

October 2021

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF OCTOBER 2021*

| Location | Occupancy Percentage | | | Average Daily Rate | | | Revenue Per Available Room | | |
|-------------------------------------|----------------------|--------------|----------------|--------------------|-----------------|--------------|----------------------------|----------------|---------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| ATLANTIC CANADA | 48.8% | 28.3% | 20.5 | \$122.84 | \$105.12 | 16.9% | \$59.93 | \$29.76 | 101.4% |
| NEWFOUNDLAND | 46.5% | 27.1% | 19.4 | \$118.10 | \$102.37 | 15.4% | \$54.94 | \$27.76 | 97.9% |
| St. John's | 45.3% | 24.8% | 20.5 | \$117.06 | \$97.95 | 19.5% | \$53.03 | \$24.31 | 118.1% |
| PRINCE EDWARD ISLAND | 37.8% | 21.5% | 16.3 | \$126.29 | \$102.99 | 22.6% | \$47.70 | \$22.16 | 115.2% |
| NOVA SCOTIA | 59.5% | 34.1% | 25.5 | \$128.37 | \$104.60 | 22.7% | \$76.44 | \$35.64 | 114.5% |
| Halifax/Dartmouth | 59.1% | 28.4% | 30.8 | \$131.55 | \$103.90 | 26.6% | \$77.80 | \$29.49 | 163.9% |
| Other Nova Scotia | 60.4% | 48.1% | 12.4 | \$121.47 | \$105.63 | 15.0% | \$73.41 | \$50.77 | 44.6% |
| NEW BRUNSWICK | 40.0% | 24.2% | 15.9 | \$114.46 | \$107.17 | 6.8% | \$45.82 | \$25.89 | 77.0% |
| Moncton | 29.1% | 18.8% | 10.2 | \$106.97 | \$101.86 | 5.0% | \$31.09 | \$19.19 | 62.1% |
| Other New Brunswick | 46.1% | 27.1% | 19.0 | \$117.07 | \$109.21 | 7.2% | \$53.96 | \$29.59 | 82.3% |
| CENTRAL CANADA | 54.4% | 28.2% | 26.2 | \$144.63 | \$113.13 | 27.8% | \$78.70 | \$31.90 | 146.7% |
| QUEBEC | 48.2% | 16.7% | 31.5 | \$163.20 | \$119.95 | 36.1% | \$78.68 | \$20.00 | 293.5% |
| Greater Quebec City | 45.2% | 12.9% | 32.3 | \$176.53 | \$111.63 | 58.1% | \$79.79 | \$14.40 | 454.1% |
| Other Quebec | 52.5% | 25.0% | 27.5 | \$158.71 | \$125.47 | 26.5% | \$83.27 | \$31.37 | 165.5% |
| Greater Montreal | 47.0% | 13.6% | 33.4 | \$161.74 | \$117.18 | 38.0% | \$75.99 | \$15.90 | 378.1% |
| Downtown Montreal | 44.8% | 6.3% | 38.5 | \$185.96 | \$128.77 | 44.4% | \$83.37 | \$8.16 | 921.9% |
| Montreal Airport/Laval | 48.6% | 25.3% | 23.3 | \$132.83 | \$114.07 | 16.4% | \$64.56 | \$28.85 | 123.8% |
| ONTARIO | 56.5% | 32.1% | 24.5 | \$139.23 | \$111.95 | 24.4% | \$78.71 | \$35.89 | 119.3% |
| Greater Toronto Area (GTA) | 56.1% | 24.9% | 31.2 | \$146.46 | \$107.72 | 36.0% | \$82.18 | \$26.82 | 206.4% |
| Downtown Toronto | 49.9% | 11.1% | 38.8 | \$208.12 | \$169.86 | 22.5% | \$103.75 | \$18.83 | 451.1% |
| Toronto Airport | 51.2% | 22.0% | 29.3 | \$121.54 | \$97.30 | 24.9% | \$62.25 | \$21.37 | 191.3% |
| GTA West | 59.5% | 33.3% | 26.3 | \$110.93 | \$92.58 | 19.8% | \$66.04 | \$30.79 | 114.5% |
| GTA East/North | 67.0% | 39.9% | 27.1 | \$118.72 | \$97.66 | 21.6% | \$79.50 | \$38.95 | 104.1% |
| Eastern Ontario | 60.4% | 42.1% | 18.3 | \$130.74 | \$113.14 | 15.6% | \$78.92 | \$47.62 | 65.7% |
| Kingston | 59.4% | 31.5% | 27.9 | \$142.38 | \$113.87 | 25.0% | \$84.60 | \$35.90 | 135.7% |
| Other Eastern Ontario | 60.8% | 47.0% | 13.8 | \$125.41 | \$112.91 | 11.1% | \$76.26 | \$53.07 | 43.7% |
| Ottawa | 54.7% | 28.3% | 26.4 | \$141.06 | \$116.57 | 21.0% | \$77.13 | \$32.94 | 134.1% |
| Downtown Ottawa | 48.9% | 22.9% | 26.0 | \$158.45 | \$124.01 | 27.8% | \$77.45 | \$28.36 | 173.1% |
| Ottawa West | 63.3% | 36.2% | 27.1 | \$128.07 | \$110.95 | 15.4% | \$81.02 | \$40.12 | 101.9% |
| Ottawa East | 55.6% | 30.3% | 25.2 | \$117.75 | \$110.36 | 6.7% | \$65.42 | \$33.49 | 95.3% |
| Southern Ontario | 53.3% | 30.7% | 22.6 | \$129.34 | \$104.00 | 24.4% | \$68.99 | \$31.96 | 115.9% |
| London | 63.5% | 39.2% | 24.3 | \$111.85 | \$90.80 | 23.2% | \$71.07 | \$35.64 | 99.4% |
| Windsor | 51.3% | 28.5% | 22.8 | \$113.92 | \$109.34 | 4.2% | \$58.39 | \$31.16 | 87.4% |
| Kitchener/Waterloo/Cambridge/Guelph | 59.4% | 33.5% | 25.9 | \$119.53 | \$99.22 | 20.5% | \$70.99 | \$33.21 | 113.8% |
| Hamilton/Brantford | 65.7% | 40.3% | 25.5 | \$121.91 | \$109.73 | 11.1% | \$80.12 | \$44.17 | 81.4% |
| Niagara Falls | 44.7% | 24.3% | 20.4 | \$154.08 | \$110.18 | 39.8% | \$68.83 | \$26.77 | 157.1% |
| Other Niagara Region | 51.9% | 31.9% | 20.0 | \$128.90 | \$101.64 | 26.8% | \$66.93 | \$32.44 | 106.3% |
| Other Southern Ontario | 55.1% | 32.4% | 22.6 | \$114.91 | \$105.66 | 8.7% | \$63.28 | \$34.28 | 84.6% |
| Central Ontario | 56.0% | 46.6% | 9.4 | \$163.51 | \$142.24 | 15.0% | \$91.55 | \$66.33 | 38.0% |
| North Eastern Ontario | 63.5% | 53.1% | 10.4 | \$121.68 | \$108.23 | 12.4% | \$77.22 | \$57.45 | 34.4% |
| North Bay | 71.5% | 53.1% | 18.4 | \$108.87 | \$97.53 | 11.6% | \$77.87 | \$51.79 | 50.4% |
| Sudbury | 60.7% | 56.0% | 4.7 | \$126.17 | \$109.01 | 15.7% | \$76.54 | \$61.00 | 25.5% |
| North Central Ontario | 70.1% | 47.4% | 22.7 | \$118.52 | \$104.44 | 13.5% | \$83.09 | \$49.52 | 67.8% |
| Sault Ste. Marie | 70.1% | 47.4% | 22.7 | \$118.52 | \$104.44 | 13.5% | \$83.09 | \$49.52 | 67.8% |
| North Western Ontario | 72.7% | 63.6% | 9.1 | \$136.01 | \$125.27 | 8.6% | \$98.91 | \$79.71 | 24.1% |
| Thunder Bay | 73.4% | 58.9% | 14.5 | \$134.29 | \$125.53 | 7.0% | \$98.58 | \$73.99 | 33.2% |

* Based on the operating results of 251,977 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 OCTOBER 2021*

| Location | Occupancy Percentage | | | Average Daily Rate | | | Revenue Per Available Room | | |
|-------------------------------------|----------------------|--------------|----------------|--------------------|-----------------|--------------|----------------------------|----------------|---------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| WESTERN CANADA | 49.2% | 35.0% | 14.2 | \$136.54 | \$119.45 | 14.3% | \$67.17 | \$41.85 | 60.5% |
| MANITOBA | 52.1% | 31.8% | 20.2 | \$122.37 | \$115.68 | 5.8% | \$63.70 | \$36.81 | 73.1% |
| Winnipeg | 52.1% | 27.0% | 25.1 | \$124.15 | \$113.60 | 9.3% | \$64.63 | \$30.65 | 110.9% |
| Brandon | 47.3% | 33.0% | 14.4 | \$106.13 | \$97.07 | 9.3% | \$50.25 | \$32.00 | 57.0% |
| Other Manitoba | 54.9% | 48.8% | 6.0 | \$125.19 | \$128.34 | -2.5% | \$68.68 | \$62.68 | 9.6% |
| SASKATCHEWAN | 47.7% | 34.3% | 13.4 | \$112.17 | \$102.09 | 9.9% | \$53.49 | \$34.99 | 52.9% |
| Regina | 39.3% | 29.4% | 10.0 | \$108.91 | \$93.35 | 16.7% | \$42.83 | \$27.40 | 56.3% |
| Saskatoon | 48.1% | 30.0% | 18.2 | \$115.38 | \$105.24 | 9.6% | \$55.53 | \$31.53 | 76.1% |
| Other Saskatchewan | 53.0% | 42.3% | 10.7 | \$111.17 | \$104.46 | 6.4% | \$58.95 | \$44.22 | 33.3% |
| ALBERTA (excl. Alta Resorts) | 40.5% | 30.3% | 10.2 | \$109.73 | \$105.01 | 4.5% | \$44.42 | \$31.79 | 39.7% |
| Calgary | 35.9% | 22.5% | 13.4 | \$120.35 | \$104.57 | 15.1% | \$43.24 | \$23.53 | 83.7% |
| Calgary Airport | 39.3% | 24.7% | 14.6 | \$105.93 | \$93.01 | 13.9% | \$41.64 | \$22.98 | 81.2% |
| Downtown Calgary | 29.1% | 14.8% | 14.3 | \$150.67 | \$138.09 | 9.1% | \$43.85 | \$20.44 | 114.5% |
| Calgary Northwest | 42.5% | 32.5% | 10.1 | \$103.45 | \$84.45 | 22.5% | \$43.99 | \$27.42 | 60.4% |
| Calgary South | 38.9% | 27.7% | 11.3 | \$116.08 | \$104.95 | 10.6% | \$45.21 | \$29.05 | 55.6% |
| Edmonton | 36.3% | 25.8% | 10.5 | \$102.65 | \$102.96 | -0.3% | \$37.29 | \$26.60 | 40.2% |
| Downtown Edmonton | 29.3% | 15.8% | 13.5 | \$135.20 | \$125.47 | 7.8% | \$39.59 | \$19.81 | 99.9% |
| Edmonton South | 39.1% | 28.7% | 10.5 | \$91.12 | \$91.70 | -0.6% | \$35.67 | \$26.30 | 35.6% |
| Edmonton West | 36.7% | 28.4% | 8.3 | \$105.05 | \$99.06 | 6.0% | \$38.56 | \$28.09 | 37.3% |
| Other Alberta | 46.3% | 38.5% | 7.8 | \$108.05 | \$106.13 | 1.8% | \$50.07 | \$40.90 | 22.4% |
| Lethbridge | 46.2% | 29.8% | 16.5 | \$101.12 | \$93.51 | 8.1% | \$46.76 | \$27.84 | 68.0% |
| Red Deer | 40.7% | 24.0% | 16.7 | \$96.27 | \$93.93 | 2.5% | \$39.15 | \$22.54 | 73.7% |
| Other Alberta Communities | 47.1% | 41.2% | 5.9 | \$110.30 | \$108.73 | 1.4% | \$51.95 | \$44.78 | 16.0% |
| Alberta Resorts | 44.8% | 38.7% | 6.1 | \$284.53 | \$232.13 | 22.6% | \$127.52 | \$89.93 | 41.8% |
| BRITISH COLUMBIA | 58.7% | 40.5% | 18.2 | \$153.65 | \$125.71 | 22.2% | \$90.20 | \$50.86 | 77.3% |
| Greater Vancouver | 58.7% | 31.9% | 26.9 | \$163.43 | \$126.85 | 28.8% | \$95.97 | \$40.42 | 137.4% |
| Airport (Richmond) | 54.0% | 35.4% | 18.6 | \$140.62 | \$116.41 | 20.8% | \$75.98 | \$41.23 | 84.3% |
| Downtown Vancouver | 57.3% | 23.0% | 34.2 | \$187.94 | \$148.57 | 26.5% | \$107.63 | \$34.23 | 214.5% |
| Langley/Surrey | 67.6% | 48.2% | 19.4 | \$134.19 | \$109.26 | 22.8% | \$90.74 | \$52.69 | 72.2% |
| Other Vancouver | 64.1% | 44.9% | 19.1 | \$144.30 | \$114.11 | 26.5% | \$92.45 | \$51.28 | 80.3% |
| Vancouver Island | 67.9% | 47.5% | 20.4 | \$177.12 | \$145.38 | 21.8% | \$120.28 | \$69.06 | 74.2% |
| Campbell River | 78.5% | 71.5% | 6.9 | \$120.03 | \$106.70 | 12.5% | \$94.17 | \$76.34 | 23.4% |
| Greater Victoria | 65.2% | 40.0% | 25.2 | \$181.84 | \$141.69 | 28.3% | \$118.49 | \$56.61 | 109.3% |
| Nanaimo | 72.2% | 50.3% | 21.9 | \$150.18 | \$129.67 | 15.8% | \$108.44 | \$65.26 | 66.2% |
| Parksville/Qualicum Beach | 72.3% | 51.8% | 20.6 | \$159.70 | \$138.36 | 15.4% | \$115.54 | \$71.64 | 61.3% |
| Other Vancouver Island | 68.7% | 62.1% | 6.6 | \$207.93 | \$176.68 | 17.7% | \$142.95 | \$109.73 | 30.3% |
| Whistler Resort Area | 40.8% | 32.1% | 8.7 | \$225.43 | \$180.75 | 24.7% | \$92.07 | \$58.05 | 58.6% |
| Other British Columbia | 58.2% | 48.8% | 9.4 | \$126.88 | \$112.71 | 12.6% | \$73.82 | \$55.01 | 34.2% |
| Abbotsford/Chilliwack | 75.1% | 50.6% | 24.5 | \$121.09 | \$93.60 | 29.4% | \$90.95 | \$47.39 | 91.9% |
| Kamloops | 71.7% | 51.2% | 20.5 | \$115.20 | \$97.03 | 18.7% | \$82.65 | \$49.67 | 66.4% |
| Kelowna | 56.9% | 44.8% | 12.2 | \$135.82 | \$115.11 | 18.0% | \$77.33 | \$51.53 | 50.1% |
| Penticton | 44.7% | 35.7% | 9.0 | \$135.85 | \$117.44 | 15.7% | \$60.72 | \$41.93 | 44.8% |
| Prince George | 68.4% | 65.4% | 3.0 | \$121.30 | \$110.14 | 10.1% | \$83.02 | \$72.06 | 15.2% |
| Other B.C. Communities | 53.2% | 47.9% | 5.4 | \$128.96 | \$118.86 | 8.5% | \$68.61 | \$56.87 | 20.6% |
| NORTHWEST TERRITORIES | 32.6% | 34.8% | -2.2 | \$146.66 | \$154.11 | -4.8% | \$47.77 | \$53.59 | -10.9% |
| YUKON | 46.0% | 34.8% | 11.2 | \$142.80 | \$116.38 | 22.7% | \$65.67 | \$40.53 | 62.0% |
| CANADA | 51.6% | 31.4% | 20.2 | \$139.53 | \$115.90 | 20.4% | \$71.99 | \$36.40 | 97.7% |

* Based on the operating results of 251,977 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 TEN MONTHS ENDED OCTOBER 2021

| Location | Occupancy Percentage | | | Average Daily Rate | | | Revenue Per Available Room | | |
|-------------------------------------|----------------------|--------------|----------------|--------------------|-----------------|---------------|----------------------------|----------------|--------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| ATLANTIC CANADA | 38.6% | 29.8% | 8.8 | \$116.15 | \$113.04 | 2.8% | \$44.81 | \$33.65 | 33.2% |
| NEWFOUNDLAND | 37.1% | 25.7% | 11.3 | \$107.91 | \$110.75 | -2.6% | \$39.99 | \$28.50 | 40.3% |
| St. John's | 34.8% | 24.0% | 10.8 | \$104.01 | \$106.46 | -2.3% | \$36.15 | \$25.51 | 41.7% |
| PRINCE EDWARD ISLAND | 35.7% | 29.4% | 6.2 | \$135.55 | \$110.08 | 23.1% | \$48.34 | \$32.42 | 49.1% |
| NOVA SCOTIA | 42.0% | 32.3% | 9.7 | \$114.86 | \$112.97 | 1.7% | \$48.23 | \$36.48 | 32.2% |
| Halifax/Dartmouth | 40.1% | 31.0% | 9.1 | \$115.15 | \$114.39 | 0.7% | \$46.20 | \$35.51 | 30.1% |
| Other Nova Scotia | 46.3% | 35.3% | 11.0 | \$114.29 | \$109.98 | 3.9% | \$52.89 | \$38.78 | 36.4% |
| NEW BRUNSWICK | 36.1% | 28.8% | 7.3 | \$116.90 | \$112.36 | 4.0% | \$42.21 | \$32.32 | 30.6% |
| Moncton | 33.6% | 31.1% | 2.5 | \$110.99 | \$112.54 | -1.4% | \$37.28 | \$35.02 | 6.4% |
| Other New Brunswick | 37.5% | 27.6% | 9.9 | \$119.82 | \$112.26 | 6.7% | \$44.94 | \$30.97 | 45.1% |
| CENTRAL CANADA | 40.7% | 35.0% | 5.7 | \$132.81 | \$132.86 | 0.0% | \$54.09 | \$46.48 | 16.4% |
| QUEBEC | 34.3% | 31.1% | 3.2 | \$155.01 | \$145.80 | 6.3% | \$53.19 | \$45.31 | 17.4% |
| Greater Quebec City | 32.1% | 31.1% | 0.9 | \$162.88 | \$141.84 | 14.8% | \$52.24 | \$44.16 | 18.3% |
| Other Quebec | 43.0% | 38.5% | 4.5 | \$156.76 | \$152.35 | 2.9% | \$67.40 | \$58.59 | 15.0% |
| Greater Montreal | 30.7% | 27.5% | 3.2 | \$151.03 | \$142.55 | 6.0% | \$46.38 | \$39.22 | 18.2% |
| Downtown Montreal | 23.3% | 22.3% | 1.1 | \$170.25 | \$155.09 | 9.8% | \$39.70 | \$34.52 | 15.0% |
| Montreal Airport/Laval | 41.5% | 35.5% | 6.0 | \$142.13 | \$135.66 | 4.8% | \$58.93 | \$48.16 | 22.3% |
| ONTARIO | 43.0% | 36.2% | 6.7 | \$126.77 | \$129.43 | -2.1% | \$54.45 | \$46.90 | 16.1% |
| Greater Toronto Area (GTA) | 41.8% | 33.4% | 8.4 | \$126.21 | \$141.32 | -10.7% | \$52.79 | \$47.26 | 11.7% |
| Downtown Toronto | 26.7% | 24.4% | 2.3 | \$186.06 | \$206.57 | -9.9% | \$49.75 | \$50.47 | -1.4% |
| Toronto Airport | 47.4% | 36.9% | 10.5 | \$129.85 | \$136.60 | -4.9% | \$61.54 | \$50.44 | 22.0% |
| GTA West | 45.8% | 37.4% | 8.4 | \$101.67 | \$110.60 | -8.1% | \$46.56 | \$41.40 | 12.5% |
| GTA East/North | 56.0% | 40.9% | 15.1 | \$103.30 | \$112.68 | -8.3% | \$57.84 | \$46.14 | 25.4% |
| Eastern Ontario | 48.3% | 42.0% | 6.3 | \$128.04 | \$117.43 | 9.0% | \$61.84 | \$49.35 | 25.3% |
| Kingston | 44.5% | 37.3% | 7.2 | \$135.98 | \$119.65 | 13.6% | \$60.48 | \$44.59 | 35.6% |
| Other Eastern Ontario | 50.1% | 44.1% | 6.0 | \$124.68 | \$116.62 | 6.9% | \$62.48 | \$51.41 | 21.5% |
| Ottawa | 39.8% | 38.2% | 1.6 | \$129.44 | \$138.01 | -6.2% | \$51.52 | \$52.65 | -2.2% |
| Downtown Ottawa | 34.0% | 36.7% | -2.6 | \$145.39 | \$153.41 | -5.2% | \$49.44 | \$56.23 | -12.1% |
| Ottawa West | 47.8% | 42.0% | 5.8 | \$115.69 | \$122.82 | -5.8% | \$55.31 | \$51.63 | 7.1% |
| Ottawa East | 43.6% | 34.8% | 8.8 | \$114.36 | \$117.47 | -2.6% | \$49.90 | \$40.87 | 22.1% |
| Southern Ontario | 40.0% | 33.4% | 6.6 | \$119.84 | \$109.87 | 9.1% | \$47.89 | \$36.64 | 30.7% |
| London | 48.4% | 42.0% | 6.4 | \$94.89 | \$100.59 | -5.7% | \$45.90 | \$42.21 | 8.7% |
| Windsor | 43.6% | 32.9% | 10.7 | \$102.53 | \$110.03 | -6.8% | \$44.75 | \$36.26 | 23.4% |
| Kitchener/Waterloo/Cambridge/Guelph | 42.2% | 35.6% | 6.6 | \$102.93 | \$107.35 | -4.1% | \$43.48 | \$38.23 | 13.7% |
| Hamilton/Brantford | 49.8% | 38.3% | 11.5 | \$110.06 | \$112.48 | -2.1% | \$54.85 | \$43.11 | 27.2% |
| Niagara Falls | 30.8% | 28.6% | 2.2 | \$158.45 | \$116.87 | 35.6% | \$48.77 | \$33.39 | 46.1% |
| Other Niagara Region | 42.5% | 30.9% | 11.6 | \$115.40 | \$105.79 | 9.1% | \$49.03 | \$32.70 | 49.9% |
| Other Southern Ontario | 45.5% | 34.5% | 11.0 | \$105.66 | \$106.19 | -0.5% | \$48.05 | \$36.59 | 31.3% |
| Central Ontario | 45.9% | 42.7% | 3.2 | \$161.96 | \$151.06 | 7.2% | \$74.34 | \$64.57 | 15.1% |
| North Eastern Ontario | 49.9% | 43.2% | 6.7 | \$114.28 | \$113.00 | 1.1% | \$57.02 | \$48.79 | 16.9% |
| North Bay | 51.0% | 42.5% | 8.5 | \$103.22 | \$104.16 | -0.9% | \$52.66 | \$44.24 | 19.0% |
| Sudbury | 49.4% | 44.8% | 4.5 | \$116.13 | \$113.22 | 2.6% | \$57.31 | \$50.76 | 12.9% |
| North Central Ontario | 48.1% | 41.1% | 7.0 | \$113.30 | \$106.04 | 6.8% | \$54.53 | \$43.62 | 25.0% |
| Sault Ste. Marie | 48.1% | 41.1% | 7.0 | \$113.30 | \$106.04 | 6.8% | \$54.53 | \$43.62 | 25.0% |
| North Western Ontario | 60.3% | 54.1% | 6.2 | \$132.65 | \$124.19 | 6.8% | \$79.95 | \$67.16 | 19.0% |
| Thunder Bay | 57.8% | 50.4% | 7.4 | \$129.88 | \$122.62 | 5.9% | \$75.09 | \$61.86 | 21.4% |

** 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 TEN MONTHS ENDED OCTOBER 2021

| Location | Occupancy Percentage | | | Average Daily Rate | | | Revenue Per Available Room | | |
|-------------------------------------|----------------------|--------------|--------------|--------------------|-----------------|---------------|----------------------------|-----------------|---------------|
| | 2021 | 2020 | Point Change | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| WESTERN CANADA | 41.8% | 36.4% | 5.4 | \$138.24 | \$134.17 | 3.0% | \$57.77 | \$48.87 | 18.2% |
| MANITOBA | 40.8% | 37.0% | 3.8 | \$117.21 | \$118.49 | -1.1% | \$47.80 | \$43.81 | 9.1% |
| Winnipeg | 38.5% | 34.6% | 3.9 | \$116.40 | \$118.61 | -1.9% | \$44.77 | \$41.00 | 9.2% |
| Brandon | 41.4% | 34.7% | 6.7 | \$100.89 | \$103.54 | -2.6% | \$41.80 | \$35.93 | 16.3% |
| Other Manitoba | 48.1% | 46.9% | 1.2 | \$127.85 | \$124.92 | 2.3% | \$61.51 | \$58.61 | 5.0% |
| SASKATCHEWAN | 38.8% | 34.0% | 4.8 | \$106.05 | \$107.01 | -0.9% | \$41.16 | \$36.37 | 13.2% |
| Regina | 32.6% | 31.6% | 1.0 | \$98.95 | \$104.79 | -5.6% | \$32.27 | \$33.13 | -2.6% |
| Saskatoon | 38.1% | 33.7% | 4.4 | \$108.08 | \$111.83 | -3.4% | \$41.14 | \$37.63 | 9.3% |
| Other Saskatchewan | 43.9% | 36.0% | 7.8 | \$108.13 | \$104.28 | 3.7% | \$47.44 | \$37.57 | 26.3% |
| ALBERTA (excl. Alta Resorts) | 35.8% | 31.1% | 4.8 | \$108.14 | \$112.28 | -3.7% | \$38.76 | \$34.87 | 11.2% |
| Calgary | 32.4% | 27.6% | 4.8 | \$118.88 | \$116.59 | 2.0% | \$38.50 | \$32.12 | 19.9% |
| Calgary Airport | 35.9% | 29.7% | 6.2 | \$108.87 | \$101.35 | 7.4% | \$39.11 | \$30.08 | 30.0% |
| Calgary Downtown | 23.6% | 21.9% | 1.7 | \$147.21 | \$160.38 | -8.2% | \$34.77 | \$35.16 | -1.1% |
| Calgary Northwest | 45.8% | 33.1% | 12.7 | \$101.98 | \$94.33 | 8.1% | \$46.70 | \$31.23 | 49.5% |
| Calgary South | 35.0% | 29.7% | 5.3 | \$115.38 | \$107.48 | 7.3% | \$40.39 | \$31.90 | 26.6% |
| Edmonton | 33.1% | 29.8% | 3.3 | \$97.62 | \$113.71 | -14.1% | \$32.31 | \$33.89 | -4.7% |
| Downtown Edmonton | 23.0% | 25.9% | -2.9 | \$127.47 | \$146.10 | -12.8% | \$29.30 | \$37.85 | -22.6% |
| Edmonton South | 36.4% | 30.1% | 6.2 | \$88.58 | \$98.49 | -10.1% | \$32.20 | \$29.67 | 8.5% |
| Edmonton West | 35.4% | 32.1% | 3.3 | \$99.08 | \$106.03 | -6.6% | \$35.08 | \$34.06 | 3.0% |
| Other Alberta | 40.0% | 34.1% | 5.9 | \$108.15 | \$109.24 | -1.0% | \$43.31 | \$37.25 | 16.3% |
| Lethbridge | 35.2% | 29.5% | 5.7 | \$99.23 | \$97.41 | 1.9% | \$34.94 | \$28.73 | 21.6% |
| Red Deer | 32.9% | 22.1% | 10.8 | \$92.83 | \$98.05 | -5.3% | \$30.54 | \$21.70 | 40.8% |
| Other Alberta Communities | 41.5% | 36.1% | 5.4 | \$111.02 | \$111.89 | -0.8% | \$46.06 | \$40.43 | 13.9% |
| Alberta Resorts | 39.3% | 41.1% | -1.8 | \$298.19 | \$245.21 | 21.6% | \$117.17 | \$100.83 | 16.2% |
| BRITISH COLUMBIA | 49.2% | 42.2% | 7.0 | \$160.04 | \$150.14 | 6.6% | \$78.81 | \$63.38 | 24.3% |
| Greater Vancouver | 46.6% | 38.3% | 8.3 | \$166.92 | \$151.55 | 10.1% | \$77.71 | \$58.02 | 33.9% |
| Airport (Richmond) | 56.1% | 45.0% | 11.1 | \$162.87 | \$140.23 | 16.1% | \$91.39 | \$63.14 | 44.7% |
| Downtown Vancouver | 37.9% | 31.7% | 6.3 | \$195.67 | \$181.76 | 7.7% | \$74.26 | \$57.55 | 29.0% |
| Langley/Surrey | 59.2% | 45.3% | 13.9 | \$124.95 | \$114.87 | 8.8% | \$73.96 | \$52.01 | 42.2% |
| Other Vancouver | 52.8% | 45.0% | 7.8 | \$137.01 | \$125.44 | 9.2% | \$72.35 | \$56.45 | 28.2% |
| Vancouver Island | 54.5% | 43.3% | 11.2 | \$180.66 | \$148.95 | 21.3% | \$98.42 | \$64.48 | 52.6% |
| Campbell River | 69.6% | 58.1% | 11.5 | \$136.31 | \$112.84 | 20.8% | \$94.87 | \$65.59 | 44.6% |
| Greater Victoria | 49.8% | 38.6% | 11.2 | \$179.89 | \$144.27 | 24.7% | \$89.57 | \$55.73 | 60.7% |
| Nanaimo | 53.6% | 47.2% | 6.4 | \$153.13 | \$133.28 | 14.9% | \$82.07 | \$62.93 | 30.4% |
| Parksville/Qualicum Beach | 61.2% | 46.7% | 14.5 | \$192.44 | \$166.53 | 15.6% | \$117.83 | \$77.81 | 51.4% |
| Other Vancouver Island | 62.1% | 50.9% | 11.2 | \$204.67 | \$173.50 | 18.0% | \$127.08 | \$88.26 | 44.0% |
| Whistler Resort Area | 33.8% | 44.5% | -10.7 | \$265.88 | \$318.29 | -16.5% | \$89.79 | \$141.68 | -36.6% |
| Other British Columbia | 52.8% | 45.7% | 7.0 | \$136.69 | \$126.91 | 7.7% | \$72.11 | \$58.06 | 24.2% |
| Abbotsford/Chilliwack | 62.3% | 49.2% | 13.0 | \$110.08 | \$96.43 | 14.2% | \$68.53 | \$47.47 | 44.4% |
| Kamloops | 60.3% | 42.2% | 18.1 | \$116.86 | \$100.56 | 16.2% | \$70.47 | \$42.41 | 66.2% |
| Kelowna | 50.9% | 46.3% | 4.6 | \$169.08 | \$146.38 | 15.5% | \$86.11 | \$67.78 | 27.0% |
| Penticton | 42.1% | 40.0% | 2.1 | \$174.64 | \$163.29 | 7.0% | \$73.59 | \$65.39 | 12.5% |
| Prince George | 56.2% | 49.5% | 6.7 | \$114.74 | \$109.87 | 4.4% | \$64.48 | \$54.41 | 18.5% |
| Other B.C. Communities | 50.8% | 45.9% | 4.9 | \$138.06 | \$131.28 | 5.2% | \$70.14 | \$60.21 | 16.5% |
| NORTHWEST TERRITORIES | 37.3% | 46.6% | -9.3 | \$145.42 | \$154.50 | -5.9% | \$54.31 | \$72.07 | -24.6% |
| YUKON | 39.8% | 37.1% | 2.7 | \$132.33 | \$125.33 | 5.6% | \$52.70 | \$46.47 | 13.4% |
| CANADA | 41.1% | 35.3% | 5.8 | \$134.23 | \$132.32 | 1.4% | \$55.12 | \$46.71 | 18.0% |

** 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.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF OCTOBER 2021*

ATLANTIC

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|--------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 53.8% | 30.9% | 22.8 | \$117.78 | \$105.94 | 11.2% |
| 50-75 rooms | 52.1% | 37.4% | 14.7 | \$109.67 | \$95.64 | 14.7% |
| 76-125 rooms | 52.2% | 30.2% | 22.0 | \$115.64 | \$102.33 | 13.0% |
| 126-200 rooms | 45.9% | 27.8% | 18.2 | \$126.37 | \$106.13 | 19.1% |
| 201-500 rooms | 43.7% | 18.8% | 24.9 | \$145.21 | \$124.52 | 16.6% |
| Over 500 rooms | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | 48.8% | 28.3% | 20.5 | \$122.84 | \$105.12 | 16.9% |
| Property Type | | | | | | |
| Limited Service | 51.5% | 31.9% | 19.6 | \$114.78 | \$101.09 | 13.5% |
| Full Service | 45.1% | 23.7% | 21.5 | \$128.13 | \$106.64 | 20.2% |
| Suite Hotel | 70.5% | 41.9% | 28.6 | \$132.12 | \$111.04 | 19.0% |
| Resort | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | 48.8% | 28.3% | 20.5 | \$122.84 | \$105.12 | 16.9% |
| Price Level | | | | | | |
| Budget | 40.5% | 27.4% | 13.0 | \$98.97 | \$89.94 | 10.0% |
| Mid-Price | 50.1% | 28.5% | 21.7 | \$124.13 | \$105.85 | 17.3% |
| Upscale | 40.9% | 27.3% | 13.7 | \$162.90 | \$135.33 | 20.4% |
| Total | 48.8% | 28.3% | 20.5 | \$122.84 | \$105.12 | 16.9% |

CENTRAL

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|--------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 57.6% | 35.3% | 22.3 | \$131.24 | \$107.47 | 22.1% |
| 50-75 rooms | 62.2% | 45.6% | 16.6 | \$121.06 | \$106.33 | 13.9% |
| 76-125 rooms | 62.1% | 38.8% | 23.3 | \$127.57 | \$107.89 | 18.2% |
| 126-200 rooms | 57.0% | 28.3% | 28.7 | \$133.92 | \$107.58 | 24.5% |
| 201-500 rooms | 47.2% | 18.1% | 29.1 | \$172.58 | \$131.71 | 31.0% |
| Over 500 rooms | 42.0% | 12.4% | 29.6 | \$188.91 | \$136.27 | 38.6% |
| Total | 54.4% | 28.2% | 26.2 | \$144.63 | \$113.13 | 27.8% |
| Property Type | | | | | | |
| Limited Service | 60.3% | 38.5% | 21.8 | \$116.95 | \$99.60 | 17.4% |
| Full Service | 49.3% | 20.1% | 29.2 | \$159.27 | \$118.09 | 34.9% |
| Suite Hotel | 68.3% | 42.3% | 26.0 | \$138.67 | \$116.51 | 19.0% |
| Resort | 43.3% | 24.0% | 19.3 | \$255.32 | \$236.18 | 8.1% |
| Total | 54.4% | 28.2% | 26.2 | \$144.63 | \$113.13 | 27.8% |
| Price Level | | | | | | |
| Budget | 53.7% | 37.2% | 16.6 | \$100.97 | \$87.69 | 15.1% |
| Mid-Price | 56.1% | 29.9% | 26.2 | \$131.92 | \$110.01 | 19.9% |
| Upscale | 47.6% | 13.6% | 34.1 | \$247.77 | \$198.77 | 24.7% |
| Total | 54.4% | 28.2% | 26.2 | \$144.63 | \$113.13 | 27.8% |

WESTERN

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|--------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 51.6% | 44.2% | 7.5 | \$106.24 | \$96.42 | 10.2% |
| 50-75 rooms | 55.9% | 45.8% | 10.1 | \$116.85 | \$104.38 | 11.9% |
| 76-125 rooms | 53.0% | 40.9% | 12.0 | \$122.82 | \$110.40 | 11.3% |
| 126-200 rooms | 47.5% | 33.7% | 13.8 | \$129.81 | \$116.47 | 11.5% |
| 201-500 rooms | 42.9% | 24.4% | 18.5 | \$165.01 | \$146.35 | 12.7% |
| Over 500 rooms | 41.0% | 17.4% | 23.7 | \$262.67 | \$265.45 | -1.0% |
| Total | 49.2% | 35.0% | 14.2 | \$136.54 | \$119.45 | 14.3% |
| Property Type | | | | | | |
| Limited Service | 52.2% | 40.8% | 11.3 | \$110.94 | \$101.25 | 9.6% |
| Full Service | 45.7% | 28.3% | 17.4 | \$145.49 | \$123.18 | 18.1% |
| Suite Hotel | 55.5% | 37.5% | 18.0 | \$132.76 | \$118.41 | 12.1% |
| Resort | 48.5% | 40.8% | 7.7 | \$249.35 | \$207.00 | 20.5% |
| Total | 49.2% | 35.0% | 14.2 | \$136.54 | \$119.45 | 14.3% |
| Price Level | | | | | | |
| Budget | 51.3% | 41.3% | 10.0 | \$100.70 | \$90.24 | 11.6% |
| Mid-Price | 50.2% | 35.7% | 14.6 | \$126.91 | \$113.80 | 11.5% |
| Upscale | 41.4% | 24.7% | 16.8 | \$248.27 | \$217.20 | 14.3% |
| Total | 49.2% | 35.0% | 14.2 | \$136.54 | \$119.45 | 14.3% |

CANADA *

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|--------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 53.9% | 40.5% | 13.4 | \$116.31 | \$100.15 | 16.1% |
| 50-75 rooms | 58.0% | 44.9% | 13.1 | \$117.98 | \$104.41 | 13.0% |
| 76-125 rooms | 56.7% | 39.1% | 17.5 | \$124.37 | \$108.83 | 14.3% |
| 126-200 rooms | 51.8% | 30.7% | 21.0 | \$131.62 | \$111.94 | 17.6% |
| 201-500 rooms | 45.1% | 21.0% | 24.0 | \$167.72 | \$139.09 | 20.6% |
| Over 500 rooms | 41.8% | 13.7% | 28.0 | \$207.64 | \$179.39 | 15.7% |
| Total | 51.6% | 31.4% | 20.2 | \$139.53 | \$115.90 | 20.4% |
| Property Type | | | | | | |
| Limited Service | 55.3% | 39.1% | 16.2 | \$113.84 | \$100.61 | 13.1% |
| Full Service | 47.5% | 23.8% | 23.7 | \$151.65 | \$119.87 | 26.5% |
| Suite Hotel | 64.1% | 40.7% | 23.5 | \$136.66 | \$116.85 | 17.0% |
| Resort | 46.1% | 35.4% | 10.7 | \$249.32 | \$211.84 | 17.7% |
| Total | 51.6% | 31.4% | 20.2 | \$139.53 | \$115.90 | 20.4% |
| Price Level | | | | | | |
| Budget | 51.6% | 38.8% | 12.8 | \$100.73 | \$89.23 | 12.9% |
| Mid-Price | 52.9% | 32.4% | 20.5 | \$129.13 | \$111.59 | 15.7% |
| Upscale | 44.7% | 18.9% | 25.8 | \$246.71 | \$208.34 | 18.4% |
| Total | 51.6% | 31.4% | 20.2 | \$139.53 | \$115.90 | 20.4% |

* Based on the operating results of 251,977 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.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL TEN MONTHS ENDED OCTOBER 2021

ATLANTIC

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|-------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 37.7% | 27.2% | 10.5 | \$115.48 | \$109.43 | 5.5% |
| 50-75 rooms | 41.9% | 32.2% | 9.7 | \$106.35 | \$100.44 | 5.9% |
| 76-125 rooms | 42.2% | 31.0% | 11.2 | \$112.07 | \$110.17 | 1.7% |
| 126-200 rooms | 37.1% | 30.7% | 6.4 | \$118.54 | \$116.72 | 1.6% |
| 201-500 rooms | 31.9% | 24.2% | 7.7 | \$131.59 | \$128.05 | 2.8% |
| Over 500 rooms | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | 38.6% | 29.8% | 8.8 | \$116.15 | \$113.04 | 2.8% |
| Property Type | | | | | | |
| Limited Service | 41.1% | 31.8% | 9.3 | \$111.52 | \$109.19 | 2.1% |
| Full Service | 34.5% | 26.6% | 7.9 | \$116.55 | \$113.93 | 2.3% |
| Suite Hotel | 52.0% | 36.2% | 15.7 | \$116.55 | \$121.93 | -4.4% |
| Resort | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | 38.6% | 29.8% | 8.8 | \$116.15 | \$113.04 | 2.8% |
| Price Level | | | | | | |
| Budget | 35.7% | 25.9% | 9.8 | \$98.52 | \$95.33 | 3.3% |
| Mid-Price | 39.0% | 30.2% | 8.8 | \$116.20 | \$113.54 | 2.4% |
| Upscale | 37.4% | 31.6% | 5.7 | \$172.68 | \$157.26 | 9.8% |
| Total | 38.6% | 29.8% | 8.8 | \$116.15 | \$113.04 | 2.8% |

CENTRAL

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|-------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 47.2% | 39.2% | 8.0 | \$122.73 | \$112.39 | 9.2% |
| 50-75 rooms | 51.6% | 43.9% | 7.7 | \$114.93 | \$110.60 | 3.9% |
| 76-125 rooms | 48.6% | 40.6% | 8.0 | \$119.78 | \$115.47 | 3.7% |
| 126-200 rooms | 42.7% | 35.8% | 6.8 | \$123.39 | \$124.78 | -1.1% |
| 201-500 rooms | 33.2% | 30.4% | 2.8 | \$160.98 | \$160.65 | 0.2% |
| Over 500 rooms | 25.5% | 23.6% | 1.9 | \$173.00 | \$182.57 | -5.2% |
| Total | 40.7% | 35.0% | 5.7 | \$132.81 | \$132.86 | 0.0% |
| Property Type | | | | | | |
| Limited Service | 48.5% | 41.1% | 7.3 | \$111.32 | \$106.29 | 4.7% |
| Full Service | 34.1% | 29.7% | 4.4 | \$143.95 | \$146.84 | -2.0% |
| Suite Hotel | 53.2% | 42.7% | 10.5 | \$126.70 | \$133.26 | -4.9% |
| Resort | 34.6% | 38.8% | -4.2 | \$267.91 | \$241.09 | 11.1% |
| Total | 40.7% | 35.0% | 5.7 | \$132.81 | \$132.86 | 0.0% |
| Price Level | | | | | | |
| Budget | 44.3% | 40.1% | 4.3 | \$99.31 | \$92.77 | 7.1% |
| Mid-Price | 43.4% | 35.7% | 7.6 | \$123.80 | \$126.74 | -2.3% |
| Upscale | 26.5% | 27.3% | -0.8 | \$239.32 | \$219.46 | 9.1% |
| Total | 40.7% | 35.0% | 5.7 | \$132.81 | \$132.86 | 0.0% |

WESTERN

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|-------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 46.8% | 41.4% | 5.4 | \$109.17 | \$103.44 | 5.5% |
| 50-75 rooms | 48.3% | 42.3% | 5.9 | \$121.10 | \$111.19 | 8.9% |
| 76-125 rooms | 46.8% | 39.4% | 7.5 | \$123.69 | \$119.11 | 3.8% |
| 126-200 rooms | 40.7% | 34.4% | 6.3 | \$131.43 | \$126.96 | 3.5% |
| 201-500 rooms | 34.3% | 31.2% | 3.1 | \$171.15 | \$170.59 | 0.3% |
| Over 500 rooms | 25.9% | 28.6% | -2.7 | \$296.90 | \$279.82 | 6.1% |
| Total | 41.8% | 36.4% | 5.4 | \$138.24 | \$134.17 | 3.0% |
| Property Type | | | | | | |
| Limited Service | 45.9% | 38.9% | 7.0 | \$112.23 | \$106.97 | 4.9% |
| Full Service | 37.1% | 32.4% | 4.7 | \$145.14 | \$139.09 | 4.3% |
| Suite Hotel | 48.5% | 40.5% | 8.1 | \$130.88 | \$136.01 | -3.8% |
| Resort | 41.1% | 43.2% | -2.1 | \$274.72 | \$255.11 | 7.7% |
| Total | 41.8% | 36.4% | 5.4 | \$138.24 | \$134.17 | 3.0% |
| Price Level | | | | | | |
| Budget | 45.4% | 39.6% | 5.8 | \$104.76 | \$95.64 | 9.5% |
| Mid-Price | 42.9% | 36.1% | 6.8 | \$129.03 | \$124.37 | 3.7% |
| Upscale | 31.5% | 34.3% | -2.7 | \$261.44 | \$248.80 | 5.1% |
| Total | 41.8% | 36.4% | 5.4 | \$138.24 | \$134.17 | 3.0% |

CANADA

| | Occupancy Percentage | | | Average Daily Rate | | |
|----------------------|----------------------|--------------|----------------|--------------------|-----------------|-------------|
| | 2021 | 2020 | **Point Change | 2021 | 2020 | Variance |
| Property Size | | | | | | |
| Under 50 rooms | 46.6% | 40.1% | 6.5 | \$114.15 | \$106.59 | 7.1% |
| 50-75 rooms | 48.9% | 41.9% | 7.0 | \$117.37 | \$110.15 | 6.6% |
| 76-125 rooms | 47.1% | 39.2% | 8.0 | \$121.12 | \$117.00 | 3.5% |
| 126-200 rooms | 41.3% | 34.7% | 6.6 | \$126.64 | \$125.19 | 1.2% |
| 201-500 rooms | 33.7% | 30.5% | 3.2 | \$163.92 | \$163.91 | 0.0% |
| Over 500 rooms | 25.6% | 24.8% | 0.8 | \$207.02 | \$210.22 | -1.5% |
| Total | 41.1% | 35.3% | 5.8 | \$134.23 | \$132.32 | 1.4% |
| Property Type | | | | | | |
| Limited Service | 46.4% | 39.1% | 7.4 | \$111.81 | \$106.87 | 4.6% |
| Full Service | 35.4% | 30.7% | 4.7 | \$142.62 | \$141.53 | 0.8% |
| Suite Hotel | 51.6% | 41.6% | 10.0 | \$127.55 | \$133.70 | -4.6% |
| Resort | 39.1% | 41.8% | -2.6 | \$270.26 | \$249.98 | 8.1% |
| Total | 41.1% | 35.3% | 5.8 | \$134.23 | \$132.32 | 1.4% |
| Price Level | | | | | | |
| Budget | 44.4% | 39.0% | 5.4 | \$102.27 | \$94.44 | 8.3% |
| Mid-Price | 42.8% | 35.4% | 7.3 | \$125.59 | \$124.66 | 0.7% |
| Upscale | 29.0% | 30.5% | -1.6 | \$248.72 | \$233.54 | 6.5% |
| Total | 41.1% | 35.3% | 5.8 | \$134.23 | \$132.32 | 1.4% |

** 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

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

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

Hildegard Snelgrove

Senior Analyst
647.943.3748
hildegard.snelgrove@cbre.com

CBRE Hotels Brokerage

Mark Sparrow**

Executive Vice President
647.943.3666
mark.sparrow@cbre.com

Luke Scheer**

Executive Vice President
647.943.3673
luke.scheer@cbre.com

Greg Kwong*

Executive Vice President
403.750.0514
greg.kwong@cbre.com

Ryan Tran**

Vice President
647.943.3674
ryan.tran@cbre.com

* Broker

** Sales Representative