



**TRENDS** IN THE CANADIAN  
HOTEL INDUSTRY

# National Market Report

DECEMBER 2022

Report of rooms operations by location

MONTH OF DECEMBER 2022\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>ATLANTIC CANADA</b>	46.6%	33.8%	12.9	\$141.30	\$116.33	21.5%	\$65.91	\$39.27	67.8%
Newfoundland	51.1%	34.2%	16.9	\$125.65	\$111.77	12.4%	\$64.15	\$38.17	68.1%
St. John's	54.1%	33.9%	20.2	\$124.65	\$112.62	10.7%	\$67.39	\$38.14	76.7%
Prince Edward Island	32.9%	25.5%	7.4	\$151.35	\$110.22	37.3%	\$49.87	\$28.15	77.1%
Nova Scotia	49.9%	37.6%	12.3	\$150.35	\$116.24	29.3%	\$75.08	\$43.76	71.6%
Halifax/Dartmouth	50.4%	38.0%	12.4	\$160.29	\$118.48	35.3%	\$80.73	\$44.98	79.5%
Other Nova Scotia	49.0%	36.9%	12.1	\$127.34	\$110.74	15.0%	\$62.37	\$40.86	52.7%
New Brunswick	42.6%	30.2%	12.5	\$130.92	\$112.54	16.3%	\$55.82	\$33.96	64.4%
Moncton	47.7%	28.6%	19.1	\$137.74	\$111.38	23.7%	\$65.70	\$31.83	106.4%
Other New Brunswick	39.8%	31.1%	8.8	\$126.41	\$113.14	11.7%	\$50.37	\$35.16	43.3%
<b>CENTRAL CANADA</b>	56.3%	44.0%	12.3	\$184.44	\$145.60	26.7%	\$103.77	\$64.06	62.0%
Quebec	62.5%	39.6%	23.0	\$215.49	\$171.67	25.5%	\$134.77	\$67.94	98.4%
<b>Greater Quebec City</b>	<b>60.0%</b>	<b>37.9%</b>	<b>22.0</b>	<b>\$214.65</b>	<b>\$180.95</b>	<b>18.6%</b>	<b>\$128.75</b>	<b>\$68.67</b>	<b>87.5%</b>
Other Quebec	51.2%	38.5%	12.7	\$232.87	\$201.55	15.5%	\$119.31	\$77.60	53.8%
<b>Greater Montreal</b>	<b>68.9%</b>	<b>40.7%</b>	<b>28.2</b>	<b>\$209.01</b>	<b>\$153.56</b>	<b>36.1%</b>	<b>\$144.02</b>	<b>\$62.51</b>	<b>130.4%</b>
Downtown Montreal	65.7%	33.8%	31.9	\$239.63	\$172.33	39.1%	\$157.45	\$58.21	170.5%
Montreal Airport/Laval	77.7%	55.7%	22.0	\$172.52	\$136.34	26.5%	\$134.11	\$76.00	76.5%
Ontario	54.1%	45.5%	8.6	\$172.39	\$138.19	24.7%	\$93.20	\$62.87	48.3%
<b>Greater Toronto Area (GTA)</b>	<b>61.8%</b>	<b>50.6%</b>	<b>11.1</b>	<b>\$190.47</b>	<b>\$144.37</b>	<b>31.9%</b>	<b>\$117.62</b>	<b>\$73.06</b>	<b>61.0%</b>
Downtown Toronto	59.8%	44.9%	14.9	\$258.38	\$201.09	28.5%	\$154.52	\$90.31	71.1%
Toronto Airport	70.3%	56.4%	13.9	\$169.05	\$118.77	42.3%	\$118.85	\$67.02	77.3%
GTA West	60.0%	50.8%	9.2	\$147.40	\$115.86	27.2%	\$88.43	\$58.86	50.2%
GTA East/North	60.7%	55.8%	4.9	\$147.12	\$117.08	25.7%	\$89.30	\$65.38	36.6%
<b>Eastern Ontario</b>	<b>48.9%</b>	<b>35.9%</b>	<b>13.0</b>	<b>\$132.65</b>	<b>\$119.73</b>	<b>10.8%</b>	<b>\$64.92</b>	<b>\$43.00</b>	<b>51.0%</b>
Kingston	42.6%	32.8%	9.9	\$137.22	\$120.43	13.9%	\$58.50	\$39.44	48.3%
Other Eastern Ontario	51.5%	37.5%	14.1	\$131.10	\$119.44	9.8%	\$67.54	\$44.73	51.0%
<b>Ottawa</b>	<b>51.4%</b>	<b>40.3%</b>	<b>11.1</b>	<b>\$173.66</b>	<b>\$135.36</b>	<b>28.3%</b>	<b>\$89.32</b>	<b>\$54.58</b>	<b>63.6%</b>
Downtown Ottawa	50.5%	36.3%	14.2	\$199.78	\$154.75	29.1%	\$100.86	\$56.14	79.6%
Ottawa West	53.5%	46.8%	6.6	\$146.41	\$119.16	22.9%	\$78.27	\$55.81	40.2%
Ottawa East	49.7%	39.6%	10.1	\$145.62	\$113.54	28.2%	\$72.40	\$44.94	61.1%
<b>Southern Ontario</b>	<b>49.3%</b>	<b>43.8%</b>	<b>5.5</b>	<b>\$155.90</b>	<b>\$132.86</b>	<b>17.3%</b>	<b>\$76.86</b>	<b>\$58.18</b>	<b>32.1%</b>
London	56.9%	50.2%	6.7	\$136.70	\$109.54	24.8%	\$77.77	\$54.97	41.5%
Windsor	44.1%	39.3%	4.8	\$135.15	\$113.15	19.4%	\$59.54	\$44.44	34.0%
Kitchener/Waterloo/Cambridge/Guelph	56.1%	48.9%	7.2	\$150.84	\$118.61	27.2%	\$84.70	\$58.02	46.0%
Hamilton/Brantford	54.4%	55.1%	-0.7	\$145.76	\$141.31	3.1%	\$79.34	\$77.91	1.8%
Niagara Falls	46.8%	40.0%	6.7	\$181.49	\$157.36	15.3%	\$84.89	\$63.01	34.7%
Other Niagara Region	43.4%	35.5%	7.9	\$136.83	\$120.33	13.7%	\$59.37	\$42.70	39.0%
Other Southern Ontario	44.8%	41.2%	3.6	\$132.36	\$111.32	18.9%	\$59.34	\$45.90	29.3%
<b>Central Ontario</b>	<b>42.8%</b>	<b>38.8%</b>	<b>4.0</b>	<b>\$176.88</b>	<b>\$166.91</b>	<b>6.0%</b>	<b>\$75.67</b>	<b>\$64.69</b>	<b>17.0%</b>
<b>North Eastern Ontario</b>	<b>43.3%</b>	<b>42.5%</b>	<b>0.8</b>	<b>\$138.08</b>	<b>\$116.28</b>	<b>18.7%</b>	<b>\$59.80</b>	<b>\$49.41</b>	<b>21.0%</b>
North Bay	42.5%	44.2%	-1.7	\$123.95	\$106.98	15.9%	\$52.65	\$47.27	11.4%
Sudbury	45.6%	40.1%	5.5	\$145.11	\$115.77	25.3%	\$66.19	\$46.39	42.7%
<b>North Central Ontario</b>									
Sault Ste. Marie	41.3%	38.2%	3.1	\$117.62	\$103.50	13.6%	\$48.55	\$39.56	22.7%
<b>North Western Ontario</b>	<b>57.8%</b>	<b>57.6%</b>	<b>0.3</b>	<b>\$153.60</b>	<b>\$132.90</b>	<b>15.6%</b>	<b>\$88.85</b>	<b>\$76.50</b>	<b>16.2%</b>
Thunder Bay	57.9%	57.5%	0.4	\$157.26	\$133.03	18.2%	\$91.09	\$76.49	19.1%

\* Based on the operating results of 254,797 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/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

MONTH OF DECEMBER 2022\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>WESTERN CANADA</b>	<b>51.2%</b>	<b>42.8%</b>	<b>8.4</b>	<b>\$175.85</b>	<b>\$152.12</b>	<b>15.6%</b>	<b>\$90.10</b>	<b>\$65.15</b>	<b>38.3%</b>
<b>Manitoba</b>	<b>62.5%</b>	<b>42.1%</b>	<b>20.3</b>	<b>\$144.86</b>	<b>\$120.79</b>	<b>19.9%</b>	<b>\$90.49</b>	<b>\$50.91</b>	<b>77.8%</b>
Winnipeg	71.0%	44.3%	26.8	\$150.16	\$122.47	22.6%	\$106.68	\$54.20	96.8%
Brandon	41.2%	36.7%	4.5	\$118.00	\$107.45	9.8%	\$48.66	\$39.46	23.3%
Other Manitoba	45.5%	38.4%	7.2	\$130.85	\$122.02	7.2%	\$59.56	\$46.80	27.3%
<b>Saskatchewan</b>	<b>46.2%</b>	<b>39.6%</b>	<b>6.6</b>	<b>\$125.69</b>	<b>\$112.97</b>	<b>11.3%</b>	<b>\$58.11</b>	<b>\$44.71</b>	<b>30.0%</b>
Regina	43.3%	40.4%	2.9	\$127.84	\$109.49	16.8%	\$55.34	\$44.26	25.1%
Saskatoon	52.3%	39.5%	12.8	\$130.24	\$114.91	13.3%	\$68.14	\$45.39	50.1%
Other Saskatchewan	42.8%	39.1%	3.7	\$119.24	\$113.53	5.0%	\$50.99	\$44.40	14.9%
<b>Alberta (excl. Alta Resorts)</b>	<b>45.6%</b>	<b>36.7%</b>	<b>8.8</b>	<b>\$132.40</b>	<b>\$113.42</b>	<b>16.7%</b>	<b>\$60.32</b>	<b>\$41.66</b>	<b>44.8%</b>
<b>Calgary</b>	<b>48.9%</b>	<b>36.8%</b>	<b>12.1</b>	<b>\$150.19</b>	<b>\$121.23</b>	<b>23.9%</b>	<b>\$73.41</b>	<b>\$44.56</b>	<b>64.8%</b>
Calgary Airport	54.9%	42.1%	12.8	\$133.87	\$109.88	21.8%	\$73.44	\$46.24	58.8%
Downtown Calgary	40.8%	30.0%	10.9	\$192.18	\$148.50	29.4%	\$78.46	\$44.49	76.3%
Calgary Northwest	61.3%	44.3%	17.0	\$119.29	\$103.31	15.5%	\$73.16	\$45.78	59.8%
Calgary South	45.5%	34.9%	10.6	\$137.40	\$115.59	18.9%	\$62.49	\$40.29	55.1%
<b>Edmonton</b>	<b>49.4%</b>	<b>39.0%</b>	<b>10.4</b>	<b>\$128.96</b>	<b>\$110.41</b>	<b>16.8%</b>	<b>\$63.65</b>	<b>\$43.03</b>	<b>47.9%</b>
Downtown Edmonton	45.1%	38.0%	7.1	\$167.99	\$149.23	12.6%	\$75.83	\$56.69	33.8%
Edmonton South	49.0%	37.2%	11.8	\$112.60	\$93.28	20.7%	\$55.14	\$34.69	59.0%
Edmonton West	53.9%	43.5%	10.4	\$129.94	\$111.09	17.0%	\$70.01	\$48.34	44.8%
<b>Other Alberta</b>	<b>40.5%</b>	<b>35.1%</b>	<b>5.4</b>	<b>\$119.78</b>	<b>\$110.24</b>	<b>8.6%</b>	<b>\$48.57</b>	<b>\$38.74</b>	<b>25.4%</b>
Lethbridge	36.0%	33.2%	2.8	\$119.28	\$103.76	15.0%	\$42.97	\$34.44	24.8%
Red Deer	37.1%	32.6%	4.5	\$106.39	\$101.99	4.3%	\$39.45	\$33.22	18.7%
Other Alberta Communities	40.4%	35.3%	5.1	\$122.45	\$111.98	9.4%	\$49.49	\$39.50	25.3%
<b>Alberta Resorts</b>	<b>45.6%</b>	<b>47.1%</b>	<b>-1.4</b>	<b>\$422.40</b>	<b>\$328.28</b>	<b>28.7%</b>	<b>\$192.70</b>	<b>\$154.48</b>	<b>24.7%</b>
<b>British Columbia</b>	<b>57.0%</b>	<b>49.7%</b>	<b>7.3</b>	<b>\$213.50</b>	<b>\$180.41</b>	<b>18.3%</b>	<b>\$121.63</b>	<b>\$89.67</b>	<b>35.6%</b>
<b>Greater Vancouver</b>	<b>68.6%</b>	<b>52.2%</b>	<b>16.4</b>	<b>\$201.08</b>	<b>\$167.63</b>	<b>20.0%</b>	<b>\$137.90</b>	<b>\$87.54</b>	<b>57.5%</b>
Airport (Richmond)	78.8%	55.8%	23.0	\$188.83	\$151.00	25.1%	\$148.76	\$84.20	76.7%
Downtown Vancouver	67.0%	50.4%	16.6	\$226.46	\$192.86	17.4%	\$151.70	\$97.11	56.2%
Langley/Surrey	59.3%	54.3%	5.0	\$147.91	\$126.24	17.2%	\$87.68	\$68.54	27.9%
Other Vancouver	65.0%	51.7%	13.3	\$165.93	\$139.42	19.0%	\$107.82	\$72.11	49.5%
<b>Vancouver Island</b>	<b>51.4%</b>	<b>54.6%</b>	<b>-3.2</b>	<b>\$179.24</b>	<b>\$166.16</b>	<b>7.9%</b>	<b>\$92.18</b>	<b>\$90.75</b>	<b>1.6%</b>
Campbell River	55.4%	67.4%	-12.1	\$114.79	\$112.62	1.9%	\$63.56	\$75.94	-16.3%
Greater Victoria	52.4%	53.0%	-0.6	\$186.80	\$170.81	9.4%	\$97.83	\$90.45	8.2%
Nanaimo	54.9%	55.8%	-0.9	\$145.10	\$145.06	0.0%	\$79.63	\$80.97	-1.7%
Parksville/Qualicum Beach	41.8%	53.6%	-11.8	\$167.66	\$157.59	6.4%	\$70.04	\$84.45	-17.1%
Other Vancouver Island	50.3%	56.4%	-6.1	\$207.18	\$186.42	11.1%	\$104.29	\$105.21	-0.9%
<b>Whistler Resort Area</b>	<b>71.9%</b>	<b>61.9%</b>	<b>10.1</b>	<b>\$694.03</b>	<b>\$551.71</b>	<b>25.8%</b>	<b>\$499.06</b>	<b>\$341.26</b>	<b>46.2%</b>
<b>Other British Columbia</b>	<b>44.0%</b>	<b>43.5%</b>	<b>0.4</b>	<b>\$140.53</b>	<b>\$128.16</b>	<b>9.6%</b>	<b>\$61.81</b>	<b>\$55.80</b>	<b>10.8%</b>
Abbotsford/Chilliwack	62.4%	63.3%	-0.9	\$146.00	\$118.48	23.2%	\$91.10	\$74.95	21.5%
Kamloops	50.2%	60.4%	-10.2	\$121.08	\$113.92	6.3%	\$60.73	\$68.81	-11.7%
Kelowna	40.2%	41.4%	-1.2	\$134.90	\$122.68	10.0%	\$54.27	\$50.83	6.8%
Penticton	23.8%	24.5%	-0.7	\$110.63	\$107.66	2.8%	\$26.29	\$26.40	-0.4%
Prince George	49.4%	45.2%	4.2	\$127.57	\$118.91	7.3%	\$63.09	\$53.77	17.3%
Other B.C. Communities	42.5%	40.0%	2.4	\$149.80	\$138.69	8.0%	\$63.61	\$55.50	14.6%
<b>Northwest Territories</b>	<b>37.1%</b>	<b>45.5%</b>	<b>-8.4</b>	<b>\$173.06</b>	<b>\$146.69</b>	<b>18.0%</b>	<b>\$64.29</b>	<b>\$66.74</b>	<b>-3.7%</b>
<b>Yukon</b>	<b>41.6%</b>	<b>41.3%</b>	<b>0.2</b>	<b>\$149.63</b>	<b>\$131.93</b>	<b>13.4%</b>	<b>\$62.22</b>	<b>\$54.55</b>	<b>14.1%</b>
<b>CANADA</b>	<b>53.3%</b>	<b>42.7%</b>	<b>10.6</b>	<b>\$177.88</b>	<b>\$146.92</b>	<b>21.1%</b>	<b>\$94.73</b>	<b>\$62.74</b>	<b>51.0%</b>

\* Based on the operating results of 254,797 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/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

## Report of rooms operations by location

TWELVE MONTHS ENDED DECEMBER 2022

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>ATLANTIC CANADA</b>	<b>59.8%</b>	<b>38.6%</b>	<b>21.2</b>	<b>\$156.06</b>	<b>\$116.30</b>	<b>34.2%</b>	<b>\$93.34</b>	<b>\$44.94</b>	<b>107.7%</b>
Newfoundland	59.1%	37.6%	21.5	\$142.55	\$108.67	31.2%	\$84.23	\$40.83	106.3%
St. John's	59.6%	35.4%	24.2	\$143.46	\$105.35	36.2%	\$85.45	\$37.28	129.2%
Prince Edward Island	59.5%	34.8%	24.8	\$181.71	\$132.40	37.2%	\$108.19	\$46.05	134.9%
Nova Scotia	64.6%	42.4%	22.2	\$168.32	\$115.73	45.4%	\$108.73	\$49.04	121.7%
Halifax/Dartmouth	66.5%	40.8%	25.7	\$180.49	\$116.39	55.1%	\$120.02	\$47.44	153.0%
Other Nova Scotia	60.3%	46.1%	14.2	\$138.07	\$114.38	20.7%	\$83.29	\$52.75	57.9%
New Brunswick	55.2%	35.8%	19.4	\$141.47	\$116.31	21.6%	\$78.08	\$41.61	87.7%
Moncton	54.7%	33.3%	21.4	\$140.12	\$111.24	26.0%	\$76.70	\$37.07	106.9%
Other New Brunswick	55.4%	37.1%	18.3	\$142.21	\$118.83	19.7%	\$78.85	\$44.12	78.7%
<b>CENTRAL CANADA</b>	<b>62.1%</b>	<b>42.0%</b>	<b>20.1</b>	<b>\$184.82</b>	<b>\$134.96</b>	<b>36.9%</b>	<b>\$114.74</b>	<b>\$56.63</b>	<b>102.6%</b>
Quebec	59.7%	35.8%	23.9	\$201.81	\$156.52	28.9%	\$120.42	\$55.97	115.2%
<b>Greater Quebec City</b>	<b>57.4%</b>	<b>33.4%</b>	<b>24.1</b>	<b>\$215.35</b>	<b>\$163.80</b>	<b>31.5%</b>	<b>\$123.64</b>	<b>\$54.65</b>	<b>126.3%</b>
Other Quebec	54.6%	42.9%	11.7	\$182.62	\$159.36	14.6%	\$99.71	\$68.40	45.8%
<b>Greater Montreal</b>	<b>62.9%</b>	<b>32.9%</b>	<b>30.0</b>	<b>\$206.26</b>	<b>\$152.16</b>	<b>35.6%</b>	<b>\$129.78</b>	<b>\$50.09</b>	<b>159.1%</b>
Downtown Montreal	57.9%	26.1%	31.8	\$243.47	\$171.96	41.6%	\$140.94	\$44.88	214.1%
Montreal Airport/Laval	73.9%	43.2%	30.6	\$162.81	\$140.48	15.9%	\$120.30	\$60.75	98.0%
Ontario	62.9%	44.1%	18.8	\$179.27	\$129.02	38.9%	\$112.71	\$56.92	98.0%
<b>Greater Toronto Area (GTA)</b>	<b>67.2%</b>	<b>43.9%</b>	<b>23.4</b>	<b>\$201.70</b>	<b>\$130.60</b>	<b>54.4%</b>	<b>\$135.64</b>	<b>\$57.28</b>	<b>136.8%</b>
Downtown Toronto	63.2%	30.7%	32.6	\$292.48	\$191.67	52.6%	\$184.98	\$58.81	214.6%
Toronto Airport	73.7%	48.7%	24.9	\$162.90	\$128.59	26.7%	\$120.00	\$62.68	91.5%
GTA West	67.2%	47.3%	19.9	\$151.05	\$104.26	44.9%	\$101.49	\$49.32	105.8%
GTA East/North	69.4%	56.6%	12.8	\$151.70	\$105.98	43.1%	\$105.29	\$60.03	75.4%
<b>Eastern Ontario</b>	<b>58.4%</b>	<b>47.5%</b>	<b>10.9</b>	<b>\$147.92</b>	<b>\$126.99</b>	<b>16.5%</b>	<b>\$86.44</b>	<b>\$60.35</b>	<b>43.2%</b>
Kingston	56.0%	44.2%	11.8	\$165.18	\$134.28	23.0%	\$92.52	\$59.32	56.0%
Other Eastern Ontario	59.5%	49.1%	10.3	\$140.98	\$123.84	13.8%	\$83.84	\$60.84	37.8%
<b>Ottawa</b>	<b>61.5%</b>	<b>41.0%</b>	<b>20.5</b>	<b>\$176.63</b>	<b>\$130.47</b>	<b>35.4%</b>	<b>\$108.66</b>	<b>\$53.50</b>	<b>103.1%</b>
Downtown Ottawa	58.4%	35.6%	22.8	\$202.96	\$145.93	39.1%	\$118.56	\$51.99	128.1%
Ottawa West	66.2%	48.7%	17.5	\$151.73	\$116.97	29.7%	\$100.45	\$56.92	76.5%
Ottawa East	61.9%	43.9%	18.0	\$144.78	\$114.72	26.2%	\$89.58	\$50.37	77.9%
<b>Southern Ontario</b>	<b>59.0%</b>	<b>41.1%</b>	<b>17.8</b>	<b>\$161.39</b>	<b>\$121.75</b>	<b>32.6%</b>	<b>\$95.17</b>	<b>\$50.10</b>	<b>90.0%</b>
London	66.6%	49.7%	17.0	\$132.52	\$98.41	34.7%	\$88.31	\$48.89	80.6%
Windsor	51.5%	43.1%	8.4	\$127.42	\$105.38	20.9%	\$65.68	\$45.47	44.5%
Kitchener/Waterloo/Cambridge/Guelph	63.9%	44.0%	19.8	\$143.16	\$106.38	34.6%	\$91.46	\$46.86	95.2%
Hamilton/Brantford	67.8%	51.6%	16.2	\$143.20	\$114.25	25.3%	\$97.11	\$58.94	64.8%
Niagara Falls	54.8%	32.5%	22.3	\$200.70	\$156.41	28.3%	\$109.94	\$50.82	116.4%
Other Niagara Region	56.1%	42.0%	14.1	\$157.70	\$117.24	34.5%	\$88.43	\$49.18	79.8%
Other Southern Ontario	58.3%	45.7%	12.6	\$132.85	\$106.60	24.6%	\$77.47	\$48.70	59.1%
<b>Central Ontario</b>	<b>54.2%</b>	<b>45.4%</b>	<b>8.8</b>	<b>\$181.59</b>	<b>\$161.70</b>	<b>12.3%</b>	<b>\$98.35</b>	<b>\$73.35</b>	<b>34.1%</b>
<b>North Eastern Ontario</b>	<b>61.0%</b>	<b>50.0%</b>	<b>11.0</b>	<b>\$134.44</b>	<b>\$115.15</b>	<b>16.8%</b>	<b>\$81.94</b>	<b>\$57.52</b>	<b>42.5%</b>
North Bay	64.6%	51.6%	12.9	\$124.73	\$104.32	19.6%	\$80.52	\$53.87	49.5%
Sudbury	59.8%	49.1%	10.7	\$137.44	\$117.03	17.4%	\$82.25	\$57.52	43.0%
<b>North Central Ontario</b>	<b>63.7%</b>	<b>47.4%</b>	<b>16.4</b>	<b>\$129.40</b>	<b>\$111.93</b>	<b>15.6%</b>	<b>\$82.48</b>	<b>\$53.01</b>	<b>55.6%</b>
Sault Ste. Marie	63.7%	47.4%	16.4	\$129.40	\$111.93	15.6%	\$82.48	\$53.01	55.6%
<b>North Western Ontario</b>	<b>72.8%</b>	<b>61.0%</b>	<b>11.8</b>	<b>\$156.18</b>	<b>\$132.82</b>	<b>17.6%</b>	<b>\$113.66</b>	<b>\$81.01</b>	<b>40.3%</b>
Thunder Bay	71.9%	59.0%	12.9	\$158.19	\$130.48	21.2%	\$113.74	\$76.95	47.8%

\*\* 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/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

TWELVE MONTHS ENDED DECEMBER 2022

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>WESTERN CANADA</b>	<b>60.3%</b>	<b>42.5%</b>	<b>17.8</b>	<b>\$176.16</b>	<b>\$139.33</b>	<b>26.4%</b>	<b>\$106.14</b>	<b>\$59.19</b>	<b>79.3%</b>
<b>Manitoba</b>	<b>64.5%</b>	<b>41.7%</b>	<b>22.8</b>	<b>\$138.04</b>	<b>\$117.83</b>	<b>17.2%</b>	<b>\$89.02</b>	<b>\$49.12</b>	<b>81.2%</b>
Winnipeg	67.8%	40.0%	27.8	\$143.06	\$117.49	21.8%	\$96.97	\$47.03	106.2%
Brandon	56.9%	41.3%	15.5	\$115.18	\$101.91	13.0%	\$65.50	\$42.14	55.4%
Other Manitoba	57.6%	47.4%	10.2	\$131.26	\$127.13	3.2%	\$75.61	\$60.24	25.5%
<b>Saskatchewan</b>	<b>54.1%</b>	<b>39.6%</b>	<b>14.4</b>	<b>\$124.27</b>	<b>\$108.01</b>	<b>15.1%</b>	<b>\$67.17</b>	<b>\$42.81</b>	<b>56.9%</b>
Regina	51.7%	34.6%	17.1	\$125.83	\$102.10	23.2%	\$65.02	\$35.28	84.3%
Saskatoon	56.8%	38.9%	17.9	\$129.10	\$110.23	17.1%	\$73.27	\$42.83	71.0%
Other Saskatchewan	53.2%	43.9%	9.3	\$118.62	\$109.42	8.4%	\$63.10	\$48.05	31.3%
<b>Alberta (excl. Alta Resorts)</b>	<b>54.3%</b>	<b>36.5%</b>	<b>17.7</b>	<b>\$132.74</b>	<b>\$109.28</b>	<b>21.5%</b>	<b>\$72.02</b>	<b>\$39.92</b>	<b>80.4%</b>
<b>Calgary</b>	<b>58.4%</b>	<b>33.2%</b>	<b>25.1</b>	<b>\$156.58</b>	<b>\$119.47</b>	<b>31.1%</b>	<b>\$91.38</b>	<b>\$39.72</b>	<b>130.1%</b>
Calgary Airport	62.7%	37.1%	25.6	\$134.15	\$108.96	23.1%	\$84.09	\$40.40	108.2%
Downtown Calgary	52.0%	24.8%	27.2	\$202.51	\$148.05	36.8%	\$105.24	\$36.68	186.9%
Calgary Northwest	65.7%	45.7%	20.0	\$127.81	\$102.02	25.3%	\$84.00	\$46.63	80.2%
Calgary South	58.2%	35.2%	23.0	\$141.70	\$115.77	22.4%	\$82.51	\$40.77	102.4%
<b>Edmonton</b>	<b>52.5%</b>	<b>34.5%</b>	<b>18.0</b>	<b>\$124.56</b>	<b>\$100.68</b>	<b>23.7%</b>	<b>\$65.37</b>	<b>\$34.69</b>	<b>88.4%</b>
Downtown Edmonton	48.4%	25.8%	22.6	\$165.20	\$133.79	23.5%	\$79.88	\$34.47	131.7%
Edmonton South	52.6%	37.0%	15.6	\$108.44	\$89.58	21.1%	\$56.99	\$33.11	72.1%
Edmonton West	55.9%	37.0%	18.9	\$125.32	\$102.63	22.1%	\$70.10	\$37.99	84.5%
<b>Other Alberta</b>	<b>52.7%</b>	<b>40.2%</b>	<b>12.5</b>	<b>\$120.41</b>	<b>\$108.60</b>	<b>10.9%</b>	<b>\$63.44</b>	<b>\$43.61</b>	<b>45.5%</b>
Lethbridge	52.3%	35.8%	16.6	\$118.21	\$100.23	17.9%	\$61.86	\$35.85	72.5%
Red Deer	50.8%	33.7%	17.1	\$108.27	\$95.21	13.7%	\$54.99	\$32.09	71.3%
Other Alberta Communities	52.0%	41.4%	10.6	\$122.95	\$111.17	10.6%	\$63.98	\$46.03	39.0%
<b>Alberta Resorts</b>	<b>58.7%</b>	<b>40.7%</b>	<b>18.0</b>	<b>\$406.78</b>	<b>\$295.72</b>	<b>37.6%</b>	<b>\$238.78</b>	<b>\$120.25</b>	<b>98.6%</b>
<b>British Columbia</b>	<b>67.6%</b>	<b>49.7%</b>	<b>17.8</b>	<b>\$213.00</b>	<b>\$161.10</b>	<b>32.2%</b>	<b>\$143.89</b>	<b>\$80.14</b>	<b>79.6%</b>
<b>Greater Vancouver</b>	<b>73.6%</b>	<b>48.0%</b>	<b>25.6</b>	<b>\$237.24</b>	<b>\$166.88</b>	<b>42.2%</b>	<b>\$174.61</b>	<b>\$80.09</b>	<b>118.0%</b>
Airport (Richmond)	76.5%	55.7%	20.8	\$203.71	\$160.49	26.9%	\$155.91	\$89.38	74.4%
Downtown Vancouver	72.4%	40.7%	31.7	\$279.54	\$194.35	43.8%	\$202.44	\$79.13	155.8%
Langley/Surrey	75.0%	59.4%	15.5	\$167.78	\$125.48	33.7%	\$125.76	\$74.58	68.6%
Other Vancouver	72.2%	53.5%	18.7	\$191.89	\$137.53	39.5%	\$138.48	\$73.58	88.2%
<b>Vancouver Island</b>	<b>68.4%</b>	<b>55.1%</b>	<b>13.3</b>	<b>\$219.22</b>	<b>\$177.83</b>	<b>23.3%</b>	<b>\$149.99</b>	<b>\$98.00</b>	<b>53.1%</b>
Campbell River	76.7%	69.8%	6.9	\$144.99	\$132.58	9.4%	\$111.28	\$92.54	20.2%
Greater Victoria	67.9%	50.8%	17.1	\$229.01	\$177.58	29.0%	\$155.60	\$90.22	72.5%
Nanaimo	67.6%	55.0%	12.6	\$173.26	\$151.84	14.1%	\$117.20	\$83.55	40.3%
Parksville/Qualicum Beach	66.3%	60.5%	5.8	\$208.07	\$187.62	10.9%	\$137.99	\$113.57	21.5%
Other Vancouver Island	69.1%	61.9%	7.2	\$247.53	\$201.51	22.8%	\$171.00	\$124.70	37.1%
<b>Whistler Resort Area</b>	<b>59.0%</b>	<b>36.4%</b>	<b>22.6</b>	<b>\$382.32</b>	<b>\$304.62</b>	<b>25.5%</b>	<b>\$225.44</b>	<b>\$110.92</b>	<b>103.2%</b>
<b>Other British Columbia</b>	<b>61.8%</b>	<b>51.9%</b>	<b>9.9</b>	<b>\$156.58</b>	<b>\$135.11</b>	<b>15.9%</b>	<b>\$96.77</b>	<b>\$70.10</b>	<b>38.0%</b>
Abbotsford/Chilliwack	77.8%	63.4%	14.4	\$154.43	\$111.06	39.1%	\$120.07	\$70.39	70.6%
Kamloops	73.1%	61.7%	11.5	\$143.22	\$116.16	23.3%	\$104.75	\$71.64	46.2%
Kelowna	61.9%	49.9%	12.0	\$184.09	\$162.37	13.4%	\$113.96	\$81.06	40.6%
Penticton	50.8%	39.6%	11.2	\$180.86	\$167.31	8.1%	\$91.92	\$66.25	38.8%
Prince George	64.7%	55.2%	9.5	\$129.26	\$115.75	11.7%	\$83.63	\$63.89	30.9%
Other B.C. Communities	58.1%	49.5%	8.6	\$155.34	\$137.51	13.0%	\$90.22	\$68.02	32.6%
<b>Northwest Territories</b>	<b>43.4%</b>	<b>38.3%</b>	<b>5.1</b>	<b>\$170.44</b>	<b>\$145.41</b>	<b>17.2%</b>	<b>\$73.97</b>	<b>\$55.69</b>	<b>32.8%</b>
<b>Yukon</b>	<b>55.2%</b>	<b>41.1%</b>	<b>14.1</b>	<b>\$179.03</b>	<b>\$129.94</b>	<b>37.8%</b>	<b>\$98.80</b>	<b>\$53.36</b>	<b>85.1%</b>
<b>CANADA</b>	<b>61.1%</b>	<b>42.0%</b>	<b>19.1</b>	<b>\$178.81</b>	<b>\$135.75</b>	<b>31.7%</b>	<b>\$109.21</b>	<b>\$56.96</b>	<b>91.7%</b>

\*\* 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/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level

MONTH OF DECEMBER 2022\*

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>												
Under 50 rooms	30.2%	27.0%	3.2	\$127.35	\$113.21	12.5%	46.9%	41.7%	5.1	\$153.54	\$130.05	18.1%
50-75 rooms	42.6%	31.8%	10.8	\$115.92	\$103.75	11.7%	47.3%	44.7%	2.6	\$135.83	\$117.21	15.9%
76-125 rooms	48.4%	36.7%	11.8	\$136.59	\$110.11	24.1%	55.8%	47.3%	8.6	\$150.91	\$125.22	20.5%
126-200 rooms	49.3%	36.0%	13.2	\$151.91	\$122.16	24.4%	58.0%	46.1%	11.9	\$166.00	\$132.49	25.3%
201-500 rooms	44.2%	27.6%	16.7	\$152.64	\$131.36	16.2%	56.7%	39.7%	17.1	\$215.88	\$172.76	25.0%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	61.4%	42.1%	19.3	\$250.32	\$191.61	30.6%
<b>Total</b>	<b>46.6%</b>	<b>33.8%</b>	<b>12.9</b>	<b>\$141.30</b>	<b>\$116.33</b>	<b>21.5%</b>	<b>56.3%</b>	<b>44.0%</b>	<b>12.3</b>	<b>\$184.44</b>	<b>\$145.60</b>	<b>26.7%</b>
<b>Property Type</b>												
Limited Service	48.2%	36.2%	12.0	\$134.72	\$114.84	17.3%	53.4%	45.1%	8.3	\$138.52	\$112.40	23.2%
Full Service	44.6%	30.6%	14.0	\$145.53	\$115.81	25.7%	57.6%	41.9%	15.8	\$200.47	\$156.35	28.2%
Suite Hotel	58.7%	43.6%	15.1	\$162.15	\$124.91	29.8%	62.3%	55.8%	6.5	\$189.02	\$144.83	30.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	47.5%	36.5%	10.9	\$328.94	\$300.11	9.6%
<b>Total</b>	<b>46.6%</b>	<b>33.8%</b>	<b>12.9</b>	<b>\$141.30</b>	<b>\$116.33</b>	<b>21.5%</b>	<b>56.3%</b>	<b>44.0%</b>	<b>12.3</b>	<b>\$184.44</b>	<b>\$145.60</b>	<b>26.7%</b>
<b>Price Level</b>												
Budget	36.9%	25.5%	11.4	\$109.56	\$98.03	11.8%	47.2%	40.7%	6.5	\$114.85	\$97.84	17.4%
Mid-Price	48.2%	35.0%	13.2	\$142.53	\$116.41	22.4%	57.7%	45.9%	11.9	\$167.57	\$132.39	26.6%
Upscale	41.4%	30.9%	10.5	\$196.37	\$159.03	23.5%	56.4%	38.3%	18.2	\$302.95	\$252.20	20.1%
<b>Total</b>	<b>46.6%</b>	<b>33.8%</b>	<b>12.9</b>	<b>\$141.30</b>	<b>\$116.33</b>	<b>21.5%</b>	<b>56.3%</b>	<b>44.0%</b>	<b>12.3</b>	<b>\$184.44</b>	<b>\$145.60</b>	<b>26.7%</b>
<b>WESTERN</b>							<b>CANADA</b>					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>												
Under 50 rooms	40.9%	39.2%	1.6	\$112.82	\$112.58	0.2%	42.6%	39.7%	2.9	\$129.23	\$119.23	8.4%
50-75 rooms	47.5%	43.3%	4.2	\$127.88	\$116.42	9.8%	47.0%	42.8%	4.2	\$130.04	\$115.87	12.2%
76-125 rooms	50.6%	44.1%	6.5	\$141.77	\$125.37	13.1%	52.6%	44.7%	7.8	\$145.31	\$124.18	17.0%
126-200 rooms	52.2%	41.7%	10.5	\$158.42	\$136.56	16.0%	54.7%	43.3%	11.4	\$161.67	\$133.50	21.1%
201-500 rooms	53.6%	42.4%	11.2	\$227.82	\$193.86	17.5%	54.6%	40.1%	14.5	\$217.90	\$180.93	20.4%
Over 500 rooms	58.8%	43.8%	15.0	\$368.86	\$341.11	8.1%	60.8%	42.6%	18.2	\$279.17	\$231.43	20.6%
<b>Total</b>	<b>51.2%</b>	<b>42.8%</b>	<b>8.4</b>	<b>\$175.84</b>	<b>\$152.12</b>	<b>15.6%</b>	<b>53.3%</b>	<b>42.7%</b>	<b>10.6</b>	<b>\$177.88</b>	<b>\$146.92</b>	<b>21.1%</b>
<b>Property Type</b>												
Limited Service	47.8%	42.2%	5.5	\$126.07	\$110.41	14.2%	50.0%	42.8%	7.2	\$132.10	\$111.57	18.4%
Full Service	53.5%	41.7%	11.8	\$174.01	\$150.20	15.9%	55.0%	41.0%	14.0	\$186.66	\$151.57	23.2%
Suite Hotel	63.6%	50.6%	13.0	\$182.90	\$147.97	23.6%	62.6%	53.6%	9.0	\$185.75	\$145.08	28.0%
Resort	49.2%	47.7%	1.5	\$484.60	\$377.10	28.5%	48.1%	43.3%	4.8	\$423.07	\$351.42	20.4%
<b>Total</b>	<b>51.2%</b>	<b>42.8%</b>	<b>8.4</b>	<b>\$175.84</b>	<b>\$152.12</b>	<b>15.6%</b>	<b>53.3%</b>	<b>42.7%</b>	<b>10.6</b>	<b>\$177.88</b>	<b>\$146.92</b>	<b>21.1%</b>
<b>Price Level</b>												
Budget	44.8%	41.5%	3.2	\$110.47	\$98.31	12.4%	45.3%	40.2%	5.1	\$112.33	\$98.10	14.5%
Mid-Price	51.9%	43.2%	8.7	\$149.35	\$130.34	14.6%	54.3%	43.7%	10.6	\$157.84	\$130.36	21.1%
Upscale	55.3%	42.4%	12.9	\$362.64	\$326.08	11.2%	55.6%	40.0%	15.7	\$327.68	\$285.72	14.7%
<b>Total</b>	<b>51.2%</b>	<b>42.8%</b>	<b>8.4</b>	<b>\$175.84</b>	<b>\$152.12</b>	<b>15.6%</b>	<b>53.3%</b>	<b>42.7%</b>	<b>10.6</b>	<b>\$177.88</b>	<b>\$146.92</b>	<b>21.1%</b>

\* Based on the operating results of 254,797 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/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level

TWELVE MONTHS ENDED DECEMBER 2022

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>												
Under 50 rooms	52.9%	36.2%	16.7	\$134.82	\$115.22	17.0%	58.1%	46.9%	11.1	\$148.37	\$123.26	20.4%
50-75 rooms	57.5%	41.4%	16.1	\$129.14	\$106.42	21.3%	61.1%	51.3%	9.8	\$140.52	\$116.01	21.1%
76-125 rooms	62.1%	42.2%	19.8	\$150.37	\$112.01	34.2%	65.3%	49.2%	16.1	\$153.56	\$120.79	27.1%
126-200 rooms	61.2%	37.5%	23.7	\$160.01	\$119.01	34.4%	63.5%	44.0%	19.6	\$167.11	\$125.29	33.4%
201-500 rooms	56.1%	32.1%	24.1	\$183.03	\$131.52	39.2%	59.4%	35.0%	24.4	\$217.28	\$162.39	33.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	60.0%	28.7%	31.3	\$260.38	\$176.27	47.7%
<b>Total</b>	<b>59.8%</b>	<b>38.6%</b>	<b>21.2</b>	<b>\$156.06</b>	<b>\$116.30</b>	<b>34.2%</b>	<b>62.1%</b>	<b>42.0%</b>	<b>20.1</b>	<b>\$184.82</b>	<b>\$134.96</b>	<b>36.9%</b>
<b>Property Type</b>												
Limited Service	60.5%	41.2%	19.3	\$142.11	\$111.96	26.9%	63.3%	48.7%	14.5	\$141.08	\$111.91	26.1%
Full Service	58.4%	34.7%	23.7	\$166.01	\$116.84	42.1%	61.1%	36.2%	24.9	\$207.39	\$146.61	41.5%
Suite Hotel	71.8%	51.9%	19.9	\$173.24	\$118.40	46.3%	70.3%	54.3%	16.0	\$181.44	\$129.16	40.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	47.6%	34.4%	13.1	\$269.62	\$259.59	3.9%
<b>Total</b>	<b>59.8%</b>	<b>38.6%</b>	<b>21.2</b>	<b>\$156.06</b>	<b>\$116.30</b>	<b>34.2%</b>	<b>62.1%</b>	<b>42.0%</b>	<b>20.1</b>	<b>\$184.82</b>	<b>\$134.96</b>	<b>36.9%</b>
<b>Price Level</b>												
Budget	50.4%	35.0%	15.5	\$119.75	\$98.94	21.0%	55.7%	44.5%	11.3	\$119.96	\$98.89	21.3%
Mid-Price	61.2%	39.2%	22.0	\$156.98	\$116.41	34.9%	64.4%	44.5%	19.9	\$169.01	\$125.39	34.8%
Upscale	55.0%	36.9%	18.1	\$230.33	\$169.64	35.8%	56.7%	29.2%	27.4	\$310.34	\$239.11	29.8%
<b>Total</b>	<b>59.8%</b>	<b>38.6%</b>	<b>21.2</b>	<b>\$156.06</b>	<b>\$116.30</b>	<b>34.2%</b>	<b>62.1%</b>	<b>42.0%</b>	<b>20.1</b>	<b>\$184.82</b>	<b>\$134.96</b>	<b>36.9%</b>
<b>WESTERN</b>							<b>CANADA</b>					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>												
Under 50 rooms	54.5%	46.4%	8.1	\$125.26	\$110.27	13.6%	55.7%	46.2%	9.5	\$134.09	\$115.02	16.6%
50-75 rooms	60.5%	48.2%	12.3	\$142.06	\$119.93	18.5%	60.4%	48.7%	11.7	\$140.32	\$117.22	19.7%
76-125 rooms	61.8%	47.0%	14.8	\$146.76	\$123.57	18.8%	63.3%	47.5%	15.7	\$149.94	\$121.49	23.4%
126-200 rooms	60.0%	41.4%	18.7	\$163.54	\$132.39	23.5%	61.8%	42.2%	19.5	\$164.93	\$127.98	28.9%
201-500 rooms	58.7%	35.9%	22.7	\$218.59	\$172.71	26.6%	58.9%	35.2%	23.6	\$215.85	\$165.36	30.5%
Over 500 rooms	63.6%	29.0%	34.6	\$370.76	\$295.81	25.3%	60.9%	28.8%	32.1	\$289.40	\$208.77	38.6%
<b>Total</b>	<b>60.3%</b>	<b>42.5%</b>	<b>17.8</b>	<b>\$176.15</b>	<b>\$139.33</b>	<b>26.4%</b>	<b>61.1%</b>	<b>42.0%</b>	<b>19.1</b>	<b>\$178.81</b>	<b>\$135.75</b>	<b>31.7%</b>
<b>Property Type</b>												
Limited Service	59.4%	46.0%	13.5	\$132.15	\$112.12	17.9%	61.0%	46.6%	14.4	\$136.69	\$112.02	22.0%
Full Service	60.3%	38.4%	21.9	\$189.56	\$146.16	29.7%	60.6%	37.0%	23.6	\$197.21	\$144.45	36.5%
Suite Hotel	68.9%	49.1%	19.7	\$174.78	\$132.91	31.5%	69.9%	52.5%	17.4	\$178.86	\$129.85	37.7%
Resort	58.9%	41.9%	17.1	\$356.16	\$279.64	27.4%	54.7%	39.3%	15.3	\$325.16	\$271.36	19.8%
<b>Total</b>	<b>60.3%</b>	<b>42.5%</b>	<b>17.8</b>	<b>\$176.15</b>	<b>\$139.33</b>	<b>26.4%</b>	<b>61.1%</b>	<b>42.0%</b>	<b>19.1</b>	<b>\$178.81</b>	<b>\$135.75</b>	<b>31.7%</b>
<b>Price Level</b>												
Budget	57.0%	45.3%	11.7	\$120.40	\$103.48	16.3%	56.1%	44.3%	11.8	\$120.18	\$101.40	18.5%
Mid-Price	61.2%	43.6%	17.6	\$157.85	\$129.12	22.2%	62.7%	43.6%	19.1	\$163.10	\$126.39	29.0%
Upscale	58.9%	33.3%	25.6	\$333.30	\$266.56	25.0%	57.6%	31.2%	26.4	\$319.31	\$250.83	27.3%
<b>Total</b>	<b>60.3%</b>	<b>42.5%</b>	<b>17.8</b>	<b>\$176.15</b>	<b>\$139.33</b>	<b>26.4%</b>	<b>61.1%</b>	<b>42.0%</b>	<b>19.1</b>	<b>\$178.81</b>	<b>\$135.75</b>	<b>31.7%</b>

\*\* 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/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

# Market Leading Professionals

**CBRE**

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

## CBRE Hotels Valuation & Advisory Services

### TORONTO

**Nicole Nguyen**

Senior Vice President  
647.943.3745  
nicole.nguyen@cbre.com

**Jamie Mills**

Senior Valuation Associate  
647.943.3747  
jamie.mills@cbre.com

**Derek Chen**

Valuation Associate  
647.943.3746  
derek.chen@cbre.com

### VANCOUVER

**Kirstin Hallett**

Vice President  
778.372.1942  
kirstin.hallett@cbre.com

**Cailin Sully-Daniels**

Associate Vice President  
778.372.4414  
cailin.sullydaniels@cbre.com

**Carol Lopes**

Senior Valuation Associate  
778.372.1940  
carol.lopes@cbre.com

### TOURISM CONSULTING

**Rebecca Godfrey**

Senior Vice President  
647.943.3743  
rebecca.godfrey@cbre.com

**Hildegard Snelgrove**

Associate Vice President  
647.943.3748  
hildegard.snelgrove@cbre.com

## CBRE Hotels Brokerage

### TORONTO

**Mark Sparrow\*\***

Executive Vice President  
416.943.3666  
mark.sparrow@cbre.com

**Ryan Tran\*\***

Vice President  
647.943.3674  
ryan.tran@cbre.com

**Luke Scheer\*\***

Executive Vice President  
647.943.3673  
luke.scheer@cbre.com

**Simran Hora**

Financial Analyst  
647.943.4200  
simran.hora@cbre.com

### CALGARY

**Greg Kwong\***

Executive Vice President  
403.750.0514  
greg.kwong@cbre.com

\* Broker

\*\* Sales Representative

CBRE Limited,  
Real Estate Brokerage

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.