

NATIONAL MARKET REPORT

March 2017

- In March 2017 the CBRE national hotel sample achieved a 60.6% occupancy level, a 2.7 percentage point increase from March 2016.
- The national average daily room rate for March 2017 was \$141.38, an increase of 2.9% over March 2016.
- Revenue per available room increased by 7.7% to \$85.71 in March 2017 from \$79.60 in March 2016.

FIRST QUARTER RESULTS FOR 2017

CBRE Hotels published its 2017 Market Forecast for the Canadian Lodging Sector in the December 2016 edition of our Monthly Trends report. Based on results to the end of the first quarter, with a few exceptions, hotel markets across the country look to be tracking on par with the CBRE forecasts for 2017.

Nationally, to the end of the first quarter, occupancy was up 1.6 points with a 2.3% improvement in ADR over the same period in 2016. This has resulted in 5.3% growth nationally in RevPAR year-to-date, which is ahead of our 2017 growth forecast of 4.6%.

	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	64%	64%	unchanged	▲1.6 pts
ADR	\$149	\$154	▲3.7%	▲2.3%
RevPAR	\$95	\$99	▲4.6%	▲5.3%

In **Atlantic Canada**, to the end of the first quarter of 2017, occupancy is 3.1 percentage points above the same period in 2016, and ADR growth is currently tracking slightly ahead of CBRE's year-end forecasts. As a result, RevPAR in Atlantic Canada, which was originally forecast to see over 2.7% in 2017, is well ahead of forecasts at 9.5% year to date.

	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	61%	61%	unchanged	▲3.1 pts
ADR	\$129	\$132	▲2.2%	▲2.6%
RevPAR	\$78	\$81	▲2.7%	▲9.5%

In **Central Canada**, to the end of the first quarter of 2017, occupancy is up by 1.7 percentage points, ADR is ahead by 3.5% and RevPAR is 6.6% above Q1 2016 results. With the exception of ADR, Central Canada is tracking ahead of the CBRE 2017 forecasts.

	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	68%	69%	▲1.0 pts	▲1.7 pts
ADR	\$149	\$156	▲4.3%	▲3.5%
RevPAR	\$101	\$107	▲5.7%	▲6.6%

In **Western Canada**, to the end of the first quarter of 2017 results, occupancy is ahead of CBRE's forecasts, whilst ADR growth is tracking behind CBRE's forecasts. The region experienced an increase of 3.5% in RevPAR over the same period in 2016, slightly behind CBRE's RevPAR forecast for 2017.

	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	60%	61%	▲1.0 pts	▲1.2 pts
ADR	\$151	\$156	▲3.2%	▲1.2%
RevPAR	\$91	\$94	▲3.6%	▲3.5%

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF MARCH 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	57.0%	51.3%	5.7	\$122.47	\$116.82	4.8%	\$69.83	\$59.89	16.6%
NEWFOUNDLAND	62.1%	53.3%	8.8	\$136.40	\$132.74	2.8%	\$84.64	\$70.72	19.7%
St. John's	62.9%	49.0%	13.9	\$137.95	\$132.66	4.0%	\$86.82	\$65.00	33.6%
PRINCE EDWARD ISLAND	36.0%	37.0%	-1.1	\$104.09	\$95.67	8.8%	\$37.45	\$35.43	5.7%
NOVA SCOTIA	63.8%	56.5%	7.2	\$123.82	\$118.59	4.4%	\$78.95	\$67.03	17.8%
Halifax/Dartmouth	70.0%	59.9%	10.1	\$127.63	\$120.94	5.5%	\$89.30	\$72.43	23.3%
Other Nova Scotia	50.9%	48.5%	2.4	\$112.96	\$111.70	1.1%	\$57.49	\$54.20	6.1%
NEW BRUNSWICK	51.0%	46.7%	4.3	\$113.98	\$107.75	5.8%	\$58.14	\$50.32	15.6%
Moncton	64.3%	55.8%	8.6	\$122.00	\$116.20	5.0%	\$78.49	\$64.80	21.1%
Other New Brunswick	44.1%	42.0%	2.2	\$107.95	\$101.89	6.0%	\$47.65	\$42.75	11.5%
CENTRAL CANADA	61.9%	59.0%	2.9	\$144.26	\$136.97	5.3%	\$89.32	\$80.77	10.6%
QUEBEC	62.1%	59.3%	2.8	\$147.73	\$144.64	2.1%	\$91.73	\$85.77	6.9%
Greater Quebec City	54.9%	55.4%	-0.6	\$134.24	\$135.00	-0.6%	\$73.68	\$74.86	-1.6%
Other Quebec	59.7%	58.7%	1.0	\$155.63	\$156.59	-0.6%	\$92.94	\$91.89	1.1%
Greater Montreal	65.5%	60.6%	5.0	\$147.64	\$141.59	4.3%	\$96.72	\$85.75	12.8%
Downtown Montreal	65.3%	61.1%	4.3	\$160.61	\$155.15	3.5%	\$104.95	\$94.74	10.8%
Montreal Airport/Laval	69.8%	64.3%	5.5	\$134.18	\$122.48	9.6%	\$93.71	\$78.76	19.0%
ONTARIO	61.9%	58.9%	3.0	\$143.21	\$134.55	6.4%	\$88.61	\$79.24	11.8%
Greater Toronto Area (GTA)	70.3%	66.3%	4.0	\$162.97	\$149.83	8.8%	\$114.55	\$99.36	15.3%
Downtown Toronto	70.7%	66.9%	3.7	\$219.59	\$197.10	11.4%	\$155.17	\$131.92	17.6%
Toronto Airport	75.4%	73.4%	2.1	\$135.63	\$125.29	8.3%	\$102.31	\$91.91	11.3%
GTA West	69.6%	65.3%	4.3	\$121.10	\$117.08	3.4%	\$84.25	\$76.46	10.2%
GTA East/North	67.0%	61.6%	5.4	\$123.45	\$115.69	6.7%	\$82.71	\$71.25	16.1%
Eastern Ontario	47.4%	45.2%	2.2	\$112.66	\$108.79	3.6%	\$53.40	\$49.13	8.7%
Kingston	50.4%	50.6%	-0.1	\$114.34	\$111.05	3.0%	\$57.66	\$56.16	2.7%
Other Eastern Ontario	45.7%	42.2%	3.5	\$111.59	\$107.30	4.0%	\$50.95	\$45.26	12.6%
Ottawa	69.0%	66.9%	2.1	\$157.17	\$147.73	6.4%	\$108.52	\$98.85	9.8%
Downtown Ottawa	70.4%	72.0%	-1.6	\$168.34	\$155.43	8.3%	\$118.54	\$111.88	6.0%
Ottawa West	70.7%	63.5%	7.2	\$145.19	\$140.41	3.4%	\$102.60	\$89.10	15.2%
Ottawa East	61.1%	53.3%	7.7	\$131.11	\$122.55	7.0%	\$80.06	\$65.38	22.5%
Southern Ontario	52.9%	51.8%	1.1	\$112.51	\$111.01	1.4%	\$59.51	\$57.49	3.5%
London	62.9%	55.4%	7.5	\$110.41	\$102.19	8.0%	\$69.42	\$56.62	22.6%
Windsor	59.3%	59.5%	-0.2	\$115.79	\$108.99	6.2%	\$68.65	\$64.86	5.8%
Kitchener/Waterloo/Cambridge/Guelph	56.1%	53.0%	3.1	\$113.89	\$111.42	2.2%	\$63.84	\$59.03	8.2%
Hamilton/Brantford	63.6%	68.6%	-5.0	\$115.75	\$109.76	5.5%	\$73.56	\$75.25	-2.2%
Niagara Falls	48.7%	49.9%	-1.2	\$113.47	\$118.03	-3.9%	\$55.29	\$58.90	-6.1%
Other Niagara Region	44.7%	42.9%	1.9	\$105.24	\$103.57	1.6%	\$47.08	\$44.40	6.0%
Other Southern Ontario	42.2%	38.2%	4.0	\$107.16	\$103.41	3.6%	\$45.20	\$39.50	14.4%
Central Ontario	46.3%	43.2%	3.1	\$125.97	\$125.85	0.1%	\$58.28	\$54.34	7.2%
North Eastern Ontario	61.2%	56.9%	4.3	\$114.21	\$112.74	1.3%	\$69.85	\$64.12	8.9%
North Bay	59.4%	57.0%	2.4	\$111.49	\$112.80	-1.2%	\$66.18	\$64.24	3.0%
Sudbury	64.5%	65.4%	-0.9	\$114.16	\$110.48	3.3%	\$73.64	\$72.24	1.9%
North Central Ontario									
Sault Ste. Marie	45.0%	43.0%	2.0	\$100.84	\$96.52	4.5%	\$45.42	\$41.53	9.4%
North Western Ontario	63.4%	59.0%	4.3	\$112.76	\$110.16	2.4%	\$71.43	\$65.02	9.9%
Thunder Bay	68.2%	62.1%	6.0	\$111.30	\$108.46	2.6%	\$75.86	\$67.38	12.6%

* Based on the operating results of 236,791 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 <http://www.cbre.ca/EN/services/valuationservices/hotels/Market/hotels-vas-disclaimer.aspx>

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 MARCH 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	59.9%	57.9%	2.0	\$140.99	\$140.44	0.4%	\$84.39	\$81.28	3.8%
MANITOBA	70.8%	62.6%	8.2	\$121.39	\$117.81	3.0%	\$85.90	\$73.73	16.5%
Winnipeg	73.1%	64.0%	9.0	\$123.80	\$120.18	3.0%	\$90.44	\$76.95	17.5%
Brandon	66.5%	57.2%	9.4	\$113.21	\$110.11	2.8%	\$75.31	\$62.93	19.7%
Other Manitoba	61.7%	60.6%	1.1	\$113.94	\$111.96	1.8%	\$70.32	\$67.84	3.7%
SASKATCHEWAN	53.1%	51.4%	1.7	\$121.94	\$127.76	-4.6%	\$64.75	\$65.64	-1.4%
Regina	54.7%	55.4%	-0.7	\$120.50	\$129.29	-6.8%	\$65.94	\$71.65	-8.0%
Saskatoon	62.6%	58.0%	4.5	\$129.81	\$134.10	-3.2%	\$81.22	\$77.84	4.3%
Other Saskatchewan	43.0%	42.2%	0.9	\$112.67	\$118.13	-4.6%	\$48.50	\$49.84	-2.7%
ALBERTA (excl. Alta Resorts)	52.8%	49.8%	3.0	\$128.57	\$130.81	-1.7%	\$67.83	\$65.14	4.1%
Calgary	53.0%	53.5%	-0.4	\$138.10	\$139.79	-1.2%	\$73.26	\$74.78	-2.0%
Calgary Airport	54.3%	56.7%	-2.4	\$119.17	\$123.15	-3.2%	\$64.76	\$69.84	-7.3%
Downtown Calgary	52.3%	51.1%	1.1	\$180.49	\$180.97	-0.3%	\$94.34	\$92.51	2.0%
Calgary Northwest	57.5%	57.2%	0.3	\$107.91	\$113.25	-4.7%	\$62.04	\$64.82	-4.3%
Calgary South	49.4%	49.4%	0.1	\$122.39	\$124.93	-2.0%	\$60.47	\$61.66	-1.9%
Edmonton	62.0%	61.1%	0.8	\$133.13	\$132.77	0.3%	\$82.48	\$81.16	1.6%
Downtown Edmonton	69.3%	62.3%	7.0	\$154.89	\$141.53	9.4%	\$107.38	\$88.21	21.7%
Edmonton South	59.6%	56.4%	3.2	\$116.91	\$120.34	-2.9%	\$69.62	\$67.82	2.7%
Edmonton West	58.5%	65.1%	-6.6	\$126.95	\$128.68	-1.3%	\$74.32	\$83.82	-11.3%
Other Alberta	46.0%	40.0%	6.1	\$115.99	\$120.55	-3.8%	\$53.38	\$48.16	10.8%
Lethbridge	56.6%	50.8%	5.8	\$109.52	\$110.41	-0.8%	\$61.97	\$56.05	10.6%
Red Deer	40.6%	43.4%	-2.8	\$107.59	\$112.31	-4.2%	\$43.70	\$48.79	-10.4%
Other Alberta Communities	45.4%	36.9%	8.5	\$118.59	\$125.50	-5.5%	\$53.84	\$46.30	16.3%
Alberta Resorts	56.4%	55.7%	0.7	\$198.74	\$194.17	2.4%	\$112.13	\$108.16	3.7%
BRITISH COLUMBIA	66.9%	66.0%	0.9	\$152.39	\$147.76	3.1%	\$101.94	\$97.48	4.6%
Greater Vancouver	73.7%	74.9%	-1.1	\$155.22	\$149.25	4.0%	\$114.46	\$111.77	2.4%
Airport (Richmond)	77.4%	74.4%	3.0	\$134.24	\$124.08	8.2%	\$103.86	\$92.33	12.5%
Downtown Vancouver	72.6%	76.3%	-3.8	\$181.09	\$174.81	3.6%	\$131.39	\$133.47	-1.6%
Langley/Surrey	66.3%	66.9%	-0.6	\$114.39	\$107.82	6.1%	\$75.81	\$72.08	5.2%
Other Vancouver	77.0%	75.6%	1.4	\$125.48	\$120.62	4.0%	\$96.64	\$91.17	6.0%
Vancouver Island	67.0%	65.3%	1.7	\$123.41	\$122.18	1.0%	\$82.69	\$79.82	3.6%
Campbell River	65.8%	58.4%	7.4	\$98.27	\$93.59	5.0%	\$64.64	\$54.63	18.3%
Greater Victoria	69.4%	67.2%	2.2	\$122.30	\$120.42	1.6%	\$84.84	\$80.94	4.8%
Nanaimo	64.3%	66.7%	-2.4	\$122.30	\$115.08	6.3%	\$78.66	\$76.77	2.5%
Parksville/Qualicum Beach	59.9%	63.4%	-3.5	\$120.74	\$108.65	11.1%	\$72.31	\$68.89	5.0%
Other Vancouver Island	64.3%	59.3%	5.0	\$142.96	\$157.89	-9.5%	\$91.90	\$93.60	-1.8%
Whistler Resort Area	86.0%	86.9%	-0.9	\$333.36	\$316.00	5.5%	\$286.56	\$274.48	4.4%
Other British Columbia	55.0%	51.4%	3.6	\$115.58	\$113.13	2.2%	\$63.57	\$58.14	9.3%
Abbotsford/Chilliwack	60.9%	58.5%	2.4	\$99.00	\$96.41	2.7%	\$60.32	\$56.42	6.9%
Kamloops	43.8%	51.9%	-8.2	\$99.57	\$104.18	-4.4%	\$43.58	\$54.11	-19.5%
Kelowna	56.9%	57.3%	-0.4	\$116.94	\$108.95	7.3%	\$66.54	\$62.40	6.6%
Penticton	53.0%	48.7%	4.4	\$100.26	\$97.50	2.8%	\$53.17	\$47.45	12.0%
Prince George	63.6%	59.5%	4.1	\$120.58	\$122.26	-1.4%	\$76.69	\$72.71	5.5%
Other B.C. Communities	55.3%	47.9%	7.5	\$121.27	\$120.05	1.0%	\$67.07	\$57.45	16.7%
NORTHWEST TERRITORIES	81.5%	89.4%	-7.9	\$147.61	\$163.56	-9.8%	\$120.26	\$146.24	-17.8%
YUKON	62.4%	62.4%	0.0	\$117.98	\$117.74	0.2%	\$73.64	\$73.46	0.2%
CANADA	60.6%	57.9%	2.7	\$141.38	\$137.39	2.9%	\$85.71	\$79.60	7.7%

* Based on the operating results of 236,791 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 <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

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.

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS
BY LOCATION
THREE MONTHS ENDED MARCH 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	48.7%	45.6%	3.1	\$119.47	\$116.49	2.6%	\$58.22	\$53.15	9.5%
NEWFOUNDLAND	50.4%	46.5%	3.9	\$132.42	\$132.97	-0.4%	\$66.71	\$61.84	7.9%
St. John's	48.9%	45.0%	3.8	\$133.20	\$134.03	-0.6%	\$65.12	\$60.38	7.9%
PRINCE EDWARD ISLAND	39.2%	39.3%	-0.1	\$104.40	\$99.59	4.8%	\$40.95	\$39.14	4.6%
NOVA SCOTIA	51.6%	49.3%	2.3	\$120.77	\$117.96	2.4%	\$62.35	\$58.15	7.2%
Halifax/Dartmouth	56.7%	51.7%	4.9	\$124.61	\$120.72	3.2%	\$70.60	\$62.45	13.0%
Other Nova Scotia	41.1%	43.4%	-2.3	\$109.74	\$110.03	-0.3%	\$45.14	\$47.77	-5.5%
NEW BRUNSWICK	45.8%	41.8%	4.0	\$111.34	\$107.72	3.4%	\$51.00	\$45.03	13.3%
Moncton	54.6%	49.4%	5.3	\$118.78	\$114.70	3.6%	\$64.87	\$56.61	14.6%
Other New Brunswick	41.2%	37.9%	3.3	\$106.18	\$103.07	3.0%	\$43.74	\$39.09	11.9%
CENTRAL CANADA	58.5%	56.8%	1.7	\$142.06	\$137.23	3.5%	\$83.08	\$77.95	6.6%
QUEBEC	60.6%	57.5%	3.1	\$149.05	\$144.16	3.4%	\$90.36	\$82.89	9.0%
Greater Quebec City	56.3%	54.3%	2.0	\$139.31	\$139.55	-0.2%	\$78.40	\$75.73	3.5%
Other Quebec	58.5%	56.9%	1.7	\$160.72	\$154.56	4.0%	\$94.09	\$87.88	7.1%
Greater Montreal	63.0%	58.6%	4.4	\$146.27	\$140.63	4.0%	\$92.15	\$82.45	11.8%
Downtown Montreal	61.4%	57.3%	4.1	\$159.12	\$154.42	3.0%	\$97.72	\$88.52	10.4%
Montreal Airport/Laval	69.5%	65.2%	4.3	\$133.33	\$122.77	8.6%	\$92.70	\$80.10	15.7%
ONTARIO	57.9%	56.6%	1.3	\$139.83	\$135.02	3.6%	\$80.90	\$76.41	5.9%
Greater Toronto Area (GTA)	66.0%	64.6%	1.4	\$155.62	\$149.12	4.4%	\$102.75	\$96.31	6.7%
Downtown Toronto	65.0%	65.0%	0.0	\$202.78	\$194.19	4.4%	\$131.77	\$126.14	4.5%
Toronto Airport	75.0%	74.8%	0.2	\$136.08	\$126.75	7.4%	\$102.10	\$94.87	7.6%
GTA West	65.3%	61.8%	3.5	\$119.63	\$117.19	2.1%	\$78.06	\$72.37	7.9%
GTA East/North	62.6%	59.8%	2.8	\$123.67	\$116.76	5.9%	\$77.44	\$69.80	10.9%
Eastern Ontario	44.4%	43.9%	0.5	\$112.17	\$108.93	3.0%	\$49.77	\$47.78	4.2%
Kingston	45.4%	48.7%	-3.3	\$113.04	\$109.79	3.0%	\$51.27	\$53.43	-4.0%
Other Eastern Ontario	43.8%	41.3%	2.6	\$111.66	\$108.39	3.0%	\$48.93	\$44.73	9.4%
Ottawa	65.1%	64.6%	0.5	\$158.22	\$149.96	5.5%	\$103.04	\$96.85	6.4%
Downtown Ottawa	67.4%	70.2%	-2.7	\$169.87	\$157.83	7.6%	\$114.54	\$110.75	3.4%
Ottawa West	65.1%	61.9%	3.2	\$145.84	\$141.27	3.2%	\$94.90	\$87.43	8.5%
Ottawa East	56.6%	48.1%	8.5	\$130.17	\$124.98	4.2%	\$73.62	\$60.06	22.6%
Southern Ontario	49.1%	48.4%	0.7	\$111.80	\$111.15	0.6%	\$54.93	\$53.79	2.1%
London	59.3%	56.5%	2.8	\$109.76	\$103.60	5.9%	\$65.05	\$58.56	11.1%
Windsor	52.7%	52.6%	0.1	\$111.40	\$109.79	1.5%	\$58.67	\$57.71	1.7%
Kitchener/Waterloo/Cambridge/Guelph	53.5%	53.9%	-0.5	\$113.44	\$111.41	1.8%	\$60.64	\$60.06	1.0%
Hamilton/Brantford	59.6%	62.4%	-2.9	\$112.19	\$108.41	3.5%	\$66.81	\$67.68	-1.3%
Niagara Falls	44.8%	43.1%	1.7	\$113.85	\$118.88	-4.2%	\$51.01	\$51.22	-0.4%
Other Niagara Region	40.4%	41.5%	-1.0	\$105.41	\$102.60	2.7%	\$42.63	\$42.53	0.2%
Other Southern Ontario	39.0%	37.3%	1.7	\$107.50	\$104.62	2.8%	\$41.92	\$38.99	7.5%
Central Ontario	47.3%	44.0%	3.2	\$133.39	\$131.97	1.1%	\$63.04	\$58.12	8.5%
North Eastern Ontario	52.9%	51.8%	1.1	\$113.95	\$112.34	1.4%	\$60.24	\$58.16	3.6%
North Bay	51.4%	53.2%	-1.9	\$111.99	\$110.95	0.9%	\$57.55	\$59.08	-2.6%
Sudbury	53.6%	57.2%	-3.6	\$113.36	\$111.62	1.6%	\$60.80	\$63.86	-4.8%
North Central Ontario	41.3%	39.9%	1.5	\$101.09	\$97.98	3.2%	\$41.79	\$39.05	7.0%
Sault Ste. Marie	41.3%	39.9%	1.5	\$101.09	\$97.98	3.2%	\$41.79	\$39.05	7.0%
North Western Ontario	56.5%	54.2%	2.4	\$111.79	\$109.53	2.1%	\$63.18	\$59.32	6.5%
Thunder Bay	58.9%	55.9%	3.0	\$110.83	\$107.91	2.7%	\$65.29	\$60.36	8.2%

** 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 <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

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.

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION THREE MONTHS ENDED MARCH 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	54.4%	53.2%	1.2	\$141.29	\$139.68	1.2%	\$76.93	\$74.34	3.5%
MANITOBA	63.3%	58.7%	4.6	\$120.05	\$118.23	1.5%	\$75.94	\$69.35	9.5%
Winnipeg	65.2%	59.7%	5.5	\$121.36	\$120.33	0.9%	\$79.18	\$71.84	10.2%
Brandon	57.3%	53.5%	3.8	\$117.28	\$112.76	4.0%	\$67.16	\$60.29	11.4%
Other Manitoba	57.8%	58.7%	-0.9	\$114.37	\$111.82	2.3%	\$66.11	\$65.59	0.8%
SASKATCHEWAN	48.0%	49.6%	-1.6	\$121.26	\$127.67	-5.0%	\$58.21	\$63.34	-8.1%
Regina	48.7%	55.1%	-6.4	\$119.89	\$128.49	-6.7%	\$58.41	\$70.77	-17.5%
Saskatoon	56.2%	56.3%	-0.1	\$129.22	\$135.66	-4.7%	\$72.63	\$76.43	-5.0%
Other Saskatchewan	39.8%	39.6%	0.2	\$111.97	\$116.28	-3.7%	\$44.51	\$46.02	-3.3%
ALBERTA (excl. Alta Resorts)	47.7%	46.7%	1.1	\$127.89	\$131.28	-2.6%	\$61.05	\$61.28	-0.4%
Calgary	48.7%	49.8%	-1.1	\$137.28	\$140.64	-2.4%	\$66.83	\$70.03	-4.6%
Calgary Airport	50.8%	52.6%	-1.8	\$118.84	\$123.93	-4.1%	\$60.38	\$65.19	-7.4%
Calgary Downtown	49.0%	49.7%	-0.8	\$179.29	\$182.59	-1.8%	\$87.79	\$90.81	-3.3%
Calgary Northwest	51.3%	50.3%	1.1	\$104.11	\$108.85	-4.4%	\$53.42	\$54.70	-2.3%
Calgary South	42.6%	44.6%	-2.0	\$121.39	\$123.14	-1.4%	\$51.66	\$54.94	-6.0%
Edmonton	55.2%	56.4%	-1.2	\$131.94	\$132.08	-0.1%	\$72.84	\$74.54	-2.3%
Downtown Edmonton	62.9%	61.4%	1.6	\$153.30	\$141.09	8.7%	\$96.45	\$86.56	11.4%
Edmonton South	54.4%	52.8%	1.6	\$115.85	\$120.99	-4.2%	\$63.02	\$63.83	-1.3%
Edmonton West	49.4%	56.8%	-7.4	\$126.36	\$128.17	-1.4%	\$62.48	\$72.84	-14.2%
Other Alberta	41.8%	38.1%	3.7	\$115.94	\$121.98	-4.9%	\$48.49	\$46.51	4.3%
Lethbridge	45.6%	45.0%	0.6	\$109.19	\$109.59	-0.4%	\$49.75	\$49.31	0.9%
Red Deer	37.5%	38.8%	-1.2	\$106.07	\$111.30	-4.7%	\$39.78	\$43.13	-7.8%
Other Alberta Communities	41.9%	36.3%	5.6	\$118.69	\$126.83	-6.4%	\$49.75	\$46.06	8.0%
Alberta Resorts	50.7%	50.8%	0.0	\$200.32	\$190.91	4.9%	\$101.60	\$96.92	4.8%
BRITISH COLUMBIA	61.3%	59.1%	2.1	\$153.50	\$146.68	4.6%	\$94.05	\$86.74	8.4%
Greater Vancouver	68.2%	68.3%	0.0	\$149.43	\$143.17	4.4%	\$101.96	\$97.73	4.3%
Airport (Richmond)	75.1%	72.1%	3.0	\$132.48	\$121.50	9.0%	\$99.43	\$87.56	13.6%
Downtown Vancouver	66.5%	68.7%	-2.2	\$172.33	\$166.41	3.6%	\$114.53	\$114.33	0.2%
Langley/Surrey	58.5%	56.7%	1.8	\$110.07	\$104.44	5.4%	\$64.44	\$59.26	8.7%
Other Vancouver	70.3%	68.4%	1.9	\$122.87	\$116.31	5.6%	\$86.38	\$79.54	8.6%
Vancouver Island	58.6%	53.9%	4.7	\$119.53	\$117.63	1.6%	\$70.01	\$63.36	10.5%
Campbell River	57.8%	51.3%	6.6	\$97.95	\$93.01	5.3%	\$56.66	\$47.68	18.8%
Greater Victoria	61.1%	54.9%	6.2	\$117.01	\$113.52	3.1%	\$71.48	\$62.31	14.7%
Nanaimo	55.7%	53.9%	1.8	\$117.94	\$112.55	4.8%	\$65.66	\$60.66	8.3%
Parksville/Qualicum Beach	51.8%	52.0%	-0.2	\$104.94	\$101.46	3.4%	\$54.35	\$52.71	3.1%
Other Vancouver Island	54.6%	51.2%	3.4	\$155.41	\$162.81	-4.5%	\$84.79	\$83.34	1.7%
Whistler Resort Area	86.8%	84.5%	2.3	\$370.25	\$334.36	10.7%	\$321.34	\$282.50	13.7%
Other British Columbia	49.4%	45.6%	3.7	\$115.34	\$112.49	2.5%	\$56.93	\$51.31	11.0%
Abbotsford/Chilliwack	54.1%	49.2%	4.9	\$99.36	\$96.05	3.4%	\$53.78	\$47.27	13.8%
Kamloops	36.6%	39.6%	-3.0	\$96.83	\$99.89	-3.1%	\$35.45	\$39.54	-10.3%
Kelowna	47.0%	47.8%	-0.8	\$112.61	\$105.87	6.4%	\$52.94	\$50.61	4.6%
Penticton	39.7%	38.6%	1.1	\$94.99	\$95.72	-0.8%	\$37.71	\$36.90	2.2%
Prince George	56.5%	55.7%	0.9	\$121.15	\$121.37	-0.2%	\$68.49	\$67.56	1.4%
Other B.C. Communities	52.4%	45.4%	7.0	\$122.13	\$119.81	1.9%	\$64.01	\$54.45	17.5%
NORTHWEST TERRITORIES	78.5%	82.3%	-3.7	\$148.15	\$154.97	-4.4%	\$116.37	\$127.53	-8.8%
YUKON	57.0%	57.1%	-0.1	\$115.69	\$112.93	2.5%	\$65.91	\$64.47	2.2%
CANADA	55.9%	54.4%	1.6	\$140.38	\$137.18	2.3%	\$78.53	\$74.57	5.3%

** 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 <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

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 MARCH 2017*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	38.5%	43.4%	-4.9	\$112.60	\$103.98	8.3%
50-75 rooms	47.2%	44.9%	2.3	\$100.13	\$94.64	5.8%
76-125 rooms	57.3%	52.8%	4.5	\$119.11	\$115.14	3.4%
126-200 rooms	63.6%	58.9%	4.7	\$126.87	\$121.53	4.4%
201-500 rooms	57.6%	44.6%	13.0	\$134.76	\$128.47	4.9%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	57.0%	51.3%	5.7	\$122.47	\$116.82	4.8%
Property Type						
Limited Service	57.4%	53.7%	3.7	\$118.32	\$114.15	3.6%
Full Service	56.7%	49.9%	6.7	\$124.36	\$117.74	5.6%
Suite Hotel	69.7%	62.1%	7.6	\$132.50	\$126.27	4.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	57.0%	51.3%	5.7	\$122.47	\$116.82	4.8%
Price Level						
Budget	41.1%	40.1%	1.0	\$94.41	\$89.81	5.1%
Mid-Price	61.2%	54.6%	6.6	\$126.08	\$121.36	3.9%
Upscale	58.6%	47.5%	11.1	\$143.92	\$134.32	7.1%
Total	57.0%	51.3%	5.7	\$122.47	\$116.82	4.8%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	42.6%	41.8%	0.8	\$105.82	\$101.45	4.3%
50-75 rooms	51.8%	48.4%	3.3	\$107.80	\$104.69	3.0%
76-125 rooms	60.8%	57.7%	3.2	\$118.71	\$115.05	3.2%
126-200 rooms	61.5%	58.6%	2.9	\$129.35	\$122.76	5.4%
201-500 rooms	65.7%	63.2%	2.5	\$166.58	\$158.53	5.1%
Over 500 rooms	68.5%	64.9%	3.5	\$188.37	\$171.58	9.8%
Total	61.9%	59.0%	2.9	\$144.26	\$136.97	5.3%
Property Type						
Limited Service	56.5%	54.1%	2.4	\$109.67	\$105.37	4.1%
Full Service	63.2%	60.0%	3.1	\$157.28	\$147.15	6.9%
Suite Hotel	73.7%	68.8%	4.9	\$143.95	\$140.31	2.6%
Resort	58.6%	59.4%	-0.8	\$197.10	\$195.90	0.6%
Total	61.9%	59.0%	2.9	\$144.26	\$136.97	5.3%
Price Level						
Budget	53.2%	50.1%	3.1	\$91.35	\$85.83	6.4%
Mid-Price	64.5%	62.1%	2.5	\$142.27	\$135.56	4.9%
Upscale	65.7%	61.5%	4.2	\$220.54	\$209.77	5.1%
Total	61.9%	59.0%	2.9	\$144.26	\$136.97	5.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	46.1%	44.3%	1.8	\$100.70	\$98.84	1.9%
50-75 rooms	53.3%	51.6%	1.7	\$106.36	\$107.58	-1.1%
76-125 rooms	58.5%	55.7%	2.8	\$123.98	\$126.12	-1.7%
126-200 rooms	62.7%	59.9%	2.9	\$132.17	\$131.71	0.4%
201-500 rooms	63.5%	62.9%	0.6	\$165.59	\$162.32	2.0%
Over 500 rooms	66.8%	66.9%	-0.1	\$251.41	\$239.26	5.1%
Total	59.9%	57.9%	2.0	\$140.99	\$140.44	0.4%
Property Type						
Limited Service	53.9%	51.0%	2.8	\$110.33	\$111.11	-0.7%
Full Service	63.1%	61.2%	1.9	\$144.57	\$142.80	1.2%
Suite Hotel	65.5%	67.8%	-2.3	\$153.77	\$157.53	-2.4%
Resort	65.4%	65.0%	0.4	\$228.86	\$222.01	3.1%
Total	59.9%	57.9%	2.0	\$140.99	\$140.44	0.4%
Price Level						
Budget	52.8%	51.3%	1.5	\$95.35	\$92.65	2.9%
Mid-Price	60.1%	58.1%	2.0	\$128.91	\$128.75	0.1%
Upscale	67.0%	64.6%	2.4	\$234.91	\$231.19	1.6%
Total	59.9%	57.9%	2.0	\$140.99	\$140.44	0.4%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	44.3%	43.2%	1.1	\$103.16	\$100.07	3.1%
50-75 rooms	52.2%	49.8%	2.3	\$106.39	\$105.45	0.9%
76-125 rooms	59.3%	56.3%	3.1	\$121.47	\$120.81	0.6%
126-200 rooms	62.2%	59.2%	3.0	\$130.43	\$126.73	2.9%
201-500 rooms	64.2%	61.9%	2.3	\$164.49	\$159.03	3.4%
Over 500 rooms	68.0%	65.4%	2.6	\$204.74	\$189.19	8.2%
Total	60.6%	57.9%	2.7	\$141.38	\$137.39	2.9%
Property Type						
Limited Service	55.2%	52.5%	2.7	\$110.70	\$108.98	1.6%
Full Service	62.7%	59.8%	2.9	\$149.82	\$143.54	4.4%
Suite Hotel	70.9%	68.2%	2.7	\$146.24	\$144.83	1.0%
Resort	62.4%	62.3%	0.1	\$218.70	\$214.02	2.2%
Total	60.6%	57.9%	2.7	\$141.38	\$137.39	2.9%
Price Level						
Budget	52.2%	49.9%	2.3	\$93.06	\$88.75	4.9%
Mid-Price	62.1%	59.5%	2.6	\$134.66	\$131.25	2.6%
Upscale	66.1%	62.7%	3.4	\$225.76	\$219.32	2.9%
Total	60.6%	57.9%	2.7	\$141.38	\$137.39	2.9%

* Based on the operating results of 236,791 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 <http://www.cbre.ca/EN/services/valuation/services/hotels/Pages/hotels-vas-disclaimer.aspx>

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 for 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 THREE MONTHS ENDED MARCH 2017

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	35.7%	36.7%	-1.0	\$110.03	\$96.60	13.9%
50-75 rooms	41.8%	39.3%	2.5	\$96.96	\$94.45	2.7%
76-125 rooms	49.5%	46.3%	3.2	\$116.40	\$113.69	2.4%
126-200 rooms	54.2%	52.2%	1.9	\$125.25	\$120.40	4.0%
201-500 rooms	47.5%	41.5%	6.0	\$130.96	\$130.93	0.0%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	48.7%	45.6%	3.1	\$119.47	\$116.49	2.6%
Property Type						
Limited Service	49.8%	46.8%	3.0	\$116.53	\$112.96	3.2%
Full Service	47.9%	44.9%	3.0	\$120.30	\$117.94	2.0%
Suite Hotel	58.0%	55.8%	2.2	\$130.73	\$126.41	3.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	48.7%	45.6%	3.1	\$119.47	\$116.49	2.6%
Price Level						
Budget	36.8%	35.1%	1.8	\$92.51	\$89.29	3.6%
Mid-Price	52.0%	48.6%	3.3	\$123.32	\$120.76	2.1%
Upscale	48.3%	43.4%	4.9	\$140.11	\$136.92	2.3%
Total	48.7%	45.6%	3.1	\$119.47	\$116.49	2.6%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	40.3%	38.5%	1.8	\$105.68	\$102.59	3.0%
50-75 rooms	49.6%	47.2%	2.4	\$107.17	\$104.94	2.1%
76-125 rooms	56.9%	55.2%	1.7	\$118.58	\$116.03	2.2%
126-200 rooms	57.9%	56.5%	1.5	\$128.66	\$122.55	5.0%
201-500 rooms	62.3%	61.2%	1.1	\$164.68	\$159.28	3.4%
Over 500 rooms	65.0%	62.4%	2.6	\$178.57	\$169.71	5.2%
Total	58.5%	56.8%	1.7	\$142.06	\$137.23	3.5%
Property Type						
Limited Service	53.0%	51.2%	1.8	\$109.01	\$105.70	3.1%
Full Service	59.6%	58.3%	1.3	\$153.34	\$147.23	4.1%
Suite Hotel	69.0%	65.9%	3.1	\$142.02	\$139.45	1.8%
Resort	60.2%	57.8%	2.5	\$204.18	\$195.44	4.5%
Total	58.5%	56.8%	1.7	\$142.06	\$137.23	3.5%
Price Level						
Budget	50.2%	47.8%	2.3	\$90.88	\$86.24	5.4%
Mid-Price	60.5%	59.4%	1.1	\$140.38	\$135.73	3.4%
Upscale	63.9%	61.4%	2.5	\$213.02	\$207.42	2.7%
Total	58.5%	56.8%	1.7	\$142.06	\$137.23	3.5%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	42.5%	39.6%	2.9	\$99.81	\$98.16	1.7%
50-75 rooms	48.4%	47.6%	0.8	\$105.27	\$105.73	-0.4%
76-125 rooms	52.7%	50.9%	1.8	\$123.81	\$125.54	-1.4%
126-200 rooms	56.2%	55.0%	1.2	\$131.71	\$130.58	0.9%
201-500 rooms	58.6%	58.3%	0.3	\$167.54	\$162.46	3.1%
Over 500 rooms	63.1%	61.9%	1.3	\$246.54	\$234.69	5.1%
Total	54.4%	53.2%	1.2	\$141.29	\$139.68	1.2%
Property Type						
Limited Service	48.7%	46.9%	1.9	\$108.92	\$110.24	-1.2%
Full Service	57.2%	56.3%	0.9	\$142.37	\$140.76	1.1%
Suite Hotel	60.7%	63.0%	-2.4	\$155.71	\$155.18	0.3%
Resort	61.0%	59.4%	1.6	\$245.22	\$228.72	7.2%
Total	54.4%	53.2%	1.2	\$141.29	\$139.68	1.2%
Price Level						
Budget	48.1%	46.1%	2.0	\$93.49	\$90.70	3.1%
Mid-Price	54.2%	53.4%	0.9	\$127.37	\$127.34	0.0%
Upscale	63.0%	60.8%	2.2	\$241.62	\$230.79	4.7%
Total	54.4%	53.2%	1.2	\$141.29	\$139.68	1.2%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	41.3%	39.1%	2.2	\$102.59	\$99.87	2.7%
50-75 rooms	48.2%	46.7%	1.6	\$105.34	\$104.55	0.8%
76-125 rooms	54.1%	52.3%	1.8	\$121.09	\$120.74	0.3%
126-200 rooms	56.9%	55.5%	1.4	\$129.76	\$125.96	3.0%
201-500 rooms	59.8%	58.7%	1.1	\$164.40	\$159.55	3.0%
Over 500 rooms	64.5%	62.3%	2.2	\$196.20	\$186.14	5.4%
Total	55.9%	54.4%	1.6	\$140.38	\$137.18	2.3%
Property Type						
Limited Service	50.5%	48.6%	2.0	\$109.54	\$108.53	0.9%
Full Service	57.8%	56.5%	1.3	\$146.83	\$142.85	2.8%
Suite Hotel	65.8%	64.5%	1.3	\$145.42	\$143.54	1.3%
Resort	59.9%	58.0%	1.9	\$231.71	\$217.87	6.4%
Total	55.9%	54.4%	1.6	\$140.38	\$137.18	2.3%
Price Level						
Budget	48.5%	46.3%	2.2	\$91.95	\$88.11	4.4%
Mid-Price	56.8%	55.6%	1.2	\$133.04	\$130.72	1.8%
Upscale	63.1%	60.7%	2.3	\$225.16	\$217.80	3.4%
Total	55.9%	54.4%	1.6	\$140.38	\$137.18	2.3%

** 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 <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

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.

CBRE HOTELS

The World's Leading Hotel Experts.

Toronto

145 King Street West
Suite 600
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)
604.689.2568 (F)



QUARTER 1 2017 RESULTS FOR MAJOR MARKETS

- Toronto's first quarter RevPAR growth of 6.7% is well ahead of the original RevPAR forecast of 5.8% for 2017.
- Montreal's first quarter RevPAR growth of 11.8% is surpassing our original RevPAR forecast of 8.8% in 2017.
- Vancouver's Q1 RevPAR growth of 4.3% is tracking behind our annual forecast of 7.6%.
- Calgary's RevPAR performance with a 4.6% decline is being impacted far greater than originally forecast for 2017.

TORONTO				
	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	74%	74%	unchanged	▲ 1.4 pts
ADR	\$160	\$169	▲ 5.8%	▲ 4.4%
RevPAR	\$119	\$126	▲ 5.8%	▲ 6.7%
MONTREAL				
	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	73%	74%	▲ 1.0 pts	▲ 4.4pts
ADR	\$163	\$174	▲ 6.8%	▲ 4.0%
RevPAR	\$118	\$129	▲ 8.8%	▲ 11.8%
VANCOUVER				
	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	79%	79%	unchanged	unchanged
ADR	\$175	\$189	▲ 7.7%	▲ 4.4%
RevPAR	\$138	\$149	▲ 7.6%	▲ 4.3%
CALGARY				
	2016	2017F	2017 Outlook	2017 (YTD Q1)
Occupancy	59%	57%	▼ 2.0 pts	▼ 1.1 pts
ADR	\$146	\$147	▲ 1.1 %	▼ 2.4%
RevPAR	\$85	\$84	▼ 1.9%	▼ 4.6%

All information contained in this document as well as in CBRE Limited ("CBRE") publications, or otherwise provided by CBRE is designed as a reference and a management tool for the internal use of companies and agencies involved in the travel and tourism industry. Reproduction and quotation in documents and matters relating to provision of third party consulting advice, business planning, solicitation of public funds, debt and equity financing, litigation, property tax or other legal and financial matters is NOT PERMITTED without the written permission of CBRE. Quotation and reproduction of this material is permitted otherwise ONLY if credited to CBRE and referencing our disclaimer as follows:

Source: CBRE Hotels' Trends in the Hotel Industry National Market Report with reproduction and use of information subject to CBRE Limited Disclaimer / Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

Users of this information are advised that CBRE Limited does not represent the information contained herein to be definitive or all-inclusive. CBRE Limited believes the information to be reliable, but is not responsible for errors or omissions.

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.