71	-3.0%	\$43.89	\$41.26	6.4%
St. John's	39.0%	36.3%	2.8	\$114.34	\$118.16	-3.2%	\$44.65	\$42.86	4.2%
PRINCE EDWARD ISLAND	27.7%	27.9%	-0.2	\$110.89	\$107.17	3.5%	\$30.67	\$29.86	2.7%
NOVA SCOTIA	42.8%	42.2%	0.6	\$122.68	\$122.99	-0.3%	\$52.50	\$51.85	1.2%
Halifax/Dartmouth	44.8%	44.0%	0.7	\$127.11	\$130.09	-2.3%	\$56.89	\$57.30	-0.7%
Other Nova Scotia	38.3%	38.6%	-0.3	\$110.82	\$107.43	3.2%	\$42.44	\$41.42	2.5%
NEW BRUNSWICK	38.1%	37.1%	0.9	\$116.10	\$114.12	1.7%	\$44.20	\$42.38	4.3%
Moncton	41.5%	41.4%	0.1	\$120.20	\$115.22	4.3%	\$49.83	\$47.67	4.5%
Other New Brunswick	36.3%	34.8%	1.4	\$113.62	\$113.42	0.2%	\$41.22	\$39.52	4.3%
CENTRAL CANADA	52.5%	53.3%	-0.7	\$153.71	\$153.03	0.4%	\$80.73	\$81.52	-1.0%
QUEBEC	53.1%	55.9%	-2.8	\$170.95	\$171.58	-0.4%	\$90.86	\$95.92	-5.3%
Greater Quebec City	56.4%	58.4%	-2.0	\$171.21	\$168.19	1.8%	\$96.48	\$98.16	-1.7%
Other Quebec	46.3%	48.5%	-2.3	\$200.25	\$194.39	3.0%	\$92.63	\$94.34	-1.8%
Greater Montreal	55.7%	58.9%	-3.2	\$158.65	\$163.23	-2.8%	\$88.35	\$96.07	-8.0%
Downtown Montreal	52.4%	58.5%	-6.1	\$171.70	\$180.67	-5.0%	\$90.05	\$105.69	-14.8%
Montreal Airport/Laval	64.6%	62.0%	2.7	\$145.57	\$142.78	2.0%	\$94.09	\$88.49	6.3%
ONTARIO	52.3%	52.4%	-0.1	\$147.94	\$146.80	0.8%	\$77.41	\$76.93	0.6%
Greater Toronto Area (GTA)	59.2%	57.1%	2.1	\$164.00	\$159.84	2.6%	\$97.15	\$91.26	6.5%
Downtown Toronto	62.2%	60.4%	1.8	\$216.98	\$204.51	6.1%	\$134.86	\$123.47	9.2%
Toronto Airport	62.0%	53.8%	8.2	\$144.14	\$141.75	1.7%	\$89.37	\$76.23	17.2%
GTA West	56.2%	55.7%	0.5	\$125.67	\$125.03	0.5%	\$70.67	\$69.68	1.4%
GTA East/North	55.9%	55.5%	0.5	\$129.21	\$127.91	1.0%	\$72.27	\$70.95	1.9%
Eastern Ontario	40.9%	42.4%	-1.5	\$117.49	\$116.51	0.8%	\$48.03	\$49.39	-2.8%
Kingston	40.7%	47.0%	-6.4	\$117.15	\$115.08	1.8%	\$47.62	\$54.12	-12.0%
Other Eastern Ontario	41.0%	39.9%	1.1	\$117.66	\$117.40	0.2%	\$48.23	\$46.87	2.9%
Ottawa	54.4%	55.6%	-1.3	\$149.19	\$157.40	-5.2%	\$81.12	\$87.56	-7.4%
Downtown Ottawa	56.1%	58.3%	-2.2	\$163.50	\$171.65	-4.7%	\$91.77	\$100.03	-8.3%
Ottawa West	55.1%	54.0%	1.1	\$130.73	\$140.85	-7.2%	\$72.04	\$76.08	-5.3%
Ottawa East	45.0%	48.4%	-3.4	\$124.73	\$128.09	-2.6%	\$56.15	\$61.97	-9.4%
Southern Ontario	47.7%	49.7%	-2.0	\$128.71	\$130.15	-1.1%	\$61.39	\$64.66	-5.1%
London	48.1%	50.5%	-2.5	\$111.06	\$112.57	-1.3%	\$53.38	\$56.87	-6.1%
Windsor	52.6%	54.5%	-1.9	\$123.31	\$121.92	1.1%	\$64.81	\$66.45	-2.5%
Kitchener/Waterloo/Cambridge/Guelph	50.8%	50.8%	0.0	\$122.73	\$120.99	1.4%	\$62.29	\$61.42	1.4%
Hamilton/Brantford	50.0%	50.0%	0.0	\$122.57	\$127.73	-4.0%	\$61.26	\$63.89	-4.1%
Niagara Falls	48.4%	51.9%	-3.5	\$145.03	\$147.44	-1.6%	\$70.22	\$76.56	-8.3%
Other Niagara Region	36.5%	38.5%	-2.0	\$117.79	\$117.14	0.6%	\$42.95	\$45.08	-4.7%
Other Southern Ontario	41.6%	41.8%	-0.2	\$112.57	\$110.88	1.5%	\$46.82	\$46.33	1.1%
Central Ontario	44.1%	46.6%	-2.4	\$149.10	\$155.46	-4.1%	\$65.77	\$72.37	-9.1%
North Eastern Ontario	43.8%	44.3%	-0.6	\$121.00	\$118.58	2.0%	\$52.95	\$52.55	0.7%
North Bay	35.3%	36.0%	-0.7	\$116.50	\$114.49	1.8%	\$41.07	\$41.22	-0.4%
Sudbury	51.6%	51.2%	0.5	\$123.36	\$117.88	4.6%	\$63.67	\$60.30	5.6%
North Central Ontario	33.6%	34.5%	-0.9	\$104.28	\$103.53	0.7%	\$35.07	\$35.73	-1.8%
Sault Ste. Marie	33.6%	34.5%	-0.9	\$104.28	\$103.53	0.7%	\$35.07	\$35.73	-1.8%
North Western Ontario	50.2%	50.4%	-0.2	\$124.61	\$118.45	5.2%	\$62.55	\$59.67	4.8%
Thunder Bay	55.2%	53.5%	1.7	\$123.97	\$117.17	5.8%	\$68.43	\$62.72	9.1%

* Based on the operating results of 253,322 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 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	47.7%	48.8%	-1.0	\$155.21	\$154.45	0.5%	\$74.06	\$75.30	-1.6%
MANITOBA	52.3%	54.3%	-2.0	\$117.72	\$120.64	-2.4%	\$61.55	\$65.54	-6.1%
Winnipeg	55.8%	56.3%	-0.5	\$120.18	\$123.50	-2.7%	\$67.12	\$69.53	-3.5%
Brandon	48.9%	56.1%	-7.3	\$101.39	\$107.48	-5.7%	\$49.55	\$60.32	-17.9%
Other Manitoba	39.0%	43.0%	-4.0	\$118.84	\$117.95	0.8%	\$46.36	\$50.75	-8.6%
SASKATCHEWAN	43.2%	43.1%	0.2	\$113.98	\$113.52	0.4%	\$49.26	\$48.89	0.8%
Regina	44.8%	44.6%	0.2	\$112.81	\$112.09	0.6%	\$50.53	\$49.97	1.1%
Saskatoon	48.6%	46.2%	2.4	\$117.88	\$116.47	1.2%	\$57.30	\$53.82	6.5%
Other Saskatchewan	37.0%	39.3%	-2.3	\$110.17	\$111.60	-1.3%	\$40.81	\$43.87	-7.0%
ALBERTA (excl. Alta Resorts)	39.6%	42.3%	-2.7	\$119.86	\$121.56	-1.4%	\$47.45	\$51.37	-7.6%
Calgary	43.4%	45.4%	-1.9	\$125.55	\$127.85	-1.8%	\$54.51	\$58.00	-6.0%
Calgary Airport	44.3%	45.5%	-1.3	\$104.17	\$108.64	-4.1%	\$46.10	\$49.45	-6.8%
Downtown Calgary	44.4%	46.3%	-1.9	\$161.32	\$162.64	-0.8%	\$71.67	\$75.31	-4.8%
Calgary Northwest	42.3%	45.5%	-3.2	\$103.35	\$105.46	-2.0%	\$43.77	\$48.02	-8.9%
Calgary South	40.0%	43.2%	-3.1	\$115.83	\$119.03	-2.7%	\$46.38	\$51.37	-9.7%
Edmonton	43.9%	48.4%	-4.5	\$121.97	\$123.83	-1.5%	\$53.59	\$59.99	-10.7%
Downtown Edmonton	48.0%	53.7%	-5.6	\$150.81	\$144.01	4.7%	\$72.43	\$77.29	-6.3%
Edmonton South	40.8%	45.9%	-5.1	\$103.53	\$109.00	-5.0%	\$42.19	\$49.98	-15.6%
Edmonton West	44.5%	47.0%	-2.5	\$108.19	\$112.42	-3.8%	\$48.18	\$52.87	-8.9%
Other Alberta	33.9%	36.3%	-2.4	\$112.87	\$114.38	-1.3%	\$38.26	\$41.54	-7.9%
Lethbridge	35.4%	44.2%	-8.8	\$107.65	\$106.40	1.2%	\$38.10	\$47.07	-19.1%
Red Deer	27.8%	31.6%	-3.8	\$102.30	\$104.09	-1.7%	\$28.46	\$32.94	-13.6%
Other Alberta Communities	34.3%	35.7%	-1.3	\$114.91	\$117.15	-1.9%	\$39.43	\$41.76	-5.6%
Alberta Resorts	51.0%	50.0%	1.0	\$308.54	\$282.71	9.1%	\$157.42	\$141.49	11.3%
BRITISH COLUMBIA	56.3%	55.6%	0.7	\$183.59	\$180.77	1.6%	\$103.33	\$100.45	2.9%
Greater Vancouver	68.2%	64.5%	3.7	\$175.91	\$168.15	4.6%	\$119.94	\$108.44	10.6%
Airport (Richmond)	72.6%	69.0%	3.6	\$154.08	\$146.98	4.8%	\$111.87	\$101.48	10.2%
Downtown Vancouver	69.0%	64.0%	5.0	\$205.31	\$196.04	4.7%	\$141.65	\$125.47	12.9%
Langley/Surrey	56.8%	54.3%	2.5	\$119.48	\$116.69	2.4%	\$67.83	\$63.38	7.0%
Other Vancouver	66.9%	66.6%	0.3	\$137.34	\$135.51	1.4%	\$91.91	\$90.25	1.8%
Vancouver Island	55.5%	62.3%	-6.8	\$137.83	\$143.50	-4.0%	\$76.50	\$89.38	-14.4%
Campbell River	56.4%	64.7%	-8.3	\$101.20	\$110.65	-8.5%	\$57.08	\$71.61	-20.3%
Greater Victoria	58.0%	63.5%	-5.5	\$147.16	\$147.16	0.0%	\$85.36	\$93.48	-8.7%
Nanaimo	54.2%	68.7%	-14.4	\$124.45	\$123.93	0.4%	\$67.49	\$85.11	-20.7%
Parksville/Qualicum Beach	48.7%	49.4%	-0.7	\$129.66	\$133.47	-2.9%	\$63.17	\$65.96	-4.2%
Other Vancouver Island	49.9%	60.0%	-10.1	\$119.69	\$159.69	-25.0%	\$59.76	\$95.84	-37.6%
Whistler Resort Area	72.7%	70.4%	2.2	\$565.23	\$608.02	-7.0%	\$410.75	\$428.24	-4.1%
Other British Columbia	40.0%	40.3%	-0.3	\$121.19	\$121.79	-0.5%	\$48.46	\$49.09	-1.3%
Abbotsford/Chilliwack	52.1%	50.9%	1.2	\$95.54	\$99.35	-3.8%	\$49.73	\$50.54	-1.6%
Kamloops	37.0%	39.9%	-2.9	\$100.33	\$95.26	5.3%	\$37.10	\$37.99	-2.4%
Kelowna	39.4%	40.1%	-0.7	\$119.01	\$114.27	4.1%	\$46.90	\$45.82	2.4%
Penticton	24.0%	28.4%	-4.4	\$99.95	\$99.56	0.4%	\$23.96	\$28.28	-15.3%
Prince George	45.1%	45.8%	-0.7	\$108.20	\$120.05	-9.9%	\$48.74	\$54.94	-11.3%
Other B.C. Communities	39.8%	39.4%	0.4	\$133.92	\$134.67	-0.6%	\$53.29	\$53.06	0.4%
NORTHWEST TERRITORIES	67.4%	68.4%	-1.0	\$145.87	\$145.52	0.2%	\$98.31	\$99.52	-1.2%
YUKON	42.1%	43.9%	-1.8	\$126.43	\$114.97	10.0%	\$53.19	\$50.48	5.4%
CANADA	49.4%	50.1%	-0.8	\$152.51	\$151.98	0.3%	\$75.28	\$76.20	-1.2%

* Based on the operating results of 253,322 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 TWELVE MONTHS ENDED DECEMBER 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	61.3%	61.4%	-0.1	\$138.15	\$139.53	-1.0%	\$84.64	\$85.67	-1.2%
NEWFOUNDLAND	55.6%	53.3%	2.3	\$132.17	\$140.26	-5.8%	\$73.46	\$74.80	-1.8%
St. John's	55.5%	52.7%	2.8	\$132.97	\$141.88	-6.3%	\$73.83	\$74.82	-1.3%
PRINCE EDWARD ISLAND	57.9%	57.3%	0.6	\$154.68	\$152.49	1.4%	\$89.56	\$87.30	2.6%
NOVA SCOTIA	66.3%	66.5%	-0.2	\$145.63	\$148.65	-2.0%	\$96.57	\$98.92	-2.4%
Halifax/Dartmouth	70.2%	70.2%	0.0	\$154.51	\$158.00	-2.2%	\$108.47	\$110.95	-2.2%
Other Nova Scotia	57.9%	58.9%	-1.0	\$122.25	\$125.28	-2.4%	\$70.74	\$73.73	-4.1%
NEW BRUNSWICK	59.5%	60.7%	-1.1	\$128.50	\$125.39	2.5%	\$76.51	\$76.05	0.6%
Moncton	63.6%	64.9%	-1.3	\$129.16	\$125.82	2.6%	\$82.11	\$81.67	0.5%
Other New Brunswick	57.4%	58.4%	-1.0	\$128.11	\$125.13	2.4%	\$73.55	\$73.10	0.6%
CENTRAL CANADA	68.7%	69.8%	-1.1	\$166.15	\$164.81	0.8%	\$114.10	\$115.02	-0.8%
QUEBEC	68.4%	68.8%	-0.4	\$175.59	\$173.14	1.4%	\$120.08	\$119.18	0.8%
Greater Quebec City	69.3%	69.0%	0.2	\$176.80	\$176.62	0.1%	\$122.44	\$121.92	0.4%
Other Quebec	59.3%	62.2%	-3.0	\$155.75	\$154.63	0.7%	\$92.30	\$96.20	-4.1%
Greater Montreal	72.7%	72.0%	0.8	\$183.38	\$179.89	1.9%	\$133.35	\$129.45	3.0%
Downtown Montreal	71.4%	71.1%	0.3	\$208.77	\$205.27	1.7%	\$149.12	\$146.02	2.1%
Montreal Airport/Laval	77.6%	76.1%	1.5	\$152.18	\$146.66	3.8%	\$118.04	\$111.56	5.8%
ONTARIO	68.7%	70.1%	-1.3	\$163.04	\$162.12	0.6%	\$112.08	\$113.62	-1.4%
Greater Toronto Area (GTA)	74.5%	76.1%	-1.6	\$183.79	\$182.85	0.5%	\$136.93	\$139.20	-1.6%
Downtown Toronto	77.6%	78.4%	-0.8	\$252.58	\$251.07	0.6%	\$196.01	\$196.86	-0.4%
Toronto Airport	77.5%	78.6%	-1.0	\$155.64	\$153.88	1.1%	\$120.69	\$120.91	-0.2%
GTA West	72.1%	74.7%	-2.7	\$134.33	\$133.60	0.5%	\$96.82	\$99.84	-3.0%
GTA East/North	70.2%	72.4%	-2.2	\$138.63	\$137.81	0.6%	\$97.31	\$99.83	-2.5%
Eastern Ontario	61.1%	62.5%	-1.4	\$131.16	\$129.85	1.0%	\$80.16	\$81.16	-1.2%
Kingston	62.9%	66.3%	-3.3	\$139.80	\$136.82	2.2%	\$87.99	\$90.68	-3.0%
Other Eastern Ontario	60.2%	60.5%	-0.3	\$126.46	\$125.72	0.6%	\$76.09	\$76.03	0.1%
Ottawa	71.3%	73.6%	-2.3	\$166.90	\$169.07	-1.3%	\$118.95	\$124.36	-4.4%
Downtown Ottawa	73.1%	75.6%	-2.5	\$184.91	\$187.40	-1.3%	\$135.17	\$141.77	-4.7%
Ottawa West	71.0%	74.0%	-3.1	\$147.06	\$148.58	-1.0%	\$104.37	\$110.01	-5.1%
Ottawa East	64.7%	65.2%	-0.5	\$131.85	\$131.95	-0.1%	\$85.28	\$86.04	-0.9%
Southern Ontario	64.1%	65.2%	-1.1	\$142.41	\$141.40	0.7%	\$91.25	\$92.21	-1.0%
London	64.9%	67.0%	-2.0	\$120.96	\$117.78	2.7%	\$78.55	\$78.88	-0.4%
Windsor	60.6%	65.9%	-5.3	\$120.83	\$125.36	-3.6%	\$73.26	\$82.61	-11.3%
Kitchener/Waterloo/Cambridge/Guelph	65.5%	65.7%	-0.2	\$129.62	\$126.16	2.7%	\$84.86	\$82.86	2.4%
Hamilton/Brantford	66.5%	68.7%	-2.2	\$131.20	\$133.92	-2.0%	\$87.24	\$92.01	-5.2%
Niagara Falls	66.5%	67.1%	-0.6	\$168.29	\$166.93	0.8%	\$111.86	\$111.98	-0.1%
Other Niagara Region	54.6%	55.6%	-1.1	\$131.23	\$132.52	-1.0%	\$71.59	\$73.74	-2.9%
Other Southern Ontario	58.8%	57.6%	1.2	\$119.58	\$116.93	2.3%	\$70.32	\$67.38	4.4%
Central Ontario	58.0%	58.4%	-0.4	\$150.32	\$149.29	0.7%	\$87.19	\$87.23	-0.1%
North Eastern Ontario	61.5%	61.4%	0.2	\$123.79	\$120.40	2.8%	\$76.19	\$73.91	3.1%
North Bay	60.9%	55.5%	5.4	\$115.53	\$115.73	-0.2%	\$70.41	\$64.28	9.5%
Sudbury	65.9%	67.5%	-1.7	\$124.39	\$119.64	4.0%	\$81.95	\$80.80	1.4%
North Central Ontario	58.7%	57.0%	1.7	\$113.87	\$111.80	1.8%	\$66.82	\$63.71	4.9%
Sault Ste. Marie	58.7%	57.0%	1.7	\$113.87	\$111.80	1.8%	\$66.82	\$63.71	4.9%
North Western Ontario	69.5%	70.7%	-1.2	\$129.86	\$123.32	5.3%	\$90.25	\$87.25	3.4%
Thunder Bay	70.3%	72.3%	-2.0	\$127.13	\$121.72	4.4%	\$89.37	\$88.03	1.5%

** 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 TWELVE MONTHS ENDED DECEMBER 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	62.2%	63.3%	-1.1	\$164.37	\$162.83	0.9%	\$102.20	\$103.05	-0.8%
MANITOBA	67.4%	68.9%	-1.5	\$125.01	\$125.32	-0.2%	\$84.30	\$86.38	-2.4%
Winnipeg	70.1%	70.2%	0.0	\$127.77	\$128.56	-0.6%	\$89.62	\$90.20	-0.6%
Brandon	61.4%	68.7%	-7.3	\$111.81	\$112.25	-0.4%	\$68.61	\$77.10	-11.0%
Other Manitoba	59.6%	63.0%	-3.4	\$121.39	\$119.95	1.2%	\$72.33	\$75.56	-4.3%
SASKATCHEWAN	55.5%	56.9%	-1.4	\$118.73	\$117.87	0.7%	\$65.93	\$67.06	-1.7%
Regina	57.2%	59.8%	-2.6	\$119.54	\$119.89	-0.3%	\$68.36	\$71.73	-4.7%
Saskatoon	60.6%	60.6%	0.0	\$124.85	\$124.08	0.6%	\$75.68	\$75.23	0.6%
Other Saskatchewan	49.7%	51.5%	-1.9	\$111.15	\$109.82	1.2%	\$55.19	\$56.60	-2.5%
ALBERTA (excl. Alta Resorts)	54.1%	55.9%	-1.8	\$129.29	\$130.94	-1.3%	\$70.00	\$73.22	-4.4%
Calgary	60.6%	62.6%	-2.0	\$145.08	\$146.21	-0.8%	\$87.97	\$91.51	-3.9%
Calgary Airport	60.7%	61.6%	-0.9	\$116.66	\$120.26	-3.0%	\$70.76	\$74.07	-4.5%
Calgary Downtown	62.3%	64.6%	-2.3	\$193.21	\$193.77	-0.3%	\$120.34	\$125.15	-3.8%
Calgary Northwest	61.3%	63.4%	-2.1	\$118.79	\$117.67	1.0%	\$72.86	\$74.66	-2.4%
Calgary South	57.1%	60.7%	-3.7	\$129.33	\$131.27	-1.5%	\$73.80	\$79.73	-7.4%
Edmonton	55.5%	58.7%	-3.2	\$126.28	\$128.89	-2.0%	\$70.03	\$75.61	-7.4%
Downtown Edmonton	60.1%	64.9%	-4.8	\$156.35	\$155.32	0.7%	\$93.94	\$100.84	-6.8%
Edmonton South	53.7%	58.0%	-4.4	\$110.48	\$113.49	-2.6%	\$59.29	\$65.87	-10.0%
Edmonton West	53.5%	53.8%	-0.3	\$114.31	\$120.47	-5.1%	\$61.16	\$64.77	-5.6%
Other Alberta	48.7%	49.7%	-1.0	\$117.78	\$119.49	-1.4%	\$57.40	\$59.42	-3.4%
Lethbridge	57.4%	53.4%	4.0	\$110.55	\$109.47	1.0%	\$63.45	\$58.48	8.5%
Red Deer	43.6%	45.1%	-1.5	\$108.80	\$109.46	-0.6%	\$47.40	\$49.33	-3.9%
Other Alberta Communities	48.2%	49.4%	-1.2	\$120.46	\$122.53	-1.7%	\$58.05	\$60.56	-4.1%
Alberta Resorts	66.8%	66.5%	0.3	\$318.39	\$298.09	6.8%	\$212.69	\$198.18	7.3%
BRITISH COLUMBIA	70.8%	70.8%	0.0	\$192.68	\$188.72	2.1%	\$136.47	\$133.66	2.1%
Greater Vancouver	79.9%	80.1%	-0.2	\$219.25	\$211.89	3.5%	\$175.21	\$169.67	3.3%
Airport (Richmond)	82.0%	82.3%	-0.3	\$184.21	\$175.30	5.1%	\$151.08	\$144.33	4.7%
Downtown Vancouver	80.3%	80.5%	-0.2	\$261.12	\$253.12	3.2%	\$209.69	\$203.71	2.9%
Langley/Surrey	74.7%	72.7%	2.0	\$144.20	\$139.14	3.6%	\$107.75	\$101.15	6.5%
Other Vancouver	79.1%	80.3%	-1.2	\$172.32	\$165.76	4.0%	\$136.35	\$133.14	2.4%
Vancouver Island	70.6%	72.7%	-2.1	\$177.47	\$172.85	2.7%	\$125.32	\$125.65	-0.3%
Campbell River	74.9%	80.2%	-5.3	\$125.72	\$124.54	0.9%	\$94.13	\$99.87	-5.7%
Greater Victoria	72.2%	75.0%	-2.8	\$186.68	\$179.96	3.7%	\$134.73	\$135.00	-0.2%
Nanaimo	74.3%	76.3%	-2.0	\$145.69	\$140.28	3.9%	\$108.22	\$107.01	1.1%
Parksville/Qualicum Beach	59.9%	59.2%	0.7	\$168.34	\$164.74	2.2%	\$100.78	\$97.52	3.3%
Other Vancouver Island	67.2%	66.7%	0.5	\$182.46	\$187.65	-2.8%	\$122.68	\$125.19	-2.0%
Whistler Resort Area	70.1%	68.8%	1.3	\$328.76	\$332.86	-1.2%	\$230.42	\$229.06	0.6%
Other British Columbia	60.2%	59.1%	1.0	\$134.64	\$133.38	0.9%	\$81.02	\$78.89	2.7%
Abbotsford/Chilliwack	73.4%	68.1%	5.3	\$116.79	\$113.17	3.2%	\$85.73	\$77.04	11.3%
Kamloops	64.5%	62.4%	2.1	\$117.03	\$113.73	2.9%	\$75.45	\$70.99	6.3%
Kelowna	65.7%	63.6%	2.1	\$159.23	\$153.76	3.6%	\$104.60	\$97.82	6.9%
Penticton	51.9%	54.9%	-3.0	\$153.13	\$146.36	4.6%	\$79.44	\$80.33	-1.1%
Prince George	62.8%	65.8%	-3.0	\$117.38	\$122.85	-4.5%	\$73.66	\$80.78	-8.8%
Other B.C. Communities	56.3%	55.7%	0.6	\$136.00	\$135.78	0.2%	\$76.60	\$75.62	1.3%
NORTHWEST TERRITORIES	63.4%	70.8%	-7.4	\$147.95	\$148.99	-0.7%	\$93.79	\$105.54	-11.1%
YUKON	63.0%	64.7%	-1.7	\$150.30	\$142.97	5.1%	\$94.69	\$92.49	2.4%
CANADA	65.1%	66.2%	-1.1	\$163.52	\$162.30	0.8%	\$106.52	\$107.43	-0.8%

** 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 2019*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	27.7%	31.4%	-3.7	\$106.16	\$102.96	3.1%
50-75 rooms	35.2%	34.9%	0.3	\$99.80	\$98.11	1.7%
76-125 rooms	39.7%	37.7%	2.0	\$114.82	\$113.54	1.1%
126-200 rooms	42.1%	41.4%	0.7	\$132.04	\$133.52	-1.1%
201-500 rooms	39.3%	38.0%	1.3	\$130.21	\$131.46	-1.0%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	39.4%	38.2%	1.2	\$120.68	\$120.54	0.1%
Property Type						
Limited Service	39.9%	38.5%	1.4	\$117.72	\$117.84	-0.1%
Full Service	38.2%	37.5%	0.6	\$120.79	\$120.94	-0.1%
Suite Hotel	49.4%	47.2%	2.2	\$137.49	\$135.39	1.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	39.4%	38.2%	1.2	\$120.68	\$120.54	0.1%
Price Level						
Budget	29.7%	31.1%	-1.4	\$96.12	\$94.29	1.9%
Mid-Price	41.5%	39.7%	1.7	\$123.39	\$124.25	-0.7%
Upscale	42.0%	42.2%	-0.2	\$142.56	\$139.58	2.1%
Total	39.4%	38.2%	1.2	\$120.68	\$120.54	0.1%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	39.4%	40.9%	-1.4	\$131.50	\$135.93	-3.3%
50-75 rooms	45.4%	46.6%	-1.2	\$113.51	\$114.04	-0.5%
76-125 rooms	50.9%	51.7%	-0.8	\$124.95	\$126.01	-0.8%
126-200 rooms	52.7%	52.9%	-0.1	\$138.77	\$139.14	-0.3%
201-500 rooms	55.3%	55.4%	-0.1	\$176.74	\$175.52	0.7%
Over 500 rooms	57.2%	59.6%	-2.3	\$206.33	\$198.51	3.9%
Total	52.5%	53.3%	-0.7	\$153.71	\$153.03	0.4%
Property Type						
Limited Service	49.0%	49.7%	-0.7	\$114.31	\$115.31	-0.9%
Full Service	53.6%	54.3%	-0.6	\$165.60	\$163.14	1.5%
Suite Hotel	59.3%	59.9%	-0.7	\$155.78	\$158.35	-1.6%
Resort	50.1%	52.2%	-2.0	\$284.50	\$280.31	1.5%
Total	52.5%	53.3%	-0.7	\$153.71	\$153.03	0.4%
Price Level						
Budget	47.1%	47.1%	0.0	\$97.75	\$97.73	0.0%
Mid-Price	52.6%	53.7%	-1.1	\$145.96	\$145.05	0.6%
Upscale	59.7%	59.7%	0.0	\$244.10	\$237.24	2.9%
Total	52.5%	53.3%	-0.7	\$153.71	\$153.03	0.4%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	37.2%	39.1%	-1.9	\$108.79	\$108.36	0.4%
50-75 rooms	44.2%	44.5%	-0.2	\$108.89	\$111.37	-2.2%
76-125 rooms	44.6%	46.1%	-1.5	\$124.25	\$126.99	-2.2%
126-200 rooms	47.7%	49.0%	-1.4	\$134.48	\$134.87	-0.3%
201-500 rooms	52.9%	54.3%	-1.4	\$196.99	\$193.90	1.6%
Over 500 rooms	62.2%	58.4%	3.7	\$315.88	\$317.08	-0.4%
Total	47.7%	48.8%	-1.0	\$155.21	\$154.45	0.5%
Property Type						
Limited Service	42.1%	43.6%	-1.5	\$108.68	\$111.16	-2.2%
Full Service	50.9%	51.7%	-0.8	\$152.96	\$148.73	2.8%
Suite Hotel	53.3%	55.7%	-2.5	\$163.65	\$168.83	-3.1%
Resort	54.7%	53.7%	1.0	\$361.00	\$345.09	4.6%
Total	47.7%	48.8%	-1.0	\$155.21	\$154.45	0.5%
Price Level						
Budget	45.1%	44.1%	1.0	\$100.46	\$101.37	-0.9%
Mid-Price	46.1%	47.9%	-1.8	\$130.35	\$130.22	0.1%
Upscale	58.0%	57.5%	0.6	\$290.31	\$291.29	-0.3%
Total	47.7%	48.8%	-1.0	\$155.21	\$154.45	0.5%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	37.7%	39.5%	-1.8	\$117.50	\$118.60	-0.9%
50-75 rooms	43.7%	44.3%	-0.6	\$109.95	\$111.39	-1.3%
76-125 rooms	46.7%	47.7%	-1.0	\$123.87	\$125.70	-1.5%
126-200 rooms	49.5%	50.2%	-0.6	\$136.42	\$136.86	-0.3%
201-500 rooms	53.3%	54.0%	-0.7	\$183.95	\$181.97	1.1%
Over 500 rooms	58.5%	59.3%	-0.8	\$235.55	\$228.96	2.9%
Total	49.4%	50.1%	-0.8	\$152.51	\$151.98	0.3%
Property Type						
Limited Service	44.6%	45.5%	-0.9	\$111.85	\$113.44	-1.4%
Full Service	51.4%	52.1%	-0.7	\$158.06	\$155.18	1.9%
Suite Hotel	56.6%	58.0%	-1.3	\$157.55	\$160.53	-1.9%
Resort	52.7%	52.7%	0.0	\$335.41	\$324.90	3.2%
Total	49.4%	50.1%	-0.8	\$152.51	\$151.98	0.3%
Price Level						
Budget	45.1%	44.8%	0.3	\$98.72	\$98.96	-0.2%
Mid-Price	48.6%	49.8%	-1.2	\$137.28	\$136.82	0.3%
Upscale	58.5%	58.3%	0.2	\$264.72	\$260.45	1.6%
Total	49.4%	50.1%	-0.8	\$152.51	\$151.98	0.3%

* Based on the operating results of 253,322 rooms (unweighted data)

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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL TWELVE MONTHS ENDED DECEMBER 2019

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	51.3%	54.8%	-3.5	\$123.54	\$125.28	-1.4%
50-75 rooms	57.0%	56.6%	0.4	\$113.18	\$113.02	0.1%
76-125 rooms	61.0%	62.7%	-1.7	\$130.73	\$130.59	0.1%
126-200 rooms	64.1%	63.2%	0.9	\$143.79	\$146.99	-2.2%
201-500 rooms	61.8%	60.9%	1.0	\$161.78	\$163.65	-1.1%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	61.3%	61.4%	-0.1	\$138.15	\$139.53	-1.0%
Property Type						
Limited Service	60.7%	61.1%	-0.3	\$128.06	\$128.41	-0.3%
Full Service	61.3%	61.3%	0.0	\$142.76	\$144.69	-1.3%
Suite Hotel	72.4%	72.6%	-0.2	\$162.08	\$166.82	-2.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	61.3%	61.4%	-0.1	\$138.15	\$139.53	-1.0%
Price Level						
Budget	52.0%	53.0%	-1.0	\$107.96	\$108.20	-0.2%
Mid-Price	63.3%	63.2%	0.1	\$141.57	\$143.49	-1.3%
Upscale	62.1%	64.4%	-2.3	\$174.03	\$173.46	0.3%
Total	61.3%	61.4%	-0.1	\$138.15	\$139.53	-1.0%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	54.9%	54.8%	0.1	\$132.39	\$128.93	2.7%
50-75 rooms	62.4%	63.0%	-0.6	\$121.16	\$120.34	0.7%
76-125 rooms	67.3%	68.7%	-1.4	\$136.07	\$134.64	1.1%
126-200 rooms	68.9%	69.7%	-0.8	\$149.91	\$147.56	1.6%
201-500 rooms	71.2%	72.4%	-1.1	\$190.71	\$190.19	0.3%
Over 500 rooms	72.7%	74.5%	-1.8	\$225.60	\$222.06	1.6%
Total	68.7%	69.8%	-1.1	\$166.15	\$164.81	0.8%
Property Type						
Limited Service	65.4%	66.0%	-0.6	\$124.71	\$123.21	1.2%
Full Service	70.4%	71.8%	-1.4	\$184.64	\$182.85	1.0%
Suite Hotel	74.7%	75.3%	-0.6	\$167.52	\$166.40	0.7%
Resort	57.7%	59.8%	-2.1	\$221.61	\$222.29	-0.3%
Total	68.7%	69.8%	-1.1	\$166.15	\$164.81	0.8%
Price Level						
Budget	62.8%	63.4%	-0.7	\$106.03	\$105.20	0.8%
Mid-Price	69.7%	71.3%	-1.7	\$160.40	\$158.92	0.9%
Upscale	72.9%	72.7%	0.2	\$260.90	\$259.85	0.4%
Total	68.7%	69.8%	-1.1	\$166.15	\$164.81	0.8%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	53.7%	53.0%	0.7	\$116.05	\$115.64	0.4%
50-75 rooms	57.9%	59.3%	-1.4	\$126.33	\$125.40	0.7%
76-125 rooms	60.4%	61.5%	-1.2	\$136.19	\$136.04	0.1%
126-200 rooms	62.3%	63.5%	-1.2	\$149.22	\$151.61	-1.6%
201-500 rooms	66.1%	67.2%	-1.1	\$202.19	\$197.41	2.4%
Over 500 rooms	74.3%	75.7%	-1.3	\$329.97	\$316.83	4.1%
Total	62.2%	63.3%	-1.1	\$164.37	\$162.83	0.9%
Property Type						
Limited Service	57.3%	58.4%	-1.1	\$121.66	\$121.40	0.2%
Full Service	65.1%	66.5%	-1.4	\$174.31	\$171.87	1.4%
Suite Hotel	68.4%	70.7%	-2.3	\$169.00	\$173.58	-2.6%
Resort	66.1%	65.1%	1.0	\$290.98	\$279.09	4.3%
Total	62.2%	63.3%	-1.1	\$164.37	\$162.83	0.9%
Price Level						
Budget	58.0%	58.1%	-0.1	\$117.14	\$114.74	2.1%
Mid-Price	61.5%	62.9%	-1.4	\$145.16	\$144.42	0.5%
Upscale	69.5%	70.6%	-1.1	\$283.78	\$279.96	1.4%
Total	62.2%	63.3%	-1.1	\$164.37	\$162.83	0.9%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	54.1%	53.7%	0.3	\$122.43	\$121.21	1.0%
50-75 rooms	59.5%	60.4%	-0.9	\$123.04	\$122.28	0.6%
76-125 rooms	63.2%	64.5%	-1.3	\$135.70	\$135.03	0.5%
126-200 rooms	65.5%	66.3%	-0.8	\$149.09	\$149.27	-0.1%
201-500 rooms	68.4%	69.5%	-1.1	\$194.14	\$191.94	1.1%
Over 500 rooms	73.1%	74.8%	-1.7	\$252.01	\$246.09	2.4%
Total	65.1%	66.2%	-1.1	\$163.52	\$162.30	0.8%
Property Type						
Limited Service	60.8%	61.7%	-0.8	\$123.52	\$122.77	0.6%
Full Service	67.5%	68.8%	-1.3	\$177.90	\$176.13	1.0%
Suite Hotel	72.5%	73.7%	-1.2	\$167.72	\$168.58	-0.5%
Resort	63.0%	63.1%	-0.1	\$269.97	\$261.85	3.1%
Total	65.1%	66.2%	-1.1	\$163.52	\$162.30	0.8%
Price Level						
Budget	60.2%	60.7%	-0.5	\$110.21	\$108.84	1.3%
Mid-Price	65.2%	66.6%	-1.3	\$151.98	\$151.08	0.6%
Upscale	71.0%	71.5%	-0.5	\$269.80	\$267.35	0.9%
Total	65.1%	66.2%	-1.1	\$163.52	\$162.30	0.8%

** 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 2019 results, and changing economic factors, we have revised our 2020 projections for these 13 major markets from our original fall 2019 Outlooks.

MAJOR MARKET OUTLOOKS - WESTERN CANADA						
		2017	2018	2019	2020	2019-20
		Actual	Actual	Actual	Forecast	Change
Vancouver	Occ	79%	80%	80%	80%	0.0 pt
	ADR	\$190	\$212	\$219	\$227	3.5%
	RevPAR	\$150	\$170	\$175	\$181	3.5%
Calgary	Occ	59%	63%	61%	61%	0.0 pt
	ADR	\$143	\$146	\$145	\$148	2.0%
	RevPAR	\$85	\$92	\$88	\$90	2.0%
Edmonton	Occ	57%	59%	56%	55%	(1.0 pt)
	ADR	\$130	\$129	\$126	\$129	2.0%
	RevPAR	\$74	\$76	\$70	\$71	1.5%
Regina	Occ	56%	60%	57%	58%	1.0 pt
	ADR	\$121	\$120	\$120	\$122	2.0%
	RevPAR	\$68	\$72	\$68	\$70	3.0%
Saskatoon	Occ	60%	61%	61%	60%	(1.0 pt)
	ADR	\$125	\$124	\$125	\$126	1.0%
	RevPAR	\$75	\$75	\$76	\$76	0.0%
Winnipeg	Occ	71%	70%	70%	68%	(2.0 pt)
	ADR	\$126	\$129	\$128	\$130	2.0%
	RevPAR	\$89	\$90	\$90	\$89	(0.5%)

MAJOR MARKET OUTLOOKS - EASTERN CANADA						
		2017	2018	2019	2020	2019-20
		Actual	Actual	Actual	Forecast	Change
Toronto	Occ	76%	76%	75%	74%	(1.0 pt)
	ADR	\$172	\$183	\$184	\$188	2.5%
	RevPAR	\$130	\$139	\$137	\$139	2.0%
Niagara Falls	Occ	68%	67%	67%	67%	0.0 pt
	ADR	\$161	\$167	\$168	\$173	3.0%
	RevPAR	\$109	\$112	\$112	\$115	3.0%
Ottawa	Occ	75%	73.5%	71%	71%	0.0 pt
	ADR	\$172	\$169	\$167	\$170	2.0%
	RevPAR	\$128	\$124	\$119	\$120	1.0%
Montreal	Occ	75%	72%	73%	72%	(1.0 pt)
	ADR	\$175	\$180	\$183	\$189	3.0%
	RevPAR	\$131	\$129	\$133	\$137	2.5%
Quebec City	Occ	68%	69%	69%	70%	1.0 pt
	ADR	\$168	\$177	\$177	\$181	2.5%
	RevPAR	\$114	\$122	\$122	\$126	3.0%
Halifax/Dartmouth	Occ	72%	70%	70%	68%	(2.0 pt)
	ADR	\$149	\$158	\$155	\$158	2.0%
	RevPAR	\$107	\$111	\$108	\$107	(1.5%)
St. John's	Occ	63%	53%	56%	56%	0.0 pt
	ADR	\$149	\$142	\$133	\$136	2.0%
	RevPAR	\$93	\$75	\$74	\$75	2.0%



HOTEL ASSOCIATION OF CANADA
ASSOCIATION DES HÔTELS DU CANADA

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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

CBRE Hotels Brokerage

Bill Stone*

Toronto
416.815.2371
bill.stone@cbre.com

Greg Kwong*

Calgary
403.750.0514
greg.kwong@cbre.com

Deborah Borotsik**

Toronto
416.815.2347
deborah.borotsik@cbre.com

Sylvia Occhiuzzi**

Toronto
416.874.7264
sylvia.occhiuzzi@cbre.com

Corbin Staniloff**

Vancouver
778.372.1936
corbin.staniloff@cbre.com

* Broker

** Sales Representative