

NATIONAL MARKET REPORT

August 2017

- In August 2017, the CBRE national hotel sample achieved a 79.8% occupancy level, a 2.8 percentage point increase from August 2016.
- In August 2017, the national average daily room rate for hotels tracked by CBRE increased by 7.4% from August 2016 to \$173.83.
- Revenue per available room for CBRE's sample increased by 11.2% to \$138.66 in August 2017 from \$124.66 in August 2016.

2017/2018 INDUSTRY OUTLOOK

TOP LINE OUTLOOK

CBRE Hotels recently released our 2017/2018 Outlook for the Canadian Lodging Industry. This article focuses on the outlook for the industry from a regional perspective.

On the strength of both British Columbia and Manitoba, Western Canada is expected to see a RevPAR increase of 2.1% through to the end of 2017. The subdued performance in Alberta and Saskatchewan is being more than offset by the strong performance in British Columbia and Manitoba, which are both expecting to achieve RevPAR growth of 6% or better. The Outlook for 2018 is more optimistic, with projected RevPAR growth of 4.3%. Despite recent declines in Alberta and Saskatchewan the past few years, both provinces are projected to achieve RevPAR growth in 2018, due, in part, to a lower pace of supply growth than what has occurred in the recent past.

Central Canada is once again the strongest region in the country in 2017, with RevPAR growth expected to finish the year at 6.4%. This region has been the most stable in recent years, thanks to well diversified economies in the major centres and strong leisure travel. In 2018, RevPAR growth is expected to reach 4.7% with growth in both demand and average daily rate.

For the second straight year, Atlantic Canada is expected to achieve RevPAR growth ahead of Western Canada. To the end of 2017, Atlantic Canada is expected to see RevPAR growth of 5.3%, as both occupancy and average daily rates increase in each Province. Performance levels in Nova Scotia and New Brunswick are strong due to increased leisure and business travel in 2017 with no offset in new supply. However, there will be significant new supply in both Provinces in 2018, which will mitigate any substantial performance improvement that year. In 2018, Atlantic Canada is projected to see RevPAR growth of 2.2%, largely based on growth in average daily rate.

Across Canada, RevPAR growth is, once again, largely a result of stronger ADR performance. With limited supply growth and a number of major markets nearing functional capacity, the largest opportunity for growth in 2018 is through increases in average daily rates.

	2015	2016	2017P	2018F
Western Canada	62%	60%	61%	62%
	\$148	\$151	\$153	\$157
RevPAR	\$92	\$91	\$93	\$97
Central Canada	66%	68%	69%	70%
	\$142	\$149	\$156	\$162
RevPAR	\$93	\$101	\$107	\$113
Atlantic Canada	59%	61%	63%	63%
	\$127	\$129	\$132	\$135
RevPAR	\$75	\$78	\$83	\$84

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF AUGUST 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	89.3%	85.5%	3.8	\$153.38	\$141.54	8.4%	\$136.96	\$120.96	13.2%
NEWFOUNDLAND	82.4%	80.5%	1.8	\$153.93	\$156.65	-1.7%	\$126.80	\$126.17	0.5%
St. John's	81.1%	78.0%	3.1	\$157.67	\$163.01	-3.3%	\$127.90	\$127.21	0.5%
PRINCE EDWARD ISLAND	95.9%	92.1%	3.8	\$189.93	\$169.91	11.8%	\$182.19	\$156.57	16.4%
NOVA SCOTIA	91.6%	87.3%	4.3	\$161.44	\$142.08	13.6%	\$147.94	\$124.04	19.3%
Halifax/Dartmouth	94.4%	90.9%	3.5	\$172.32	\$146.95	17.3%	\$162.64	\$133.59	21.7%
Other Nova Scotia	86.6%	80.4%	6.2	\$139.91	\$131.57	6.3%	\$121.23	\$105.83	14.6%
NEW BRUNSWICK	88.7%	84.0%	4.7	\$136.15	\$127.64	6.7%	\$120.82	\$107.27	12.6%
Moncton	90.7%	87.7%	3.1	\$138.75	\$131.99	5.1%	\$125.90	\$115.73	8.8%
Other New Brunswick	87.7%	82.2%	5.5	\$134.74	\$125.34	7.5%	\$118.15	\$103.08	14.6%
CENTRAL CANADA	82.8%	81.0%	1.8	\$171.90	\$158.40	8.5%	\$142.30	\$128.30	10.9%
QUEBEC	86.5%	85.7%	0.8	\$190.34	\$173.15	9.9%	\$164.64	\$148.34	11.0%
Greater Quebec City	90.2%	87.4%	2.7	\$205.36	\$196.82	4.3%	\$185.13	\$172.04	7.6%
Other Quebec	83.3%	80.0%	3.4	\$159.68	\$154.82	3.1%	\$133.04	\$123.80	7.5%
Greater Montreal	86.9%	87.9%	-1.0	\$199.79	\$174.09	14.8%	\$173.68	\$153.04	13.5%
Downtown Montreal	86.0%	90.9%	-4.9	\$237.15	\$208.30	13.9%	\$204.04	\$189.32	7.8%
Montreal Airport/Laval	89.6%	85.6%	4.0	\$149.55	\$125.30	19.4%	\$133.95	\$107.23	24.9%
ONTARIO	81.6%	79.6%	2.0	\$165.82	\$153.80	7.8%	\$135.36	\$122.47	10.5%
Greater Toronto Area (GTA)	84.6%	84.3%	0.3	\$179.90	\$159.56	12.7%	\$152.12	\$134.49	13.1%
Downtown Toronto	86.8%	86.8%	0.0	\$247.95	\$217.37	14.1%	\$215.20	\$188.70	14.0%
Toronto Airport	82.9%	82.5%	0.4	\$144.73	\$123.08	17.6%	\$120.02	\$101.52	18.2%
GTA West	84.0%	85.2%	-1.1	\$130.07	\$120.14	8.3%	\$109.29	\$102.32	6.8%
GTA East/North	82.7%	81.0%	1.7	\$139.73	\$126.07	10.8%	\$115.62	\$102.15	13.2%
Eastern Ontario	83.9%	80.1%	3.8	\$137.69	\$130.70	5.3%	\$115.52	\$104.63	10.4%
Kingston	87.1%	81.7%	5.4	\$148.39	\$140.22	5.8%	\$129.20	\$114.52	12.8%
Other Eastern Ontario	82.2%	79.2%	3.0	\$131.45	\$125.28	4.9%	\$107.99	\$99.17	8.9%
Ottawa	85.2%	79.3%	5.9	\$163.99	\$149.50	9.7%	\$139.69	\$118.60	17.8%
Downtown Ottawa	86.8%	85.6%	1.2	\$180.07	\$160.01	12.5%	\$156.30	\$137.04	14.1%
Ottawa West	85.8%	77.3%	8.5	\$147.61	\$139.68	5.7%	\$126.68	\$107.99	17.3%
Ottawa East	78.6%	62.0%	16.7	\$130.50	\$120.45	8.3%	\$102.62	\$74.63	37.5%
Southern Ontario	79.2%	76.8%	2.4	\$163.06	\$161.59	0.9%	\$129.18	\$124.18	4.0%
London	66.7%	61.1%	5.6	\$105.53	\$102.68	2.8%	\$70.34	\$62.69	12.2%
Windsor	68.0%	69.3%	-1.3	\$111.31	\$113.78	-2.2%	\$75.71	\$78.88	-4.0%
Kitchener/Waterloo/Cambridge/Guelph	68.2%	66.4%	1.8	\$116.56	\$112.48	3.6%	\$79.52	\$74.66	6.5%
Hamilton/Brantford	78.6%	73.2%	5.4	\$123.83	\$115.25	7.4%	\$97.36	\$84.42	15.3%
Niagara Falls	92.7%	94.0%	-1.3	\$216.93	\$217.05	-0.1%	\$201.02	\$203.95	-1.4%
Other Niagara Region	79.8%	77.4%	2.4	\$139.91	\$136.20	2.7%	\$111.59	\$105.39	5.9%
Other Southern Ontario	70.5%	60.7%	9.8	\$122.17	\$118.70	2.9%	\$86.18	\$72.05	19.6%
Central Ontario	80.4%	78.7%	1.7	\$173.78	\$166.27	4.5%	\$139.78	\$130.94	6.8%
North Eastern Ontario	60.4%	58.2%	2.2	\$109.11	\$111.49	-2.1%	\$65.94	\$64.90	1.6%
North Bay	60.6%	55.6%	5.0	\$93.56	\$101.55	-7.9%	\$56.72	\$56.48	0.4%
Sudbury	58.0%	57.5%	0.5	\$114.10	\$116.84	-2.3%	\$66.16	\$67.21	-1.6%
North Central Ontario	80.4%	75.6%	4.8	\$117.64	\$114.33	2.9%	\$94.57	\$86.45	9.4%
Sault Ste. Marie	80.4%	75.6%	4.8	\$117.64	\$114.33	2.9%	\$94.57	\$86.45	9.4%
North Western Ontario	88.8%	86.9%	1.8	\$127.84	\$121.88	4.9%	\$113.49	\$105.95	7.1%
Thunder Bay	90.6%	90.8%	-0.2	\$123.47	\$119.77	3.1%	\$111.82	\$108.71	2.9%

* Based on the operating results of 249,157 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 AUGUST 2017*

Location	Occupancy Percentage **Point Change			Average Daily Rate			Revenue Per Available Room		
	2017	2016	Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	75.3%	71.7%	3.6	\$179.56	\$169.57	5.9%	\$135.13	\$121.58	11.1%
MANITOBA	79.7%	65.9%	13.8	\$126.47	\$119.00	6.3%	\$100.84	\$78.44	28.6%
Winnipeg	81.5%	66.5%	15.1	\$128.50	\$120.20	6.9%	\$104.76	\$79.90	31.1%
Brandon	75.5%	63.8%	11.7	\$120.05	\$112.97	6.3%	\$90.60	\$72.08	25.7%
Other Manitoba	74.8%	65.2%	9.7	\$121.60	\$118.47	2.6%	\$91.00	\$77.20	17.9%
SASKATCHEWAN	58.9%	56.2%	2.7	\$115.26	\$119.77	-3.8%	\$67.88	\$67.27	0.9%
Regina	59.7%	56.3%	3.4	\$117.78	\$119.81	-1.7%	\$70.35	\$67.48	4.3%
Saskatoon	62.6%	61.2%	1.4	\$117.71	\$127.06	-7.4%	\$73.71	\$77.82	-5.3%
Other Saskatchewan	55.2%	51.8%	3.3	\$110.97	\$112.55	-1.4%	\$61.21	\$58.32	4.9%
ALBERTA (excl. Alta Resorts)	63.4%	59.8%	3.7	\$128.77	\$127.93	0.7%	\$81.68	\$76.48	6.8%
Calgary	73.6%	70.9%	2.7	\$136.90	\$135.91	0.7%	\$100.76	\$96.34	4.6%
Calgary Airport	76.3%	76.8%	-0.6	\$118.95	\$119.91	-0.8%	\$90.70	\$92.09	-1.5%
Downtown Calgary	72.2%	68.2%	4.1	\$173.69	\$170.26	2.0%	\$125.48	\$116.08	8.1%
Calgary Northwest	84.8%	77.9%	6.8	\$117.34	\$113.33	3.5%	\$99.45	\$88.29	12.6%
Calgary South	64.4%	60.2%	4.2	\$125.37	\$129.50	-3.2%	\$80.75	\$77.98	3.5%
Edmonton	63.0%	60.1%	2.9	\$126.86	\$126.94	-0.1%	\$79.94	\$76.26	4.8%
Downtown Edmonton	59.8%	59.6%	0.2	\$150.89	\$136.79	10.3%	\$90.19	\$81.51	10.6%
Edmonton South	61.1%	58.5%	2.6	\$110.95	\$113.94	-2.6%	\$67.81	\$66.70	1.7%
Edmonton West	66.6%	60.9%	5.8	\$118.81	\$123.43	-3.7%	\$79.18	\$75.12	5.4%
Other Alberta	56.5%	52.2%	4.3	\$122.61	\$121.42	1.0%	\$69.26	\$63.37	9.3%
Lethbridge	59.0%	59.4%	-0.3	\$109.24	\$109.35	-0.1%	\$64.50	\$64.92	-0.6%
Red Deer	40.5%	38.0%	2.5	\$102.48	\$104.17	-1.6%	\$41.52	\$39.55	5.0%
Other Alberta Communities	58.5%	52.9%	5.6	\$127.12	\$125.78	1.1%	\$74.31	\$66.49	11.8%
Alberta Resorts	93.7%	93.9%	-0.2	\$375.64	\$330.26	13.7%	\$351.93	\$310.19	13.5%
BRITISH COLUMBIA	87.9%	84.8%	3.1	\$209.95	\$191.26	9.8%	\$184.47	\$162.13	13.8%
Greater Vancouver	93.3%	91.2%	2.1	\$245.34	\$213.35	15.0%	\$228.98	\$194.55	17.7%
Airport (Richmond)	93.7%	92.3%	1.4	\$190.97	\$166.57	14.6%	\$178.97	\$153.80	16.4%
Downtown Vancouver	93.8%	91.4%	2.4	\$296.16	\$260.72	13.6%	\$277.74	\$238.21	16.6%
Langley/Surrey	89.6%	86.8%	2.9	\$153.54	\$129.86	18.2%	\$137.64	\$112.69	22.1%
Other Vancouver	93.6%	91.8%	1.8	\$199.73	\$173.14	15.4%	\$186.93	\$158.88	17.7%
Vancouver Island	89.9%	86.6%	3.3	\$207.34	\$194.11	6.8%	\$186.36	\$168.04	10.9%
Campbell River	97.6%	92.1%	5.6	\$142.77	\$126.12	13.2%	\$139.35	\$116.10	20.0%
Greater Victoria	90.0%	86.9%	3.0	\$218.83	\$199.20	9.9%	\$196.89	\$173.17	13.7%
Nanaimo	92.8%	88.3%	4.5	\$149.92	\$142.26	5.4%	\$139.17	\$125.63	10.8%
Parksville/Qualicum Beach	90.4%	87.7%	2.7	\$222.79	\$213.40	4.4%	\$201.42	\$187.17	7.6%
Other Vancouver Island	84.8%	81.9%	2.9	\$213.57	\$220.62	-3.2%	\$181.15	\$180.71	0.2%
Whistler Resort Area	79.3%	80.1%	-0.9	\$245.96	\$228.00	7.9%	\$194.97	\$182.74	6.7%
Other British Columbia	81.9%	76.8%	5.1	\$158.19	\$151.79	4.2%	\$129.54	\$116.58	11.1%
Abbotsford/Chilliwack	84.3%	76.6%	7.7	\$131.22	\$118.57	10.7%	\$110.64	\$90.87	21.8%
Kamloops	87.5%	81.1%	6.4	\$126.11	\$118.63	6.3%	\$110.32	\$96.15	14.7%
Kelowna	85.7%	91.7%	-6.1	\$200.02	\$189.46	5.6%	\$171.32	\$173.77	-1.4%
Penticton	85.0%	86.3%	-1.3	\$206.49	\$188.72	9.4%	\$175.52	\$162.87	7.8%
Prince George	84.9%	70.7%	14.2	\$123.03	\$119.44	3.0%	\$104.47	\$84.45	23.7%
Other B.C. Communities	78.8%	71.8%	7.0	\$157.70	\$151.95	3.8%	\$124.24	\$109.06	13.9%
NORTHWEST TERRITORIES	78.7%	67.6%	11.1	\$135.13	\$148.25	-8.8%	\$106.30	\$100.22	6.1%
YUKON	88.4%	88.7%	-0.3	\$144.25	\$132.63	8.8%	\$127.45	\$117.59	8.4%
CANADA	79.8%	77.0%	2.8	\$173.83	\$161.93	7.4%	\$138.66	\$124.66	11.2%

* Based on the operating results of 249,157 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 EIGHT MONTHS ENDED AUGUST 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	64.7%	62.1%	2.6	\$135.74	\$129.43	4.9%	\$87.79	\$80.34	9.3%
NEWFOUNDLAND	64.6%	62.7%	1.9	\$145.23	\$147.54	-1.6%	\$93.85	\$92.54	1.4%
St. John's	64.3%	62.6%	1.7	\$148.57	\$152.33	-2.5%	\$95.53	\$95.30	0.2%
PRINCE EDWARD ISLAND	58.9%	58.4%	0.5	\$148.11	\$139.44	6.2%	\$87.21	\$81.40	7.1%
NOVA SCOTIA	68.1%	65.2%	2.9	\$140.92	\$130.71	7.8%	\$96.00	\$85.21	12.7%
Halifax/Dartmouth	73.4%	69.1%	4.3	\$148.46	\$135.13	9.9%	\$109.01	\$93.35	16.8%
Other Nova Scotia	58.0%	57.0%	1.0	\$122.70	\$119.39	2.8%	\$71.18	\$68.01	4.7%
NEW BRUNSWICK	62.1%	59.3%	2.8	\$122.26	\$117.24	4.3%	\$75.95	\$69.52	9.3%
Moncton	68.1%	64.9%	3.2	\$126.80	\$122.11	3.8%	\$86.31	\$79.22	8.9%
Other New Brunswick	59.1%	56.5%	2.6	\$119.60	\$114.43	4.5%	\$70.68	\$64.63	9.4%
CENTRAL CANADA	69.4%	67.7%	1.6	\$156.97	\$147.31	6.6%	\$108.87	\$99.80	9.1%
QUEBEC	70.8%	68.2%	2.6	\$167.93	\$157.50	6.6%	\$118.96	\$107.44	10.7%
Greater Quebec City	68.2%	66.9%	1.2	\$167.88	\$161.13	4.2%	\$114.43	\$107.82	6.1%
Other Quebec	63.6%	60.8%	2.7	\$150.84	\$144.89	4.1%	\$95.92	\$88.16	8.8%
Greater Montreal	75.3%	72.1%	3.2	\$175.23	\$161.63	8.4%	\$131.95	\$116.53	13.2%
Downtown Montreal	74.8%	73.1%	1.7	\$204.81	\$187.49	9.2%	\$153.10	\$136.96	11.8%
Montreal Airport/Laval	78.8%	73.6%	5.1	\$138.84	\$123.85	12.1%	\$109.35	\$91.21	19.9%
ONTARIO	68.9%	67.6%	1.3	\$153.52	\$144.15	6.5%	\$105.75	\$97.41	8.6%
Greater Toronto Area (GTA)	75.3%	74.4%	0.9	\$168.85	\$156.13	8.2%	\$127.07	\$116.14	9.4%
Downtown Toronto	75.8%	76.7%	-0.9	\$230.10	\$211.78	8.7%	\$174.42	\$162.45	7.4%
Toronto Airport	78.5%	78.3%	0.1	\$139.58	\$124.67	12.0%	\$109.51	\$97.64	12.2%
GTA West	75.0%	72.7%	2.3	\$124.03	\$116.67	6.3%	\$93.06	\$84.84	9.7%
GTA East/North	72.7%	69.9%	2.8	\$130.41	\$120.72	8.0%	\$94.77	\$84.40	12.3%
Eastern Ontario	59.8%	58.6%	1.2	\$124.06	\$119.06	4.2%	\$74.25	\$69.78	6.4%
Kingston	62.3%	61.5%	0.8	\$131.17	\$124.15	5.7%	\$81.75	\$76.40	7.0%
Other Eastern Ontario	58.5%	57.0%	1.5	\$119.90	\$116.09	3.3%	\$70.12	\$66.19	5.9%
Ottawa	74.0%	72.7%	1.3	\$169.71	\$154.04	10.2%	\$125.65	\$112.04	12.1%
Downtown Ottawa	76.2%	77.6%	-1.4	\$188.01	\$166.41	13.0%	\$143.22	\$129.12	10.9%
Ottawa West	74.1%	71.3%	2.8	\$149.53	\$141.12	6.0%	\$110.81	\$100.67	10.1%
Ottawa East	66.6%	58.7%	8.0	\$133.04	\$122.96	8.2%	\$88.66	\$72.13	22.9%
Southern Ontario	63.9%	62.3%	1.6	\$137.55	\$133.32	3.2%	\$87.86	\$83.01	5.8%
London	63.9%	60.2%	3.6	\$110.00	\$105.28	4.5%	\$70.25	\$63.43	10.7%
Windsor	61.0%	60.1%	1.0	\$114.69	\$110.06	4.2%	\$70.00	\$66.11	5.9%
Kitchener/Waterloo/Cambridge/Guelph	61.2%	62.2%	-0.9	\$117.34	\$113.43	3.4%	\$71.86	\$70.54	1.9%
Hamilton/Brantford	68.2%	65.2%	3.0	\$120.73	\$113.69	6.2%	\$82.31	\$74.08	11.1%
Niagara Falls	68.4%	66.9%	1.5	\$167.80	\$165.38	1.5%	\$114.80	\$110.65	3.8%
Other Niagara Region	58.2%	57.6%	0.6	\$122.26	\$118.21	3.4%	\$71.12	\$68.05	4.5%
Other Southern Ontario	52.7%	50.1%	2.7	\$114.69	\$111.47	2.9%	\$60.47	\$55.79	8.4%
Central Ontario	58.7%	56.6%	2.1	\$143.65	\$141.57	1.5%	\$84.36	\$80.15	5.3%
North Eastern Ontario	56.4%	55.7%	0.7	\$112.73	\$112.25	0.4%	\$63.59	\$62.52	1.7%
North Bay	56.5%	55.4%	1.0	\$103.16	\$108.79	-5.2%	\$58.25	\$60.29	-3.4%
Sudbury	56.1%	59.4%	-3.3	\$113.93	\$112.67	1.1%	\$63.94	\$66.98	-4.5%
North Central Ontario									
Sault Ste. Marie	55.8%	53.9%	1.9	\$108.41	\$104.07	4.2%	\$60.51	\$56.11	7.8%
North Western Ontario	70.9%	68.6%	2.4	\$118.13	\$114.09	3.5%	\$83.80	\$78.21	7.1%
Thunder Bay	73.9%	70.6%	3.3	\$116.30	\$112.83	3.1%	\$85.90	\$79.64	7.9%

** 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 EIGHT MONTHS ENDED AUGUST 2017

Location	Occupancy Percentage **Point Change			Average Daily Rate			Revenue Per Available Room		
	2017	2016	Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	63.0%	61.6%	1.4	\$157.49	\$152.36	3.4%	\$99.18	\$93.86	5.7%
MANITOBA	68.9%	62.9%	6.0	\$123.29	\$120.92	2.0%	\$84.97	\$76.03	11.8%
Winnipeg	71.5%	65.0%	6.5	\$125.67	\$123.76	1.5%	\$89.88	\$80.46	11.7%
Brandon	63.4%	55.9%	7.5	\$113.35	\$109.70	3.3%	\$71.86	\$61.36	17.1%
Other Manitoba	61.0%	59.0%	2.0	\$118.67	\$115.82	2.5%	\$72.42	\$68.36	5.9%
SASKATCHEWAN	53.4%	54.3%	-0.9	\$119.87	\$125.78	-4.7%	\$63.96	\$68.25	-6.3%
Regina	56.0%	59.6%	-3.6	\$121.30	\$127.93	-5.2%	\$67.88	\$76.24	-11.0%
Saskatoon	59.5%	61.1%	-1.6	\$126.04	\$133.71	-5.7%	\$75.00	\$81.73	-8.2%
Other Saskatchewan	46.3%	44.7%	1.6	\$111.93	\$114.54	-2.3%	\$51.82	\$51.18	1.2%
ALBERTA (excl. Alta Resorts)	54.2%	53.2%	0.9	\$130.70	\$132.16	-1.1%	\$70.78	\$70.33	0.6%
Calgary	60.0%	60.8%	-0.8	\$145.09	\$147.01	-1.3%	\$87.03	\$89.38	-2.6%
Calgary Airport	60.4%	62.7%	-2.3	\$120.79	\$123.82	-2.4%	\$72.94	\$77.66	-6.1%
Calgary Downtown	61.4%	62.8%	-1.5	\$193.00	\$192.78	0.1%	\$118.45	\$121.14	-2.2%
Calgary Northwest	64.8%	61.7%	3.1	\$114.36	\$117.78	-2.9%	\$74.08	\$72.61	2.0%
Calgary South	54.2%	53.6%	0.6	\$128.24	\$131.54	-2.5%	\$69.52	\$70.56	-1.5%
Edmonton	57.6%	60.6%	-3.1	\$129.99	\$129.09	0.7%	\$74.83	\$78.27	-4.4%
Downtown Edmonton	61.8%	64.3%	-2.5	\$153.26	\$141.79	8.1%	\$94.64	\$91.12	3.9%
Edmonton South	57.0%	58.0%	-1.0	\$114.76	\$117.98	-2.7%	\$65.46	\$68.48	-4.4%
Edmonton West	54.1%	61.1%	-7.0	\$123.63	\$124.51	-0.7%	\$66.89	\$76.12	-12.1%
Other Alberta	47.9%	43.6%	4.3	\$118.57	\$121.23	-2.2%	\$56.77	\$52.89	7.3%
Lethbridge	52.6%	51.0%	1.6	\$110.18	\$110.15	0.0%	\$57.96	\$56.22	3.1%
Red Deer	42.0%	42.1%	0.0	\$104.91	\$109.49	-4.2%	\$44.11	\$46.04	-4.2%
Other Alberta Communities	47.9%	42.3%	5.6	\$122.06	\$125.64	-2.9%	\$58.41	\$53.09	10.0%
Alberta Resorts	68.9%	67.4%	1.5	\$280.62	\$254.44	10.3%	\$193.44	\$171.49	12.8%
BRITISH COLUMBIA	72.2%	70.1%	2.1	\$176.04	\$165.22	6.5%	\$127.12	\$115.89	9.7%
Greater Vancouver	80.5%	79.9%	0.6	\$194.40	\$178.83	8.7%	\$156.42	\$142.83	9.5%
Airport (Richmond)	83.8%	81.9%	1.8	\$157.85	\$143.27	10.2%	\$132.22	\$117.38	12.6%
Downtown Vancouver	80.2%	80.7%	-0.5	\$232.99	\$215.29	8.2%	\$186.82	\$173.71	7.5%
Langley/Surrey	73.7%	71.5%	2.2	\$129.67	\$116.37	11.4%	\$95.57	\$83.23	14.8%
Other Vancouver	80.9%	79.4%	1.5	\$156.53	\$143.80	8.8%	\$126.65	\$114.20	10.9%
Vancouver Island	70.1%	68.6%	1.5	\$161.77	\$153.38	5.5%	\$113.42	\$105.20	7.8%
Campbell River	73.3%	66.2%	7.1	\$117.11	\$107.37	9.1%	\$85.84	\$71.04	20.8%
Greater Victoria	71.7%	70.6%	1.1	\$167.17	\$155.37	7.6%	\$119.84	\$109.63	9.3%
Nanaimo	70.0%	70.5%	-0.5	\$131.97	\$125.32	5.3%	\$92.35	\$88.36	4.5%
Parksville/Qualicum Beach	64.5%	64.2%	0.3	\$161.36	\$151.94	6.2%	\$104.15	\$97.57	6.7%
Other Vancouver Island	66.1%	63.1%	3.0	\$175.55	\$179.65	-2.3%	\$116.09	\$113.34	2.4%
Whistler Resort Area	74.9%	72.6%	2.3	\$292.39	\$265.92	10.0%	\$219.00	\$193.14	13.4%
Other British Columbia	62.6%	58.3%	4.3	\$132.68	\$128.62	3.2%	\$83.09	\$74.98	10.8%
Abbotsford/Chilliwack	65.9%	60.4%	5.4	\$111.42	\$105.44	5.7%	\$73.39	\$63.71	15.2%
Kamloops	62.4%	59.8%	2.6	\$113.72	\$110.12	3.3%	\$70.99	\$65.89	7.7%
Kelowna	65.6%	67.2%	-1.5	\$153.63	\$147.29	4.3%	\$100.84	\$98.94	1.9%
Penticton	60.4%	60.0%	0.3	\$145.91	\$141.32	3.2%	\$88.10	\$84.86	3.8%
Prince George	69.5%	65.1%	4.4	\$121.36	\$121.50	-0.1%	\$84.38	\$79.11	6.7%
Other B.C. Communities	60.8%	54.4%	6.4	\$134.24	\$130.21	3.1%	\$81.65	\$70.81	15.3%
NORTHWEST TERRITORIES	67.8%	67.8%	0.0	\$142.60	\$151.03	-5.6%	\$96.64	\$102.34	-5.6%
YUKON	70.1%	70.5%	-0.4	\$134.22	\$125.03	7.3%	\$94.10	\$88.14	6.8%
CANADA	66.1%	64.5%	1.6	\$155.80	\$148.39	5.0%	#####	\$95.68	7.6%

** 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 AUGUST 2017*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	86.0%	83.5%	2.6	\$135.02	\$121.80	10.9%
50-75 rooms	88.8%	84.3%	4.5	\$126.78	\$118.85	6.7%
76-125 rooms	91.9%	87.0%	4.9	\$146.24	\$136.63	7.0%
126-200 rooms	90.1%	87.2%	2.9	\$156.09	\$143.37	8.9%
201-500 rooms	85.0%	81.8%	3.2	\$184.54	\$167.34	10.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	89.3%	85.5%	3.8	\$153.38	\$141.54	8.4%
Property Type						
Limited Service	91.2%	87.5%	3.7	\$140.24	\$131.13	6.9%
Full Service	87.4%	83.7%	3.7	\$157.26	\$144.27	9.0%
Suite Hotel	95.3%	94.5%	0.8	\$182.14	\$160.90	13.2%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	89.3%	85.5%	3.8	\$153.38	\$141.54	8.4%
Price Level						
Budget	85.7%	78.7%	7.0	\$119.85	\$112.10	6.9%
Mid-Price	90.1%	87.1%	3.0	\$158.21	\$145.74	8.6%
Upscale	91.4%	88.3%	3.1	\$199.91	\$186.00	7.5%
Total	89.3%	85.5%	3.8	\$153.38	\$141.54	8.4%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	72.2%	70.6%	1.6	\$135.58	\$126.45	7.2%
50-75 rooms	81.1%	76.0%	5.1	\$129.87	\$121.49	6.9%
76-125 rooms	82.3%	78.8%	3.6	\$139.33	\$132.51	5.1%
126-200 rooms	84.3%	82.3%	1.9	\$153.95	\$139.91	10.0%
201-500 rooms	82.2%	81.7%	0.5	\$199.29	\$182.38	9.3%
Over 500 rooms	86.1%	87.7%	-1.7	\$235.08	\$215.46	9.1%
Total	82.8%	81.0%	1.8	\$171.90	\$158.40	8.5%
Property Type						
Limited Service	79.4%	76.3%	3.1	\$127.22	\$117.99	7.8%
Full Service	83.8%	82.7%	1.1	\$191.92	\$174.20	10.2%
Suite Hotel	89.0%	88.1%	0.9	\$175.80	\$168.64	4.2%
Resort	83.4%	81.4%	2.1	\$241.73	\$238.21	1.5%
Total	82.8%	81.0%	1.8	\$171.90	\$158.40	8.5%
Price Level						
Budget	76.0%	74.1%	1.9	\$112.99	\$101.56	11.2%
Mid-Price	85.2%	83.2%	2.0	\$168.16	\$158.18	6.3%
Upscale	83.4%	85.3%	-0.2	\$276.01	\$256.35	7.7%
Total	82.8%	81.0%	1.8	\$171.90	\$158.40	8.5%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	70.1%	65.8%	4.4	\$124.12	\$120.26	3.2%
50-75 rooms	75.4%	69.4%	6.0	\$146.01	\$140.76	3.7%
76-125 rooms	73.6%	69.9%	3.7	\$152.49	\$147.28	3.5%
126-200 rooms	74.0%	71.7%	2.3	\$164.45	\$154.23	6.6%
201-500 rooms	76.9%	73.4%	3.5	\$212.36	\$195.49	8.6%
Over 500 rooms	89.9%	88.0%	1.9	\$370.24	\$334.41	10.7%
Total	75.3%	71.7%	3.6	\$179.56	\$169.57	5.9%
Property Type						
Limited Service	70.4%	65.9%	4.6	\$132.30	\$127.56	3.7%
Full Service	76.8%	72.8%	4.0	\$186.20	\$172.75	7.8%
Suite Hotel	78.4%	80.5%	-2.1	\$179.99	\$177.52	1.4%
Resort	87.3%	88.0%	-0.7	\$319.45	\$290.95	9.8%
Total	75.3%	71.7%	3.6	\$179.56	\$169.57	5.9%
Price Level						
Budget	73.0%	67.5%	5.5	\$128.84	\$117.26	9.9%
Mid-Price	74.2%	70.8%	3.4	\$159.77	\$152.68	4.6%
Upscale	82.9%	80.5%	2.4	\$316.94	\$288.99	9.7%
Total	75.3%	71.7%	3.6	\$179.56	\$169.57	5.9%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	71.7%	68.6%	3.1	\$129.42	\$122.98	5.2%
50-75 rooms	78.9%	73.3%	5.6	\$137.53	\$130.76	5.2%
76-125 rooms	78.5%	74.8%	3.7	\$146.43	\$140.05	4.6%
126-200 rooms	80.1%	78.0%	2.1	\$158.48	\$146.13	8.5%
201-500 rooms	80.1%	78.0%	2.1	\$203.73	\$187.02	8.9%
Over 500 rooms	87.0%	87.8%	-0.8	\$269.84	\$246.60	9.4%
Total	79.8%	77.0%	2.8	\$173.83	\$161.93	7.4%
Property Type						
Limited Service	75.8%	71.9%	3.9	\$130.76	\$123.65	5.8%
Full Service	81.1%	78.5%	2.6	\$187.22	\$171.41	9.2%
Suite Hotel	85.9%	86.2%	-0.3	\$177.38	\$170.66	3.9%
Resort	86.1%	85.8%	0.3	\$294.37	\$274.16	7.4%
Total	79.8%	77.0%	2.8	\$173.83	\$161.93	7.4%
Price Level						
Budget	75.5%	72.0%	3.5	\$118.88	\$107.61	10.5%
Mid-Price	80.2%	77.4%	2.7	\$163.48	\$154.54	5.8%
Upscale	84.2%	83.0%	1.3	\$292.48	\$270.52	8.1%
Total	79.8%	77.0%	2.8	\$173.83	\$161.93	7.4%

* Based on the operating results of 249,157 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 EIGHT MONTHS ENDED AUGUST 2017

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	56.3%	56.3%	0.0	\$119.01	\$110.95	7.3%
50-75 rooms	59.8%	57.0%	2.8	\$110.57	\$106.04	4.3%
76-125 rooms	65.5%	62.4%	3.1	\$129.90	\$124.11	4.7%
126-200 rooms	67.6%	65.5%	2.1	\$138.63	\$130.34	6.4%
201-500 rooms	64.3%	61.4%	2.9	\$160.28	\$154.47	3.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.7%	62.1%	2.6	\$135.74	\$129.43	4.9%
Property Type						
Limited Service	65.5%	62.9%	2.6	\$125.59	\$119.78	4.8%
Full Service	63.8%	61.6%	2.2	\$139.96	\$133.68	4.7%
Suite Hotel	75.6%	72.4%	3.2	\$155.12	\$143.85	7.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.7%	62.1%	2.6	\$135.74	\$129.43	4.9%
Price Level						
Budget	54.2%	51.2%	3.1	\$105.03	\$99.63	5.4%
Mid-Price	67.3%	64.8%	2.5	\$139.84	\$133.60	4.7%
Upscale	65.7%	62.8%	2.9	\$169.36	\$161.90	4.6%
Total	64.7%	62.1%	2.6	\$135.74	\$129.43	4.9%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	53.3%	51.5%	1.8	\$119.00	\$113.07	5.2%
50-75 rooms	62.2%	60.2%	2.0	\$116.88	\$112.21	4.2%
76-125 rooms	68.1%	65.9%	2.2	\$128.13	\$123.17	4.0%
126-200 rooms	70.0%	67.9%	2.1	\$140.46	\$129.70	8.3%
201-500 rooms	71.7%	70.6%	1.1	\$183.49	\$170.65	7.5%
Over 500 rooms	74.7%	74.3%	0.3	\$208.20	\$193.12	7.8%
Total	69.4%	67.7%	1.6	\$156.97	\$147.31	6.6%
Property Type						
Limited Service	64.6%	62.6%	1.9	\$117.32	\$110.58	6.1%
Full Service	71.2%	70.1%	1.2	\$174.11	\$161.78	7.6%
Suite Hotel	78.1%	75.4%	2.8	\$158.76	\$151.88	4.5%
Resort	61.8%	59.1%	2.7	\$210.51	\$204.86	2.8%
Total	69.4%	67.7%	1.6	\$156.97	\$147.31	6.6%
Price Level						
Budget	62.1%	59.5%	2.6	\$100.70	\$93.30	7.9%
Mid-Price	71.5%	70.4%	1.0	\$154.61	\$145.95	5.9%
Upscale	73.3%	71.8%	1.5	\$246.70	\$232.49	6.1%
Total	69.4%	67.7%	1.6	\$156.97	\$147.31	6.6%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	53.1%	49.4%	3.7	\$110.24	\$106.75	3.3%
50-75 rooms	59.3%	56.8%	2.4	\$122.97	\$121.41	1.3%
76-125 rooms	61.1%	59.1%	2.0	\$135.77	\$133.75	1.5%
126-200 rooms	63.6%	62.9%	0.7	\$146.15	\$142.15	2.8%
201-500 rooms	66.5%	66.3%	0.1	\$186.41	\$176.84	5.4%
Over 500 rooms	75.1%	73.8%	1.4	\$299.36	\$275.84	8.5%
Total	63.0%	61.6%	1.4	\$157.49	\$152.36	3.4%
Property Type						
Limited Service	57.5%	55.1%	2.4	\$119.44	\$118.16	1.1%
Full Service	65.9%	65.0%	0.9	\$164.13	\$157.76	4.0%
Suite Hotel	68.0%	70.9%	-2.9	\$166.02	\$166.22	-0.1%
Resort	69.3%	68.1%	1.1	\$262.26	\$241.60	8.6%
Total	63.0%	61.6%	1.4	\$157.49	\$152.36	3.4%
Price Level						
Budget	58.1%	55.4%	2.7	\$109.05	\$102.07	6.8%
Mid-Price	62.6%	61.5%	1.1	\$141.98	\$139.29	1.9%
Upscale	70.5%	69.4%	1.1	\$269.40	\$252.49	6.7%
Total	63.0%	61.6%	1.4	\$157.49	\$152.36	3.4%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	53.3%	50.5%	2.8	\$114.23	\$109.57	4.2%
50-75 rooms	60.4%	58.1%	2.3	\$119.41	\$116.44	2.6%
76-125 rooms	64.2%	62.0%	2.1	\$132.12	\$128.53	2.8%
126-200 rooms	67.0%	65.4%	1.5	\$142.74	\$135.12	5.6%
201-500 rooms	69.0%	68.1%	0.8	\$183.51	\$172.53	6.4%
Over 500 rooms	74.8%	74.2%	0.6	\$231.95	\$214.14	8.3%
Total	66.1%	64.5%	1.6	\$155.80	\$148.39	5.0%
Property Type						
Limited Service	61.1%	58.8%	2.3	\$119.03	\$115.01	3.5%
Full Service	68.4%	67.3%	1.1	\$167.89	\$158.35	6.0%
Suite Hotel	74.8%	73.9%	0.9	\$160.65	\$155.59	3.3%
Resort	66.5%	64.8%	1.7	\$246.87	\$230.75	7.0%
Total	66.1%	64.5%	1.6	\$155.80	\$148.39	5.0%
Price Level						
Budget	60.1%	57.5%	2.7	\$103.92	\$96.81	7.3%
Mid-Price	66.7%	65.5%	1.2	\$147.58	\$141.87	4.0%
Upscale	71.8%	70.4%	1.4	\$255.54	\$240.82	6.1%
Total	66.1%	64.5%	1.6	\$155.80	\$148.39	5.0%

** 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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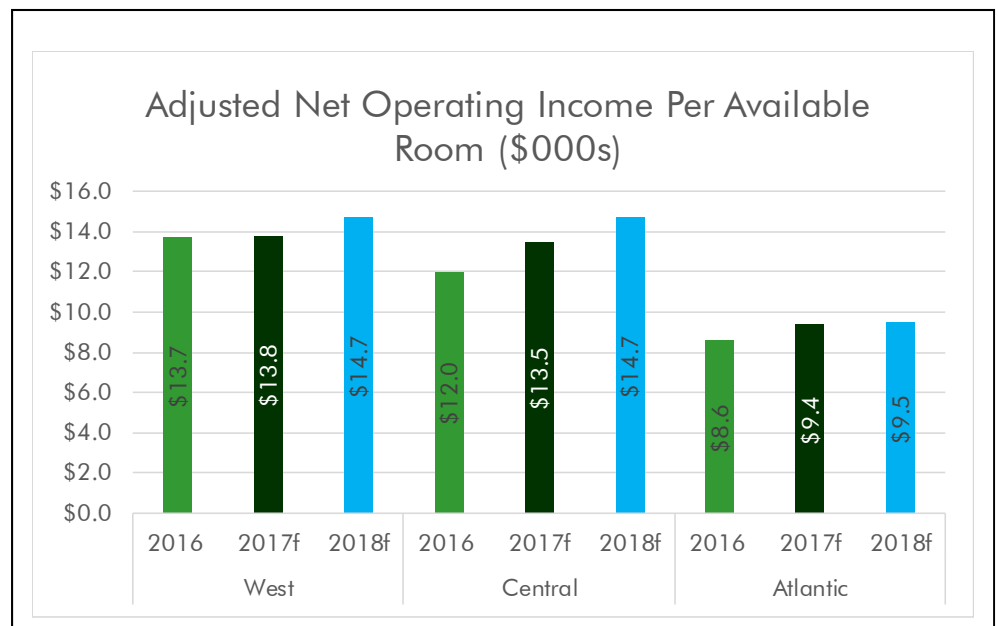
NATIONAL OVERVIEW

With RevPAR growth expected across all Canadian regions in 2017, bottom line performance is projected to improve as well. Nationally, ANOI is projected to grow by 7.2% in 2017 to reach \$13,200 per available room, following growth of 3.9% in 2016. In 2018, national ANOI is projected to grow by a further 7.5% to reach \$14,200 per available room.

In Western Canada, ANOI is projected to increase modestly at 1.1% in 2017. With an expected improvement in top line performance in Alberta and Saskatchewan, in particular, ANOI is expected to increase by 6.4% in 2018 to reach \$14,700 per available room, a level in line with the historic high achieved in both 2008 and 2015.

In Central Canada, strong growth in both occupancy and average daily rates in 2017 is expected to lead to ANOI growth of 12.4%, followed by growth of 8.7% in 2018.

In Atlantic Canada, ANOI growth is expected to be strong in 2017, at 8.7% to reach \$9,400 per available room. However, minimal growth of 1.6% is expected in 2018 due to the marginal growth expected in top line performance.



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