



**TRENDS** IN THE CANADIAN  
HOTEL INDUSTRY

# National Market Report

DECEMBER 2023

## Report of rooms operations by location

MONTH OF DECEMBER 2023\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
<b>ATLANTIC CANADA</b>	44.1%	46.5%	-2.3	\$146.13	\$141.59	3.2%	\$64.51	\$65.77	-1.9%
Newfoundland	45.4%	51.1%	-5.6	\$127.64	\$125.65	1.6%	\$57.98	\$64.15	-9.6%
St. John's	46.8%	54.1%	-7.2	\$125.21	\$124.65	0.4%	\$58.64	\$67.39	-13.0%
Prince Edward Island	27.5%	32.9%	-5.5	\$148.87	\$151.20	-1.5%	\$40.92	\$49.82	-17.9%
Nova Scotia	47.6%	50.0%	-2.4	\$157.37	\$150.72	4.4%	\$74.97	\$75.43	-0.6%
Halifax/Dartmouth	50.0%	50.5%	-0.5	\$167.08	\$160.91	3.8%	\$83.57	\$81.31	2.8%
Other Nova Scotia	42.7%	49.0%	-6.3	\$133.73	\$127.32	5.0%	\$57.10	\$62.34	-8.4%
New Brunswick	42.2%	42.2%	0.1	\$134.88	\$131.54	2.5%	\$56.96	\$55.45	2.7%
Moncton	47.0%	47.7%	-0.7	\$139.43	\$137.73	1.2%	\$65.52	\$65.66	-0.2%
Other New Brunswick	39.8%	39.2%	0.6	\$132.14	\$127.57	3.6%	\$52.59	\$50.05	5.1%
<b>CENTRAL CANADA</b>	54.2%	56.1%	-1.9	\$188.41	\$185.38	1.6%	\$102.15	\$103.95	-1.7%
Quebec	56.6%	62.0%	-5.5	\$214.33	\$218.16	-1.8%	\$121.23	\$135.36	-10.4%
<b>Greater Quebec City</b>	<b>62.3%</b>	<b>60.0%</b>	<b>2.3</b>	<b>\$232.79</b>	<b>\$214.65</b>	<b>8.5%</b>	<b>\$144.96</b>	<b>\$128.75</b>	<b>12.6%</b>
Other Quebec	48.8%	50.8%	-2.0	\$243.69	\$236.24	3.2%	\$118.90	\$119.94	-0.9%
<b>Greater Montreal</b>	<b>59.0%</b>	<b>68.1%</b>	<b>-9.1</b>	<b>\$196.48</b>	<b>\$212.20</b>	<b>-7.4%</b>	<b>\$115.97</b>	<b>\$144.52</b>	<b>-19.8%</b>
Downtown Montreal	56.8%	65.6%	-8.8	\$211.60	\$239.72	-11.7%	\$120.14	\$157.16	-23.6%
Montreal Airport/Laval	64.2%	76.0%	-11.8	\$180.66	\$177.27	1.9%	\$116.01	\$134.69	-13.9%
Ontario	53.3%	54.0%	-0.6	\$178.79	\$172.70	3.5%	\$95.34	\$93.21	2.3%
<b>Greater Toronto Area (GTA)</b>	<b>59.7%</b>	<b>61.6%</b>	<b>-1.9</b>	<b>\$194.52</b>	<b>\$191.05</b>	<b>1.8%</b>	<b>\$116.14</b>	<b>\$117.74</b>	<b>-1.4%</b>
Downtown Toronto	57.0%	59.5%	-2.4	\$259.05	\$260.42	-0.5%	\$147.76	\$154.84	-4.6%
Toronto Airport	63.9%	70.3%	-6.4	\$179.52	\$169.05	6.2%	\$114.72	\$118.87	-3.5%
GTA West	61.1%	60.0%	1.1	\$153.39	\$147.40	4.1%	\$93.66	\$88.43	5.9%
GTA East/North	59.6%	60.7%	-1.1	\$151.93	\$147.12	3.3%	\$90.56	\$89.30	1.4%
<b>Eastern Ontario</b>	<b>44.3%</b>	<b>48.9%</b>	<b>-4.6</b>	<b>\$141.86</b>	<b>\$132.65</b>	<b>6.9%</b>	<b>\$62.87</b>	<b>\$64.92</b>	<b>-3.2%</b>
Kingston	48.0%	42.6%	5.4	\$149.27	\$137.22	8.8%	\$71.70	\$58.50	22.6%
Other Eastern Ontario	42.9%	51.5%	-8.6	\$138.73	\$131.10	5.8%	\$59.54	\$67.54	-11.8%
<b>Ottawa</b>	<b>55.0%</b>	<b>51.1%</b>	<b>3.9</b>	<b>\$183.73</b>	<b>\$174.07</b>	<b>5.5%</b>	<b>\$101.10</b>	<b>\$88.94</b>	<b>13.7%</b>
Downtown Ottawa	56.0%	49.9%	6.2	\$203.78	\$200.33	1.7%	\$114.15	\$99.89	14.3%
Ottawa West	56.0%	53.5%	2.6	\$161.55	\$146.41	10.3%	\$90.50	\$78.27	15.6%
Ottawa East	48.4%	49.7%	-1.3	\$155.98	\$145.62	7.1%	\$75.57	\$72.40	4.4%
<b>Southern Ontario</b>	<b>50.4%</b>	<b>49.3%</b>	<b>1.1</b>	<b>\$163.78</b>	<b>\$155.90</b>	<b>5.1%</b>	<b>\$82.49</b>	<b>\$76.86</b>	<b>7.3%</b>
London	51.5%	56.9%	-5.4	\$146.12	\$136.70	6.9%	\$75.27	\$77.77	-3.2%
Windsor	64.1%	44.1%	20.1	\$140.52	\$135.15	4.0%	\$90.12	\$59.54	51.4%
Kitchener/Waterloo/Cambridge/Guelph	54.0%	56.1%	-2.1	\$155.87	\$150.84	3.3%	\$84.17	\$84.70	-0.6%
Hamilton/Brantford	45.8%	54.4%	-8.6	\$146.40	\$145.76	0.4%	\$67.09	\$79.34	-15.4%
Niagara Falls	51.3%	46.8%	4.6	\$191.78	\$181.49	5.7%	\$98.48	\$84.89	16.0%
Other Niagara Region	45.3%	43.4%	1.9	\$140.86	\$136.83	2.9%	\$63.79	\$59.37	7.4%
Other Southern Ontario	40.0%	44.8%	-4.8	\$142.69	\$132.36	7.8%	\$57.08	\$59.34	-3.8%
<b>Central Ontario</b>	<b>41.0%</b>	<b>42.8%</b>	<b>-1.8</b>	<b>\$179.06</b>	<b>\$176.88</b>	<b>1.2%</b>	<b>\$73.47</b>	<b>\$75.67</b>	<b>-2.9%</b>
<b>North Eastern Ontario</b>	<b>44.4%</b>	<b>43.3%</b>	<b>1.1</b>	<b>\$146.56</b>	<b>\$138.06</b>	<b>6.2%</b>	<b>\$65.11</b>	<b>\$59.80</b>	<b>8.9%</b>
North Bay	42.1%	42.5%	-0.3	\$127.74	\$123.95	3.1%	\$53.81	\$52.65	2.2%
Sudbury	49.6%	45.6%	4.0	\$153.60	\$145.06	5.9%	\$76.20	\$66.19	15.1%
<b>North Central Ontario</b>									
Sault Ste. Marie	41.4%	41.3%	0.1	\$121.90	\$117.62	3.6%	\$50.44	\$48.55	3.9%
<b>North Western Ontario</b>	<b>51.5%</b>	<b>57.8%</b>	<b>-6.3</b>	<b>\$165.57</b>	<b>\$153.60</b>	<b>7.8%</b>	<b>\$85.33</b>	<b>\$88.85</b>	<b>-4.0%</b>
Thunder Bay	52.1%	57.9%	-5.8	\$167.84	\$157.26	6.7%	\$87.42	\$91.09	-4.0%

\* Based on the operating results of 254,057 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 2023\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
<b>WESTERN CANADA</b>	<b>48.9%</b>	<b>51.1%</b>	<b>-2.1</b>	<b>\$183.46</b>	<b>\$175.93</b>	<b>4.3%</b>	<b>\$89.79</b>	<b>\$89.82</b>	<b>0.0%</b>
<b>Manitoba</b>	<b>56.4%</b>	<b>62.1%</b>	<b>-5.7</b>	<b>\$150.83</b>	<b>\$144.79</b>	<b>4.2%</b>	<b>\$85.02</b>	<b>\$89.91</b>	<b>-5.4%</b>
Winnipeg	61.0%	70.6%	-9.6	\$158.22	\$150.18	5.4%	\$96.55	\$106.03	-8.9%
Brandon	47.5%	41.2%	6.2	\$126.85	\$118.00	7.5%	\$60.24	\$48.66	23.8%
Other Manitoba	46.7%	45.5%	1.2	\$134.50	\$130.82	2.8%	\$62.82	\$59.54	5.5%
<b>Saskatchewan</b>	<b>45.4%</b>	<b>46.2%</b>	<b>-0.8</b>	<b>\$130.96</b>	<b>\$125.69</b>	<b>4.2%</b>	<b>\$59.48</b>	<b>\$58.11</b>	<b>2.4%</b>
Regina	42.0%	43.3%	-1.3	\$127.20	\$127.84	-0.5%	\$53.38	\$55.34	-3.5%
Saskatoon	52.9%	52.3%	0.5	\$136.42	\$130.24	4.7%	\$72.11	\$68.14	5.8%
Other Saskatchewan	41.7%	42.8%	-1.0	\$127.83	\$119.24	7.2%	\$53.33	\$50.99	4.6%
<b>Alberta (excl. Alta Resorts)</b>	<b>44.2%</b>	<b>45.4%</b>	<b>-1.1</b>	<b>\$134.78</b>	<b>\$132.23</b>	<b>1.9%</b>	<b>\$59.62</b>	<b>\$59.97</b>	<b>-0.6%</b>
<b>Calgary</b>	<b>46.9%</b>	<b>48.9%</b>	<b>-2.0</b>	<b>\$148.27</b>	<b>\$150.13</b>	<b>-1.2%</b>	<b>\$69.50</b>	<b>\$73.41</b>	<b>-5.3%</b>
Calgary Airport	49.7%	54.9%	-5.1	\$132.64	\$133.89	-0.9%	\$65.95	\$73.44	-10.2%
Downtown Calgary	43.6%	40.8%	2.7	\$180.72	\$192.18	-6.0%	\$78.71	\$78.46	0.3%
Calgary Northwest	45.1%	61.3%	-16.2	\$119.36	\$119.29	0.1%	\$53.86	\$73.16	-26.4%
Calgary South	48.5%	45.6%	2.9	\$136.88	\$137.02	-0.1%	\$66.39	\$62.49	6.2%
<b>Edmonton</b>	<b>47.3%</b>	<b>49.4%</b>	<b>-2.0</b>	<b>\$132.29</b>	<b>\$128.96</b>	<b>2.6%</b>	<b>\$62.60</b>	<b>\$63.65</b>	<b>-1.6%</b>
Downtown Edmonton	42.3%	45.1%	-2.9	\$170.99	\$167.99	1.8%	\$72.28	\$75.83	-4.7%
Edmonton South	46.1%	49.0%	-2.9	\$115.21	\$112.60	2.3%	\$53.10	\$55.14	-3.7%
Edmonton West	54.6%	53.9%	0.7	\$134.47	\$129.94	3.5%	\$73.44	\$70.01	4.9%
<b>Other Alberta</b>	<b>40.2%</b>	<b>40.2%</b>	<b>0.1</b>	<b>\$125.39</b>	<b>\$119.55</b>	<b>4.9%</b>	<b>\$50.44</b>	<b>\$48.02</b>	<b>5.0%</b>
Lethbridge	40.7%	36.0%	4.7	\$123.18	\$119.28	3.3%	\$50.12	\$42.97	16.6%
Red Deer	40.1%	37.1%	3.0	\$110.49	\$106.39	3.9%	\$44.26	\$39.45	12.2%
Other Alberta Communities	39.9%	39.9%	0.0	\$128.87	\$122.10	5.5%	\$51.40	\$48.73	5.5%
<b>Alberta Resorts</b>	<b>46.4%</b>	<b>45.3%</b>	<b>1.0</b>	<b>\$441.92</b>	<b>\$416.13</b>	<b>6.2%</b>	<b>\$204.83</b>	<b>\$188.60</b>	<b>8.6%</b>
<b>British Columbia</b>	<b>53.7%</b>	<b>56.9%</b>	<b>-3.2</b>	<b>\$221.57</b>	<b>\$213.69</b>	<b>3.7%</b>	<b>\$118.90</b>	<b>\$121.56</b>	<b>-2.2%</b>
<b>Greater Vancouver</b>	<b>63.4%</b>	<b>68.5%</b>	<b>-5.1</b>	<b>\$208.68</b>	<b>\$200.88</b>	<b>3.9%</b>	<b>\$132.31</b>	<b>\$137.69</b>	<b>-3.9%</b>
Airport (Richmond)	68.4%	78.8%	-10.4	\$188.11	\$188.90	-0.4%	\$128.67	\$148.81	-13.5%
Downtown Vancouver	63.5%	66.9%	-3.4	\$236.31	\$225.93	4.6%	\$150.12	\$151.21	-0.7%
Langley/Surrey	56.5%	59.3%	-2.8	\$160.78	\$147.91	8.7%	\$90.81	\$87.68	3.6%
Other Vancouver	60.3%	65.0%	-4.7	\$176.08	\$165.78	6.2%	\$106.23	\$107.74	-1.4%
<b>Vancouver Island</b>	<b>51.9%</b>	<b>51.6%</b>	<b>0.2</b>	<b>\$187.38</b>	<b>\$178.65</b>	<b>4.9%</b>	<b>\$97.22</b>	<b>\$92.25</b>	<b>5.4%</b>
Campbell River	51.1%	55.5%	-4.4	\$117.92	\$114.62	2.9%	\$60.25	\$63.56	-5.2%
Greater Victoria	56.9%	52.7%	4.2	\$195.52	\$185.61	5.3%	\$111.19	\$97.84	13.6%
Nanaimo	44.1%	54.9%	-10.8	\$148.24	\$145.10	2.2%	\$65.41	\$79.63	-17.9%
Parksville/Qualicum Beach	43.1%	41.8%	1.4	\$178.30	\$168.01	6.1%	\$76.91	\$70.18	9.6%
Other Vancouver Island	45.1%	50.3%	-5.2	\$216.61	\$207.30	4.5%	\$97.68	\$104.29	-6.3%
<b>Whistler Resort Area</b>	<b>73.6%</b>	<b>71.9%</b>	<b>1.7</b>	<b>\$691.43</b>	<b>\$694.03</b>	<b>-0.4%</b>	<b>\$509.02</b>	<b>\$499.06</b>	<b>2.0%</b>
<b>Other British Columbia</b>	<b>41.0%</b>	<b>43.7%</b>	<b>-2.7</b>	<b>\$144.52</b>	<b>\$141.33</b>	<b>2.3%</b>	<b>\$59.23</b>	<b>\$61.74</b>	<b>-4.1%</b>
Abbotsford/Chilliwack	56.9%	62.4%	-5.5	\$154.76	\$146.00	6.0%	\$88.02	\$91.10	-3.4%
Kamloops	44.0%	49.4%	-5.4	\$127.16	\$120.71	5.3%	\$55.92	\$59.58	-6.2%
Kelowna	40.7%	38.7%	1.9	\$132.75	\$141.01	-5.9%	\$54.00	\$54.61	-1.1%
Penticton	22.5%	23.8%	-1.3	\$114.72	\$110.63	3.7%	\$25.78	\$26.29	-2.0%
Prince George	44.0%	49.4%	-5.5	\$134.13	\$127.57	5.1%	\$58.99	\$63.09	-6.5%
Other B.C. Communities	39.8%	42.4%	-2.6	\$153.66	\$149.80	2.6%	\$61.16	\$63.58	-3.8%
<b>Yukon</b>	<b>42.6%</b>	<b>41.6%</b>	<b>1.1</b>	<b>\$149.80</b>	<b>\$149.63</b>	<b>0.1%</b>	<b>\$63.88</b>	<b>\$62.22</b>	<b>2.7%</b>
<b>CANADA</b>	<b>51.1%</b>	<b>53.1%</b>	<b>-2.0</b>	<b>\$183.50</b>	<b>\$178.38</b>	<b>2.9%</b>	<b>\$93.70</b>	<b>\$94.65</b>	<b>-1.0%</b>

\* Based on the operating results of 254,057 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 2023

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
<b>ATLANTIC CANADA</b>	64.1%	59.6%	4.5	\$170.73	\$156.25	9.3%	\$109.51	\$93.17	17.5%
Newfoundland	70.9%	59.1%	11.8	\$153.31	\$142.55	7.6%	\$108.64	\$84.21	29.0%
St. John's	72.9%	59.6%	13.3	\$153.64	\$143.46	7.1%	\$112.02	\$85.45	31.1%
Prince Edward Island	58.0%	59.5%	-1.5	\$199.08	\$181.69	9.6%	\$115.43	\$108.15	6.7%
Nova Scotia	67.5%	64.4%	3.1	\$190.66	\$168.35	13.2%	\$128.64	\$108.41	18.7%
Halifax/Dartmouth	71.0%	66.2%	4.8	\$206.46	\$180.55	14.4%	\$146.62	\$119.52	22.7%
Other Nova Scotia	60.0%	60.3%	-0.4	\$150.98	\$138.07	9.4%	\$90.52	\$83.28	8.7%
New Brunswick	58.9%	55.1%	3.9	\$149.63	\$142.34	5.1%	\$88.15	\$78.37	12.5%
Moncton	62.0%	54.7%	7.3	\$149.96	\$140.12	7.0%	\$92.97	\$76.69	21.2%
Other New Brunswick	57.3%	55.2%	2.1	\$149.43	\$143.52	4.1%	\$85.59	\$79.26	8.0%
<b>CENTRAL CANADA</b>	67.7%	62.0%	5.7	\$203.77	\$185.36	9.9%	\$138.01	\$114.97	20.0%
Quebec	66.6%	59.6%	7.0	\$218.34	\$202.91	7.6%	\$145.41	\$120.92	20.2%
<b>Greater Quebec City</b>	<b>68.0%</b>	<b>57.4%</b>	<b>10.6</b>	<b>\$223.37</b>	<b>\$215.37</b>	<b>3.7%</b>	<b>\$151.88</b>	<b>\$123.66</b>	<b>22.8%</b>
Other Quebec	58.0%	54.6%	3.4	\$193.98	\$182.84	6.1%	\$112.46	\$99.74	12.8%
<b>Greater Montreal</b>	<b>70.6%</b>	<b>62.7%</b>	<b>7.9</b>	<b>\$226.72</b>	<b>\$207.88</b>	<b>9.1%</b>	<b>\$160.13</b>	<b>\$130.41</b>	<b>22.8%</b>
Downtown Montreal	69.6%	57.9%	11.7	\$252.69	\$244.29	3.4%	\$175.86	\$141.42	24.4%
Montreal Airport/Laval	73.9%	73.8%	0.1	\$192.55	\$163.28	17.9%	\$142.26	\$120.46	18.1%
Ontario	68.1%	62.8%	5.2	\$198.72	\$179.57	10.7%	\$135.26	\$112.82	19.9%
<b>Greater Toronto Area (GTA)</b>	<b>73.6%</b>	<b>67.2%</b>	<b>6.4</b>	<b>\$227.55</b>	<b>\$202.37</b>	<b>12.4%</b>	<b>\$167.42</b>	<b>\$135.93</b>	<b>23.2%</b>
Downtown Toronto	70.3%	63.1%	7.2	\$323.82	\$294.22	10.1%	\$227.71	\$185.64	22.7%
Toronto Airport	80.0%	73.6%	6.4	\$192.14	\$163.12	17.8%	\$153.65	\$120.04	28.0%
GTA West	74.3%	67.2%	7.1	\$168.93	\$151.05	11.8%	\$125.50	\$101.46	23.7%
GTA East/North	73.5%	69.4%	4.1	\$169.13	\$151.73	11.5%	\$124.23	\$105.30	18.0%
<b>Eastern Ontario</b>	<b>61.1%</b>	<b>58.4%</b>	<b>2.6</b>	<b>\$155.22</b>	<b>\$147.93</b>	<b>4.9%</b>	<b>\$94.80</b>	<b>\$86.43</b>	<b>9.7%</b>
Kingston	62.8%	56.0%	6.8	\$172.03	\$165.19	4.1%	\$108.04	\$92.50	16.8%
Other Eastern Ontario	60.4%	59.5%	1.0	\$148.54	\$140.99	5.4%	\$89.75	\$83.84	7.0%
<b>Ottawa</b>	<b>68.5%</b>	<b>61.4%</b>	<b>7.1</b>	<b>\$196.15</b>	<b>\$176.58</b>	<b>11.1%</b>	<b>\$134.45</b>	<b>\$108.43</b>	<b>24.0%</b>
Downtown Ottawa	69.5%	58.1%	11.4	\$220.22	\$203.06	8.4%	\$153.06	\$117.93	29.8%
Ottawa West	69.6%	66.5%	3.1	\$168.74	\$151.46	11.4%	\$117.38	\$100.66	16.6%
Ottawa East	61.8%	61.9%	-0.1	\$167.60	\$144.78	15.8%	\$103.50	\$89.58	15.5%
<b>Southern Ontario</b>	<b>65.8%</b>	<b>59.0%</b>	<b>6.8</b>	<b>\$174.53</b>	<b>\$161.37</b>	<b>8.2%</b>	<b>\$114.84</b>	<b>\$95.17</b>	<b>20.7%</b>
London	66.4%	66.6%	-0.3	\$151.18	\$132.52	14.1%	\$100.33	\$88.31	13.6%
Windsor	72.9%	51.5%	21.3	\$136.55	\$127.42	7.2%	\$99.49	\$65.68	51.5%
Kitchener/Waterloo/Cambridge/Guelph	65.8%	63.9%	1.9	\$158.38	\$143.16	10.6%	\$104.21	\$91.46	13.9%
Hamilton/Brantford	63.1%	67.8%	-4.8	\$160.04	\$143.17	11.8%	\$100.91	\$97.11	3.9%
Niagara Falls	68.6%	54.8%	13.9	\$207.25	\$200.70	3.3%	\$142.25	\$109.94	29.4%
Other Niagara Region	63.1%	56.1%	7.0	\$163.59	\$157.70	3.7%	\$103.19	\$88.43	16.7%
Other Southern Ontario	54.0%	58.3%	-4.3	\$148.62	\$132.85	11.9%	\$80.25	\$77.47	3.6%
<b>Central Ontario</b>	<b>54.5%</b>	<b>54.2%</b>	<b>0.3</b>	<b>\$183.86</b>	<b>\$181.62</b>	<b>1.2%</b>	<b>\$100.19</b>	<b>\$98.38</b>	<b>1.8%</b>
<b>North Eastern Ontario</b>	<b>61.0%</b>	<b>61.0%</b>	<b>0.0</b>	<b>\$150.05</b>	<b>\$134.42</b>	<b>11.6%</b>	<b>\$91.49</b>	<b>\$81.95</b>	<b>11.6%</b>
North Bay	61.6%	64.6%	-3.0	\$132.31	\$124.73	6.1%	\$81.45	\$80.52	1.1%
Sudbury	62.0%	59.9%	2.1	\$150.52	\$137.40	9.5%	\$93.28	\$82.25	13.4%
<b>North Central Ontario</b>									
Sault Ste. Marie	64.6%	63.7%	0.9	\$141.70	\$129.40	9.5%	\$91.57	\$82.42	11.1%
<b>North Western Ontario</b>	<b>69.0%</b>	<b>72.8%</b>	<b>-3.8</b>	<b>\$177.92</b>	<b>\$156.65</b>	<b>13.6%</b>	<b>\$122.75</b>	<b>\$114.07</b>	<b>7.6%</b>
Thunder Bay	69.2%	72.0%	-2.7	\$182.88	\$158.87	15.1%	\$126.59	\$114.32	10.7%

\*\* 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 2023

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
<b>WESTERN CANADA</b>	<b>64.0%</b>	<b>60.2%</b>	<b>3.8</b>	<b>\$193.12</b>	<b>\$176.33</b>	<b>9.5%</b>	<b>\$123.52</b>	<b>\$106.15</b>	<b>16.4%</b>
<b>Manitoba</b>	<b>71.4%</b>	<b>64.4%</b>	<b>7.0</b>	<b>\$156.30</b>	<b>\$138.00</b>	<b>13.3%</b>	<b>\$111.63</b>	<b>\$88.90</b>	<b>25.6%</b>
Winnipeg	76.8%	67.7%	9.1	\$164.41	\$143.03	14.9%	\$126.27	\$96.89	30.3%
Brandon	59.5%	56.6%	2.9	\$125.46	\$115.16	8.9%	\$74.70	\$65.21	14.5%
Other Manitoba	60.6%	57.6%	2.9	\$140.33	\$131.24	6.9%	\$84.98	\$75.65	12.3%
<b>Saskatchewan</b>	<b>56.7%</b>	<b>54.0%</b>	<b>2.7</b>	<b>\$133.72</b>	<b>\$124.34</b>	<b>7.5%</b>	<b>\$75.85</b>	<b>\$67.17</b>	<b>12.9%</b>
Regina	54.1%	51.7%	2.4	\$132.66	\$125.84	5.4%	\$71.72	\$65.02	10.3%
Saskatoon	62.4%	56.8%	5.7	\$142.06	\$129.10	10.0%	\$88.67	\$73.27	21.0%
Other Saskatchewan	53.8%	53.1%	0.7	\$125.96	\$118.78	6.0%	\$67.83	\$63.08	7.5%
<b>Alberta (excl. Alta Resorts)</b>	<b>58.8%</b>	<b>54.2%</b>	<b>4.6</b>	<b>\$145.78</b>	<b>\$132.72</b>	<b>9.8%</b>	<b>\$85.71</b>	<b>\$71.96</b>	<b>19.1%</b>
<b>Calgary</b>	<b>64.2%</b>	<b>58.4%</b>	<b>5.9</b>	<b>\$174.63</b>	<b>\$156.61</b>	<b>11.5%</b>	<b>\$112.19</b>	<b>\$91.40</b>	<b>22.8%</b>
Calgary Airport	67.1%	62.7%	4.4	\$150.73	\$134.17	12.3%	\$101.10	\$84.10	20.2%
Downtown Calgary	60.5%	52.0%	8.5	\$220.78	\$202.56	9.0%	\$133.55	\$105.26	26.9%
Calgary Northwest	67.9%	65.7%	2.2	\$142.59	\$127.81	11.6%	\$96.81	\$84.00	15.2%
Calgary South	63.9%	58.2%	5.7	\$157.71	\$141.72	11.3%	\$100.75	\$82.53	22.1%
<b>Edmonton</b>	<b>58.2%</b>	<b>52.5%</b>	<b>5.7</b>	<b>\$135.78</b>	<b>\$124.56</b>	<b>9.0%</b>	<b>\$78.96</b>	<b>\$65.35</b>	<b>20.8%</b>
Downtown Edmonton	55.5%	48.4%	7.1	\$176.69	\$165.20	7.0%	\$98.04	\$79.88	22.7%
Edmonton South	57.3%	52.6%	4.8	\$118.59	\$108.44	9.4%	\$68.01	\$56.99	19.3%
Edmonton West	62.2%	55.9%	6.4	\$135.73	\$125.33	8.3%	\$84.46	\$70.01	20.6%
<b>Other Alberta</b>	<b>55.4%</b>	<b>52.6%</b>	<b>2.7</b>	<b>\$129.13</b>	<b>\$120.35</b>	<b>7.3%</b>	<b>\$71.49</b>	<b>\$63.34</b>	<b>12.9%</b>
Lethbridge	52.9%	52.3%	0.5	\$123.49	\$118.21	4.5%	\$65.27	\$61.86	5.5%
Red Deer	55.9%	50.8%	5.1	\$116.59	\$108.27	7.7%	\$65.20	\$54.99	18.6%
Other Alberta Communities	55.4%	52.0%	3.4	\$132.57	\$122.91	7.9%	\$73.40	\$63.87	14.9%
<b>Alberta Resorts</b>	<b>63.1%</b>	<b>58.4%</b>	<b>4.7</b>	<b>\$441.89</b>	<b>\$401.63</b>	<b>10.0%</b>	<b>\$279.01</b>	<b>\$234.62</b>	<b>18.9%</b>
<b>British Columbia</b>	<b>70.0%</b>	<b>67.5%</b>	<b>2.5</b>	<b>\$234.23</b>	<b>\$213.01</b>	<b>10.0%</b>	<b>\$163.86</b>	<b>\$143.77</b>	<b>14.0%</b>
<b>Greater Vancouver</b>	<b>78.8%</b>	<b>73.6%</b>	<b>5.2</b>	<b>\$268.21</b>	<b>\$237.10</b>	<b>13.1%</b>	<b>\$211.35</b>	<b>\$174.53</b>	<b>21.1%</b>
Airport (Richmond)	81.4%	76.6%	4.8	\$229.64	\$204.20	12.5%	\$186.87	\$156.34	19.5%
Downtown Vancouver	78.6%	72.4%	6.2	\$316.53	\$278.91	13.5%	\$248.90	\$201.98	23.2%
Langley/Surrey	76.2%	75.0%	1.3	\$187.34	\$167.78	11.7%	\$142.77	\$125.76	13.5%
Other Vancouver	77.2%	72.2%	5.0	\$216.11	\$192.06	12.5%	\$166.85	\$138.64	20.3%
<b>Vancouver Island</b>	<b>67.0%</b>	<b>68.5%</b>	<b>-1.5</b>	<b>\$228.62</b>	<b>\$219.23</b>	<b>4.3%</b>	<b>\$153.11</b>	<b>\$150.10</b>	<b>2.0%</b>
Campbell River	72.7%	76.7%	-4.0	\$163.70	\$144.93	13.0%	\$119.08	\$111.17	7.1%
Greater Victoria	69.0%	68.1%	0.9	\$238.33	\$229.22	4.0%	\$164.35	\$156.09	5.3%
Nanaimo	62.4%	67.6%	-5.2	\$178.66	\$173.26	3.1%	\$115.55	\$117.20	-4.8%
Parksville/Qualicum Beach	60.5%	66.0%	-5.5	\$216.55	\$205.56	5.3%	\$131.05	\$135.74	-3.5%
Other Vancouver Island	64.8%	69.0%	-4.2	\$262.25	\$248.05	5.7%	\$169.88	\$171.21	-0.8%
<b>Whistler Resort Area</b>	<b>66.7%</b>	<b>59.0%</b>	<b>7.7</b>	<b>\$418.15</b>	<b>\$382.42</b>	<b>9.3%</b>	<b>\$278.72</b>	<b>\$225.51</b>	<b>23.6%</b>
<b>Other British Columbia</b>	<b>61.9%</b>	<b>61.6%</b>	<b>0.3</b>	<b>\$164.78</b>	<b>\$156.66</b>	<b>5.2%</b>	<b>\$101.97</b>	<b>\$96.53</b>	<b>5.6%</b>
Abbotsford/Chilliwack	79.4%	77.8%	1.7	\$186.99	\$154.43	21.1%	\$148.49	\$120.07	23.7%
Kamloops	68.8%	71.9%	-3.2	\$153.57	\$142.98	7.4%	\$105.58	\$102.85	2.7%
Kelowna	61.5%	61.7%	-0.2	\$182.47	\$185.38	-1.6%	\$112.26	\$114.46	-1.9%
Penticton	48.2%	50.8%	-2.6	\$180.35	\$180.87	-0.3%	\$86.96	\$91.93	-5.4%
Prince George	66.3%	64.7%	1.6	\$138.91	\$129.25	7.5%	\$92.14	\$83.64	10.2%
Other B.C. Communities	59.0%	58.0%	1.0	\$162.60	\$155.24	4.7%	\$95.99	\$90.03	6.6%
<b>Yukon</b>	<b>62.8%</b>	<b>55.3%</b>	<b>7.5</b>	<b>\$184.52</b>	<b>\$178.99</b>	<b>3.1%</b>	<b>\$115.82</b>	<b>\$98.90</b>	<b>17.1%</b>
<b>CANADA</b>	<b>65.7%</b>	<b>61.0%</b>	<b>4.7</b>	<b>\$196.62</b>	<b>\$179.15</b>	<b>9.8%</b>	<b>\$129.26</b>	<b>\$109.30</b>	<b>18.3%</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 2023\*

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
<b>Property Size</b>												
Under 50 rooms	31.2%	30.0%	1.3	\$126.25	\$127.35	-0.9%	45.3%	47.2%	-1.9	\$163.34	\$162.39	0.6%
50-75 rooms	38.7%	42.9%	-4.2	\$124.74	\$116.79	6.8%	45.4%	47.0%	-1.6	\$140.98	\$135.98	3.7%
76-125 rooms	46.0%	48.4%	-2.4	\$142.04	\$136.59	4.0%	53.5%	55.4%	-1.8	\$158.14	\$152.86	3.5%
126-200 rooms	48.7%	48.4%	0.3	\$153.56	\$152.21	0.9%	56.7%	57.8%	-1.1	\$171.27	\$166.39	2.9%
201-500 rooms	39.4%	44.2%	-4.9	\$158.18	\$152.64	3.6%	54.0%	56.8%	-2.8	\$215.38	\$215.89	-0.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	60.0%	61.4%	-1.5	\$253.55	\$250.37	1.3%
<b>Total</b>	<b>44.1%</b>	<b>46.5%</b>	<b>-2.3</b>	<b>\$146.13</b>	<b>\$141.59</b>	<b>3.2%</b>	<b>54.2%</b>	<b>56.1%</b>	<b>-1.9</b>	<b>\$188.41</b>	<b>\$185.38</b>	<b>1.6%</b>
<b>Property Type</b>												
Limited Service	46.0%	48.2%	-2.2	\$140.28	\$134.72	4.1%	50.3%	53.0%	-2.7	\$143.62	\$139.25	3.1%
Full Service	41.8%	44.3%	-2.5	\$150.30	\$146.14	2.8%	55.8%	57.5%	-1.7	\$203.47	\$201.27	1.1%
Suite Hotel	56.9%	58.7%	-1.8	\$161.23	\$162.15	-0.6%	61.1%	62.3%	-1.2	\$188.02	\$189.02	-0.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	49.1%	47.4%	1.7	\$343.32	\$329.23	4.3%
<b>Total</b>	<b>44.1%</b>	<b>46.5%</b>	<b>-2.3</b>	<b>\$146.13</b>	<b>\$141.59</b>	<b>3.2%</b>	<b>54.2%</b>	<b>56.1%</b>	<b>-1.9</b>	<b>\$188.41</b>	<b>\$185.38</b>	<b>1.6%</b>
<b>Price Level</b>												
Budget	33.5%	36.8%	-3.3	\$114.47	\$109.56	4.5%	46.7%	45.8%	1.0	\$119.70	\$114.97	4.1%
Mid-Price	45.6%	48.0%	-2.4	\$147.41	\$142.86	3.2%	54.8%	57.6%	-2.8	\$172.84	\$168.26	2.7%
Upscale	44.3%	41.4%	2.9	\$192.35	\$196.37	-2.0%	56.9%	56.5%	0.4	\$294.91	\$303.09	-2.7%
<b>Total</b>	<b>44.1%</b>	<b>46.5%</b>	<b>-2.3</b>	<b>\$146.13</b>	<b>\$141.59</b>	<b>3.2%</b>	<b>54.2%</b>	<b>56.1%</b>	<b>-1.9</b>	<b>\$188.41</b>	<b>\$185.38</b>	<b>1.6%</b>
<b>WESTERN</b>							<b>CANADA</b>					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
<b>Property Size</b>												
Under 50 rooms	37.2%	40.9%	-3.8	\$116.85	\$113.48	3.0%	39.8%	42.7%	-2.9	\$135.69	\$132.72	2.2%
50-75 rooms	46.2%	46.9%	-0.8	\$129.73	\$127.62	1.7%	45.2%	46.6%	-1.4	\$133.89	\$130.06	2.9%
76-125 rooms	48.2%	50.4%	-2.2	\$146.51	\$142.38	2.9%	50.3%	52.3%	-2.0	\$151.33	\$146.44	3.3%
126-200 rooms	49.5%	52.0%	-2.5	\$162.55	\$158.25	2.7%	52.7%	54.4%	-1.6	\$166.11	\$161.78	2.7%
201-500 rooms	51.0%	53.7%	-2.7	\$235.74	\$227.66	3.5%	51.7%	54.7%	-2.9	\$221.65	\$217.84	1.8%
Over 500 rooms	59.7%	58.8%	0.8	\$398.81	\$368.86	8.1%	59.9%	60.8%	-0.9	\$289.86	\$279.22	3.8%
<b>Total</b>	<b>48.9%</b>	<b>51.0%</b>	<b>-2.1</b>	<b>\$183.45</b>	<b>\$175.92</b>	<b>4.3%</b>	<b>51.1%</b>	<b>53.1%</b>	<b>-2.0</b>	<b>\$183.50</b>	<b>\$178.38</b>	<b>2.9%</b>
<b>Property Type</b>												
Limited Service	45.6%	47.7%	-2.1	\$129.29	\$126.27	2.4%	47.5%	49.8%	-2.3	\$136.34	\$132.46	2.9%
Full Service	50.7%	53.3%	-2.5	\$179.58	\$173.84	3.3%	52.7%	54.8%	-2.1	\$190.94	\$187.07	2.1%
Suite Hotel	59.2%	63.0%	-3.8	\$188.02	\$182.66	2.9%	60.3%	62.4%	-2.1	\$186.88	\$185.66	0.7%
Resort	50.8%	49.0%	1.9	\$483.98	\$481.56	0.5%	49.7%	47.9%	1.7	\$431.62	\$421.88	2.3%
<b>Total</b>	<b>48.9%</b>	<b>51.0%</b>	<b>-2.1</b>	<b>\$183.45</b>	<b>\$175.92</b>	<b>4.3%</b>	<b>51.1%</b>	<b>53.1%</b>	<b>-2.0</b>	<b>\$183.50</b>	<b>\$178.38</b>	<b>2.9%</b>
<b>Price Level</b>												
Budget	42.2%	44.3%	-2.1	\$114.26	\$110.64	3.3%	43.5%	44.4%	-0.9	\$116.67	\$112.43	3.8%
Mid-Price	49.1%	51.7%	-2.6	\$154.98	\$149.36	3.8%	51.5%	54.2%	-2.7	\$163.28	\$158.21	3.2%
Upscale	55.3%	54.9%	0.4	\$373.97	\$360.62	3.7%	55.9%	55.5%	0.4	\$327.65	\$326.95	0.2%
<b>Total</b>	<b>48.9%</b>	<b>51.0%</b>	<b>-2.1</b>	<b>\$183.45</b>	<b>\$175.92</b>	<b>4.3%</b>	<b>51.1%</b>	<b>53.1%</b>	<b>-2.0</b>	<b>\$183.50</b>	<b>\$178.38</b>	<b>2.9%</b>

\* Based on the operating results of 254,057 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 2023

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
<b>Property Size</b>												
Under 50 rooms	52.3%	53.5%	-1.2	\$145.93	\$134.81	8.3%	59.2%	58.4%	0.8	\$163.41	\$155.01	5.4%
50-75 rooms	57.9%	57.6%	0.3	\$141.08	\$129.09	9.3%	60.9%	60.8%	0.1	\$151.76	\$140.65	7.9%
76-125 rooms	65.7%	62.1%	3.7	\$167.23	\$150.37	11.2%	67.6%	65.1%	2.6	\$169.89	\$154.84	9.7%
126-200 rooms	66.0%	60.7%	5.3	\$173.05	\$160.56	7.8%	69.7%	63.6%	6.2	\$185.81	\$167.22	11.1%
201-500 rooms	64.1%	55.7%	8.4	\$195.15	\$183.03	6.6%	68.3%	59.4%	8.9	\$233.40	\$217.33	7.4%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	70.1%	60.0%	10.1	\$284.47	\$260.42	9.2%
<b>Total</b>	<b>64.1%</b>	<b>59.6%</b>	<b>4.5</b>	<b>\$170.73</b>	<b>\$156.25</b>	<b>9.3%</b>	<b>67.7%</b>	<b>62.0%</b>	<b>5.7</b>	<b>\$203.77</b>	<b>\$185.36</b>	<b>9.9%</b>
<b>Property Type</b>												
Limited Service	64.1%	60.5%	3.5	\$156.09	\$142.07	9.9%	64.6%	63.1%	1.5	\$156.64	\$141.27	10.9%
Full Service	64.4%	58.1%	6.3	\$181.17	\$166.26	9.0%	69.5%	61.1%	8.5	\$226.31	\$207.98	8.8%
Suite Hotel	74.4%	71.8%	2.5	\$192.85	\$173.24	11.3%	74.7%	70.3%	4.4	\$203.29	\$181.38	12.1%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	52.3%	47.6%	4.7	\$275.57	\$269.80	2.1%
<b>Total</b>	<b>64.1%</b>	<b>59.6%</b>	<b>4.5</b>	<b>\$170.73</b>	<b>\$156.25</b>	<b>9.3%</b>	<b>67.7%</b>	<b>62.0%</b>	<b>5.7</b>	<b>\$203.77</b>	<b>\$185.36</b>	<b>9.9%</b>
<b>Price Level</b>												
Budget	52.6%	50.5%	2.1	\$130.42	\$119.60	9.1%	59.4%	55.5%	3.8	\$130.47	\$120.15	8.6%
Mid-Price	65.9%	61.0%	4.9	\$172.41	\$157.20	9.7%	69.4%	64.3%	5.1	\$188.72	\$169.54	11.3%
Upscale	59.1%	55.4%	3.7	\$243.75	\$230.35	5.8%	66.6%	56.7%	9.9	\$320.53	\$310.52	3.2%
<b>Total</b>	<b>64.1%</b>	<b>59.6%</b>	<b>4.5</b>	<b>\$170.73</b>	<b>\$156.25</b>	<b>9.3%</b>	<b>67.7%</b>	<b>62.0%</b>	<b>5.7</b>	<b>\$203.77</b>	<b>\$185.36</b>	<b>9.9%</b>
<b>WESTERN</b>							<b>CANADA</b>					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
<b>Property Size</b>												
Under 50 rooms	55.0%	54.7%	0.3	\$133.94	\$127.48	5.1%	56.4%	56.0%	0.4	\$145.13	\$137.67	5.4%
50-75 rooms	61.5%	60.1%	1.4	\$151.23	\$142.22	6.3%	60.9%	60.2%	0.8	\$150.50	\$140.44	7.2%
76-125 rooms	64.3%	61.8%	2.5	\$158.63	\$147.27	7.7%	65.8%	63.1%	2.7	\$164.21	\$150.73	8.9%
126-200 rooms	64.8%	60.0%	4.8	\$180.50	\$163.31	10.5%	67.2%	61.7%	5.5	\$182.38	\$164.92	10.6%
201-500 rooms	64.2%	58.7%	5.5	\$238.30	\$218.51	9.1%	66.2%	58.9%	7.4	\$233.27	\$215.84	8.1%
Over 500 rooms	71.8%	63.6%	8.2	\$405.55	\$371.02	9.3%	70.5%	60.9%	9.6	\$315.53	\$289.49	9.0%
<b>Total</b>	<b>64.0%</b>	<b>60.2%</b>	<b>3.8</b>	<b>\$193.11</b>	<b>\$176.31</b>	<b>9.5%</b>	<b>65.7%</b>	<b>61.0%</b>	<b>4.7</b>	<b>\$196.62</b>	<b>\$179.15</b>	<b>9.8%</b>
<b>Property Type</b>												
Limited Service	61.7%	59.4%	2.3	\$143.72	\$132.33	8.6%	63.1%	61.0%	2.1	\$150.11	\$136.84	9.7%
Full Service	65.5%	60.3%	5.2	\$208.69	\$189.42	10.2%	67.5%	60.5%	7.0	\$216.18	\$197.48	9.5%
Suite Hotel	73.3%	68.8%	4.5	\$194.39	\$174.74	11.2%	74.2%	69.9%	4.4	\$199.87	\$178.81	11.8%
Resort	61.2%	58.7%	2.5	\$388.85	\$355.57	9.4%	57.5%	54.5%	3.0	\$348.14	\$325.18	7.1%
<b>Total</b>	<b>64.0%</b>	<b>60.2%</b>	<b>3.8</b>	<b>\$193.11</b>	<b>\$176.31</b>	<b>9.5%</b>	<b>65.7%</b>	<b>61.0%</b>	<b>4.7</b>	<b>\$196.62</b>	<b>\$179.15</b>	<b>9.8%</b>
<b>Price Level</b>												
Budget	58.1%	56.6%	1.5	\$132.61	\$119.85	10.7%	58.3%	55.8%	2.5	\$131.57	\$119.96	9.7%
Mid-Price	64.7%	61.2%	3.5	\$172.57	\$158.10	9.1%	67.0%	62.6%	4.4	\$180.32	\$163.47	10.3%
Upscale	66.6%	58.9%	7.7	\$354.37	\$333.07	6.4%	66.4%	57.6%	8.8	\$334.30	\$319.29	4.7%
<b>Total</b>	<b>64.0%</b>	<b>60.2%</b>	<b>3.8</b>	<b>\$193.11</b>	<b>\$176.31</b>	<b>9.5%</b>	<b>65.7%</b>	<b>61.0%</b>	<b>4.7</b>	<b>\$196.62</b>	<b>\$179.15</b>	<b>9.8%</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

**Monica Pagtalunan**

Research Consultant  
647.943.3748  
monica.pagtalunan@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.