

ALBERTA ACCOMMODATION OUTLOOK 2016

For the Tourism Division, Alberta Culture and Tourism April 19, 2016



PREPARED FOR



PRESENTATION OUTLINE

- National Economic & Tourism Outlooks
- National Supply & Demand Outlooks
- Western Canada Outlooks
- Alberta Economic & Tourism Outlooks
- Alberta Supply & Demand Outlooks
- Provincial Forecasts
- Hotel Investment in Alberta
- Key Takeaways
- Questions?



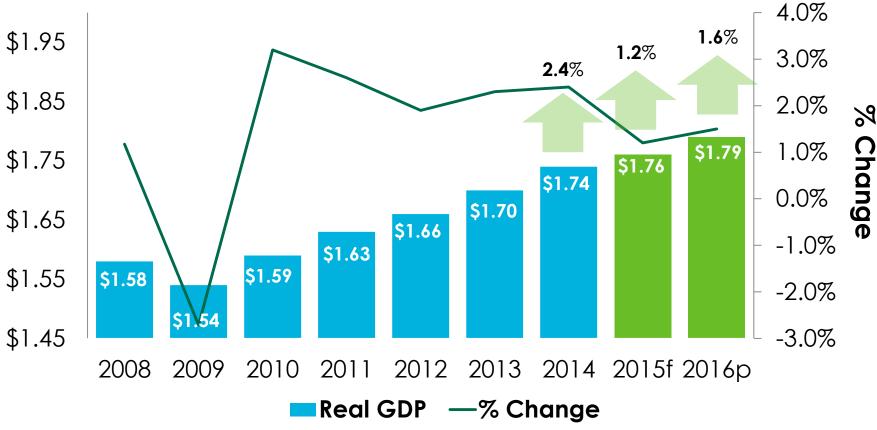


NATIONAL ECONOMIC AND TRAVEL OUTLOOKS





NATIONAL ECONOMIC OUTLOOK - 2015/16



Source: Statistics Canada, Conference Board of Canada, Canadian Outlook Winter 2016, Scotiabank Group – Global Forecast Update 2016; CIBC World Markets – Monthly FX Outlook, 2016; RBC – Economic and Financial Market Outlook – March 2016



NATIONAL TRAVEL OUTLOOK 2015/16

Overnight Travel	2014 Actual	2015 Estimate	2016 Forecast
Business travel domestic	2.5%	0.6%	2.5%
Pleasure travel domestic	2.4%	2.7%	2.2%
Total domestic travel	2.0%	2.2%	2.1%
U.S. Travel	1.1%	7.0%	3.3%
Overseas travel	9.3%	5.3%	4.8%
Total Overnight Travel	2.2%	2.8%	2.4%
National accommodation demand growth Source: Canadian Tourism Research Institute, Conference	3.2% Board of Canada,	0.3% Autumn 2015	0.9%

Source: CBRE Hotels

Federal Budget Targets Travel and Tourism for Economic Growth (March 2016)



Proposed \$50 Million funding increase to Destination Canada's international tourism marketing over the next 2 years.

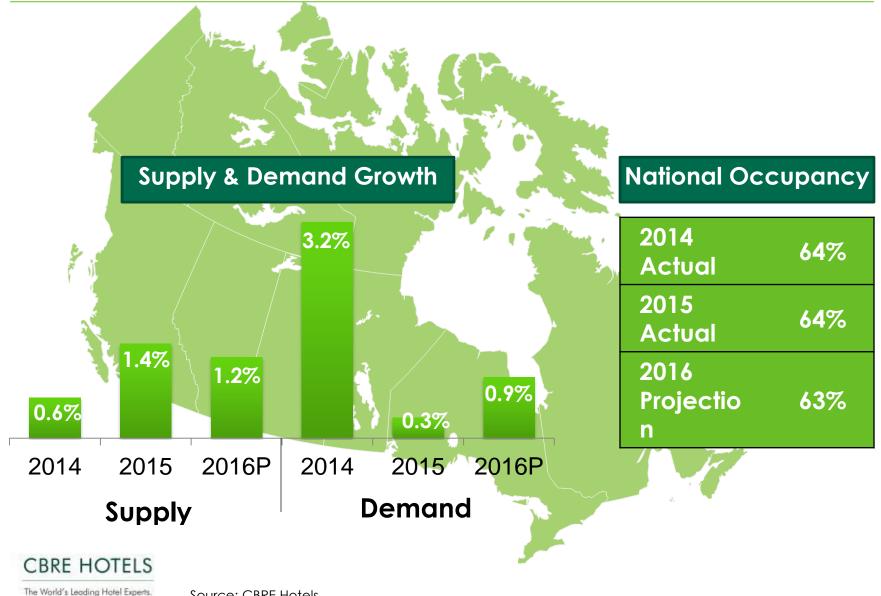


NATIONAL SUPPLY & DEMAND OUTLOOKS

2016



NATIONAL SUPPLY & DEMAND OUTLOOK



NATIONAL ADR, REVPAR & BOTTOM LINE OUTLOOK

National A	DR Growth		National Re	evPAR Growth
2014 Actual	3.7%		2014 Actual	6.3%
2015 Actual	4.7%		2015 Actual	3.5%
2016	2.9%		2016	2.6%
Projection			Projection	3.0%
Adjusted Net		ı	7.9 % \$11.7	\$12.1
Operating Income/	13.5%	ı	Ψ11./	
Available Room (\$000's)	\$10.8			
1	2014	1	2015	2016P

8

Source: CBRE Hotels

CBRE HOTELS

The World's Leading Hotel Experts.

NATIONAL 2016 PROJECTION

	2014	2015	2016P	2015-2016P Change
Occupancy	64%	64%	63%	1.0 pt
ADR	\$137	\$144	\$148	2.9%
RevPAR	\$88	\$91	\$94	2.6%





WESTERN CANADA OUTLOOKS





WESTERN CANADA SUPPLY & DEMAND OUTLOOK



Occupa	ncy
2014 Actual	65%
2015 Actual	62%
2016 Projectio n	61%



CANADIAN NATIONAL AND REGIONAL MARKET OUTLOOKS

	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Forecast
Western Canada	60%	62%	63%	64%	65%	62%	61%
RevPAR	\$133	\$130	\$133	\$137	\$143	\$148	\$151
KOVI / KK	\$80	\$80	\$83	\$88	\$93	\$92	\$92
Central Canada	61%	61%	62%	63%	64%	66%	67%
RevPAR	\$125	\$126	\$127	\$130	\$134	\$142	\$147
KOVI / KK	\$75	\$77	\$78	\$81	\$86	\$93	\$98
Atlantic Canada	59%	58%	58%	59%	58%	59%	60%
RevPAR	\$117	\$118	\$119	\$120	\$124	\$127	\$131
KOVI AK	\$69	\$69	\$69	\$70	\$72	\$75	\$78
National	60%	61%	62%	63%	64%	64%	63%
RevPAR	\$128	\$127	\$130	\$133	\$137	\$144	\$148
KOVI AK	\$77	\$78	\$80	\$83	\$88	\$91	\$94



WESTERN CANADA ADR, REVPAR & BOTTOM LINE OUTLOOK

Western C	Canada ADR	Wester	n Can	ada RevPA	\R
2014 Actual	4.0%	2014 Actu	ıal	5.7%	
2015 Actual	3.9%	2015 Actu	ıal	-0.4%	
2016 Project		2016 Projection	1	-0.5%	
Adjusted Net Operating Income / Available Room (\$000's)	\$14.5	-2.4% \$14.2		-3.8% \$13.6	
(4000)	2014	2015		2016P	



WESTERN CANADA 2016 PROJECTION

	2014	2015	2016P	2015-2016P Change
Occupancy	65%	62%	61%	1.0 pts
ADR	\$143	\$148	\$151	2.1%
RevPAR	\$93	\$92	\$92	0.5%





ALBERTA ECONOMIC & TOURISM OUTLOOKS





RECENT "HEADLINES"

- "Oilpatch stares into the abyss, tries to make sense of its future"
- "The worst has not yet come: Oilfield services executives paint grim 2016 outlook"
- "PSAC Lowers Its 2016 Drilling Activity Forecast: No Improvement to Sector Activity or Market Access"
- "With 40,000 job cuts, more layoffs still to come for Canada's energy industry"
- "Canadian oil production growth could come to 'complete standstill,' IEA warns"
- "Capital Investment in Canada's Oil and Gas Industry down 62% in 2 years"
- "Natural gas challenge grows for Canada"
- "Alberta small business confidence plunge continues"

CBRE HOTELS

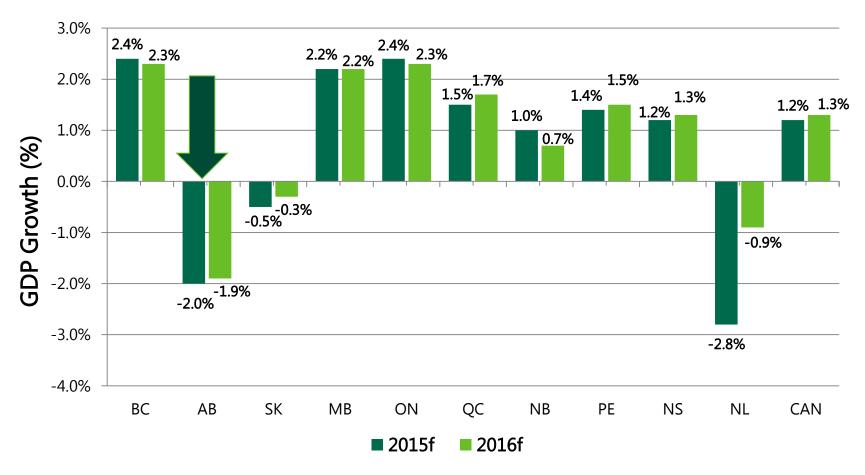
ALBERTA REAL GDP GROWTH PROJECTIONS

	2015 Actual	2016 Forecast	2017 Forecast
ATB Financial	-1.0%	-0.5%	1.6%
Scotiabank Group	-2.0%	-1.9%	2.1%
RBC Economics	-1.8%	-1.6%	2.0%
Conference Board of Canada	-2.9%	-1.1%	1.9%

Source: ATB Financial – Alberta Economic Outlook Q1 2016 – January 11, 2016 Scotiabank Group, Global Forecast Update – March 2, 2016 RBC Economic and Financial Provincial Outlook – March 2016 Conference Board of Canada, Metropolitan Outlook Winter 2016



2015-16 REAL GDP GROWTH BY PROVINCE



Source: Scotiabank Group, Global Forecast Update, March 2016



ALBERTA TOURISM INDICATORS

International Airport Passenge Growth $\%$)	er Volumes (Annual
	2014	2015
YYC	6.6%	1.4%
YEG	5.0%	-0.7%

National Park Independent Visits* (Annual Growth %)					
	2014	2015			
Banff	5.4%	8.1%			
Jasper	8.1%	5.3%			
Waterton Lakes	1.3%	15.3%			

- Yr 2015 Food Service and Drinking Place Receipts up 0.9% over 2014
- Yr 2015 Total Visits to Historic Sites and Museums up 0.7% over 2014

Source: Alberta, Tourism Market Monitor – Alberta Culture and Tourism, February 2016



^{*}Excludes Group Tours as per Parks Canada definition

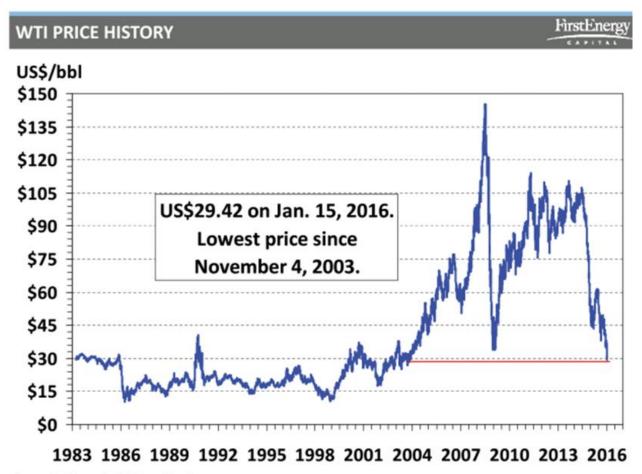
ALBERTA TRAVEL OUTLOOK - 2015/16

Overnight Travel	2014 Estimate	2015 Estimate	2016 Forecast
Business Travel Overnight Domestic	3.5%	(6.3)%	1.8%
Pleasure Travel Overnight Domestic	3.5%	0.7%	1.6%
U.S. Overnight Travel	3.8%	3.8%	3.8%
Overseas Overnight Travel	9.3%	4.5%	4.1%
Total Overnight Travel	3.5%	0.3%	1.9%

Source: Canadian Tourism Research Institute, Conference Board of Canada, Autumn 2015



HISTORIC OIL PRICES (WEST TEXAS INTERMEDIATE)

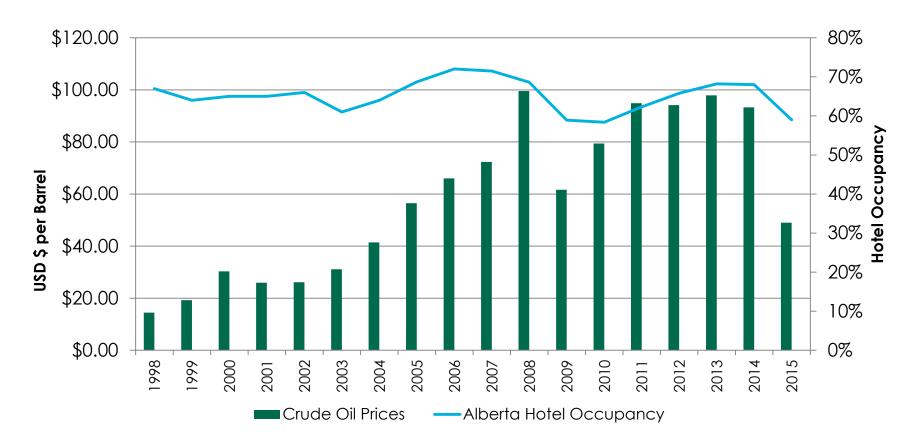






WEST TEXAS INTERMEDIATE CRUDE OIL PRICES & HOTEL OCCUPANCY

1998-2015



Source: U.S. Energy Information Administration & CBRE Hotels' Trends in the Hotel Industry



ALBERTA – HOTEL PERFORMANCE AND OIL PRICES

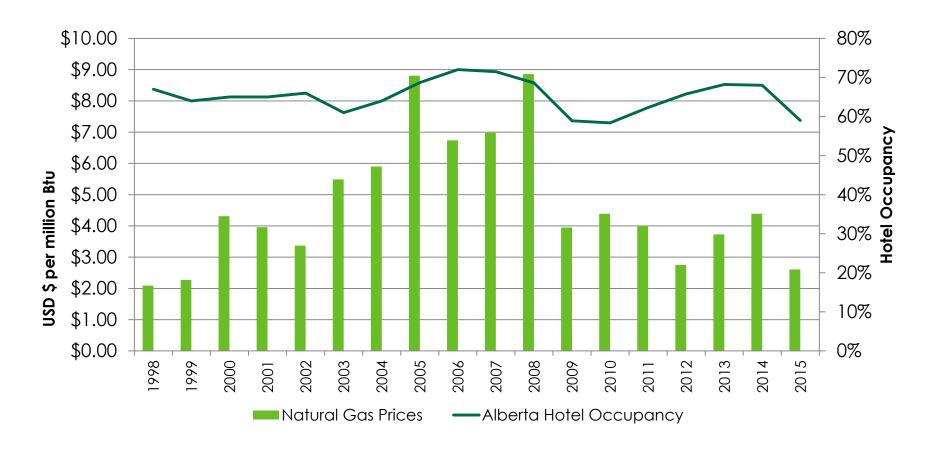
	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
	2015	2015	2015	2015	2015	2015	2016	2016
West Texas Intermediate (\$USD per barrel)	\$51	\$43	\$45	\$46	\$42	\$37	\$32	\$30
Overall Alberta	67%	65%	63%	58%	53%	41%	42%	48%
(excl. Resorts)	\$150	\$136	\$140	\$138	\$137	\$129	\$130	\$131
RevPAR	\$100	\$88	\$88	\$80	\$73	\$53	\$55	\$63
	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
	2014	2014	2014	2014	2014	2014	2015	2015
West Texas Intermediate (\$USD per barrel)			-					

Source: U.S. Energy Information Administration & CBRE Hotels



HENRY HUB NATURAL GAS PRICES & HOTEL OCCUPANCY

1998-2014



Source: U.S. Energy Information Administration & CBRE Hotels' Trends in the Hotel Industry



OIL AND GAS FACTORS IMPACTING ACCOMMODATION DEMAND

- **Current oil price decline is very different from other recent downturns**
- Oil inventories in storage in the US at levels not seen since the 1970's
- Saudis and certain other OPEC members are the lowest cost producers and have no incentive to decrease production and raise prices
- Iran is "back in the game" and wants to increase output
- **Natural gas prices are at "Historic lows"
- Infrastructure projects in Alberta are reaching completion
- Lack of pipeline construction We can't move product offshore
 WHICH ALL LEAD TO......
- Layoffs, cancellation/suspension of capital projects
- Drilling forecasts for 2016 to be lower in Alberta (both oil and gas)
- Work Camps The beds are still out there and can be made available quickly
- Irony?? Qil production in Alberta forecast to increase in 2016!!!!

Source: CBRE Hotels

The World's Leading Hotel Experts

OTHER KEY FACTORS AFFECTING HOTEL PERFORMANCE

- Consumer confidence levels are down particularly in AB, SK How much will this impact domestic overnight leisure travel?
- GDP Growth is forecast for 2016 overall for Canada, but very regional (BC, ON, PQ). Can Alberta attract a greater volume of travelers from those provinces?
- Appreciation of certain foreign currencies increases appeal to international travelers, particularly from US. (**It is an election year in US. What impact will that have?)
- Room Rates Will operators drop them further and by how much?
- Are operators cutting spending to the point where it can impact service levels and/or growing market share in future years?
- Room Supply Growth Particularly in Calgary and Edmonton



CANADIAN BUSINESS TRAVEL OUTLOOK 2016 – KEY FINDINGS

- Annual survey prepared by Conference Board of Canada and Association of Corporate Travel Executives
- Respondents are Canadian Corporate Travel Managers/Executives
- Canadian business travel projected to decline by 1.7% in 2016
- Corporate business travel budgets are projected to decline by 2.7% in 2016
- 76% of respondents expect Canadian hotel room rates to increase in 2016 (24% project increases of less than 2%, while 52% project increases in the range of 2%-4%)

Source: Conference Board of Canada, Association of Corporate Travel Executives (ACTE)





ALBERTA SUPPLY AND DEMAND OUTLOOKS





ALBERTA HISTORIC "TOP LINE" RESULTS

	2008	2009	2010	2011	2012	2013	2014	2015
Overall Alberta (excl.Resorts) ADR RevPAR	69% \$134 \$92	59% \$129 \$76	58% \$125 \$73	62% \$126 \$78	66% \$132 \$87	68% \$138 \$94	68% \$143 \$97	59% \$140 \$82
Red Deer	58%	46%	47%	50%	57%	57%	62%	49%
ADR	\$99	\$106	\$102	\$104	\$108	\$110	\$112	\$115
RevPAR	\$57	\$49	\$48	\$52	\$61	\$62	\$69	\$57
Lethbridge	61%	60%	56%	57%	58%	62%	58%	53%
ADR	\$102	\$103	\$101	\$102	\$107	\$109	\$110	\$112
RevPAR	\$62	\$61	\$56	\$59	\$62	\$67	\$64	\$59
Alberta Resorts	61%	63%	53%	54%	56%	57%	60%	62%
ADR	\$203	\$194	\$191	\$187	\$196	\$203	\$215	\$232
RevPAR	\$124	\$103	\$101	\$101	\$111	\$116	\$129	\$145
Other Alberta	61%	47%	51%	61%	63%	65%	66%	51%
ADR	\$139	\$129	\$118	\$118	\$127	\$132	\$137	\$134
RevPAR	\$85	\$60	\$60	\$72	\$79	\$86	\$91	\$68



"OTHER ALBERTA" HISTORIC PERFORMANCE

(Excludes Calgary, Edmonton, Red Deer, Lethbridge, Resorts)

Other Alberta North*	2013	2014	2015
Occupancy	67%	69%	53%
ADR	\$139	\$143	\$139
RevPAR	\$93	\$98	\$73

^{*} Properties in Communities located ON or NORTH of Highway 16

Other Alberta South**	2013	2014	2015
Occupancy	62%	62%	51%
ADR	\$116	\$120	\$118
RevPAR	\$72	\$75	\$60

^{**} Properties in Communities located SOUTH of Highway 16

Source: CBRE Hotels, Wikipedia Maps



ACCOMMODATION SUPPLY

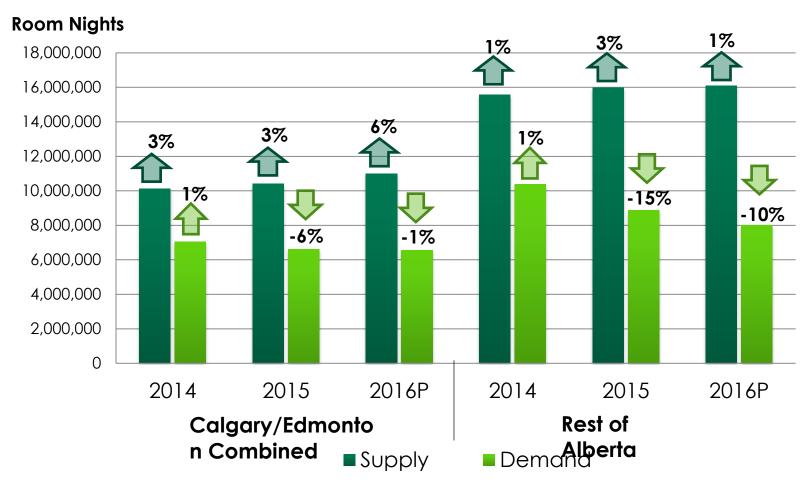
- Estimated 2,200 new rooms to open province wide in 2016
- Approx. 75% of new rooms are in metro Edmonton and Calgary
- Other markets include Medicine Hat, Vermilion, Bonnyville
- Over 90% of new rooms in 2015 will be branded
- Select Service and Limited Service hotels comprise majority of new assets being developed
- Most of these projects were initiated in 2013 early 2015





ALBERTA SUPPLY & DEMAND OUTLOOK

Supply & Demand Growth/Decline



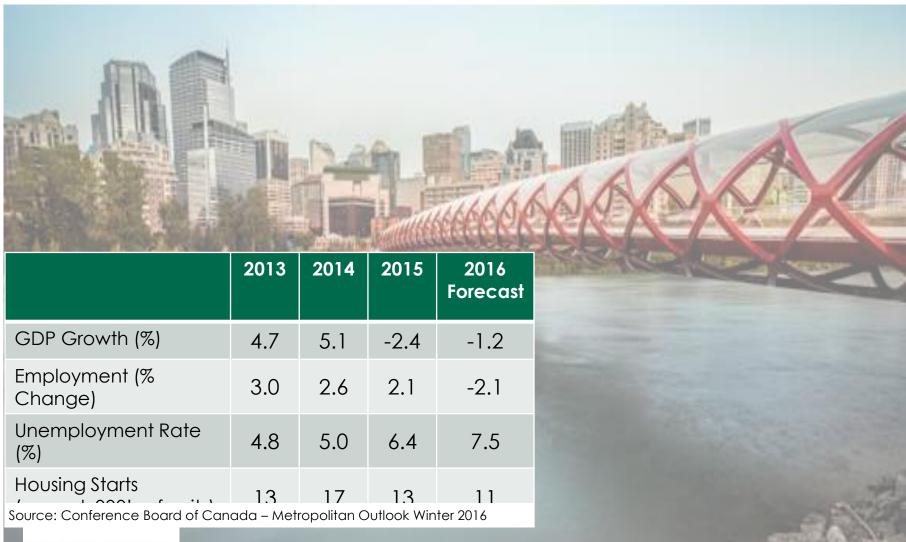




CALGARY & EDMONTON MARKET OUTLOOKS



CALGARY ECONOMIC OUTLOOK





CALGARY - ECONOMIC INDICATORS

➤ Key points for 2016

- Office vacancies very high downtown Particularly sub lease space
- Major infrastructure projects get delayed or cancelled
- Consumer Confidence Levels and Small Business Confidence Levels drop to lowest results in years impact on in-migration, retails sales, F&B sales
- "Year of Music" in 2016 (Juno Awards, Country Thunder)
- Otherwise, not a great year for major events/conventions in 2016



CALGARY ACCOMMODATION MARKET PERFORMANCE

	2010 Actua I	2011 Actual	2012 Actua I	2013 Actual	2014 Actual	2015 Actua	2016 Projectio n	2015-16 Change
Occupan cy	64%	67%	71%	73%	70%	64%	60%	(4.0 pts)
ADR	\$143	\$145	\$156	\$162	\$167	\$157	\$154	(-2%)
SREVPARE Hot	^{tels} \$91	\$98	\$110	\$118	\$117	\$101	\$92	(-9%)



EDMONTON ECONOMIC OUTLOOK

			The Post Local Months of the Post Local Months	(Big Rock)	#CBCRefs
	2013	2014	2015 Forecast	2016 Forecast	
GDP Growth (%)	6.2	4.9	-1.8	-1.3	
GDF GIOWITI (%)				0.4	The state of the s
Employment (% Change)	3.1	2.3	2.3	-0.4	
• •	3.1 4.9	2.35.2	2.3 5.9	7.0	

CBRE HOTELS

EDMONTON - ECONOMIC INDICATORS

>Key factors for 2016

- Industrial activity in Greater Edmonton down (ie.Nisku/Leduc, Fort Sask)
- Major infrastructure projects continue in 2016 (ie. ICE District, Royal Alberta Museum, ring road construction)
- Consumer Confidence Levels down
- Lack of major room demand generating events or conventions in 2016

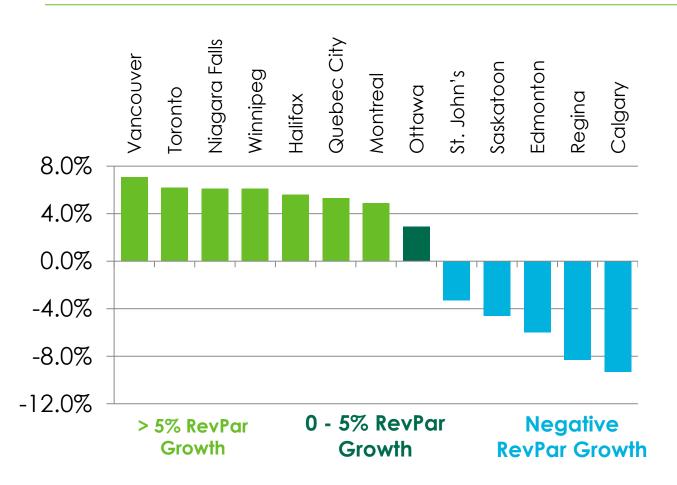


EDMONTON ACCOMMODATION MARKET PERFORMANCE

	2010 Actua I	2011 Actual	2012 Actua	2013 Actual	2014 Actual	2015 Actua I	2016 Projectio n	2015-16 Change
Occupan cy	62%	62%	67%	70%	69%	63%	60%	(3.0 pts)
ADR	\$120	\$119	\$122	\$127	\$134	\$136	\$135	(-1%)
SREVP ARRE HOD	^{tels} \$74	\$74	\$81	\$89	\$93	\$85	\$80	(-6%)



MAJOR MARKET OUTLOOKS REVPAR PROJECTION - 2016



2016P RevP	AR Ranking
Vancouver	\$133
Montreal	\$114
Toronto	\$111
Ottawa	\$111
Niagara Falls	\$107
Quebec City	\$107
St. John's	\$97
Calgary	\$92
Saskatoon	\$91
Halifax	\$91
Winnipeg	\$84
Edmonton	\$80
Regina	\$75

*"Major Markets" refer to Greater Metro Areas Source: CBRE Hotels





PROVINCIAL FORECASTS





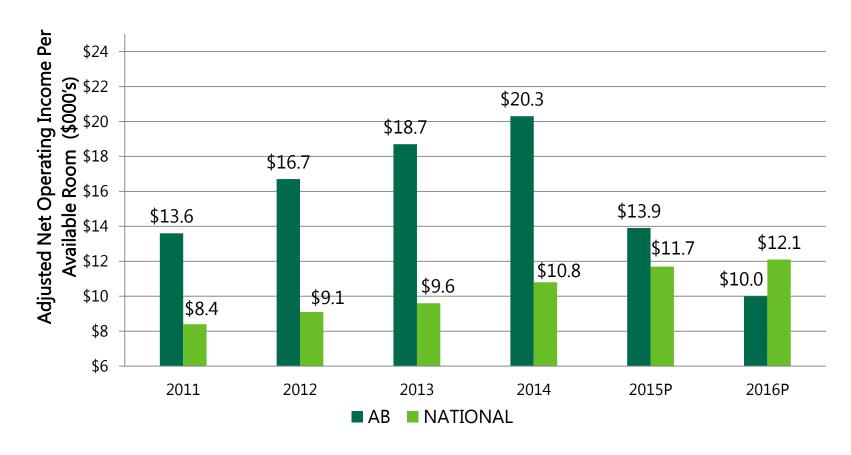
ALBERTA "TOP LINE" 2016 FORECAST

Alberta (Excluding Resorts)	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Forecas †
Occupanc y	59%	58%	62%	66%	68%	68%	59%	54%
ADR	\$129	\$125	\$126	\$132	\$138	\$143	\$140	\$137
RevPAR	\$76	\$73	\$78	\$87	\$94	\$97	\$82	\$74

Source: CBRE Hotels



ALBERTA FINANCIAL FORECAST



NOTE: Adjusted Net Operating Income is defined as income after property taxes, insurance, management fees, franchise fees, and capital reserves; but before rent, interest, income taxes, depreciation and amortization.



HISTORIC EXPENSE RATIOS – ALBERTA FULL SERVICE

Year 2014

Departmental Expenses	\$ Per Available Room	% of <u>Dept</u> Revenue
Rooms	\$9,496	25.7%
Food & Beverage	\$13,373	64.8%
Other Operated Departments*	\$1,069	62.8%
Undistributed Expenses	\$ Per Available Room	% of <u>Total</u> Revenue
Administration & General	\$5,171	8.5%
Marketing/Guest Entertainment	\$3,330	5.5%
Property Op. & Maintenance	\$2,504	4.1%
Energy Costs	\$2,302	3.8%
Property Taxes	\$1,693	2.8%
Insurance	\$284	0.5%



HISTORIC EXPENSE RATIOS – ALBERTA LIMITED SERVICE

Year 2014

Departmental Expenses	\$ Per Available Room	% of <u>Dept</u> Revenue
Rooms	\$6,073	18.8%
Other Operated Depts*	\$212	41.8%
Undistributed Expenses	\$ Per Available Room	% of <u>Total</u> Revenue
Administration & General	\$3,144	9.3%
Marketing/Guest Entertainment	\$1,243	3.7%
Property Op. & Maintenance	\$1,983	5.9%
Energy Costs	\$1,282	3.8%
Property Taxes	\$1,379	4.1%
Insurance	\$75	0.2%



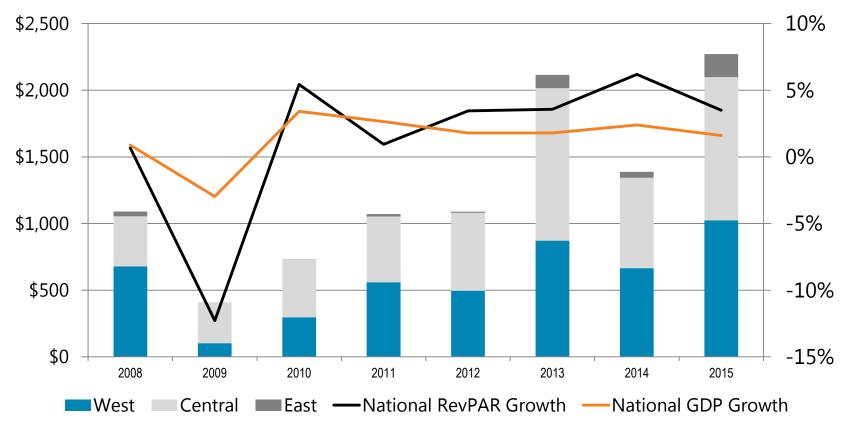


INVESTMENT

2016



HOTEL INVESTMENT CYCLE



Source: CBRE Hotels



ALBERTA TRANSACTION OVERVIEW

Canada	2008	2009	2010	2011	2012	2013	2014	2015
Total Transactions	96	74	89	102	103	131	136	135
Volume (\$ Millions)	\$1,090	\$410	\$730	\$1,200	\$1,090	\$2,110	\$1,400	\$2,300
Alberta	2008	2009	2010	2011	2012	2013	2014	2015
Total Transactions	22	10	11	16	25	28	27	15
Volume (\$ Millions)	\$344	\$77	\$111	\$167	\$335	\$501	\$293	\$265
% Volume of Total	32%	19%	15%	14%	31%	24%	21%	12%

Source: CBRE Brokerage

12% of Total Transaction Volume in Canada in 2015



CAPITALIZATION RATES

RESULTS FROM CBRE's Q1 2016 CANADIAN CAP RATE SURVEY

HOTEL PROPERTY TYPE	NATIONAL	CALGARY	EDMONTON
Downtown Full Service	6.0% - 9.75%	7.75% - 8.75%	7.75% - 8.75%
Suburban Limited Service	6.5% - 10.5%	9.25% - 10.25%	10.0% - 10.5%
Focused Service	N/A	8.25% - 9.25%	9.0% - 10.0%

Indicated Discount Rates (National): 9.0% - 13.5%

Source: CBRE Limited – Q1 2016 Canadian Cap Rate Survey



KEY TAKEAWAYS

- 2016 will be a difficult year in most markets second consecutive year with Alberta GDP down and significant declines in RevPar and ANOI
- Oil prices are projected by many to improve slowly toward end of 2016
- Overnight travel to Alberta by international sources will help resorts and some urban markets, but not offset declines from domestic sources
- Consumer/business confidence levels remain low, which will continue to impact overnight travel by Albertans
- Volume of new room construction in Edmonton and Calgary is significant in 2016 and likely in 2017. Not as much in other markets
- Maintain diligence on controlling operating costs and holding ADR
- Developers/owners currently in good position to negotiate better prices for new construction, renovations, supplies/FF&E

Source: CBRE Hotels





REPORT OF ROOMS OFERATIONS BY LOCATION TWELVE MONTHS ENDED DECEMBER 2018

The appropriate the second sec	0		2	-	rage Daily Re	•	Revenue Fer Ameliable Reserv		
Lecation	pers year theme		Owner	2018 2014 Vederer			2019 2014 Verbon		
WESTERN CANADA	92.3%	05.0%	-2.8	\$148.17	\$142.81	2.0%	102.30	\$82.00	-0.81
OD STORE	47.4%	41.4%	5.3	\$100.00	\$117.44	1.1%	\$75.14	\$73.30	2.8
Winnigage	45.79	10.4%	9.0	\$125.41	\$125.48	1.09	375.00	\$77.54	2.4
Bender	41.4%	6429	+0.7	818431	209.00	ATB	800.28	\$64.00	8.2
Other Atendrates	41.7%	4629	1.7	\$107.21	\$105.36	1,8%	\$44.20	\$40.20	4.7
SARATCHEWAN	86.7%	45.7%	-3.7	\$151.65	\$133.54	-5.9%	\$77,44	\$85.10	4.5
Segina	45.49	47.1%	-4.7	819841	PUARE	-9.29	\$87.00	315.16	-0.0
Insisteer	85.1%	72.3%	+8.3	2145.86	314540	-0.19	254,07	\$196.01	-12.4
Other landerhouse	64.7%	1129	-4.3	8117.41	\$117.98	-0.0%	\$04,07	\$45.25	-9.0
ALMITA mail Aire females	50.7%	47.9%	4.1	\$140.00	\$143.48	-2.4%	\$42.24	\$97,30	-15.4
Calgary	64.79	20,7%	-6.0	BOST, AT	\$105.00	-15%	\$181,07	\$118.A1	-196.00
Calpan Areas	65.49	79.0%	-0.5	3133,64	\$136.30	+5,49	300,00	394.76	42
Calper Danetone	45.7%	71.2%	-0.5	105434	8017.80	+0.79	\$136.4V	3154.76	+13.7
Calley Harborn	04.0%	24.6%	-6.0	\$130.63	\$129.75	6.7%	385.00	\$10.00	-0.0
Calgary laute	61.6%	47.7%	-62	\$136.42	\$145.18	19,000	\$65.40	\$45.50	-13.4
Samueler.	40.00	#8.ER	16.0	\$135.44	\$137.08	+1,7%	\$10.44	\$10.04	-18.0
Develope Silvantes	45.7%	73.4%	+4.3	2144.25	\$140.72	11.8%	846.82	2120.76	42
Scingston South	42.49	79.5%	-43	\$135.23	\$109.11	17,88	\$79,30	\$81,45	-134
Schooler (Kerl	16.7%	46.7%	-4.0	\$139.73	919631	4.49	\$76.70	\$84,75	-0.25
Other Alberta	81.79	65.2%	-156.00	\$106.65	\$138.8s	42.0%	\$16.78	\$10,37	42.4
Laterings	85.P%	17.7%	-49	8113,13	8111.31	0.09	\$39,37	\$64.30	-28
Red Deer	45,2%	61,8%	-12.5	9115.14	8113.26	2.6%	\$56,79	307.40	-18.7
Other Alberta Communities	61.0%	142%	-153	BIBING	\$105.00	-0.7%	846,12	811.04	-01/2
Nikosta Rosetk	48.3%	89.9%	16.00	10039	821439	1.46	\$144.62	8108.24	19.66
RETISH COLUMBIA	44.7%	43.7%	2.3	\$163.16	\$140,70	8.8%	\$101.29	\$07,07	12.61
Drowter Vanascore	74.0%	75.0%	3.4	\$145.61	8145.70	71.66	9100.79	\$100.48	97.19
Arquet (Saturand)	76.69	75.0%	3.1	3739,74	8117.79	11,49	9101-01	364.49	13.9
Desiring Spreadure	77.2%	7478	3.7	8192,58	817634	13.19	3146.73	\$136.14	17.8
Langier/Surrey	53.2%	16.0%	9.7	9119.17	\$100.00	7.08	301.04	359,34	17.4
Other Venezurer	75.6%	71,7%	4.5	8191,89	\$171.88	8.7%	300,40	381.40	13.0
Fernance Ward	48.7%	217,000.	3.6	\$149,73	8195.01	6.09	891.48	801.70	75.4
Canadad Bran	43.7%	11.0%	4.9	\$785.66	\$100.01	0,000	366.40	301-30	13.8
Greeke Hatteria	AR.PR	06.0%	2.9	\$136,63	\$125,40	7.2%	\$10,77	385,44	13.0
Harama	86.1%	58.5%	5.6	3117.09	8111.60	0.00	\$76.00	\$40.78	5.8
Perturbite Qualitate Reset Other Venezurer Manual	35.5%	12.49	6.9	1195,73	\$105.60 \$165.11	5,49	8111.41	\$55,44 \$74,46	15.5
Shider Smart from	65.79	20.00	2.6	8241.18	8216-91	10.49	\$1,00,00	8130,13	18.2
Other Bellet, Calvable	84.89	24.25	0.1	\$124.79	8121.27	1.00	\$17.00	100.47	3.1
Alberta Colombia	17.79	12.4%	8.7	\$180.63	\$17.70	5.29	\$09.50	101.40	15.4
Farrisses	54.09	543%	-6.0	2723.47	\$195.54	0.49	\$17.24	107.64	-1.0
Esterne	1079	18.0%	2.0	3149.37	2136.72	2.79	395,42	279.33	7.7
Application	85.1%	46.1%	5.0	3735.65	812434	1,0%	847.29	\$59.70	12.8
Arms Deeps	47.7%	46.7%	+5.8	3124.15	8123.97	3,49	36a,79	\$65.79	1.0
Other B.C. Commission	16.0%	62.7%	-5.6	273627	8125.00	3.2%	\$84.73	BULET	2.4
ROMENTED TEACHORS	45.8%	27.7%	-1.5	\$154,77	\$107,10	43%	\$103.16	\$104.40	-0.19
YUKON	43.7%	45.2%	-1.8	\$118.30	\$110.83	7.7%	\$74.00	\$72.45	4.7

"Theoretic had be review belows served and province per company is regarded as a publishency and not as a personing review.

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