

June 2019

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



NATIONAL MARKET REPORT

June 2019

- In June 2019, the CBRE national hotel sample achieved a 73.9% occupancy level, a 0.8 percentage point decrease from June 2018.
- In June 2019, the national average daily room rate for hotels tracked by CBRE increased by 1.4% from June 2018 to \$178.83.
- Revenue per available room for CBRE's sample increased by 0.4% to \$132.07 in June 2019 from \$131.59 in June 2018.

2019 MARKET FORECAST

NATIONAL OUTLOOK

The industry finished 2018 at 66% occupancy, unchanged from the previous year. ADR finished at \$162, up \$7 from 2017. In our original 2019 forecast published in the December 2018 "Trends" issue, we had projected for occupancy to remain flat at 66% and rate to increase by \$6 to finish at \$168. Overall, RevPAR was projected to improve 4% for 2019. As we sit halfway through the year, some of our projections for the major markets have changed from our last publication, particularly in terms of ADR. The overall roll up for the national results is now slightly subdued from our original projections. We have maintained our 2019 national forecast to finish the year at 66% occupancy, but at a slight decrease in rate to \$166 ADR – moving to a 2.3% increase in RevPAR over 2018.

Trending Upward

With stronger improvements in both occupancy and ADR, we have revised our original 2019 RevPAR forecasts upward in the following markets.

- **Montreal** – upwards from 3.5% to 4.3%
- **Niagara Falls** – upwards from 4.0% to 4.7%

While we remain optimistic, with respect to rate growth, we have downgraded our RevPAR growth projections:

- **Vancouver** – 7.3% growth, revised from 8.5%
- **Toronto** – 0.5% growth, revised from 6.0%
- **Quebec City** – 2.0% growth, revised from 4.5%
- **Saskatoon** – 0.5% growth, revised from 1.0%
- **Winnipeg** – 0.2% growth, revised from 2.5%

Trending Downward

With weaker performance in both occupancy and ADR, we have revised our original 2019 RevPAR forecasts downward, most notably in St. John's, Ottawa, and Regina.

- **St. John's** - downward from a 2.5% decrease to a 5.3% decrease
- **Ottawa** - downward from 2.0% growth to a 0.7% decrease
- **Regina** – downward from 3.0% growth to an 8.8% decrease
- **Calgary** – downward from 1.0% growth to a 3.3% decrease
- **Edmonton** – downward from 0.5% growth to a 3.5% decrease
- **Halifax** – downward from flat growth to a 1.4% decrease

NATIONAL MARKET PERFORMANCE

	2016 Actual	2017 Actual	2018 Actual	2019 Forecast	2018-19 Change
National					
Occ	64%	66%	66%	66%	--
ADR	\$146	\$155	\$162	\$166	2.5%
RevPAR	\$94	\$102	\$107	\$110	2.3%

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JUNE 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	72.0%	71.0%	1.0	\$145.19	\$148.81	-2.4%	\$104.49	\$105.67	-1.1%
NEWFOUNDLAND	72.2%	66.7%	5.6	\$145.85	\$155.87	-6.4%	\$105.36	\$103.91	1.4%
St. John's	74.2%	66.4%	7.8	\$150.41	\$161.27	-6.7%	\$111.68	\$107.15	4.2%
PRINCE EDWARD ISLAND	71.3%	69.2%	2.1	\$163.66	\$167.90	-2.5%	\$116.61	\$116.12	0.4%
NOVA SCOTIA	75.8%	76.2%	-0.5	\$155.68	\$160.78	-3.2%	\$117.98	\$122.58	-3.8%
Halifax/Dartmouth	83.0%	82.6%	0.4	\$167.67	\$174.24	-3.8%	\$139.13	\$143.92	-3.3%
Other Nova Scotia	60.9%	63.5%	-2.6	\$121.90	\$125.64	-3.0%	\$74.25	\$79.76	-6.9%
NEW BRUNSWICK	68.4%	68.0%	0.5	\$129.14	\$126.36	2.2%	\$88.38	\$85.89	2.9%
Moncton	66.4%	66.6%	-0.2	\$123.25	\$122.37	0.7%	\$81.86	\$81.47	0.5%
Other New Brunswick	69.5%	68.7%	0.8	\$132.04	\$128.38	2.8%	\$91.74	\$88.20	4.0%
CENTRAL CANADA	78.0%	78.6%	-0.7	\$177.97	\$178.44	-0.3%	\$138.73	\$140.30	-1.1%
QUEBEC	78.2%	79.1%	-0.8	\$198.36	\$200.48	-1.1%	\$155.14	\$158.50	-2.1%
Greater Quebec City	80.0%	80.8%	-0.8	\$189.17	\$202.80	-6.7%	\$151.39	\$163.87	-7.6%
Other Quebec	65.3%	68.0%	-2.7	\$148.92	\$153.19	-2.8%	\$97.17	\$104.14	-6.7%
Greater Montreal	84.1%	84.0%	0.2	\$219.67	\$218.46	0.6%	\$184.79	\$183.40	0.8%
Downtown Montreal	84.3%	84.1%	0.2	\$261.64	\$263.51	-0.7%	\$220.59	\$221.55	-0.4%
Montreal Airport/Laval	86.0%	85.2%	0.9	\$164.20	\$155.08	5.9%	\$141.27	\$132.08	7.0%
ONTARIO	77.8%	78.5%	-0.6	\$171.27	\$171.25	0.0%	\$133.28	\$134.36	-0.8%
Greater Toronto Area (GTA)	82.0%	83.8%	-1.7	\$192.52	\$196.87	-2.2%	\$157.94	\$164.91	-4.2%
Downtown Toronto	86.5%	86.3%	0.3	\$277.40	\$282.92	-2.0%	\$240.02	\$244.03	-1.6%
Toronto Airport	81.5%	84.5%	-3.0	\$154.48	\$158.79	-2.7%	\$125.83	\$134.10	-6.2%
GTA West	79.1%	83.1%	-4.0	\$136.91	\$135.93	0.7%	\$108.24	\$112.95	-4.2%
GTA East/North	78.9%	80.4%	-1.4	\$138.72	\$143.03	-3.0%	\$109.47	\$114.93	-4.8%
Eastern Ontario	71.6%	72.7%	-1.1	\$134.61	\$132.33	1.7%	\$96.35	\$96.24	0.1%
Kingston	73.3%	74.6%	-1.3	\$146.85	\$143.20	2.6%	\$107.58	\$106.81	0.7%
Other Eastern Ontario	70.7%	71.8%	-1.1	\$127.91	\$126.49	1.1%	\$90.42	\$90.76	-0.4%
Ottawa	81.1%	79.9%	1.2	\$184.47	\$176.49	4.5%	\$149.63	\$141.07	6.1%
Downtown Ottawa	83.9%	83.5%	0.5	\$207.27	\$198.12	4.6%	\$174.00	\$165.35	5.2%
Ottawa West	83.1%	80.3%	2.8	\$159.30	\$155.17	2.7%	\$132.39	\$124.68	6.2%
Ottawa East	69.1%	68.7%	0.4	\$149.31	\$132.21	12.9%	\$103.19	\$90.82	13.6%
Southern Ontario	76.0%	76.0%	0.0	\$151.72	\$148.55	2.1%	\$115.33	\$112.87	2.2%
London	70.3%	71.2%	-0.9	\$120.43	\$117.57	2.4%	\$84.61	\$83.66	1.1%
Windsor	62.2%	72.3%	-10.1	\$123.67	\$128.80	-4.0%	\$76.91	\$93.08	-17.4%
Kitchener/Waterloo/Cambridge/Guelph	70.5%	68.8%	1.7	\$133.57	\$130.78	2.1%	\$94.18	\$89.97	4.7%
Hamilton/Brantford	78.9%	69.5%	9.4	\$139.57	\$136.02	2.6%	\$110.10	\$94.57	16.4%
Niagara Falls	86.3%	87.3%	-1.0	\$183.79	\$176.19	4.3%	\$158.62	\$153.83	3.1%
Other Niagara Region	68.3%	69.1%	-0.8	\$133.00	\$130.97	1.6%	\$90.79	\$90.46	0.4%
Other Southern Ontario	69.0%	63.0%	6.0	\$121.98	\$121.60	0.3%	\$84.21	\$76.61	9.9%
Central Ontario	65.9%	66.0%	-0.1	\$152.04	\$150.72	0.9%	\$100.15	\$99.42	0.7%
North Eastern Ontario	66.4%	65.6%	0.8	\$125.88	\$121.12	3.9%	\$83.54	\$79.44	5.2%
North Bay	70.7%	59.4%	11.3	\$111.70	\$113.31	-1.4%	\$78.98	\$67.35	17.3%
Sudbury	66.3%	71.4%	-5.1	\$125.33	\$117.15	7.0%	\$83.11	\$83.68	-0.7%
North Central Ontario									
Sault Ste. Marie	70.6%	68.7%	1.9	\$112.13	\$110.78	1.2%	\$79.18	\$76.11	4.0%
North Western Ontario	79.6%	79.1%	0.5	\$132.17	\$127.06	4.0%	\$105.23	\$100.50	4.7%
Thunder Bay	76.3%	78.7%	-2.4	\$128.02	\$124.50	2.8%	\$97.65	\$97.95	-0.3%

* Based on the operating results of 253,131 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 JUNE 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	70.0%	71.1%	-1.1	\$185.03	\$178.20	3.8%	\$129.49	\$126.69	2.2%
MANITOBA	72.4%	75.1%	-2.7	\$127.76	\$130.37	-2.0%	\$92.55	\$97.95	-5.5%
Winnipeg	76.4%	79.7%	-3.3	\$131.96	\$134.99	-2.2%	\$100.83	\$107.60	-6.3%
Brandon	58.0%	60.4%	-2.4	\$106.15	\$109.42	-3.0%	\$61.53	\$66.04	-6.8%
Other Manitoba	66.2%	65.1%	1.1	\$121.29	\$119.03	1.9%	\$80.33	\$77.54	3.6%
SASKATCHEWAN	57.6%	60.3%	-2.7	\$118.92	\$119.38	-0.4%	\$68.53	\$71.97	-4.8%
Regina	58.0%	66.3%	-8.3	\$122.91	\$125.73	-2.2%	\$71.31	\$83.39	-14.5%
Saskatoon	62.0%	59.8%	2.2	\$124.06	\$124.57	-0.4%	\$76.98	\$74.54	3.3%
Other Saskatchewan	53.3%	56.4%	-3.1	\$110.14	\$109.28	0.8%	\$58.68	\$61.63	-4.8%
ALBERTA (excl. Alta Resorts)	60.6%	62.6%	-2.1	\$131.88	\$133.99	-1.6%	\$79.89	\$83.93	-4.8%
Calgary	69.4%	73.5%	-4.1	\$151.39	\$152.68	-0.8%	\$105.04	\$112.24	-6.4%
Calgary Airport	68.3%	70.6%	-2.3	\$119.20	\$125.11	-4.7%	\$81.39	\$88.35	-7.9%
Downtown Calgary	72.2%	75.1%	-2.9	\$201.67	\$202.84	-0.6%	\$145.66	\$152.34	-4.4%
Calgary Northwest	68.9%	75.3%	-6.4	\$123.95	\$122.85	0.9%	\$85.40	\$92.49	-7.7%
Calgary South	66.6%	76.5%	-9.9	\$136.22	\$139.43	-2.3%	\$90.78	\$106.71	-14.9%
Edmonton	61.0%	58.8%	2.2	\$125.26	\$130.76	-4.2%	\$76.39	\$76.93	-0.7%
Downtown Edmonton	69.0%	69.0%	0.0	\$159.63	\$162.16	-1.6%	\$110.15	\$111.97	-1.6%
Edmonton South	57.5%	58.7%	-1.2	\$110.03	\$115.07	-4.4%	\$63.29	\$67.59	-6.4%
Edmonton West	61.0%	50.7%	10.3	\$113.25	\$119.96	-5.6%	\$69.13	\$60.82	13.7%
Other Alberta	54.1%	57.6%	-3.5	\$118.95	\$119.90	-0.8%	\$64.39	\$69.09	-6.8%
Lethbridge	62.3%	58.4%	3.9	\$110.75	\$110.60	0.1%	\$68.98	\$64.59	6.8%
Red Deer	44.9%	56.7%	-11.8	\$104.42	\$109.38	-4.5%	\$46.90	\$62.01	-24.4%
Other Alberta Communities	54.3%	56.6%	-2.3	\$122.60	\$122.68	-0.1%	\$66.58	\$69.41	-4.1%
Alberta Resorts	84.4%	85.2%	-0.9	\$380.01	\$355.01	7.0%	\$320.56	\$302.54	6.0%
BRITISH COLUMBIA	80.8%	79.8%	1.0	\$224.03	\$210.31	6.5%	\$181.00	\$167.80	7.9%
Greater Vancouver	90.3%	89.9%	0.5	\$281.85	\$253.22	11.3%	\$254.56	\$227.52	11.9%
Airport (Richmond)	88.4%	90.1%	-1.7	\$227.43	\$201.85	12.7%	\$201.11	\$181.93	10.5%
Downtown Vancouver	92.2%	91.9%	0.4	\$341.18	\$306.77	11.2%	\$314.68	\$281.81	11.7%
Langley/Surrey	86.5%	78.8%	7.7	\$166.42	\$154.89	7.4%	\$143.96	\$122.11	17.9%
Other Vancouver	89.0%	89.9%	-0.9	\$221.36	\$197.71	12.0%	\$196.96	\$177.78	10.8%
Vancouver Island	79.6%	84.6%	-5.0	\$209.93	\$204.99	2.4%	\$167.10	\$173.49	-3.7%
Campbell River	85.0%	84.7%	0.3	\$139.80	\$134.95	3.6%	\$118.85	\$114.26	4.0%
Greater Victoria	82.4%	89.4%	-7.0	\$229.06	\$221.95	3.2%	\$188.81	\$198.47	-4.9%
Nanaimo	82.7%	85.6%	-2.9	\$155.79	\$148.94	4.6%	\$128.83	\$127.50	1.0%
Parksville/Qualicum Beach	62.9%	69.6%	-6.7	\$180.31	\$174.72	3.2%	\$113.48	\$121.65	-6.7%
Other Vancouver Island	75.2%	73.2%	2.0	\$204.77	\$208.72	-1.9%	\$154.01	\$152.86	0.8%
Whistler Resort Area	72.6%	64.5%	8.1	\$232.03	\$246.95	-6.0%	\$168.48	\$159.40	5.7%
Other British Columbia	71.2%	68.1%	3.1	\$142.45	\$140.22	1.6%	\$101.42	\$95.56	6.1%
Abbotsford/Chilliwack	79.3%	71.2%	8.1	\$121.39	\$115.06	5.5%	\$96.26	\$81.94	17.5%
Kamloops	80.5%	75.1%	5.4	\$124.85	\$120.35	3.7%	\$100.56	\$90.40	11.2%
Kelowna	79.3%	76.0%	3.3	\$183.14	\$172.31	6.3%	\$145.20	\$130.95	10.9%
Penticton	72.0%	75.7%	-3.8	\$175.76	\$162.06	8.5%	\$126.51	\$122.75	3.1%
Prince George	70.4%	67.0%	3.4	\$121.42	\$125.35	-3.1%	\$85.46	\$83.99	1.7%
Other B.C. Communities	66.0%	63.7%	2.3	\$138.07	\$138.54	-0.3%	\$91.08	\$88.26	3.2%
NORTHWEST TERRITORIES	48.2%	64.5%	-16.3	\$142.31	\$144.39	-1.4%	\$68.62	\$93.17	-26.3%
YUKON	84.6%	91.0%	-6.4	\$170.09	\$156.16	8.9%	\$143.90	\$142.09	1.3%
CANADA	73.9%	74.6%	-0.8	\$178.83	\$176.36	1.4%	\$132.07	\$131.59	0.4%

* Based on the operating results of 253,131 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 SIX MONTHS ENDED JUNE 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	55.1%	55.3%	-0.2	\$131.18	\$133.01	-1.4%	\$72.27	\$73.51	-1.7%
NEWFOUNDLAND	49.2%	47.2%	2.0	\$128.79	\$139.28	-7.5%	\$63.38	\$65.71	-3.6%
St. John's	49.3%	46.7%	2.6	\$129.16	\$140.79	-8.3%	\$63.70	\$65.77	-3.1%
PRINCE EDWARD ISLAND	51.3%	48.7%	2.6	\$133.17	\$133.03	0.1%	\$68.30	\$64.79	5.4%
NOVA SCOTIA	60.2%	60.6%	-0.4	\$138.73	\$140.59	-1.3%	\$83.46	\$85.19	-2.0%
Halifax/Dartmouth	64.7%	65.4%	-0.7	\$146.84	\$149.21	-1.6%	\$95.01	\$97.54	-2.6%
Other Nova Scotia	50.7%	50.5%	0.1	\$117.17	\$117.11	0.1%	\$59.39	\$59.19	0.3%
NEW BRUNSWICK	53.4%	54.5%	-1.1	\$121.83	\$119.87	1.6%	\$65.10	\$65.32	-0.3%
Moncton	57.8%	60.0%	-2.3	\$122.17	\$123.32	-0.9%	\$70.55	\$74.02	-4.7%
Other New Brunswick	51.2%	51.7%	-0.5	\$121.62	\$117.84	3.2%	\$62.22	\$60.89	2.2%
CENTRAL CANADA	65.3%	66.1%	-0.8	\$161.68	\$158.25	2.2%	\$105.55	\$104.62	0.9%
QUEBEC	64.6%	64.6%	0.0	\$169.17	\$165.61	2.2%	\$109.28	\$106.95	2.2%
Greater Quebec City	63.0%	63.1%	-0.1	\$158.19	\$157.10	0.7%	\$99.73	\$99.18	0.6%
Other Quebec	56.5%	59.0%	-2.5	\$154.54	\$153.59	0.6%	\$87.39	\$90.69	-3.6%
Greater Montreal	69.0%	67.7%	1.3	\$177.83	\$172.98	2.8%	\$122.67	\$117.06	4.8%
Downtown Montreal	66.3%	64.9%	1.4	\$201.95	\$196.51	2.8%	\$133.88	\$127.52	5.0%
Montreal Airport/Laval	76.3%	75.9%	0.4	\$151.02	\$145.80	3.6%	\$115.28	\$110.67	4.2%
ONTARIO	65.5%	66.6%	-1.1	\$159.27	\$155.93	2.1%	\$104.30	\$103.83	0.5%
Greater Toronto Area (GTA)	72.2%	74.2%	-2.0	\$180.79	\$177.52	1.8%	\$130.44	\$131.69	-0.9%
Downtown Toronto	74.8%	76.1%	-1.3	\$244.66	\$241.13	1.5%	\$183.02	\$183.41	-0.2%
Toronto Airport	78.2%	79.4%	-1.2	\$158.95	\$154.66	2.8%	\$124.23	\$122.75	1.2%
GTA West	69.8%	72.8%	-3.0	\$134.47	\$130.54	3.0%	\$93.84	\$94.97	-1.2%
GTA East/North	66.6%	69.4%	-2.8	\$136.03	\$133.81	1.7%	\$90.57	\$92.87	-2.5%
Eastern Ontario	54.6%	55.8%	-1.2	\$125.01	\$122.37	2.2%	\$68.28	\$68.28	0.0%
Kingston	57.7%	60.1%	-2.4	\$130.63	\$126.93	2.9%	\$75.32	\$76.24	-1.2%
Other Eastern Ontario	53.0%	53.5%	-0.5	\$121.77	\$119.56	1.8%	\$64.55	\$63.93	1.0%
Ottawa	69.7%	70.7%	-1.0	\$170.72	\$167.57	1.9%	\$118.92	\$118.44	0.4%
Downtown Ottawa	71.0%	72.7%	-1.7	\$189.86	\$185.20	2.5%	\$134.84	\$134.69	0.1%
Ottawa West	70.4%	72.5%	-2.1	\$150.67	\$148.21	1.7%	\$106.07	\$107.44	-1.3%
Ottawa East	63.2%	60.7%	2.5	\$135.80	\$130.04	4.4%	\$85.81	\$78.93	8.7%
Southern Ontario	59.5%	60.2%	-0.7	\$132.55	\$128.91	2.8%	\$78.86	\$77.56	1.7%
London	64.2%	65.3%	-1.1	\$120.94	\$116.09	4.2%	\$77.62	\$75.81	2.4%
Windsor	59.0%	64.2%	-5.3	\$120.89	\$127.33	-5.1%	\$71.29	\$81.80	-12.8%
Kitchener/Waterloo/Cambridge/Guelph	63.5%	63.0%	0.5	\$129.39	\$125.92	2.8%	\$82.16	\$79.28	3.6%
Hamilton/Brantford	62.2%	67.1%	-5.0	\$133.74	\$130.59	2.4%	\$83.15	\$87.68	-5.2%
Niagara Falls	58.6%	58.2%	0.4	\$146.21	\$140.27	4.2%	\$85.67	\$81.64	4.9%
Other Niagara Region	47.6%	49.1%	-1.5	\$121.88	\$120.28	1.3%	\$58.06	\$59.11	-1.8%
Other Southern Ontario	56.6%	55.0%	1.6	\$115.79	\$113.45	2.1%	\$65.55	\$62.38	5.1%
Central Ontario	52.7%	52.5%	0.1	\$138.94	\$136.11	2.1%	\$73.17	\$71.50	2.3%
North Eastern Ontario	59.7%	58.4%	1.3	\$123.50	\$119.80	3.1%	\$73.75	\$69.98	5.4%
North Bay	58.1%	51.6%	6.5	\$113.78	\$116.47	-2.3%	\$66.09	\$60.06	10.0%
Sudbury	61.6%	62.7%	-1.1	\$123.06	\$117.71	4.6%	\$75.81	\$73.84	2.7%
North Central Ontario									
Sault Ste. Marie	51.8%	50.6%	1.2	\$108.74	\$106.27	2.3%	\$56.35	\$53.78	4.8%
North Western Ontario	68.4%	68.5%	-0.1	\$125.82	\$120.82	4.1%	\$86.00	\$82.72	4.0%
Thunder Bay	69.2%	70.0%	-0.8	\$123.28	\$119.86	2.8%	\$85.31	\$83.94	1.6%

** 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION SIX MONTHS ENDED JUNE 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	60.5%	60.8%	-0.3	\$158.15	\$155.36	1.8%	\$95.70	\$94.47	1.3%
MANITOBA	65.7%	66.2%	-0.5	\$126.02	\$126.23	-0.2%	\$82.81	\$83.63	-1.0%
Winnipeg	68.5%	68.7%	-0.2	\$128.74	\$128.92	-0.1%	\$88.15	\$88.52	-0.4%
Brandon	59.4%	59.8%	-0.4	\$115.12	\$116.24	-1.0%	\$68.33	\$69.47	-1.6%
Other Manitoba	57.7%	59.9%	-2.1	\$120.19	\$119.50	0.6%	\$69.38	\$71.52	-3.0%
SASKATCHEWAN	54.0%	55.3%	-1.3	\$118.48	\$118.86	-0.3%	\$63.92	\$65.71	-2.7%
Regina	56.0%	59.8%	-3.7	\$117.96	\$122.42	-3.6%	\$66.11	\$73.15	-9.6%
Saskatoon	60.5%	60.6%	-0.1	\$125.70	\$124.43	1.0%	\$76.05	\$75.41	0.8%
Other Saskatchewan	46.5%	47.4%	-0.9	\$110.43	\$109.43	0.9%	\$51.38	\$51.92	-1.0%
ALBERTA (excl. Alta Resorts)	53.2%	54.0%	-0.8	\$127.75	\$129.40	-1.3%	\$67.91	\$69.87	-2.8%
Calgary	56.8%	59.0%	-2.2	\$140.85	\$142.06	-0.9%	\$80.05	\$83.81	-4.5%
Calgary Airport	57.2%	57.9%	-0.7	\$114.24	\$116.74	-2.1%	\$65.31	\$67.58	-3.4%
Calgary Downtown	58.0%	61.2%	-3.1	\$187.18	\$188.02	-0.4%	\$108.62	\$115.02	-5.6%
Calgary Northwest	55.7%	57.6%	-1.8	\$114.54	\$111.72	2.5%	\$63.85	\$64.31	-0.7%
Calgary South	54.3%	58.4%	-4.1	\$126.74	\$128.38	-1.3%	\$68.85	\$74.95	-8.1%
Edmonton	57.4%	58.7%	-1.3	\$127.37	\$129.98	-2.0%	\$73.06	\$76.29	-4.2%
Downtown Edmonton	63.8%	64.7%	-0.9	\$155.18	\$156.12	-0.6%	\$98.98	\$100.95	-2.0%
Edmonton South	55.8%	58.5%	-2.7	\$112.88	\$114.46	-1.4%	\$62.97	\$66.96	-6.0%
Edmonton West	54.1%	53.3%	0.8	\$117.08	\$123.50	-5.2%	\$63.37	\$65.85	-3.8%
Other Alberta	47.9%	47.7%	0.2	\$117.12	\$118.41	-1.1%	\$56.14	\$56.47	-0.6%
Lethbridge	61.1%	49.7%	11.4	\$111.93	\$111.34	0.5%	\$68.41	\$55.37	23.5%
Red Deer	45.3%	45.9%	-0.6	\$111.14	\$109.34	1.7%	\$50.40	\$50.19	0.4%
Other Alberta Communities	46.7%	47.1%	-0.4	\$119.24	\$120.81	-1.3%	\$55.73	\$56.96	-2.2%
Alberta Resorts	61.3%	60.4%	0.9	\$257.00	\$247.14	4.0%	\$157.44	\$149.24	5.5%
BRITISH COLUMBIA	68.8%	68.0%	0.8	\$185.65	\$178.67	3.9%	\$127.74	\$121.47	5.2%
Greater Vancouver	77.9%	77.6%	0.3	\$209.34	\$195.51	7.1%	\$163.12	\$151.78	7.5%
Airport (Richmond)	80.3%	80.8%	-0.5	\$177.94	\$163.76	8.7%	\$142.87	\$132.28	8.0%
Downtown Vancouver	77.9%	77.5%	0.4	\$249.00	\$233.35	6.7%	\$193.85	\$180.81	7.2%
Langley/Surrey	73.9%	70.5%	3.3	\$138.56	\$130.12	6.5%	\$102.36	\$91.79	11.5%
Other Vancouver	77.5%	78.2%	-0.7	\$165.28	\$152.95	8.1%	\$128.15	\$119.60	7.2%
Vancouver Island	67.8%	68.4%	-0.6	\$162.33	\$156.29	3.9%	\$110.06	\$106.98	2.9%
Campbell River	71.1%	75.9%	-4.8	\$117.22	\$112.05	4.6%	\$83.30	\$84.99	-2.0%
Greater Victoria	69.0%	71.5%	-2.5	\$171.33	\$162.90	5.2%	\$118.20	\$116.52	1.4%
Nanaimo	73.6%	71.1%	2.5	\$139.64	\$133.84	4.3%	\$102.83	\$95.18	8.0%
Parksville/Qualicum Beach	57.3%	54.3%	3.1	\$144.52	\$141.15	2.4%	\$82.86	\$76.59	8.2%
Other Vancouver Island	64.6%	60.4%	4.1	\$164.57	\$167.74	-1.9%	\$106.28	\$101.39	4.8%
Whistler Resort Area	75.3%	73.1%	2.2	\$353.82	\$352.94	0.2%	\$266.32	\$257.90	3.3%
Other British Columbia	57.5%	55.4%	2.1	\$127.05	\$125.99	0.8%	\$73.06	\$69.78	4.7%
Abbotsford/Chilliwack	71.7%	64.1%	7.6	\$112.17	\$106.63	5.2%	\$80.40	\$68.32	17.7%
Kamloops	62.2%	57.1%	5.1	\$112.22	\$109.91	2.1%	\$69.76	\$62.71	11.2%
Kelowna	62.5%	61.2%	1.3	\$142.68	\$138.14	3.3%	\$89.23	\$84.55	5.5%
Penticton	47.1%	53.7%	-6.6	\$137.29	\$130.68	5.1%	\$64.72	\$70.17	-7.8%
Prince George	61.4%	63.1%	-1.7	\$118.64	\$123.63	-4.0%	\$72.88	\$78.00	-6.6%
Other B.C. Communities	53.6%	51.7%	1.9	\$129.22	\$129.12	0.1%	\$69.26	\$66.73	3.8%
NORTHWEST TERRITORIES	60.3%	71.2%	-11.0	\$147.23	\$149.26	-1.4%	\$88.71	\$106.34	-16.6%
YUKON	59.4%	59.3%	0.1	\$144.73	\$137.92	4.9%	\$85.99	\$81.82	5.1%
CANADA	62.4%	62.9%	-0.5	\$158.21	\$155.42	1.8%	\$98.65	\$97.75	0.9%

** 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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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JUNE 2019*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	61.7%	71.1%	-9.5	\$130.56	\$136.47	-4.3%
50-75 rooms	65.7%	64.0%	1.7	\$113.02	\$114.43	-1.2%
76-125 rooms	70.4%	70.8%	-0.4	\$133.89	\$134.89	-0.7%
126-200 rooms	74.1%	72.6%	1.4	\$149.21	\$155.18	-3.8%
201-500 rooms	77.5%	74.2%	3.4	\$179.45	\$184.56	-2.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	72.0%	71.0%	1.0	\$145.19	\$148.81	-2.4%
Property Type						
Limited Service	70.0%	69.1%	0.9	\$129.16	\$130.51	-1.0%
Full Service	73.7%	72.5%	1.2	\$153.62	\$158.32	-3.0%
Suite Hotel	80.2%	85.6%	-5.5	\$178.64	\$184.93	-3.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	72.0%	71.0%	1.0	\$145.19	\$148.81	-2.4%
Price Level						
Budget	60.0%	60.2%	-0.2	\$106.93	\$108.54	-1.5%
Mid-Price	74.5%	73.2%	1.3	\$149.62	\$153.51	-2.5%
Upscale	74.9%	75.1%	-0.2	\$184.33	\$191.13	-3.6%
Total	72.0%	71.0%	1.0	\$145.19	\$148.81	-2.4%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	65.0%	65.8%	-0.8	\$140.59	\$138.85	1.2%
50-75 rooms	72.8%	71.0%	1.8	\$124.81	\$123.77	0.8%
76-125 rooms	75.9%	76.8%	-1.0	\$142.26	\$141.39	0.6%
126-200 rooms	78.3%	79.0%	-0.8	\$160.15	\$156.44	2.4%
201-500 rooms	79.8%	81.2%	-1.4	\$204.92	\$208.31	-1.6%
Over 500 rooms	83.4%	83.3%	0.0	\$249.72	\$249.83	0.0%
Total	78.0%	78.6%	-0.7	\$177.97	\$178.44	-0.3%
Property Type						
Limited Service	73.8%	74.2%	-0.4	\$129.68	\$128.47	0.9%
Full Service	80.6%	81.4%	-0.8	\$201.83	\$202.34	-0.3%
Suite Hotel	82.0%	81.5%	0.4	\$179.56	\$180.29	-0.4%
Resort	64.2%	68.2%	-4.1	\$221.58	\$220.77	0.4%
Total	78.0%	78.6%	-0.7	\$177.97	\$178.44	-0.3%
Price Level						
Budget	70.7%	71.8%	-1.1	\$109.05	\$108.84	0.2%
Mid-Price	79.7%	80.4%	-0.8	\$172.49	\$171.69	0.5%
Upscale	82.0%	81.8%	0.1	\$291.79	\$294.73	-1.0%
Total	78.0%	78.6%	-0.7	\$177.97	\$178.44	-0.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	62.7%	60.6%	2.1	\$119.55	\$120.49	-0.8%
50-75 rooms	66.1%	67.3%	-1.2	\$138.69	\$135.63	2.3%
76-125 rooms	67.9%	69.1%	-1.2	\$149.78	\$146.08	2.5%
126-200 rooms	69.1%	70.8%	-1.7	\$167.00	\$167.31	-0.2%
201-500 rooms	73.6%	74.9%	-1.3	\$228.08	\$215.22	6.0%
Over 500 rooms	88.1%	88.2%	0.0	\$405.15	\$368.79	9.9%
Total	70.0%	71.1%	-1.1	\$185.03	\$178.20	3.8%
Property Type						
Limited Service	64.6%	65.3%	-0.7	\$130.31	\$128.47	1.4%
Full Service	72.7%	74.4%	-1.7	\$202.13	\$192.04	5.3%
Suite Hotel	76.3%	78.3%	-2.0	\$185.57	\$187.40	-1.0%
Resort	77.0%	76.1%	0.8	\$315.13	\$294.23	7.1%
Total	70.0%	71.1%	-1.1	\$185.03	\$178.20	3.8%
Price Level						
Budget	65.3%	65.3%	0.0	\$133.12	\$127.53	4.4%
Mid-Price	69.0%	70.7%	-1.7	\$161.18	\$157.02	2.6%
Upscale	79.2%	78.8%	0.3	\$325.67	\$309.00	5.4%
Total	70.0%	71.1%	-1.1	\$185.03	\$178.20	3.8%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	63.5%	63.0%	0.5	\$127.99	\$128.39	-0.3%
50-75 rooms	68.6%	68.3%	0.2	\$130.76	\$129.07	1.3%
76-125 rooms	71.3%	72.3%	-1.0	\$145.29	\$143.24	1.4%
126-200 rooms	73.8%	74.7%	-1.0	\$162.09	\$160.97	0.7%
201-500 rooms	77.0%	78.1%	-1.1	\$213.12	\$209.86	1.6%
Over 500 rooms	84.6%	84.5%	0.0	\$289.68	\$280.57	3.2%
Total	73.9%	74.6%	-0.8	\$178.83	\$176.36	1.4%
Property Type						
Limited Service	68.9%	69.3%	-0.4	\$129.93	\$128.64	1.0%
Full Service	76.8%	77.9%	-1.1	\$198.86	\$195.45	1.7%
Suite Hotel	79.9%	80.8%	-0.8	\$181.47	\$182.64	-0.6%
Resort	72.9%	73.1%	-0.2	\$289.68	\$272.65	6.2%
Total	73.9%	74.6%	-0.8	\$178.83	\$176.36	1.4%
Price Level						
Budget	68.1%	68.7%	-0.6	\$117.39	\$115.33	1.8%
Mid-Price	74.1%	75.1%	-1.0	\$165.52	\$163.51	1.2%
Upscale	80.4%	80.2%	0.2	\$305.38	\$298.94	2.2%
Total	73.9%	74.6%	-0.8	\$178.83	\$176.36	1.4%

* Based on the operating results of 253,131 rooms (unweighted data)

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

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	44.4%	44.8%	-0.4	\$120.82	\$118.83	1.7%
50-75 rooms	49.8%	48.6%	1.2	\$106.52	\$107.39	-0.8%
76-125 rooms	54.6%	57.2%	-2.5	\$123.75	\$124.13	-0.3%
126-200 rooms	58.9%	58.1%	0.8	\$137.29	\$139.64	-1.7%
201-500 rooms	55.7%	54.4%	1.4	\$152.31	\$156.66	-2.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	55.1%	55.3%	-0.2	\$131.18	\$133.01	-1.4%
Property Type						
Limited Service	54.5%	55.0%	-0.5	\$122.20	\$122.87	-0.5%
Full Service	55.5%	55.1%	0.4	\$135.89	\$138.50	-1.9%
Suite Hotel	66.1%	67.7%	-1.7	\$153.81	\$155.98	-1.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	55.1%	55.3%	-0.2	\$131.18	\$133.01	-1.4%
Price Level						
Budget	45.1%	44.8%	0.3	\$101.41	\$101.79	-0.4%
Mid-Price	57.5%	57.6%	-0.1	\$134.84	\$136.97	-1.6%
Upscale	53.3%	57.9%	-4.6	\$160.23	\$161.68	-0.9%
Total	55.1%	55.3%	-0.2	\$131.18	\$133.01	-1.4%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	50.1%	49.1%	1.1	\$127.08	\$118.09	7.6%
50-75 rooms	58.2%	57.8%	0.4	\$116.97	\$115.43	1.3%
76-125 rooms	64.0%	65.1%	-1.1	\$132.50	\$129.64	2.2%
126-200 rooms	65.7%	66.6%	-0.9	\$147.19	\$142.01	3.6%
201-500 rooms	68.2%	69.2%	-1.0	\$186.19	\$183.82	1.3%
Over 500 rooms	68.8%	70.3%	-1.5	\$215.16	\$209.01	2.9%
Total	65.3%	66.1%	-0.8	\$161.68	\$158.25	2.2%
Property Type						
Limited Service	61.4%	61.7%	-0.3	\$122.21	\$118.62	3.0%
Full Service	67.1%	68.2%	-1.1	\$179.51	\$175.45	2.3%
Suite Hotel	72.3%	72.2%	0.0	\$160.84	\$158.54	1.5%
Resort	53.5%	56.6%	-3.0	\$211.96	\$209.27	1.3%
Total	65.3%	66.1%	-0.8	\$161.68	\$158.25	2.2%
Price Level						
Budget	58.5%	58.8%	-0.4	\$103.63	\$101.20	2.4%
Mid-Price	66.8%	68.1%	-1.3	\$156.94	\$153.41	2.3%
Upscale	68.9%	68.9%	0.0	\$249.60	\$247.07	1.0%
Total	65.3%	66.1%	-0.8	\$161.68	\$158.25	2.2%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	50.2%	48.1%	2.1	\$109.48	\$107.81	1.6%
50-75 rooms	55.1%	55.7%	-0.6	\$118.35	\$116.89	1.2%
76-125 rooms	58.4%	58.9%	-0.6	\$132.25	\$130.86	1.1%
126-200 rooms	61.1%	61.6%	-0.5	\$144.76	\$145.69	-0.6%
201-500 rooms	65.5%	65.4%	0.1	\$195.85	\$189.63	3.3%
Over 500 rooms	72.2%	72.9%	-0.6	\$305.35	\$289.11	5.6%
Total	60.5%	60.8%	-0.3	\$158.15	\$155.36	1.8%
Property Type						
Limited Service	55.1%	55.3%	-0.1	\$117.83	\$116.76	0.9%
Full Service	64.0%	64.4%	-0.4	\$168.99	\$164.18	2.9%
Suite Hotel	66.7%	69.1%	-2.4	\$165.69	\$169.24	-2.1%
Resort	63.9%	62.3%	1.5	\$261.58	\$253.47	3.2%
Total	60.5%	60.8%	-0.3	\$158.15	\$155.36	1.8%
Price Level						
Budget	55.6%	54.6%	1.0	\$112.16	\$108.33	3.5%
Mid-Price	60.0%	60.6%	-0.6	\$140.29	\$138.37	1.4%
Upscale	68.1%	68.4%	-0.3	\$270.40	\$264.42	2.3%
Total	60.5%	60.8%	-0.3	\$158.15	\$155.36	1.8%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	49.9%	48.4%	1.6	\$116.38	\$112.40	3.5%
50-75 rooms	55.7%	55.8%	0.0	\$116.76	\$115.51	1.1%
76-125 rooms	60.3%	61.3%	-0.9	\$131.73	\$129.86	1.4%
126-200 rooms	63.0%	63.5%	-0.5	\$145.32	\$143.44	1.3%
201-500 rooms	66.3%	66.7%	-0.4	\$188.74	\$185.08	2.0%
Over 500 rooms	69.6%	70.9%	-1.3	\$238.37	\$229.55	3.8%
Total	62.4%	62.9%	-0.5	\$158.21	\$155.42	1.8%
Property Type						
Limited Service	57.6%	57.8%	-0.2	\$120.05	\$118.05	1.7%
Full Service	65.0%	65.8%	-0.7	\$172.67	\$168.72	2.3%
Suite Hotel	70.1%	71.0%	-0.9	\$162.03	\$161.72	0.2%
Resort	60.1%	60.0%	0.0	\$247.65	\$240.48	3.0%
Total	62.4%	62.9%	-0.5	\$158.21	\$155.42	1.8%
Price Level						
Budget	56.5%	56.3%	0.2	\$106.69	\$103.83	2.7%
Mid-Price	62.7%	63.6%	-0.8	\$147.56	\$145.20	1.6%
Upscale	68.2%	68.4%	-0.2	\$257.82	\$253.62	1.7%
Total	62.4%	62.9%	-0.5	\$158.21	\$155.42	1.8%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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CBRE HOTELS

The World's Leading Hotel Experts.

Toronto

145 King Street West
Suite 1100
Toronto, ON
M5H 1J8
416.362.2244 (T)
416.362.8085 (F)

Vancouver

1021 West Hastings Street
Suite 2500
Vancouver, BC
V6E 0C3
604.662.3000 (T)
604.689.2568 (F)



MAJOR MARKET OUTLOOKS

Our Major Market Outlooks consist of six Western Canadian cities and seven Eastern Canadian cities. Based on year to date results and our forecasts for the balance of the year, we have also revised our 2019 forecasts for the 13 major markets.

MAJOR MARKET OUTLOOKS - WESTERN CANADA

		2016 Actual	2017 Actual	2018 Actual	2019 Forecast	2018-19 Change
Vancouver	Occ	79%	79%	80%	81%	1 pt
	ADR	\$174	\$191	\$212	\$226	6.7%
	RevPAR	\$137	\$151	\$170	\$182	7.3%
Calgary	Occ	59%	59%	63%	60%	(3 pts)
	ADR	\$145	\$144	\$146	\$147	0.4%
	RevPAR	\$85	\$85	\$92	\$89	(3.3%)
Edmonton	Occ	59%	57%	59%	57%	(2 pts)
	ADR	\$130	\$130	\$129	\$127	(1.3%)
	RevPAR	\$77	\$74	\$75	\$73	(3.5%)
Regina	Occ	59%	56%	60%	57%	(3 pt)
	ADR	\$128	\$121	\$120	\$116	(3.5%)
	RevPAR	\$75	\$68	\$72	\$65	(8.8%)
Saskatoon	Occ	60%	60%	61%	60%	(1 pt)
	ADR	\$133	\$125	\$124	\$125	1.0%
	RevPAR	\$79	\$75	\$75	\$76	0.5%
Winnipeg	Occ	66%	71%	70%	70%	--
	ADR	\$124	\$126	\$129	\$129	0.5%
	RevPAR	\$82	\$89	\$90	\$90	0.2%

MAJOR MARKET OUTLOOKS - EASTERN CANADA

		2016 Actual	2017 Actual	2018 Actual	2019 Forecast	2018-19 Change
Toronto	Occ	74%	76%	76%	75%	(1 pt)
	ADR	\$160	\$172	\$183	\$187	2.2%
	RevPAR	\$119	\$130	\$139	\$140	0.4%
Niagara Falls	Occ	67%	68%	67%	68%	1 pt
	ADR	\$160	\$161	\$167	\$173	4.0%
	RevPAR	\$107	\$109	\$112	\$117	4.7%
Ottawa	Occ	72%	75%	74%	72%	(2 pt)
	ADR	\$156	\$172	\$169	\$173	2.1%
	RevPAR	\$113	\$128	\$124	\$123	(0.7%)
Montreal	Occ	73%	75%	73%	74%	1 pt
	ADR	\$163	\$175	\$179	\$185	2.9%
	RevPAR	\$118	\$131	\$130	\$136	4.3%
Quebec City	Occ	66%	68%	69%	69%	--
	ADR	\$164	\$168	\$177	\$180	2.0%
	RevPAR	\$108	\$114	\$122	\$124	2.0%
Halifax/Dartmouth	Occ	68%	72%	70%	70%	--
	ADR	\$136	\$149	\$158	\$157	(0.5%)
	RevPAR	\$93	\$107	\$111	\$109	(1.4%)
St. John's	Occ	61%	63%	53%	54%	1 pt
	ADR	\$151	\$149	\$142	\$130	(8.0%)
	RevPAR	\$93	\$93	\$74	\$70	(5.3%)

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Market Leading Professionals

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CBRE Hotels Valuation & Advisory Services

Brian Stanford

Senior Managing Director
647.943.3741
brian.stanford@cbre.com

David Larone

Senior Managing Director
647.943.3742
david.larone@cbre.com

Nicole Nguyen

Director
647.943.3745
nicole.nguyen@cbre.com

Kirstin Hallett

Director
778.372.1942
kirstin.hallett@cbre.com

David Ferguson

Director
778.372.1941
david.ferguson@cbre.com

Cailin Sully-Daniels

Associate Director
778.372.4414
cailin.sullydaniels@cbre.com

Carol Lopes

Senior Analyst
778.372.1940
carol.lopes@cbre.com

Joann Ma

Analyst
647.943.3747
joann.ma@cbre.com

Scott Forler

Analyst
647.943.3746
scott.forler@cbre.com

CBRE Tourism & Leisure Group

Fran Hohol

Senior Director
647.943.3743
fran.hohol@cbre.com

Rebecca Godfrey

Director
647.943.3744
rebecca.godfrey@cbre.com

Hildegard Snelgrove

Analyst
647.943.3748
hildegard.snelgrove@cbre.com

CBRE Hotels Brokerage

Bill Stone*

Toronto
416.815.2371
bill.stone@cbre.com

Greg Kwong*

Calgary
403.750.0514
greg.kwong@cbre.com

Deborah Borotsik**

Toronto
416.815.2371
deborah.borotsik@cbre.com

Sylvia Occhiuzzi**

Toronto
416.874.7264
sylvia.occhiuzzi@cbre.com

Corbin Staniloff**

Toronto
416.874.3243
corbin.staniloff@cbre.com

* Broker

** Sales Representative