

April 2020

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF APRIL 2020*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	**Point Change	2020	2019	Variance	2020	2019	Variance
ATLANTIC CANADA	10.5%	54.7%	-44.2	\$100.29	\$125.05	-19.8%	\$10.54	\$68.39	-84.6%
NEWFOUNDLAND	6.5%	49.2%	-42.7	\$106.47	\$120.06	-11.3%	\$6.92	\$59.10	-88.3%
St. John's	6.3%	48.8%	-42.5	\$104.79	\$117.06	-10.5%	\$6.61	\$57.15	-88.4%
PRINCE EDWARD ISLAND	12.2%	59.0%	-46.9	\$76.87	\$123.56	-37.8%	\$9.35	\$72.96	-87.2%
NOVA SCOTIA	14.6%	59.7%	-45.1	\$101.68	\$132.22	-23.1%	\$14.83	\$78.90	-81.2%
Halifax/Dartmouth	15.4%	65.9%	-50.4	\$102.97	\$138.38	-25.6%	\$15.88	\$91.14	-82.6%
Other Nova Scotia	12.4%	46.6%	-34.2	\$97.52	\$113.96	-14.4%	\$12.11	\$53.16	-77.2%
NEW BRUNSWICK	8.6%	52.4%	-43.8	\$98.10	\$118.78	-17.4%	\$8.43	\$62.22	-86.5%
Moncton	9.5%	56.7%	-47.3	\$97.31	\$121.16	-19.7%	\$9.21	\$68.72	-86.6%
Other New Brunswick	8.2%	50.1%	-41.8	\$98.47	\$117.35	-16.1%	\$8.12	\$58.76	-86.2%
CENTRAL CANADA	13.5%	66.0%	-52.5	\$102.47	\$158.58	-35.4%	\$13.80	\$104.68	-86.8%
QUEBEC	6.8%	62.9%	-56.1	\$112.71	\$158.28	-28.8%	\$7.61	\$99.49	-92.4%
Greater Quebec City	3.2%	58.5%	-55.3	\$114.93	\$140.25	-18.1%	\$3.73	\$82.06	-95.5%
Other Quebec	9.0%	49.2%	-40.2	\$102.74	\$135.80	-24.3%	\$9.24	\$66.84	-86.2%
Greater Montreal	6.9%	70.9%	-64.0	\$116.50	\$170.08	-31.5%	\$7.98	\$120.57	-93.4%
Downtown Montreal	2.9%	68.9%	-66.1	\$116.22	\$190.13	-38.9%	\$3.31	\$131.04	-97.5%
Montreal Airport/Laval	11.6%	75.7%	-64.1	\$120.16	\$146.91	-18.2%	\$13.95	\$111.18	-87.5%
ONTARIO	15.3%	67.0%	-51.7	\$101.31	\$158.65	-36.1%	\$15.45	\$106.29	-85.5%
Greater Toronto Area (GTA)	13.3%	75.4%	-62.1	\$108.89	\$182.30	-40.3%	\$14.49	\$137.42	-89.5%
Downtown Toronto	3.3%	79.0%	-75.7	\$139.86	\$243.05	-42.5%	\$4.55	\$191.92	-97.6%
Toronto Airport	12.7%	78.8%	-66.1	\$123.56	\$159.91	-22.7%	\$15.72	\$125.98	-87.5%
GTA West	18.6%	73.0%	-54.3	\$98.04	\$136.51	-28.2%	\$18.25	\$99.60	-81.7%
GTA East/North	23.5%	69.8%	-46.3	\$106.00	\$138.02	-23.2%	\$24.96	\$96.38	-74.1%
Eastern Ontario	20.3%	53.5%	-33.2	\$97.63	\$120.97	-19.3%	\$19.85	\$64.71	-69.3%
Kingston	18.5%	57.0%	-38.5	\$79.71	\$124.67	-36.1%	\$14.75	\$71.06	-79.2%
Other Eastern Ontario	20.9%	51.7%	-30.8	\$102.61	\$118.85	-13.7%	\$21.46	\$61.41	-65.1%
Ottawa	15.7%	68.1%	-52.4	\$113.35	\$165.44	-31.5%	\$17.76	\$112.70	-84.2%
Downtown Ottawa	10.8%	68.8%	-58.0	\$126.73	\$182.77	-30.7%	\$13.72	\$125.73	-89.1%
Ottawa West	23.5%	69.1%	-45.7	\$106.13	\$146.17	-27.4%	\$24.90	\$101.06	-75.4%
Ottawa East	13.6%	63.1%	-49.5	\$108.27	\$131.92	-17.9%	\$14.72	\$83.18	-82.3%
Southern Ontario	14.8%	61.1%	-46.2	\$88.35	\$131.82	-33.0%	\$13.10	\$80.49	-83.7%
London	21.2%	62.2%	-41.0	\$87.09	\$122.53	-28.9%	\$18.48	\$76.20	-75.7%
Windsor	17.7%	61.1%	-43.4	\$89.52	\$122.55	-27.0%	\$15.82	\$74.91	-78.9%
Kitchener/Waterloo/Cambridge/Guelph	16.4%	70.8%	-54.4	\$90.82	\$141.04	-35.6%	\$14.85	\$99.86	-85.1%
Hamilton/Brantford	20.6%	61.5%	-40.9	\$98.34	\$134.74	-27.0%	\$20.24	\$82.91	-75.6%
Niagara Falls	5.3%	59.9%	-54.7	\$69.18	\$138.88	-50.2%	\$3.64	\$83.22	-95.6%
Other Niagara Region	11.3%	46.3%	-35.0	\$90.49	\$117.49	-23.0%	\$10.25	\$54.43	-81.2%
Other Southern Ontario	23.0%	59.5%	-36.5	\$87.76	\$112.92	-22.3%	\$20.20	\$67.19	-69.9%
Central Ontario	17.1%	47.6%	-30.5	\$82.33	\$121.78	-32.4%	\$14.09	\$58.01	-75.7%
North Eastern Ontario	17.6%	62.3%	-44.7	\$101.67	\$121.89	-16.6%	\$17.88	\$75.96	-76.5%
North Bay	12.7%	55.7%	-43.0	\$91.10	\$110.62	-17.7%	\$11.61	\$61.65	-81.2%
Sudbury	20.4%	72.0%	-51.5	\$102.96	\$122.65	-16.1%	\$21.02	\$88.27	-76.2%
North Central Ontario	17.9%	50.4%	-32.5	\$88.31	\$107.30	-17.7%	\$15.78	\$54.09	-70.8%
Sault Ste. Marie									
North Western Ontario	24.3%	72.8%	-48.4	\$111.28	\$123.52	-9.9%	\$27.06	\$89.87	-69.9%
Thunder Bay	18.4%	76.2%	-57.8	\$102.63	\$121.53	-15.6%	\$18.88	\$92.56	-79.6%

* Based on the operating results of 185,942 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 <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

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 APRIL 2020*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	**Point Change	2020	2019	Variance	2020	2019	Variance
WESTERN CANADA	14.2%	60.2%	-46.1	\$100.98	\$147.62	-31.6%	\$14.30	\$88.91	-83.9%
MANITOBA	13.0%	63.0%	-50.0	\$105.62	\$124.90	-15.4%	\$13.72	\$78.68	-82.6%
Winnipeg	10.7%	65.8%	-55.1	\$104.85	\$129.31	-18.9%	\$11.24	\$85.14	-86.8%
Brandon	15.1%	57.3%	-42.2	\$89.78	\$105.75	-15.1%	\$13.55	\$60.63	-77.7%
Other Manitoba	19.9%	54.7%	-34.8	\$115.01	\$115.68	-0.6%	\$22.85	\$63.26	-63.9%
SASKATCHEWAN	14.5%	56.6%	-42.1	\$93.75	\$119.29	-21.4%	\$13.57	\$67.51	-79.9%
Regina	13.3%	62.7%	-49.3	\$98.13	\$115.43	-15.0%	\$13.10	\$72.34	-81.9%
Saskatoon	11.4%	67.7%	-56.2	\$94.10	\$127.39	-26.1%	\$10.76	\$86.21	-87.5%
Other Saskatchewan	18.1%	42.4%	-24.3	\$90.98	\$111.73	-18.6%	\$16.50	\$47.40	-65.2%
ALBERTA (excl. Alta Resorts)	12.5%	53.1%	-40.6	\$97.72	\$126.94	-23.0%	\$12.26	\$67.43	-81.8%
Calgary	9.1%	57.2%	-48.1	\$93.82	\$137.23	-31.6%	\$8.51	\$78.45	-89.2%
Calgary Airport	10.3%	56.4%	-46.1	\$90.04	\$112.46	-19.9%	\$9.25	\$63.42	-85.4%
Downtown Calgary	2.5%	59.3%	-56.8	\$137.44	\$177.47	-22.6%	\$3.45	\$105.21	-96.7%
Calgary Northwest	13.8%	53.6%	-39.8	\$82.78	\$113.40	-27.0%	\$11.44	\$60.83	-81.2%
Calgary South	11.8%	56.7%	-44.8	\$98.05	\$124.97	-21.5%	\$11.61	\$70.83	-83.6%
Edmonton	11.6%	60.3%	-48.7	\$93.23	\$129.24	-27.9%	\$10.82	\$77.96	-86.1%
Downtown Edmonton	4.8%	61.1%	-56.3	\$116.85	\$158.74	-26.4%	\$5.66	\$97.02	-94.2%
Edmonton South	13.5%	58.4%	-44.9	\$89.00	\$114.50	-22.3%	\$12.01	\$66.91	-82.1%
Edmonton West	13.1%	61.5%	-48.4	\$90.81	\$120.90	-24.9%	\$11.86	\$74.29	-84.0%
Other Alberta	15.1%	45.6%	-30.6	\$101.21	\$115.91	-12.7%	\$15.28	\$52.91	-71.1%
Lethbridge	11.5%	66.3%	-54.7	\$89.21	\$112.20	-20.5%	\$10.29	\$74.36	-86.2%
Red Deer	9.5%	45.2%	-35.7	\$82.55	\$108.98	-24.2%	\$7.87	\$49.29	-84.0%
Other Alberta Communities	16.5%	42.9%	-26.4	\$104.86	\$118.03	-11.2%	\$17.29	\$50.67	-65.9%
Alberta Resorts	7.1%	51.6%	-44.5	\$100.79	\$200.72	-49.8%	\$7.15	\$103.53	-93.1%
BRITISH COLUMBIA	16.5%	69.1%	-52.7	\$104.64	\$169.05	-38.1%	\$17.24	\$116.88	-85.2%
Greater Vancouver	16.0%	79.7%	-63.7	\$117.85	\$196.25	-39.9%	\$18.85	\$156.35	-87.9%
Airport (Richmond)	26.2%	80.8%	-54.6	\$131.99	\$164.34	-19.7%	\$34.59	\$132.81	-74.0%
Downtown Vancouver	5.1%	79.9%	-74.7	\$128.15	\$233.12	-45.0%	\$6.59	\$186.18	-96.5%
Langley/Surrey	23.2%	75.7%	-52.5	\$99.59	\$131.62	-24.3%	\$23.14	\$99.63	-76.8%
Other Vancouver	23.5%	80.1%	-56.6	\$102.45	\$157.03	-34.8%	\$24.07	\$125.75	-80.9%
Vancouver Island	13.4%	69.8%	-56.4	\$97.40	\$155.06	-37.2%	\$13.06	\$108.17	-87.9%
Campbell River	31.2%	73.5%	-42.2	\$94.29	\$113.30	-16.8%	\$29.47	\$83.27	-64.6%
Greater Victoria	12.1%	71.0%	-58.9	\$93.48	\$161.35	-42.1%	\$11.33	\$114.62	-90.1%
Nanaimo	12.2%	80.6%	-68.4	\$116.93	\$139.64	-16.3%	\$14.24	\$112.54	-87.4%
Parksville/Qualicum Beach	11.0%	58.7%	-47.7	\$97.31	\$144.33	-32.6%	\$10.67	\$84.67	-87.4%
Other Vancouver Island	14.2%	63.4%	-49.2	\$98.24	\$158.71	-38.1%	\$13.91	\$100.58	-86.2%
Whistler Resort Area	2.3%	68.8%	-66.5	\$85.33	\$245.05	-65.2%	\$1.95	\$168.55	-98.8%
Other British Columbia	19.1%	56.6%	-37.5	\$96.06	\$117.63	-18.3%	\$18.34	\$66.57	-72.5%
Abbotsford/Chilliwack	29.9%	77.3%	-47.3	\$82.35	\$113.21	-27.3%	\$24.66	\$87.47	-71.8%
Kamloops	16.2%	71.0%	-54.8	\$83.83	\$107.21	-21.8%	\$13.60	\$76.13	-82.1%
Kelowna	13.4%	65.1%	-51.7	\$96.52	\$128.17	-24.7%	\$12.96	\$83.42	-84.5%
Penticton	7.6%	45.2%	-37.6	\$92.01	\$116.68	-21.1%	\$6.99	\$52.76	-86.8%
Prince George	23.6%	67.8%	-44.2	\$98.20	\$116.94	-16.0%	\$23.19	\$79.30	-70.8%
Other B.C. Communities	20.2%	48.1%	-27.8	\$100.86	\$118.28	-14.7%	\$20.42	\$56.88	-64.1%
NORTHWEST TERRITORIES	38.8%	49.2%	-10.4	\$137.92	\$146.63	-5.9%	\$53.49	\$72.12	-25.8%
YUKON	17.3%	49.7%	-32.4	\$93.96	\$132.99	-29.3%	\$16.27	\$66.09	-75.4%
CANADA	13.6%	62.5%	-48.9	\$101.57	\$151.61	-33.0%	\$13.84	\$94.78	-85.4%

* Based on the operating results of 185,942 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 <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

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 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 FOUR MONTHS ENDED APRIL 2020

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	**Point Change	2020	2019	Variance	2020	2019	Variance
ATLANTIC CANADA	33.1%	48.7%	-15.6	\$119.63	\$123.37	-3.0%	\$39.58	\$60.13	-34.2%
NEWFOUNDLAND	27.2%	41.8%	-14.6	\$116.69	\$121.01	-3.6%	\$31.73	\$50.55	-37.2%
St. John's	26.2%	41.1%	-14.8	\$113.64	\$118.81	-4.3%	\$29.82	\$48.80	-38.9%
PRINCE EDWARD ISLAND	28.8%	44.6%	-15.8	\$116.62	\$117.24	-0.5%	\$33.64	\$52.30	-35.7%
NOVA SCOTIA	37.8%	53.7%	-15.9	\$121.75	\$127.26	-4.3%	\$46.00	\$68.33	-32.7%
Halifax/Dartmouth	39.9%	56.8%	-16.9	\$125.84	\$132.21	-4.8%	\$50.17	\$75.10	-33.2%
Other Nova Scotia	33.0%	47.1%	-14.1	\$110.41	\$114.52	-3.6%	\$36.42	\$53.90	-32.4%
NEW BRUNSWICK	31.4%	47.5%	-16.1	\$115.60	\$118.48	-2.4%	\$36.27	\$56.24	-35.5%
Moncton	36.2%	53.0%	-16.7	\$119.42	\$121.28	-1.5%	\$43.27	\$64.23	-32.6%
Other New Brunswick	28.9%	44.6%	-15.7	\$113.16	\$116.74	-3.1%	\$32.70	\$52.06	-37.2%
CENTRAL CANADA	42.2%	60.3%	-18.2	\$147.64	\$153.50	-3.8%	\$62.25	\$92.62	-32.8%
QUEBEC	41.0%	58.8%	-17.8	\$157.76	\$156.81	0.6%	\$64.64	\$92.15	-29.9%
Greater Quebec City	40.6%	56.8%	-16.2	\$148.55	\$143.62	3.4%	\$60.34	\$81.64	-26.1%
Other Quebec	42.6%	54.2%	-11.6	\$166.10	\$158.72	4.6%	\$70.71	\$85.98	-17.8%
Greater Montreal	40.3%	61.5%	-21.2	\$155.95	\$159.32	-2.1%	\$62.88	\$98.06	-35.9%
Downtown Montreal	35.7%	57.5%	-21.8	\$166.27	\$172.50	-3.6%	\$59.43	\$99.25	-40.1%
Montreal Airport/Laval	49.6%	71.3%	-21.7	\$149.01	\$146.95	1.4%	\$73.91	\$104.80	-29.5%
ONTARIO	42.6%	60.9%	-18.3	\$144.65	\$152.49	-5.1%	\$61.55	\$92.80	-33.7%
Greater Toronto Area (GTA)	46.0%	68.6%	-22.6	\$164.33	\$173.30	-5.2%	\$75.59	\$118.96	-36.5%
Downtown Toronto	42.2%	69.6%	-27.4	\$222.64	\$226.26	-1.6%	\$93.90	\$157.49	-40.4%
Toronto Airport	55.3%	76.9%	-21.6	\$154.51	\$159.10	-2.9%	\$85.46	\$122.41	-30.2%
GTA West	46.7%	66.3%	-19.6	\$126.40	\$133.36	-5.2%	\$59.00	\$88.40	-33.3%
GTA East/North	45.0%	63.8%	-18.8	\$127.93	\$133.84	-4.4%	\$57.63	\$85.39	-32.5%
Eastern Ontario	39.5%	48.2%	-8.7	\$117.45	\$120.80	-2.8%	\$46.41	\$58.21	-20.3%
Kingston	39.5%	52.4%	-12.9	\$121.27	\$123.51	-1.8%	\$47.85	\$64.72	-26.1%
Other Eastern Ontario	39.5%	45.9%	-6.4	\$115.70	\$119.15	-2.9%	\$45.74	\$54.74	-16.4%
Ottawa	48.3%	63.5%	-15.2	\$153.62	\$161.38	-4.8%	\$74.25	\$102.49	-27.6%
Downtown Ottawa	49.2%	64.8%	-15.6	\$171.21	\$176.07	-2.8%	\$84.28	\$114.17	-26.2%
Ottawa West	50.2%	63.8%	-13.6	\$133.33	\$144.67	-7.8%	\$66.87	\$92.27	-27.5%
Ottawa East	40.6%	57.1%	-16.5	\$126.07	\$130.24	-3.2%	\$51.16	\$74.41	-31.2%
Southern Ontario	36.2%	53.5%	-17.2	\$115.55	\$122.82	-5.9%	\$41.88	\$65.68	-36.2%
London	48.1%	62.5%	-14.4	\$116.41	\$121.40	-4.1%	\$56.03	\$75.86	-26.1%
Windsor	38.7%	56.3%	-17.6	\$114.16	\$119.60	-4.6%	\$44.12	\$67.29	-34.4%
Kitchener/Waterloo/Cambridge/Guelph	42.1%	61.8%	-19.7	\$119.87	\$128.28	-6.6%	\$50.52	\$79.29	-36.3%
Hamilton/Brantford	40.1%	56.2%	-16.1	\$121.42	\$131.78	-7.9%	\$48.75	\$74.12	-34.2%
Niagara Falls	29.2%	48.8%	-19.5	\$113.79	\$123.65	-8.0%	\$33.27	\$60.28	-44.8%
Other Niagara Region	29.2%	40.2%	-10.9	\$111.35	\$113.87	-2.2%	\$32.57	\$45.72	-28.8%
Other Southern Ontario	36.4%	51.3%	-14.9	\$109.69	\$111.43	-1.6%	\$39.92	\$57.13	-30.1%
Central Ontario	38.2%	48.6%	-10.4	\$136.20	\$137.34	-0.8%	\$52.00	\$66.77	-22.1%
North Eastern Ontario	39.3%	57.2%	-17.9	\$119.62	\$122.34	-2.2%	\$46.96	\$69.94	-32.9%
North Bay	35.1%	53.5%	-18.4	\$113.45	\$114.28	-0.7%	\$39.79	\$61.08	-34.9%
Sudbury	42.5%	62.2%	-19.7	\$117.97	\$122.46	-3.7%	\$50.11	\$76.17	-34.2%
North Central Ontario									
Sault Ste. Marie	35.3%	46.9%	-11.6	\$105.82	\$107.07	-1.2%	\$37.31	\$50.21	-25.7%
North Western Ontario	50.2%	63.6%	-13.4	\$125.88	\$123.37	2.0%	\$63.19	\$78.47	-19.5%
Thunder Bay	49.8%	65.7%	-15.9	\$124.43	\$120.84	3.0%	\$61.95	\$79.41	-22.0%

** 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 <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

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 FOUR MONTHS ENDED APRIL 2020

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2020	2019	Point Change	2020	2019	Variance	2020	2019	Variance
WESTERN CANADA	39.7%	57.3%	-17.6	\$142.32	\$148.14	-3.9%	\$56.50	\$84.82	-33.4%
MANITOBA	43.3%	63.4%	-20.0	\$121.00	\$124.89	-3.1%	\$52.43	\$79.13	-33.7%
Winnipeg	44.3%	65.4%	-21.1	\$121.80	\$126.95	-4.1%	\$53.92	\$83.04	-35.1%
Brandon	36.4%	62.0%	-25.7	\$114.68	\$119.53	-4.1%	\$41.73	\$74.17	-43.7%
Other Manitoba	44.0%	55.8%	-11.8	\$121.15	\$119.33	1.5%	\$53.36	\$66.63	-19.9%
SASKATCHEWAN	37.7%	51.9%	-14.2	\$114.50	\$117.48	-2.5%	\$43.16	\$61.02	-29.3%
Regina	38.8%	53.2%	-14.4	\$114.82	\$114.84	0.0%	\$44.57	\$61.05	-27.0%
Saskatoon	40.8%	58.9%	-18.0	\$120.10	\$125.36	-4.2%	\$49.06	\$73.82	-33.5%
Other Saskatchewan	34.0%	44.9%	-10.9	\$107.99	\$110.46	-2.2%	\$36.67	\$49.55	-26.0%
ALBERTA (excl. Alta Resorts)	34.2%	50.9%	-16.7	\$119.96	\$126.19	-4.9%	\$41.03	\$64.26	-36.1%
Calgary	35.1%	52.8%	-17.7	\$129.74	\$136.09	-4.7%	\$45.48	\$71.87	-36.7%
Calgary Airport	37.7%	54.2%	-16.5	\$109.05	\$113.29	-3.7%	\$41.15	\$61.41	-33.0%
Calgary Downtown	33.3%	52.3%	-19.0	\$173.11	\$179.48	-3.5%	\$57.69	\$93.86	-38.5%
Calgary Northwest	33.9%	52.4%	-18.5	\$104.36	\$110.11	-5.2%	\$35.35	\$57.64	-38.7%
Calgary South	32.6%	50.7%	-18.0	\$117.49	\$124.01	-5.3%	\$38.32	\$62.82	-39.0%
Edmonton	35.3%	56.9%	-21.6	\$120.56	\$128.74	-6.4%	\$42.50	\$73.23	-42.0%
Downtown Edmonton	34.9%	62.1%	-27.2	\$150.82	\$153.51	-1.8%	\$52.68	\$95.32	-44.7%
Edmonton South	34.5%	54.8%	-20.3	\$104.48	\$113.62	-8.0%	\$35.99	\$62.25	-42.2%
Edmonton West	36.1%	55.1%	-18.9	\$112.64	\$121.58	-7.4%	\$40.71	\$66.96	-39.2%
Other Alberta	32.9%	45.8%	-12.9	\$112.73	\$116.28	-3.1%	\$37.12	\$53.30	-30.3%
Lethbridge	29.8%	59.1%	-29.3	\$104.99	\$111.29	-5.7%	\$31.31	\$65.82	-52.4%
Red Deer	25.0%	45.2%	-20.2	\$103.22	\$112.78	-8.5%	\$25.79	\$50.97	-49.4%
Other Alberta Communities	34.7%	44.4%	-9.7	\$114.89	\$117.93	-2.6%	\$39.83	\$52.32	-23.9%
Alberta Resorts	38.7%	53.9%	-15.1	\$235.68	\$208.53	13.0%	\$91.30	\$112.34	-18.7%
BRITISH COLUMBIA	45.4%	64.5%	-19.0	\$163.61	\$170.69	-4.1%	\$74.35	\$110.03	-32.4%
Greater Vancouver	51.0%	73.5%	-22.6	\$168.18	\$178.52	-5.8%	\$85.70	\$131.25	-34.7%
Airport (Richmond)	57.4%	78.2%	-20.8	\$153.13	\$158.74	-3.5%	\$87.83	\$124.06	-29.2%
Downtown Vancouver	47.3%	72.4%	-25.1	\$199.25	\$208.06	-4.2%	\$94.19	\$150.63	-37.5%
Langley/Surrey	49.5%	68.9%	-19.4	\$120.79	\$125.12	-3.5%	\$59.83	\$86.24	-30.6%
Other Vancouver	54.9%	73.9%	-19.0	\$133.44	\$142.51	-6.4%	\$73.21	\$105.33	-30.5%
Vancouver Island	42.9%	63.2%	-20.3	\$129.25	\$139.61	-7.4%	\$55.43	\$88.18	-37.1%
Campbell River	47.9%	64.9%	-16.9	\$102.64	\$108.84	-5.7%	\$49.19	\$70.60	-30.3%
Greater Victoria	42.9%	63.8%	-20.9	\$133.69	\$143.04	-6.5%	\$57.33	\$91.25	-37.2%
Nanaimo	43.5%	69.3%	-25.8	\$132.85	\$132.44	0.3%	\$57.80	\$91.79	-37.0%
Parksville/Qualicum Beach	38.5%	56.0%	-17.6	\$120.27	\$125.68	-4.3%	\$46.28	\$70.44	-34.3%
Other Vancouver Island	43.8%	60.3%	-16.5	\$124.69	\$147.92	-15.7%	\$54.66	\$89.24	-38.8%
Whistler Resort Area	57.1%	81.6%	-24.4	\$443.02	\$409.10	8.3%	\$253.17	\$333.73	-24.1%
Other British Columbia	38.6%	51.9%	-13.3	\$113.98	\$119.71	-4.8%	\$44.02	\$62.13	-29.1%
Abbotsford/Chilliwack	54.2%	68.0%	-13.8	\$97.15	\$107.09	-9.3%	\$52.63	\$72.79	-27.7%
Kamloops	34.2%	53.2%	-19.0	\$98.41	\$102.67	-4.1%	\$33.64	\$54.61	-38.4%
Kelowna	35.4%	55.0%	-19.6	\$119.84	\$120.35	-0.4%	\$42.38	\$66.18	-36.0%
Penticton	23.4%	35.9%	-12.4	\$110.09	\$111.63	-1.4%	\$25.79	\$40.03	-35.6%
Prince George	43.1%	56.4%	-13.3	\$111.17	\$117.07	-5.0%	\$47.87	\$65.97	-27.4%
Other B.C. Communities	39.2%	49.4%	-10.3	\$119.35	\$126.47	-5.6%	\$46.74	\$62.49	-25.2%
NORTHWEST TERRITORIES	63.9%	67.0%	-3.1	\$151.98	\$148.96	2.0%	\$97.06	\$99.82	-2.8%
YUKON	40.3%	52.1%	-11.8	\$129.06	\$130.04	-0.8%	\$52.00	\$67.77	-23.3%
CANADA	40.4%	58.1%	-17.7	\$143.57	\$149.27	-3.8%	\$57.95	\$86.72	-33.2%

** 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 <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

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 APRIL 2020*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	8.9%	43.6%	-34.8	\$90.82	\$113.94	-20.3%
50-75 rooms	12.0%	47.2%	-35.2	\$94.63	\$103.97	-9.0%
76-125 rooms	12.2%	56.0%	-43.8	\$98.50	\$119.88	-17.8%
126-200 rooms	11.1%	58.4%	-47.2	\$107.16	\$130.51	-17.9%
201-500 rooms	4.1%	54.4%	-50.3	\$101.00	\$141.21	-28.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	10.5%	54.7%	-44.2	\$100.29	\$125.05	-19.8%
Property Type						
Limited Service	11.9%	53.9%	-42.0	\$100.60	\$118.58	-15.2%
Full Service	7.8%	55.3%	-47.5	\$96.41	\$128.32	-24.9%
Suite Hotel	24.0%	65.5%	-41.5	\$116.28	\$146.07	-20.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	10.5%	54.7%	-44.2	\$100.29	\$125.05	-19.8%
Price Level						
Budget	12.4%	44.0%	-31.6	\$93.78	\$99.26	-5.5%
Mid-Price	10.0%	57.5%	-47.5	\$102.02	\$128.37	-20.5%
Upscale	17.3%	49.7%	-32.3	\$103.54	\$149.37	-30.7%
Total	10.5%	54.7%	-44.2	\$100.29	\$125.05	-19.8%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	20.4%	48.3%	-27.9	\$88.58	\$119.62	-25.9%
50-75 rooms	20.0%	57.5%	-37.6	\$95.18	\$114.24	-16.7%
76-125 rooms	18.8%	64.3%	-45.6	\$97.98	\$130.61	-25.0%
126-200 rooms	15.8%	66.9%	-51.1	\$104.32	\$143.48	-27.3%
201-500 rooms	8.5%	69.3%	-60.7	\$116.36	\$183.49	-36.6%
Over 500 rooms	2.2%	70.3%	-68.1	\$145.26	\$209.89	-30.8%
Total	13.5%	66.0%	-52.5	\$102.47	\$158.58	-35.4%
Property Type						
Limited Service	19.5%	62.3%	-42.8	\$92.84	\$120.97	-23.3%
Full Service	8.4%	68.5%	-60.1	\$106.17	\$176.27	-39.8%
Suite Hotel	18.6%	72.6%	-54.0	\$125.16	\$158.58	-21.1%
Resort	1.2%	40.8%	-39.6	\$44.34	\$182.08	-75.6%
Total	13.5%	66.0%	-52.5	\$102.47	\$158.58	-35.4%
Price Level						
Budget	21.3%	60.0%	-38.7	\$84.30	\$102.01	-17.4%
Mid-Price	12.6%	67.4%	-54.8	\$112.73	\$153.82	-26.7%
Upscale	2.7%	68.4%	-65.7	\$137.85	\$242.30	-43.1%
Total	13.5%	66.0%	-52.5	\$102.47	\$158.58	-35.4%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	22.1%	48.1%	-25.9	\$86.99	\$105.76	-17.7%
50-75 rooms	19.7%	53.7%	-34.0	\$87.49	\$112.26	-22.1%
76-125 rooms	16.4%	57.7%	-41.3	\$100.07	\$125.85	-20.5%
126-200 rooms	12.4%	62.0%	-49.6	\$106.82	\$138.91	-23.1%
201-500 rooms	8.5%	65.9%	-57.5	\$125.17	\$179.87	-30.4%
Over 500 rooms	1.3%	70.8%	-69.5	\$112.12	\$261.69	-57.2%
Total	14.2%	60.2%	-46.1	\$100.98	\$147.62	-31.6%
Property Type						
Limited Service	18.2%	54.5%	-36.3	\$93.90	\$113.82	-17.5%
Full Service	10.5%	65.0%	-54.5	\$111.16	\$162.60	-31.6%
Suite Hotel	18.1%	67.2%	-49.1	\$116.28	\$156.54	-25.7%
Resort	5.8%	58.1%	-52.3	\$100.49	\$203.71	-50.7%
Total	14.2%	60.2%	-46.1	\$100.98	\$147.62	-31.6%
Price Level						
Budget	21.0%	55.8%	-34.8	\$83.45	\$103.70	-19.5%
Mid-Price	13.5%	59.6%	-46.1	\$104.86	\$135.12	-22.4%
Upscale	6.4%	67.9%	-61.5	\$143.85	\$237.40	-39.4%
Total	14.2%	60.2%	-46.1	\$100.98	\$147.62	-31.6%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	21.3%	48.0%	-26.7	\$87.47	\$111.12	-21.3%
50-75 rooms	19.1%	54.5%	-35.4	\$90.69	\$112.32	-19.3%
76-125 rooms	17.0%	60.2%	-43.2	\$99.11	\$127.41	-22.2%
126-200 rooms	13.6%	63.9%	-50.3	\$105.70	\$140.46	-24.8%
201-500 rooms	8.3%	67.0%	-58.7	\$120.46	\$179.99	-33.1%
Over 500 rooms	2.0%	70.4%	-68.4	\$141.00	\$222.96	-36.8%
Total	13.6%	62.5%	-48.9	\$101.57	\$151.61	-33.0%
Property Type						
Limited Service	18.1%	57.5%	-39.4	\$93.88	\$117.23	-19.9%
Full Service	9.3%	66.2%	-56.8	\$108.29	\$167.96	-35.5%
Suite Hotel	18.6%	70.5%	-51.9	\$122.05	\$157.38	-22.4%
Resort	5.7%	52.6%	-46.9	\$100.26	\$198.66	-49.5%
Total	13.6%	62.5%	-48.9	\$101.57	\$151.61	-33.0%
Price Level						
Budget	20.6%	57.2%	-36.6	\$84.27	\$102.51	-17.8%
Mid-Price	12.9%	62.8%	-49.9	\$107.65	\$143.30	-24.9%
Upscale	4.5%	67.7%	-63.2	\$140.80	\$238.46	-41.0%
Total	13.6%	62.5%	-48.9	\$101.57	\$151.61	-33.0%

* Based on the operating results of 185,942 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 <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

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

REGIONAL REPORT OF ROOMS OPERATIONS
BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL
FOUR MONTHS ENDED APRIL 2020

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	26.0%	38.2%	-12.2	\$111.15	\$112.26	-1.0%
50-75 rooms	29.5%	43.8%	-14.3	\$101.77	\$103.24	-1.4%
76-125 rooms	33.9%	48.8%	-15.0	\$115.98	\$119.09	-2.6%
126-200 rooms	36.4%	53.0%	-16.6	\$127.15	\$130.33	-2.4%
201-500 rooms	30.6%	47.4%	-16.7	\$130.09	\$135.09	-3.7%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	33.1%	48.7%	-15.6	\$119.63	\$123.37	-3.0%
Property Type						
Limited Service	33.1%	48.9%	-15.8	\$116.71	\$119.71	-2.5%
Full Service	32.5%	48.4%	-15.9	\$120.90	\$124.89	-3.2%
Suite Hotel	46.7%	59.8%	-13.0	\$132.65	\$138.21	-4.0%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	33.1%	48.7%	-15.6	\$119.63	\$123.37	-3.0%
Price Level						
Budget	26.2%	39.4%	-13.3	\$96.62	\$98.49	-1.9%
Mid-Price	34.6%	51.1%	-16.5	\$122.59	\$126.63	-3.2%
Upscale	34.1%	45.1%	-11.0	\$139.85	\$144.92	-3.5%
Total	33.1%	48.7%	-15.6	\$119.63	\$123.37	-3.0%

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	36.1%	44.5%	-8.3	\$117.02	\$121.72	-3.9%
50-75 rooms	39.8%	53.6%	-13.8	\$111.07	\$113.34	-2.0%
76-125 rooms	43.0%	59.3%	-16.3	\$123.12	\$127.98	-3.8%
126-200 rooms	43.9%	60.3%	-16.4	\$136.73	\$141.25	-3.2%
201-500 rooms	44.0%	63.5%	-19.5	\$172.62	\$176.51	-2.2%
Over 500 rooms	36.9%	63.6%	-26.7	\$198.88	\$196.67	1.1%
Total	42.2%	60.3%	-18.2	\$147.64	\$153.50	-3.8%
Property Type						
Limited Service	42.0%	57.0%	-15.1	\$113.67	\$118.50	-4.1%
Full Service	41.0%	61.3%	-20.3	\$162.80	\$167.72	-2.9%
Suite Hotel	47.9%	69.0%	-21.1	\$147.76	\$153.94	-4.0%
Resort	47.1%	52.5%	-5.3	\$223.20	\$211.18	5.7%
Total	42.2%	60.3%	-18.2	\$147.64	\$153.50	-3.8%
Price Level						
Budget	40.5%	54.5%	-14.0	\$97.85	\$101.03	-3.1%
Mid-Price	42.5%	61.4%	-18.9	\$144.27	\$148.78	-3.0%
Upscale	43.0%	63.7%	-20.8	\$228.68	\$229.80	-0.5%
Total	42.2%	60.3%	-18.2	\$147.64	\$153.50	-3.8%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	36.7%	46.0%	-9.3	\$103.47	\$106.44	-2.8%
50-75 rooms	38.8%	51.3%	-12.5	\$105.46	\$110.82	-4.8%
76-125 rooms	39.3%	55.3%	-16.0	\$120.45	\$125.86	-4.3%
126-200 rooms	39.1%	58.0%	-18.8	\$130.97	\$135.71	-3.5%
201-500 rooms	41.0%	62.9%	-21.8	\$182.25	\$183.67	-0.8%
Over 500 rooms	44.7%	66.7%	-22.0	\$278.51	\$269.40	3.4%
Total	39.7%	57.3%	-17.6	\$142.32	\$148.14	-3.9%
Property Type						
Limited Service	37.7%	51.9%	-14.2	\$107.92	\$112.89	-4.4%
Full Service	40.2%	60.8%	-20.6	\$148.13	\$154.80	-4.3%
Suite Hotel	45.1%	63.3%	-18.2	\$153.02	\$158.31	-3.3%
Resort	44.3%	60.6%	-16.3	\$281.89	\$253.09	11.4%
Total	39.7%	57.3%	-17.6	\$142.32	\$148.14	-3.9%
Price Level						
Budget	39.7%	52.2%	-12.4	\$95.67	\$103.38	-7.5%
Mid-Price	38.8%	56.8%	-18.1	\$127.24	\$131.87	-3.5%
Upscale	44.7%	64.6%	-20.0	\$260.82	\$253.47	2.9%
Total	39.7%	57.3%	-17.6	\$142.32	\$148.14	-3.9%

	Occupancy Percentage			Average Daily Rate		
	2020	2019	**Point Change	2020	2019	Variance
Property Size						
Under 50 rooms	36.2%	45.2%	-9.0	\$108.30	\$112.13	-3.4%
50-75 rooms	38.3%	51.4%	-13.2	\$107.31	\$111.15	-3.5%
76-125 rooms	40.3%	56.3%	-16.0	\$121.27	\$126.27	-4.0%
126-200 rooms	41.0%	58.6%	-17.6	\$133.47	\$137.90	-3.2%
201-500 rooms	41.9%	62.3%	-20.4	\$175.12	\$177.90	-1.6%
Over 500 rooms	38.8%	64.4%	-25.6	\$221.34	\$215.61	2.7%
Total	40.4%	58.1%	-17.7	\$143.57	\$149.27	-3.8%
Property Type						
Limited Service	39.0%	53.7%	-14.7	\$110.96	\$115.75	-4.1%
Full Service	40.1%	60.2%	-20.1	\$154.31	\$159.93	-3.5%
Suite Hotel	46.9%	66.7%	-19.8	\$148.89	\$154.57	-3.7%
Resort	44.5%	57.4%	-12.9	\$262.77	\$240.99	9.0%
Total	40.4%	58.1%	-17.7	\$143.57	\$149.27	-3.8%
Price Level						
Budget	39.2%	52.5%	-13.3	\$96.91	\$101.82	-4.8%
Mid-Price	40.0%	58.4%	-18.3	\$134.66	\$139.25	-3.3%
Upscale	43.6%	63.7%	-20.2	\$242.68	\$239.75	1.2%
Total	40.4%	58.1%	-17.7	\$143.57	\$149.27	-3.8%

** 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 <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

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.

Market Leading Professionals

To learn more about CBRE Hotels, contact one of our industry experts, or visit us [online](#).

CBRE Hotels Valuation & Advisory Services

Brian Stanford

Senior Managing Director
647.943.3741
brian.stanford@cbre.com

David Larone

Senior Managing Director
647.943.3742
david.larone@cbre.com

Nicole Nguyen

Director
647.943.3745
nicole.nguyen@cbre.com

Kirstin Hallett

Director
778.372.1942
kirstin.hallett@cbre.com

David Ferguson

Director
778.372.1941
david.ferguson@cbre.com

Cailin Sully-Daniels

Associate Director
778.372.4414
cailin.sullydaniels@cbre.com

Carol Lopes

Senior Analyst
778.372.1940
carol.lopes@cbre.com

Scott Forler

Analyst
647.943.3746
scott.forler@cbre.com

Jamie Mills

Analyst
647.943.3747
jamie.mills@cbre.com

CBRE Tourism & Leisure Group

Fran Hohol

Senior Director
647.943.3743
fran.hohol@cbre.com

Rebecca Godfrey

Director
647.943.3744
rebecca.godfrey@cbre.com

Hildegard Snelgrove

Analyst
647.943.3748
hildegard.snelgrove@cbre.com

CBRE Hotels Brokerage

Bill Stone*

Toronto
416.815.2371
bill.stone@cbre.com

Greg Kwong*

Calgary
403.750.0514
greg.kwong@cbre.com

Deborah Borotsik**

Toronto
416.815.2347
deborah.borotsik@cbre.com

Sylvia Occhiuzzi**

Toronto
416.874.7264
sylvia.occhiuzzi@cbre.com

* Broker

** Sales Representative