

REPORT OF ROOMS OPERATIONS FOR GTHA AND RTO 5 MONTH OF SEPTEMBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
DOWNTOWN TORONTO (SUBSET OF CITY OF TORONTO)	86.9%	88.2%	-1.3	\$287.44	\$280.89	2.3%	\$249.89	\$247.84	0.8%
CITY OF TORONTO	84.7%	86.9%	-2.2	\$243.15	\$233.04	4.3%	\$206.02	\$202.55	1.7%
MISSISSAUGA BRAMPTON	85.8%	86.6%	-0.8	\$141.62	\$134.00	5.7%	\$121.53	\$115.99	4.8%
VAUGHAN RICHMOND HILL MARKHAM	87.8%	89.5%	-1.7	\$142.68	\$135.46	5.3%	\$125.34	\$121.28	3.3%
REGION 5 - GREATER TORONTO AREA	85.0%	86.8%	-1.8	\$216.74	\$207.69	4.4%	\$184.25	\$180.32	2.2%
TOTAL GTHA MARKET	85.4%	87.1%	-1.7	\$207.15	\$199.49	3.8%	\$176.85	\$173.80	1.8%

** 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 Limited with reproduction and use of information subject to CBRE Disclaimer and Restrictions as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

REPORT OF ROOMS OPERATIONS FOR GTHA AND RTO 5 NINE MONTHS ENDED SEPTEMBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
DOWNTOWN TORONTO (SUBSET OF CITY OF TORONTO)	77.0%	78.0%	-1.0	\$237.06	\$220.31	7.6%	\$182.55	\$171.81	6.3%
CITY OF TORONTO	75.9%	76.6%	-0.7	\$204.71	\$188.63	8.5%	\$155.37	\$144.50	7.5%
MISSISSAUGA BRAMPTON	80.0%	78.1%	1.9	\$137.70	\$127.68	7.8%	\$110.10	\$99.77	10.4%
VAUGHAN RICHMOND HILL MARKHAM	80.2%	79.4%	0.8	\$136.37	\$127.43	7.0%	\$109.43	\$101.19	8.1%
REGION 5 - GREATER TORONTO AREA	76.9%	77.0%	-0.1	\$186.89	\$172.72	8.2%	\$143.79	\$133.00	8.1%
TOTAL GTHA MARKET	77.4%	77.3%	0.1	\$180.41	\$167.55	7.7%	\$139.55	\$129.45	7.8%

** 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 Limited with reproduction and use of information subject to CBRE Disclaimer and Restrictions as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

All information contained in this document as well as in CBRE Limited ("CBRE") publications, or otherwise provided by CBRE is designed as a reference and a management tool for the internal use of companies and agencies involved in the travel and tourism industry. Reproduction and quotation in documents and matters relating to provision of third party consulting advice, business planning, solicitation of public funds, debt and equity financing, litigation, property tax or other legal and financial matters is NOT PERMITTED without the written permission of CBRE. Quotation and reproduction of this material is permitted otherwise ONLY if credited to CBRE and referencing our disclaimer as follows: Source: CBRE Hotels' Trends in the Hotel Industry National Market/Operations Report with reproduction and use of information subject to CBRE Limited Disclaimer / Terms of Use as detailed at <http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx>

Users of this information are advised that CBRE Limited does not represent the information contained herein to be definitive or all-inclusive. CBRE Limited believes the information to be reliable, but is not responsible for errors or omissions.

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.