

NATIONAL MARKET REPORT

September 2017

- In September 2017, the CBRE national hotel sample achieved a 77.0% occupancy level, a 1.9 percentage point increase from September 2016.
- In September 2017, the national average daily room rate for hotels tracked by CBRE increased by 4.0% from September 2016 to \$167.00.
- Revenue per available room for CBRE's sample increased by 6.7% to \$128.52 in September 2017 from \$120.45 in September 2016.

IS THE INDUSTRY STILL ON TRACK TO MEET CBRE HOTELS' 2017 FORECASTS?

CBRE Hotels published its 2017 Market Forecast and National Outlook in the June edition of our Monthly Trends report. Hotel markets across Canada experienced strong ADR results to the end of the quarter, with the exception of Saskatchewan and Alberta due to the decline in the oil and gas industry. Nationally, hotel markets across the country look to be tracking well ahead of the CBRE RevPAR forecasts for the year. To the end of the third quarter, occupancy grew by 1.6% percentage points while ADR showed an improvement of 4.9% over the same period in 2016. Both occupancy and ADR are tracking ahead of CBRE Hotels' mid-year forecast. This has resulted in 7.5% growth in RevPAR year to date, looking to be ahead of the original 4.4% CBRE 2017 forecast.

	2016	NATIONAL 2017F	2017 Outlook	2017 YTD Q3
Occupancy	64%	65%	▲1.0 pts	▲1.6 pts
ADR	\$149	\$153	▲3.0%	▲4.9%
RevPAR	\$95	\$99	▲4.4%	▲7.5%

In **Atlantic Canada**, to the end of the third quarter of 2017, occupancy is up 2.5 percentage points with ADR and RevPAR both showing growth ahead of CBRE Hotels' mid-year forecasts. RevPAR year to date in Atlantic Canada, which was originally forecast to see only modest improvement in 2017, is on track to be up over 9.2% this year.

	2016	ATLANTIC CANADA 2017F	2017 Outlook	2017 YTD Q3
Occupancy	61%	63%	▲2.0 pts	▲2.5 pts
ADR	\$129	\$132	▲2.3%	▲5.2%
RevPAR	\$78	\$83	▲5.3%	▲9.2%

In **Central Canada**, to the end of the third quarter of 2017, both occupancy and ADR continue to show growth ahead of CBRE's mid-year forecasts. CBRE's original RevPAR forecast of about 6.4% will be exceeded with YTD results up 8.5%.

	2016	CENTRAL CANADA 2017F	2017 Outlook	2017 YTD Q3
Occupancy	68%	69%	▲1.0 pts	▲1.5 pts
ADR	\$149	\$156	▲4.3%	▲6.1%
RevPAR	\$101	\$107	▲6.4%	▲8.5%

In **Western Canada**, to the end of the third quarter of 2017 results, occupancy is up by 1.6 percentage points which is ahead of CBRE's forecasts and ADR growth is tracking higher at 3.5%. RevPAR year to date in Western Canada, which was originally forecast to see improvement of about 2.1% in 2017, is on track to be up over 6.1% this year.

	2016	WESTERN CANADA 2017F	2017 Outlook	2017 YTD Q3
Occupancy	60%	61%	▲1.0 pts	▲1.6 pts
ADR	\$151	\$153	▲1.6%	▲3.5%
RevPAR	\$91	\$93	▲2.1%	▲6.1%

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF SEPTEMBER 2017*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	79.3%	77.8%	1.5	\$148.45	\$138.78	7.0%	\$117.67	\$107.93	9.0%
NEWFOUNDLAND	78.9%	76.9%	2.0	\$156.98	\$156.99	0.0%	\$123.85	\$120.77	2.6%
St. John's	82.1%	77.3%	4.7	\$163.26	\$164.95	-1.0%	\$133.98	\$127.55	5.0%
PRINCE EDWARD ISLAND	82.3%	80.7%	1.6	\$165.21	\$152.49	8.3%	\$135.98	\$123.09	10.5%
NOVA SCOTIA	83.9%	84.1%	-0.2	\$159.06	\$143.60	10.8%	\$133.49	\$120.78	10.5%
Halifax/Dartmouth	87.7%	89.1%	-1.5	\$171.78	\$152.27	12.8%	\$150.59	\$135.70	11.0%
Other Nova Scotia	76.7%	74.5%	2.1	\$130.83	\$123.80	5.7%	\$100.31	\$92.28	8.7%
NEW BRUNSWICK	74.0%	70.9%	3.2	\$126.99	\$120.68	5.2%	\$94.03	\$85.51	10.0%
Moncton	72.2%	71.9%	0.3	\$123.74	\$120.92	2.3%	\$89.37	\$86.91	2.8%
Other New Brunswick	75.0%	70.3%	4.7	\$128.64	\$120.56	6.7%	\$96.49	\$84.80	13.8%
CENTRAL CANADA	81.2%	80.6%	0.6	\$170.86	\$165.37	3.3%	\$138.80	\$133.27	4.2%
QUEBEC	79.8%	80.3%	-0.5	\$177.25	\$171.23	3.5%	\$141.51	\$137.48	2.9%
Greater Quebec City	81.2%	79.9%	1.2	\$186.87	\$189.69	-1.5%	\$151.67	\$151.61	0.0%
Other Quebec	70.4%	66.9%	3.5	\$145.84	\$138.10	5.6%	\$102.67	\$92.40	11.1%
Greater Montreal	84.0%	86.9%	-2.9	\$187.09	\$178.42	4.9%	\$157.07	\$154.95	1.4%
Downtown Montreal	85.3%	90.4%	-5.1	\$218.98	\$212.72	2.9%	\$186.90	\$192.39	-2.9%
Montreal Airport/Laval	83.2%	83.4%	-0.1	\$143.57	\$130.09	10.4%	\$119.52	\$108.47	10.2%
ONTARIO	81.7%	80.6%	1.0	\$168.77	\$163.54	3.2%	\$137.81	\$131.87	4.5%
Greater Toronto Area (GTA)	85.0%	86.6%	-1.6	\$196.10	\$189.52	3.5%	\$166.65	\$164.10	1.6%
Downtown Toronto	86.9%	88.2%	-1.3	\$287.29	\$280.71	2.3%	\$249.79	\$247.71	0.8%
Toronto Airport	82.1%	85.4%	-3.3	\$148.59	\$135.50	9.7%	\$121.99	\$115.70	5.4%
GTA West	84.4%	86.1%	-1.7	\$130.94	\$122.71	6.7%	\$110.54	\$105.69	4.6%
GTA East/North	84.3%	85.1%	-0.8	\$140.29	\$133.13	5.4%	\$118.32	\$113.31	4.4%
Eastern Ontario	75.9%	74.4%	1.6	\$129.94	\$123.12	5.5%	\$98.67	\$91.57	7.8%
Kingston	78.5%	75.5%	3.0	\$141.42	\$132.60	6.6%	\$110.99	\$100.11	10.9%
Other Eastern Ontario	74.6%	73.7%	0.8	\$123.39	\$117.68	4.9%	\$92.00	\$86.78	6.0%
Ottawa	85.1%	80.7%	4.4	\$182.17	\$164.25	10.9%	\$155.01	\$132.54	17.0%
Downtown Ottawa	87.2%	82.9%	4.3	\$206.81	\$179.72	15.1%	\$180.43	\$148.98	21.1%
Ottawa West	82.6%	80.6%	2.0	\$149.56	\$143.42	4.3%	\$123.55	\$115.64	6.8%
Ottawa East	81.6%	72.2%	9.4	\$143.91	\$136.35	5.5%	\$117.41	\$98.47	19.2%
Southern Ontario	81.3%	78.7%	2.6	\$143.24	\$142.92	0.2%	\$116.42	\$112.44	3.5%
London	76.2%	75.6%	0.6	\$112.50	\$112.74	-0.2%	\$85.72	\$85.21	0.6%
Windsor	78.4%	62.1%	16.3	\$124.95	\$114.47	9.2%	\$97.97	\$71.13	37.7%
Kitchener/Waterloo/Cambridge/Guelph	79.6%	79.5%	0.1	\$127.81	\$124.08	3.0%	\$101.75	\$98.70	3.1%
Hamilton/Brantford	84.4%	77.0%	7.5	\$131.38	\$120.02	9.5%	\$110.90	\$92.36	20.1%
Niagara Falls	87.1%	88.8%	-1.7	\$169.12	\$172.24	-1.8%	\$147.34	\$153.00	-3.7%
Other Niagara Region	74.8%	71.5%	3.4	\$131.61	\$131.08	0.4%	\$98.50	\$93.69	5.1%
Other Southern Ontario	71.6%	60.3%	11.3	\$121.33	\$122.01	-0.6%	\$86.87	\$73.54	18.1%
Central Ontario	69.7%	66.9%	2.9	\$148.00	\$145.47	1.7%	\$103.22	\$97.29	6.1%
North Eastern Ontario	70.4%	65.7%	4.7	\$113.62	\$115.70	-1.8%	\$80.03	\$76.01	5.3%
North Bay	70.4%	62.6%	7.8	\$107.89	\$114.17	-5.5%	\$75.94	\$71.49	6.2%
Sudbury	78.2%	72.3%	5.9	\$116.20	\$119.00	-2.4%	\$90.81	\$86.04	5.6%
North Central Ontario									
Sault Ste. Marie	80.2%	78.7%	1.5	\$124.04	\$119.18	4.1%	\$99.48	\$93.81	6.0%
North Western Ontario	83.9%	77.7%	6.1	\$123.86	\$116.62	6.2%	\$103.86	\$90.64	14.6%
Thunder Bay	88.4%	83.6%	4.8	\$123.95	\$116.52	6.4%	\$109.60	\$97.45	12.5%

* Based on the operating results of 244,959 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 SEPTEMBER 2017*

Location	Occupancy Percentage <small>**Point Change</small>			Average Daily Rate			Revenue Per Available Room		
	2017	2016	Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	72.3%	69.3%	3.1	\$165.65	\$158.81	4.3%	\$119.81	\$109.98	8.9%
MANITOBA	76.7%	66.3%	10.4	\$124.48	\$122.68	1.5%	\$95.44	\$81.34	17.3%
Winnipeg	77.5%	69.4%	8.1	\$128.21	\$126.09	1.7%	\$99.40	\$87.52	13.6%
Brandon	79.1%	53.4%	25.7	\$107.49	\$104.34	3.0%	\$85.04	\$55.74	52.5%
Other Manitoba	70.8%	60.7%	10.0	\$118.97	\$115.70	2.8%	\$84.18	\$70.26	19.8%
SASKATCHEWAN	61.8%	57.1%	4.6	\$120.29	\$124.15	-3.1%	\$74.30	\$70.92	4.8%
Regina	59.7%	61.9%	-2.2	\$119.99	\$127.95	-6.2%	\$71.59	\$79.20	-9.6%
Saskatoon	69.8%	61.8%	7.9	\$127.84	\$131.26	-2.6%	\$89.19	\$81.14	9.9%
Other Saskatchewan	56.3%	49.8%	6.5	\$112.29	\$113.48	-1.0%	\$63.25	\$56.55	11.9%
ALBERTA (excl. Alta Resorts)	61.8%	58.3%	3.5	\$131.51	\$131.51	0.0%	\$81.27	\$76.73	5.9%
Calgary	71.2%	67.4%	3.8	\$144.82	\$148.15	-2.2%	\$103.04	\$99.79	3.3%
Calgary Airport	67.5%	63.9%	3.6	\$118.51	\$119.93	-1.2%	\$80.05	\$76.67	4.4%
Downtown Calgary	78.0%	77.8%	0.2	\$190.31	\$196.15	-3.0%	\$148.35	\$152.58	-2.8%
Calgary Northwest	77.7%	69.7%	8.0	\$113.27	\$119.50	-5.2%	\$88.02	\$83.27	5.7%
Calgary South	63.6%	56.6%	6.9	\$129.31	\$129.05	0.2%	\$82.23	\$73.11	12.5%
Edmonton	61.7%	61.1%	0.6	\$129.91	\$128.32	1.2%	\$80.15	\$78.39	2.2%
Downtown Edmonton	73.0%	71.5%	1.5	\$155.97	\$147.94	5.4%	\$113.79	\$105.78	7.6%
Edmonton South	58.6%	60.7%	-2.2	\$113.44	\$114.48	-0.9%	\$66.43	\$69.54	-4.5%
Edmonton West	59.3%	54.3%	5.0	\$124.00	\$123.81	0.2%	\$73.57	\$67.29	9.3%
Other Alberta	55.2%	50.5%	4.7	\$120.44	\$118.77	1.4%	\$66.49	\$59.99	10.8%
Lethbridge	59.3%	57.6%	1.7	\$110.63	\$108.21	2.2%	\$65.61	\$62.34	5.2%
Red Deer	46.9%	40.6%	6.3	\$108.31	\$108.33	0.0%	\$50.82	\$44.03	15.4%
Other Alberta Communities	55.3%	49.9%	5.4	\$124.24	\$122.45	1.5%	\$68.71	\$61.13	12.4%
Alberta Resorts	91.7%	87.8%	3.9	\$314.41	\$282.61	11.3%	\$288.31	\$248.10	16.2%
BRITISH COLUMBIA	81.9%	80.4%	1.5	\$186.55	\$172.93	7.9%	\$152.81	\$139.09	9.9%
Greater Vancouver	90.8%	91.2%	-0.4	\$219.62	\$196.36	11.8%	\$199.44	\$179.05	11.4%
Airport (Richmond)	91.8%	91.2%	0.6	\$174.86	\$156.05	12.1%	\$160.50	\$142.27	12.8%
Downtown Vancouver	91.7%	93.0%	-1.3	\$269.39	\$237.41	13.5%	\$247.06	\$220.82	11.9%
Langley/Surrey	84.1%	82.8%	1.2	\$131.65	\$120.77	9.0%	\$110.69	\$100.05	10.6%
Other Vancouver	90.7%	90.3%	0.3	\$173.65	\$157.52	10.2%	\$157.44	\$142.30	10.6%
Vancouver Island	82.2%	81.2%	0.9	\$183.55	\$174.43	5.2%	\$150.81	\$141.68	6.4%
Campbell River	93.1%	86.4%	6.7	\$130.58	\$117.37	11.3%	\$121.57	\$101.37	19.9%
Greater Victoria	85.1%	86.2%	-1.1	\$195.72	\$182.36	7.3%	\$166.62	\$157.24	6.0%
Nanaimo	82.2%	78.0%	4.2	\$131.17	\$129.80	1.1%	\$107.81	\$101.19	6.5%
Parksville/Qualicum Beach	70.7%	68.1%	2.6	\$155.47	\$151.47	2.6%	\$109.92	\$103.17	6.5%
Other Vancouver Island	73.7%	70.4%	3.3	\$198.60	\$202.00	-1.7%	\$146.39	\$142.14	3.0%
Whistler Resort Area	68.4%	63.7%	4.7	\$212.26	\$200.44	5.9%	\$145.16	\$127.60	13.8%
Other British Columbia	73.3%	69.5%	3.8	\$135.47	\$130.76	3.6%	\$99.25	\$90.86	9.2%
Abbotsford/Chilliwack	72.7%	72.6%	0.1	\$111.02	\$108.66	2.2%	\$80.76	\$78.89	2.4%
Kamloops	81.1%	73.9%	7.1	\$113.52	\$110.07	3.1%	\$92.05	\$81.39	13.1%
Kelowna	82.2%	81.9%	0.3	\$166.68	\$156.82	6.3%	\$136.95	\$128.44	6.6%
Penticton	73.0%	72.7%	0.3	\$147.77	\$141.43	4.5%	\$107.85	\$102.79	4.9%
Prince George	75.0%	74.7%	0.3	\$123.22	\$125.34	-1.7%	\$92.47	\$93.68	-1.3%
Other B.C. Communities	69.3%	63.9%	5.5	\$135.10	\$130.04	3.9%	\$93.69	\$83.06	12.8%
NORTHWEST TERRITORIES	94.2%	90.6%	3.6	\$145.52	\$155.50	-6.4%	\$137.06	\$140.94	-2.8%
YUKON	84.3%	79.5%	4.7	\$144.44	\$132.53	9.0%	\$121.73	\$105.41	15.5%
CANADA	77.0%	75.0%	1.9	\$167.00	\$160.55	4.0%	\$128.52	\$120.45	6.7%

* Based on the operating results of 244,959 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 NINE MONTHS ENDED SEPTEMBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
ATLANTIC CANADA	66.3%	63.8%	2.5	\$137.44	\$130.70	5.2%	\$91.13	\$83.42	9.2%
NEWFOUNDLAND	66.2%	64.3%	1.9	\$146.80	\$148.79	-1.3%	\$97.22	\$95.67	1.6%
St. John's	66.3%	64.2%	2.1	\$150.57	\$154.01	-2.2%	\$99.76	\$98.86	0.9%
PRINCE EDWARD ISLAND	61.4%	61.0%	0.4	\$150.55	\$141.43	6.5%	\$92.42	\$86.20	7.2%
NOVA SCOTIA	69.9%	67.3%	2.6	\$143.42	\$132.53	8.2%	\$100.31	\$89.23	12.4%
Halifax/Dartmouth	75.1%	71.3%	3.8	\$151.61	\$137.48	10.3%	\$113.82	\$98.00	16.1%
Other Nova Scotia	60.1%	59.1%	1.1	\$123.88	\$120.06	3.2%	\$74.49	\$70.92	5.0%
NEW BRUNSWICK	63.4%	60.6%	2.9	\$122.86	\$117.68	4.4%	\$77.92	\$71.28	9.3%
Moncton	68.5%	65.7%	2.9	\$126.44	\$121.97	3.7%	\$86.65	\$80.07	8.2%
Other New Brunswick	60.8%	58.0%	2.8	\$120.80	\$115.24	4.8%	\$73.46	\$66.84	9.9%
CENTRAL CANADA	70.7%	69.1%	1.5	\$158.71	\$149.57	6.1%	\$112.14	\$103.40	8.5%
QUEBEC	71.9%	69.5%	2.4	\$169.08	\$159.19	6.2%	\$121.52	\$110.64	9.8%
Greater Quebec City	69.6%	68.4%	1.3	\$170.39	\$164.89	3.3%	\$118.65	\$112.75	5.2%
Other Quebec	64.3%	61.5%	2.9	\$150.24	\$144.11	4.3%	\$96.67	\$88.61	9.1%
Greater Montreal	76.3%	73.6%	2.7	\$176.68	\$163.71	7.9%	\$134.84	\$120.56	11.8%
Downtown Montreal	76.0%	74.8%	1.2	\$206.72	\$190.60	8.5%	\$157.15	\$142.61	10.2%
Montreal Airport/Laval	79.3%	74.7%	4.6	\$139.28	\$124.60	11.8%	\$110.44	\$93.08	18.7%
ONTARIO	70.3%	69.0%	1.3	\$155.43	\$146.59	6.0%	\$109.21	\$101.13	8.0%
Greater Toronto Area (GTA)	76.3%	75.7%	0.6	\$172.15	\$160.24	7.4%	\$131.37	\$121.30	8.3%
Downtown Toronto	77.0%	78.0%	-1.0	\$237.03	\$220.34	7.6%	\$182.51	\$171.81	6.2%
Toronto Airport	78.9%	79.1%	-0.2	\$140.64	\$125.95	11.7%	\$110.92	\$99.62	11.3%
GTA West	76.1%	74.2%	1.9	\$124.89	\$117.43	6.4%	\$95.03	\$87.09	9.1%
GTA East/North	73.9%	71.5%	2.4	\$131.59	\$122.25	7.6%	\$97.24	\$87.38	11.3%
Eastern Ontario	61.6%	60.3%	1.3	\$124.87	\$119.61	4.4%	\$76.96	\$72.16	6.7%
Kingston	64.1%	63.1%	1.0	\$132.56	\$125.28	5.8%	\$84.97	\$79.05	7.5%
Other Eastern Ontario	60.3%	58.8%	1.5	\$120.38	\$116.30	3.5%	\$72.56	\$68.41	6.1%
Ottawa	75.2%	73.6%	1.6	\$171.18	\$155.25	10.3%	\$128.71	\$114.26	12.6%
Downtown Ottawa	77.3%	78.2%	-0.8	\$190.21	\$167.96	13.2%	\$147.09	\$131.31	12.0%
Ottawa West	75.0%	72.4%	2.7	\$149.53	\$141.40	5.7%	\$112.21	\$102.34	9.6%
Ottawa East	68.1%	60.0%	8.1	\$134.31	\$124.51	7.9%	\$91.45	\$74.66	22.5%
Southern Ontario	65.8%	64.1%	1.7	\$138.31	\$134.60	2.8%	\$90.94	\$86.22	5.5%
London	65.2%	61.9%	3.3	\$110.32	\$106.28	3.8%	\$71.94	\$65.81	9.3%
Windsor	62.7%	60.3%	2.4	\$115.96	\$110.56	4.9%	\$72.76	\$66.66	9.1%
Kitchener/Waterloo/Cambridge/Guelph	63.2%	64.0%	-0.8	\$118.74	\$114.83	3.4%	\$75.04	\$73.52	2.1%
Hamilton/Brantford	69.8%	66.4%	3.4	\$122.03	\$114.46	6.6%	\$85.21	\$76.01	12.1%
Niagara Falls	70.5%	69.3%	1.1	\$167.99	\$166.35	1.0%	\$118.41	\$115.36	2.6%
Other Niagara Region	59.9%	59.0%	0.9	\$123.47	\$119.82	3.0%	\$73.96	\$70.70	4.6%
Other Southern Ontario	54.8%	51.2%	3.6	\$115.64	\$112.83	2.5%	\$63.38	\$57.74	9.8%
Central Ontario	59.9%	57.7%	2.2	\$144.21	\$142.05	1.5%	\$86.44	\$81.95	5.5%
North Eastern Ontario	57.9%	56.7%	1.2	\$112.84	\$112.65	0.2%	\$65.29	\$63.88	2.2%
North Bay	57.9%	56.0%	1.8	\$103.74	\$109.31	-5.1%	\$60.03	\$61.26	-2.0%
Sudbury	58.3%	60.7%	-2.5	\$114.23	\$113.44	0.7%	\$66.58	\$68.91	-3.4%
North Central Ontario									
Sault Ste. Marie	58.5%	56.6%	1.9	\$110.75	\$106.35	4.1%	\$64.76	\$60.19	7.6%
North Western Ontario	72.3%	69.5%	2.7	\$118.82	\$114.40	3.9%	\$85.88	\$79.55	8.0%
Thunder Bay	75.4%	72.0%	3.4	\$117.25	\$113.31	3.5%	\$88.43	\$81.63	8.3%

** 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 NINE MONTHS ENDED SEPTEMBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
WESTERN CANADA	64.0%	62.4%	1.6	\$158.52	\$153.15	3.5%	\$101.48	\$95.63	6.1%
MANITOBA	69.8%	63.2%	6.6	\$123.56	\$121.12	2.0%	\$86.24	\$76.60	12.6%
Winnipeg	72.2%	65.5%	6.7	\$126.17	\$124.03	1.7%	\$91.08	\$81.24	12.1%
Brandon	64.9%	55.7%	9.2	\$112.68	\$109.24	3.1%	\$73.11	\$60.86	20.1%
Other Manitoba	62.3%	59.2%	3.1	\$118.54	\$115.81	2.4%	\$73.85	\$68.57	7.7%
SASKATCHEWAN	54.3%	54.6%	-0.3	\$119.92	\$125.59	-4.5%	\$65.06	\$68.55	-5.1%
Regina	56.4%	59.9%	-3.5	\$121.15	\$127.93	-5.3%	\$68.29	\$76.58	-10.8%
Saskatoon	60.6%	61.2%	-0.6	\$126.26	\$133.44	-5.4%	\$76.52	\$81.67	-6.3%
Other Saskatchewan	47.3%	45.3%	2.1	\$111.98	\$114.41	-2.1%	\$53.00	\$51.79	2.3%
ALBERTA (excl. Alta Resorts)	55.0%	53.8%	1.2	\$130.80	\$132.08	-1.0%	\$71.93	\$71.03	1.3%
Calgary	61.2%	61.5%	-0.3	\$145.05	\$147.15	-1.4%	\$88.80	\$90.56	-1.9%
Calgary Airport	61.2%	62.9%	-1.7	\$120.51	\$123.35	-2.3%	\$73.73	\$77.54	-4.9%
Calgary Downtown	63.2%	64.5%	-1.3	\$192.64	\$193.22	-0.3%	\$121.72	\$124.59	-2.3%
Calgary Northwest	66.2%	62.5%	3.6	\$114.22	\$118.00	-3.2%	\$75.59	\$73.80	2.4%
Calgary South	55.2%	54.0%	1.3	\$128.37	\$131.25	-2.2%	\$70.92	\$70.84	0.1%
Edmonton	58.0%	60.7%	-2.7	\$129.98	\$129.00	0.8%	\$75.42	\$78.28	-3.7%
Downtown Edmonton	63.0%	65.1%	-2.1	\$153.60	\$142.54	7.8%	\$96.75	\$92.74	4.3%
Edmonton South	57.2%	58.3%	-1.1	\$114.61	\$117.58	-2.5%	\$65.57	\$68.59	-4.4%
Edmonton West	54.7%	60.4%	-5.8	\$123.67	\$124.44	-0.6%	\$67.59	\$75.17	-10.1%
Other Alberta	48.7%	44.4%	4.3	\$118.80	\$120.93	-1.8%	\$57.83	\$53.66	7.8%
Lethbridge	53.3%	51.8%	1.6	\$110.23	\$109.92	0.3%	\$58.80	\$56.89	3.4%
Red Deer	42.6%	41.9%	0.7	\$105.32	\$109.36	-3.7%	\$44.84	\$45.82	-2.1%
Other Alberta Communities	48.7%	43.1%	5.6	\$122.33	\$125.24	-2.3%	\$59.53	\$53.96	10.3%
Alberta Resorts	71.4%	69.7%	1.8	\$285.35	\$258.37	10.4%	\$203.78	\$179.96	13.2%
BRITISH COLUMBIA	73.3%	71.3%	2.0	\$177.38	\$166.17	6.7%	\$130.01	\$118.43	9.8%
Greater Vancouver	81.6%	81.1%	0.5	\$197.50	\$180.96	9.1%	\$161.19	\$146.76	9.8%
Airport (Richmond)	84.7%	82.9%	1.8	\$160.58	\$144.71	11.0%	\$136.07	\$120.00	13.4%
Downtown Vancouver	81.4%	82.0%	-0.6	\$237.35	\$218.03	8.9%	\$193.22	\$178.85	8.0%
Langley/Surrey	74.9%	72.8%	2.1	\$129.91	\$116.92	11.1%	\$97.24	\$85.08	14.3%
Other Vancouver	82.0%	80.6%	1.4	\$158.63	\$145.48	9.0%	\$130.07	\$117.27	10.9%
Vancouver Island	71.4%	70.0%	1.5	\$164.50	\$156.05	5.4%	\$117.50	\$109.19	7.6%
Campbell River	75.4%	68.4%	7.0	\$118.85	\$108.76	9.3%	\$89.58	\$74.37	20.4%
Greater Victoria	73.2%	72.3%	0.9	\$170.84	\$158.88	7.5%	\$125.01	\$114.82	8.9%
Nanaimo	71.2%	71.3%	-0.1	\$131.87	\$125.85	4.8%	\$93.90	\$89.77	4.6%
Parksville/Qualicum Beach	65.2%	64.6%	0.6	\$160.66	\$151.88	5.8%	\$104.79	\$98.18	6.7%
Other Vancouver Island	67.0%	63.9%	3.1	\$178.35	\$182.35	-2.2%	\$119.43	\$116.50	2.5%
Whistler Resort Area	74.2%	71.6%	2.5	\$284.28	\$259.53	9.5%	\$210.88	\$185.94	13.4%
Other British Columbia	63.8%	59.5%	4.3	\$133.04	\$128.89	3.2%	\$84.87	\$76.73	10.6%
Abbotsford/Chilliwack	66.6%	61.8%	4.9	\$111.37	\$105.86	5.2%	\$74.20	\$65.37	13.5%
Kamloops	64.3%	61.4%	3.0	\$113.70	\$110.11	3.3%	\$73.15	\$67.57	8.3%
Kelowna	67.4%	68.8%	-1.4	\$155.30	\$148.55	4.5%	\$104.63	\$102.21	2.4%
Penticton	61.8%	61.4%	0.4	\$146.15	\$141.34	3.4%	\$90.32	\$86.84	4.0%
Prince George	70.2%	66.2%	4.0	\$121.60	\$121.99	-0.3%	\$85.35	\$80.75	5.7%
Other B.C. Communities	61.8%	55.4%	6.4	\$134.34	\$130.19	3.2%	\$83.01	\$72.17	15.0%
NORTHWEST TERRITORIES	70.7%	70.4%	0.3	\$143.03	\$151.69	-5.7%	\$101.08	\$106.80	-5.4%
YUKON	71.7%	71.6%	0.2	\$135.60	\$126.01	7.6%	\$97.28	\$90.17	7.9%
CANADA	67.3%	65.6%	1.6	\$157.22	\$149.90	4.9%	\$105.75	\$98.38	7.5%

** 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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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF SEPTEMBER 2017*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	78.6%	74.9%	3.7	\$126.28	\$119.63	5.6%
50-75 rooms	75.6%	74.7%	0.9	\$118.56	\$111.09	6.7%
76-125 rooms	79.9%	76.4%	3.5	\$136.81	\$129.20	5.9%
126-200 rooms	78.1%	78.1%	0.1	\$149.92	\$138.56	8.2%
201-500 rooms	82.4%	82.2%	0.2	\$186.82	\$174.12	7.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	79.3%	77.8%	1.5	\$148.45	\$138.78	7.0%
Property Type						
Limited Service	79.9%	77.6%	2.3	\$130.09	\$122.73	6.0%
Full Service	78.4%	78.1%	0.2	\$157.35	\$147.06	7.0%
Suite Hotel	90.7%	89.4%	1.3	\$178.02	\$159.09	11.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	79.3%	77.8%	1.5	\$148.45	\$138.78	7.0%
Price Level						
Budget	70.0%	65.1%	5.0	\$110.62	\$104.23	6.1%
Mid-Price	81.2%	80.9%	0.3	\$153.38	\$143.63	6.8%
Upscale	84.3%	79.7%	4.6	\$191.63	\$174.96	9.5%
Total	79.3%	77.8%	1.5	\$148.45	\$138.78	7.0%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	65.4%	64.2%	1.2	\$126.58	\$120.66	4.9%
50-75 rooms	75.6%	73.5%	2.1	\$121.80	\$116.43	4.6%
76-125 rooms	80.5%	78.2%	2.3	\$135.16	\$131.68	2.6%
126-200 rooms	82.0%	81.6%	0.4	\$148.55	\$140.09	6.0%
201-500 rooms	83.9%	83.7%	0.3	\$205.01	\$199.43	2.8%
Over 500 rooms	83.8%	86.3%	-2.5	\$238.53	\$234.94	1.5%
Total	81.2%	80.6%	0.6	\$170.86	\$165.37	3.3%
Property Type						
Limited Service	78.3%	75.7%	2.6	\$123.49	\$117.84	4.8%
Full Service	82.8%	83.1%	-0.4	\$193.66	\$186.67	3.7%
Suite Hotel	87.4%	87.7%	-0.3	\$167.19	\$165.16	1.2%
Resort	67.6%	64.7%	2.9	\$213.98	\$211.25	1.3%
Total	81.2%	80.6%	0.6	\$170.86	\$165.37	3.3%
Price Level						
Budget	76.1%	74.6%	1.5	\$106.06	\$99.17	7.0%
Mid-Price	82.7%	82.3%	0.4	\$163.70	\$159.82	2.4%
Upscale	83.5%	84.1%	-0.6	\$289.45	\$291.20	-0.6%
Total	81.2%	80.6%	0.6	\$170.86	\$165.37	3.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	62.9%	58.7%	4.2	\$112.91	\$109.39	3.2%
50-75 rooms	69.4%	65.1%	4.3	\$129.72	\$126.13	2.9%
76-125 rooms	70.1%	66.1%	4.0	\$140.12	\$136.83	2.4%
126-200 rooms	71.7%	70.1%	1.6	\$152.69	\$147.06	3.8%
201-500 rooms	76.6%	73.2%	3.4	\$196.79	\$184.75	6.5%
Over 500 rooms	86.6%	88.2%	-1.6	\$333.48	\$301.36	10.7%
Total	72.3%	69.3%	3.1	\$165.65	\$158.81	4.3%
Property Type						
Limited Service	65.8%	62.1%	3.8	\$122.44	\$119.40	2.5%
Full Service	76.0%	72.9%	3.1	\$175.21	\$166.85	5.0%
Suite Hotel	75.6%	77.3%	-1.8	\$172.31	\$170.07	1.3%
Resort	80.3%	78.1%	2.3	\$273.25	\$252.16	8.4%
Total	72.3%	69.3%	3.1	\$165.65	\$158.81	4.3%
Price Level						
Budget	66.7%	62.8%	3.9	\$115.53	\$108.50	6.5%
Mid-Price	71.9%	68.7%	3.2	\$148.67	\$144.13	3.2%
Upscale	80.5%	79.3%	1.3	\$283.29	\$264.11	7.3%
Total	72.3%	69.3%	3.1	\$165.65	\$158.81	4.3%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	64.6%	61.7%	2.9	\$119.24	\$114.70	4.0%
50-75 rooms	72.4%	69.1%	3.3	\$125.44	\$120.80	3.8%
76-125 rooms	75.0%	71.7%	3.3	\$137.73	\$133.98	2.8%
126-200 rooms	77.0%	76.1%	0.9	\$150.40	\$142.81	5.3%
201-500 rooms	80.6%	78.8%	1.8	\$200.46	\$191.57	4.6%
Over 500 rooms	84.5%	86.8%	-2.3	\$263.07	\$252.89	4.0%
Total	77.0%	75.0%	1.9	\$167.00	\$160.55	4.0%
Property Type						
Limited Service	72.0%	68.7%	3.3	\$123.58	\$119.03	3.8%
Full Service	79.6%	78.4%	1.3	\$183.82	\$175.98	4.5%
Suite Hotel	83.7%	84.7%	-0.9	\$169.30	\$166.18	1.9%
Resort	76.2%	73.9%	2.3	\$255.74	\$240.35	6.4%
Total	77.0%	75.0%	1.9	\$167.00	\$160.55	4.0%
Price Level						
Budget	72.1%	69.4%	2.7	\$109.68	\$102.77	6.7%
Mid-Price	77.3%	75.4%	1.8	\$156.01	\$151.33	3.1%
Upscale	82.1%	81.5%	0.6	\$283.98	\$275.22	3.2%
Total	77.0%	75.0%	1.9	\$167.00	\$160.55	4.0%

* Based on the operating results of 244,959 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 NINE MONTHS ENDED SEPTEMBER 2017

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	58.7%	58.5%	0.2	\$120.06	\$112.30	6.9%
50-75 rooms	61.5%	59.0%	2.6	\$111.64	\$106.75	4.6%
76-125 rooms	67.1%	64.0%	3.1	\$130.81	\$124.79	4.8%
126-200 rooms	68.8%	66.9%	1.9	\$140.12	\$131.42	6.6%
201-500 rooms	66.3%	63.7%	2.6	\$163.90	\$157.24	4.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	66.3%	63.8%	2.5	\$137.44	\$130.70	5.2%
Property Type						
Limited Service	67.1%	64.6%	2.5	\$126.18	\$120.19	5.0%
Full Service	65.5%	63.4%	2.0	\$142.29	\$135.47	5.0%
Suite Hotel	77.2%	74.3%	3.0	\$158.08	\$145.86	8.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	66.3%	63.8%	2.5	\$137.44	\$130.70	5.2%
Price Level						
Budget	56.0%	52.7%	3.2	\$105.79	\$100.26	5.5%
Mid-Price	68.9%	66.6%	2.2	\$141.63	\$134.96	4.9%
Upscale	67.9%	64.7%	3.1	\$172.52	\$163.74	5.4%
Total	66.3%	63.8%	2.5	\$137.44	\$130.70	5.2%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	54.7%	52.9%	1.8	\$120.02	\$114.06	5.2%
50-75 rooms	63.7%	61.7%	2.0	\$117.53	\$112.75	4.2%
76-125 rooms	69.4%	67.2%	2.2	\$129.01	\$124.25	3.8%
126-200 rooms	71.3%	69.4%	1.9	\$141.47	\$131.04	8.0%
201-500 rooms	73.0%	72.0%	1.0	\$186.13	\$174.19	6.9%
Over 500 rooms	75.7%	75.6%	0.1	\$212.01	\$198.11	7.0%
Total	70.7%	69.1%	1.5	\$158.71	\$149.57	6.1%
Property Type						
Limited Service	66.0%	64.0%	2.0	\$118.10	\$111.49	5.9%
Full Service	72.5%	71.5%	1.0	\$176.59	\$164.92	7.1%
Suite Hotel	79.1%	76.7%	2.4	\$159.77	\$153.54	4.1%
Resort	62.4%	59.7%	2.8	\$210.92	\$205.56	2.6%
Total	70.7%	69.1%	1.5	\$158.71	\$149.57	6.1%
Price Level						
Budget	63.5%	61.0%	2.5	\$101.36	\$94.03	7.8%
Mid-Price	72.7%	71.7%	1.0	\$155.76	\$147.70	5.5%
Upscale	74.4%	73.1%	1.4	\$252.06	\$239.55	5.2%
Total	70.7%	69.1%	1.5	\$158.71	\$149.57	6.1%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	54.2%	50.4%	3.8	\$110.59	\$107.08	3.3%
50-75 rooms	60.4%	57.7%	2.6	\$123.80	\$122.00	1.5%
76-125 rooms	62.0%	59.8%	2.2	\$136.30	\$134.13	1.6%
126-200 rooms	64.5%	63.7%	0.8	\$146.95	\$142.74	3.0%
201-500 rooms	67.6%	67.1%	0.5	\$187.73	\$177.78	5.6%
Over 500 rooms	76.4%	75.4%	1.0	\$303.61	\$279.12	8.8%
Total	64.0%	62.4%	1.6	\$158.52	\$153.15	3.5%
Property Type						
Limited Service	58.4%	55.9%	2.6	\$119.81	\$118.31	1.3%
Full Service	67.0%	65.9%	1.1	\$165.55	\$158.86	4.2%
Suite Hotel	68.9%	71.6%	-2.7	\$166.80	\$166.67	0.1%
Resort	70.5%	69.2%	1.3	\$263.64	\$242.92	8.5%
Total	64.0%	62.4%	1.6	\$158.52	\$153.15	3.5%
Price Level						
Budget	59.1%	56.2%	2.8	\$109.84	\$102.86	6.8%
Mid-Price	63.6%	62.3%	1.3	\$142.81	\$139.88	2.1%
Upscale	71.7%	70.5%	1.2	\$270.96	\$253.91	6.7%
Total	64.0%	62.4%	1.6	\$158.52	\$153.15	3.5%

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
Property Size						
Under 50 rooms	54.6%	51.7%	2.9	\$114.89	\$110.23	4.2%
50-75 rooms	61.7%	59.3%	2.4	\$120.18	\$117.00	2.7%
76-125 rooms	65.3%	63.1%	2.2	\$132.81	\$129.21	2.8%
126-200 rooms	68.1%	66.6%	1.5	\$143.69	\$136.09	5.6%
201-500 rooms	70.2%	69.3%	0.9	\$185.63	\$174.86	6.2%
Over 500 rooms	75.9%	75.5%	0.4	\$235.85	\$218.85	7.8%
Total	67.3%	65.6%	1.6	\$157.22	\$149.90	4.9%
Property Type						
Limited Service	62.2%	59.9%	2.4	\$119.60	\$115.51	3.5%
Full Service	69.7%	68.5%	1.2	\$169.92	\$160.55	5.8%
Suite Hotel	75.8%	75.1%	0.7	\$161.70	\$156.90	3.1%
Resort	67.6%	65.8%	1.8	\$247.98	\$231.93	6.9%
Total	67.3%	65.6%	1.6	\$157.22	\$149.90	4.9%
Price Level						
Budget	61.4%	58.7%	2.7	\$104.63	\$97.56	7.2%
Mid-Price	67.9%	66.6%	1.3	\$148.64	\$143.05	3.9%
Upscale	73.0%	71.6%	1.4	\$259.05	\$245.01	5.7%
Total	67.3%	65.6%	1.6	\$157.22	\$149.90	4.9%

** 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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Year to date third quarter 2017 results for Toronto, Montreal and Vancouver are tracking well ahead of CBRE's mid-year forecasts with both stronger occupancy improvement and stronger ADR growth. RevPAR in 2017 for Calgary was forecast to be down in 2017, and is not showing any signs of improvement.

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- Toronto's original RevPAR forecast was about 8.0% and RevPAR growth is on track to be up slightly at 8.3% for year to date third quarter 2017.
- Montreal's original RevPAR forecast was about 11.4% and RevPAR growth is now on track to be up almost 11.8% in 2017.
- Vancouver's original RevPAR forecast was about 8.4% and RevPAR growth is now on track to be up almost 9.8% in 2017.
- Calgary's original RevPAR forecast was about a 3.9% decline and RevPAR is tracking down at 1.9% for year to date third quarter 2017.

TORONTO				
	2016	2017F	2017 Outlook	2017 YTD Q3
Occupancy	74%	75%	▲1.0 pts	▲0.6 pts
ADR	\$160	\$171	▲6.7%	▲7.4%
RevPAR	\$119	\$129	▲8.0%	▲8.3%
MONTREAL				
	2016	2017F	2017 Outlook	2017 YTD Q3
Occupancy	73%	76%	▲3.0 pts	▲2.7 pts
ADR	\$163	\$174	▲6.8%	▲7.9%
RevPAR	\$118	\$132	▲11.4%	▲11.8%
VANCOUVER				
	2016	2017F	2017 Outlook	2017 YTD Q3
Occupancy	79%	79%	-	▲0.5 pts
ADR	\$175	\$189	▲7.8%	▲9.1%
RevPAR	\$138	\$150	▲8.4%	▲9.8%
CALGARY				
	2016	2017F	2017 Outlook	2017 YTD Q3
Occupancy	59%	57%	▼2.0 pts	▼0.3 pts
ADR	\$146	\$144	▼1.3%	▼1.4%
RevPAR	\$85	\$82	▼3.9%	▼1.9%

Based on the results at the third quarter mark of 2017, Canadian hotel markets look to be tracking in line with the CBRE Hotels occupancy forecasts and well ahead of the CBRE ADR forecasts for the year, with the major markets of Toronto, Montreal and Vancouver leading the way.

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