

MARKET FEASIBILITY STUDY FOR  
A PROPOSED RESORT HOTEL  
TOWN OF SOUTH BRUCE PENINSULA,  
ONTARIO

Prepared for:



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Dear Ms. Edwards:

In accordance with your request, we have prepared a market study relative to the proposed development of a resort hotel to be located on one of four sites within the Town of South Bruce Peninsula in Ontario, Canada.

Our entire study and its conclusions are based upon our present knowledge and information with respect to economic and demographic data, demand sources, and our review of several competitive and comparable hotels at the completion of our fieldwork and analysis in August and September of 2020. The conclusions are also based upon a review of information provided by you and representatives of the Town of South Bruce Peninsula; virtual (remote) fieldwork in the market area, consisting of several interviews with representatives of existing hotel properties, officials in economic development, tourism representatives, and other individuals/sources knowledgeable about the lodging and tourism industry in the market area; an analysis of historical market data; and an evaluation of the general economy of the area, both historically and prospectively. Please note that all monetary references are in Canadian dollars.

### **Special Note**

*As of October 2020, the majority of the Canadian economy is still being impacted by the COVID-19 global pandemic. Fortunately, Canada has done a good job of controlling the volume of infections and thus the number of deaths that have occurred in the country, with total cases (as of early October 2020) hovering around 165,000 since the onset of the pandemic, while deaths from the virus have totaled around 10,000. In response, room night demand in Canada is returning at a faster rate than in the U.S. as both leisure and commercial travelers slowly increase their transient activities. However, in light of winter approaching, which will cause more people to gather indoors versus outdoors, a surge in cases is expected into the Fall and Winter. Given this, many provinces and local municipalities are being very cautious regarding their phased reopening guidance in an effort to keep downward pressure on the number of new cases and limit potential outbreaks.*

*In light of this, we have attempted to account for the actual and expected decline in room night demand and room rates in the defined trade area in 2020 and beyond based on actual impact to date, as well as our prior experience with other “black swan” events. Also, we have attempted to point out throughout the report, where COVID-19 assumptions may be impacting our estimates. Nonetheless, we caution the reader that our estimates will likely vary to the actual results for 2020 once the crisis subsides more fully, but believe that the local market will rebound into 2021 and beyond. Since the subject resort hotel is expected to open in early 2023, we believe that the local market will have significantly recovered by that time.*

Beyond that, as in all studies of this type, the conclusions reached do not take into account, or make provisions for, the effect of any sharp rise or decline in local or general economic conditions not presently foreseeable. The estimated results are based on competent and efficient management, and implementation of an aggressive marketing program at least six to eight months prior to opening, assumed to be 2<sup>nd</sup> quarter 2023 (1<sup>st</sup> quarter Fiscal Year 2024); this program will remain in place throughout the period of our projections.

Since the projections are based on estimates and assumptions, which are inherently subject to uncertainty and variation, depending upon evolving events, we do not represent them as results that will actually be achieved. We have no obligation, unless subsequently engaged, to update this study or revise the estimated results because of events occurring subsequent to the completion of our virtual fieldwork.

This study has been prepared for your use relative to evaluating the feasibility of the proposed resort hotel project. This study may also be used to assist in obtaining debt financing or securing a developer, franchise or management agreement. As is customary in assignments of this nature, the report is not to be used in conjunction with the sale of real estate, or used in offerings, or representations in connection with the sale of securities or participation interests to the public without the prior written consent of REVPAR International, Inc.

We would be pleased to hear from you if we can be of further assistance in the application or interpretation of our findings and conclusions. We appreciate the opportunity to be of service to you and look forward to working with you again in the near future.

Sincerely,

**REVPAR International, Inc.**

*REVPAR International, Inc*

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# EXECUTIVE SUMMARY

## PROPOSED FACILITY

**Number of Units:** 80 units of which 64 units (80 percent) will be standard guest rooms and 16 units (20 percent) will be one-bedroom suites that are uniquely designed and offer a separate living area and water views. Several rooms should offer connectors for larger groups and families.

**Meeting Space:** 5,000 square feet, inclusive of a 3,000-square foot ballroom divisible by three, as well as two smaller meeting rooms and adequate pre-function space.

**Affiliation:** *Tribute by Marriott.*

**Proposed Opening Date:** 2<sup>nd</sup> quarter 2023 (1<sup>st</sup> quarter Fiscal Year 2024).

**Location:** South Bruce Peninsula, along the Wiarton waterfront adjacent to Bluewater Park.

## OVERVIEW OF SUBJECT SITE

### SITE SELECTION

REVPAR International evaluated four potential sites for hotel use as listed below.

Sites Offered by Town of South Bruce Peninsula for Hotel Use	
Site	Site Names
1	Privately-Owned Site/Bluewater Park
2	248 Berford Street
3	236 Berford Street
4	465 Bruce Street

Based on those factors deemed important to successful hotel development, Site 1 ranked as the preferred site due to its direct waterfront location, proximity to the area's natural amenities, expansive views of Colpoys Bay and the Escarpment, and its location adjacent to downtown Wiarton – the gateway to the Bruce Peninsula. Proposed mixed-use components (residential and retail), proximity to the town's marina, and ease of overall access to the development influenced its ranking as well.

### OVERVIEW OF PREFERRED SITE (SITE #1)

**Site:** The subject site is comprised of two separate parcels: a ~3-acre privately-owned site and the roughly 7-acre RV park parcel, adjacent to one another, with the RV park located along the waterfront and the privately-

owned site located closer to town. The town owns the RV park. The hotel is proposed as one component of a larger mixed-use project containing separate residential and retail spaces.

**Access:** Excellent. The site features close proximity to and direct access from Ontario Highway 6 (ON-6 - Berford Street), the main thoroughfare serving the greater South Bruce Peninsula/Wiarton area. The site can be accessed by taking a right off Berford Street onto Williams Street where the site is located on the left. ON-6 is a two-lane highway that provides access to the north into the Bruce Peninsula, and south to Ontario Highway 10 (ON-10), which leads into the Greater Toronto Area (GTA).

**Visibility:** Good. The site will have frontage and visibility from Williams Street, but not Berford Street. This is not expected to be an issue as most guests will have made reservations prior to arrival.

**Ingress/Egress:** Excellent.

**Proximity to Demand Generators:** Good. The subject site is situated in a good location within the South Bruce Peninsula submarket. Proximity to leisure demand generators is considered very good as the subject site is centrally located at the southern base of the Peninsula, and serves as the gateway to the Bruce Peninsula. In fact, Bruce County attracts over 2.5 million visitors per year to enjoy the area's natural environment. Economic impact from tourism is estimated at roughly CD\$300 million per year, and activities include visiting the area's national parks and beaches, boating/kayaking, scuba diving, cross-country skiing, hunting, hiking along the Bruce Trail, hockey, snowshoeing, rock climbing, and snowmobiling. There are also year-round sports tournaments and boat cruises throughout the Georgian Bay. Also, every year, Wiarton is host to the *Warton Willie Festival*. While corporate demand is not strong and primarily located to the south, modest levels of commercial room night demand are generated by the area's hospitals, agricultural and utilities industries, and traveling sales people.

**Proximity to Area Amenities:** Good, but needs to improve. There are several amenities within walking distance of the subject site including *Dockside Willy's*, *New Orleans Pizza*, *The Green Door Cafe*, *Tim Horton's*, and *J's Amazing Breakfast*, to name a few. Within a 20 to 30-minute drive of the subject site are the waterfront

communities of Lion's Head to the north and Sauble Beach to the southwest, where guests will have access to several more amenities located within these unique communities. Of note, Wiarton offers a minimal number of restaurants in town, which offer limited cuisine options and in some cases reduce hours on a seasonal basis.

## AREA REVIEW

The subject site is located in Wiarton (part of South Bruce Peninsula), a stable market characterized by steady population growth and modest residential growth, significant leisure demand, and low levels of corporate demand. The subject site is centrally located proximate to many of the Bruce Peninsula's area attractions, such as Griffith Island, Sauble Beach, Tobermory/Flower Pot Island, and the Grotto, as well as several outdoor activities, festivals, and special events throughout the year including the *Wiaraton Willie Festival* held every February. This location, along with a comprehensive transportation network and affordable cost of living (outside of increasing residential costs), has made the area an attractive place to relocate for those looking to move outside of the GTA. Just over 50 kilometers southwest of the subject site is the *Bruce Power Nuclear Plant*, a massive power center that draws significant corporate demand to the market each year. The same can be said for the area's hospitals and agricultural community. Collectively, all of the above will allow the South Bruce Peninsula area to remain stable and continue to grow into the foreseeable future.

## COMPETITIVE/COMPARABLE SET OF HOTELS

For purposes of our analysis, we identified eight existing resorts/hotels that would comprise the competitive/comparable set for any resort hotel developed along the Wiarton waterfront over the next five to 10 years. These properties are located throughout central Ontario, and represent good comparables based on their location (most along a waterfront), quality of facilities, branding, pricing, and amenities offered.

## HISTORICAL PERFORMANCE OF COMPETITIVE SET

Provided in the table following the Executive Summary.

## PROJECTED PERFORMANCE OF SUBJECT

Provided in the table following the Executive Summary.

## SUPPLY ADDITIONS

We have included one supply addition for the South Bruce Peninsula market: an 80-room nationally-branded *Tapestry by Hilton* hotel proposed for development in Meaford located roughly 60 kilometers southeast from the subject site. Along with the subject resort hotel, the two new supply additions equate to 160 rooms entering the market by 2023. Several other hotel projects are proposed just outside of the area. Since they will be targeting different segments of demand, largely corporate and extended-stay in nature, along with the fact that they may not move forward under the current economic environment, they were excluded from our estimates at this time.

## LODGING DEMAND & OCCUPANCY TRENDS

Due to the COVID-19 pandemic, the comparable set occupancy is expected to drop to 39 percent in 2020, from 59 percent in 2019. This represents a decline of 68,100 room nights year-over year. Between 2020 and FY 2026, room supply is estimated to increase by 2.7 percent compounded annually, or by approximately 58,400 rooms. Meanwhile, room night demand is estimated to increase at a compound annual growth rate of 2.8 percent, or approximately 37,000 room nights. Based on these trends, competitive/comparable set annual occupancies are anticipated to fluctuate between 39 to 60 percent over the projection period.

## OPPORTUNITIES AND RISKS

### Opportunities

- + Central, waterfront location with excellent access and proximity to area attractions on the Bruce Peninsula.
- + Location within a proposed mixed-use development.
- + Proximity to the *Wiaraton Marina*, and excellent views of Colpoy's Bay and the Escarpment.
- + Abundance of year-round outdoor activities.
- + Strong base of leisure demand in the market.
- + *Tribute by Marriott*, a strong national soft-brand, would complement the overall development, and be the first full-service, branded, upscale hotel located within the area.

- + The hotel will be one of the newest hotels developed in the area.
- + South Bruce Peninsula represents a more affordable leisure destination to other surrounding markets such as Blue Mountain and Muskoka.
- + If future commuter flights between Warton and Toronto commence as planned, the subject resort hotel could be ideally located.

## Risks

- New supply being developed elsewhere in the greater trade area.
- 2.5 to 3.0 hour drive distance from GTA.
- High seasonality of the market. Winter occupancies can drop to 15 to 25 percent in December and January.
- Low levels of corporate demand in the market, which causes weekday (versus weekend) occupancies to be low.
- Downtown Warton needs to continue to develop new and interesting amenities and restaurants to attract sufficient demand in the future.
- Two-lane highway entering market can get congested during busy summer months.
- Unforeseen events that could impact supply and demand trends in the hotel industry.

## CONCLUSION

Based on our analysis of the market area, as well as current and prospective hotel supply and demand trends in the region, we are of the opinion that there is **market support** for a new upscale, full-service soft-branded hotel, specifically a *Tribute by Marriott*, at the subject site at this time.

Overall, key fundamentals for economic and room night demand growth remain in place in the market area. The site represents a good long-term location for a hotel due to the existing and established leisure demand generators, as well as its direct waterfront site location. The area continues to grow as a residential/vacation home community and leisure destination, and the proposed mixed-use development is anticipated to offer high-quality residential and retail space in the near future to support the development. The market will need to develop a broader base of amenities to continue to attract guests in the future.



Historical and Estimated Projected Performance of Competitive/Comparable Set <sup>(1)</sup>													
Year	2016	2017	2018	2019	CAGR <sup>(2)</sup> 2016– 2019	2020	2021	2022	2023	2024	2025	2026	CAGR <sup>(2)</sup> 2020– 2026
<b>Projected Performance</b>													
Number of Rooms	919	938	953	934	0.6%	934	934	934	1,054	1,094	1,094	1,094	2.3%
ARN <sup>(3)</sup>	335.5	342.5	347.8	341.0	0.6%	341.0	341.0	341.0	384.8	399.4	399.4	399.4	2.3%
ORN <sup>(4)</sup>	208.2	220.7	215.5	201.8	(1.0%)	133.7	172.5	192.5	222.8	238.9	238.9	238.9	2.4%
Market Occupancy	62%	64%	62%	59%	--	39%	51%	56%	58%	60%	60%	60%	--
Average Daily Rate	\$187	\$194	\$197	\$192	0.9%	\$197	\$202	\$207	\$212	\$217	\$222	\$228	2.5%
RevPAR	\$116	\$125	\$122	\$114	(0.7%)	\$77	\$102	\$117	\$123	\$130	\$133	\$136	2.6%
<b>Market Segmentation</b>													
Leisure	50%	50%	49%	48%	0.5%	48%	51%	51%	51%	52%	53%	53%	3.8%
Corporate	29%	29%	29%	29%	1.2%	29%	29%	29%	29%	28%	28%	28%	1.7%
Group	21%	21%	22%	23%	2.4%	23%	21%	20%	20%	20%	20%	20%	0.4%
<b>Total <sup>(5)</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>--</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>--</b>
Notes: <sup>(1)</sup> In Canadian dollars. <sup>(2)</sup> Compound Annual Growth. <sup>(3)</sup> Available Room Nights (in 000). <sup>(4)</sup> Occupied Room Nights (in 000). <sup>(5)</sup> Percent totals have been rounded.													
Source: REVPAR International, Inc.													



### Summary of Estimated Operating Results for Proposed 80-room Tribute by Marriott, South Bruce Peninsula, ON <sup>(1)</sup>

Year	Stabilized <sup>(2)</sup>	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Projected Performance</b>						
Number of Rooms	80	80	80	80	80	80
Available Rooms Nights	29,200	29,200	29,200	29,200	29,200	29,200
Occupied Rooms Nights	18,104	14,892	16,644	18,104	18,104	18,104
Occupancy	62%	51%	57%	62%	62%	62%
Average Daily Rate	\$195.00	\$210.00	\$216.00	\$221.00	\$227.00	\$232.00
RevPAR	\$120.90	\$107.10	\$123.12	\$137.02	\$140.74	\$143.84
<b>Market Segmentation</b>						
Leisure	69%	73%	70%	69%	69%	69%
Corporate	8%	7%	9%	8%	8%	8%
Group	22%	20%	21%	22%	22%	22%
<b>Total <sup>(3)</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Operating Results</b>						
Total Revenue	\$5,535,000	\$4,963,000	\$5,658,000	\$6,269,000	\$6,436,000	\$6,583,000
Total Operating Expenses <sup>(4)</sup>	\$4,536,000	\$4,162,000	\$4,672,000	\$5,140,000	\$5,269,000	\$5,391,000
Operating Expenses Percent of Total Revenue	82%	84%	83%	82%	82%	82%
EBITDA After Reserve	\$999,000	\$801,000	\$986,000	\$1,129,000	\$1,167,000	\$1,192,000
EBITDA Percent of Total Revenue	18%	16%	17%	18%	18%	18%

Notes: <sup>(1)</sup> In Canadian dollars.

<sup>(2)</sup> In 2020 Canadian dollars.

<sup>(3)</sup> Percent totals have been rounded.

<sup>(4)</sup> Includes management fees and reserves for replacement.

Source: REVPAR International, Inc.

## PURPOSE OF MARKET STUDY

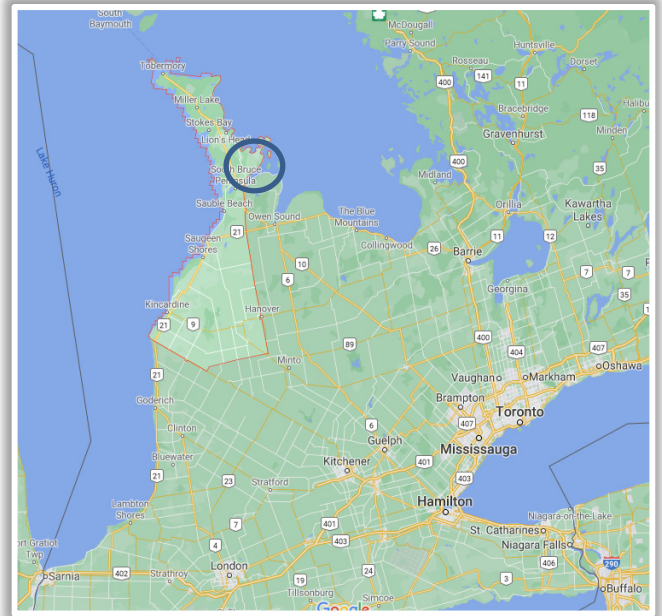
The purpose of this study is to evaluate the feasibility of the project as proposed, and to provide recommendations as to the branding, site location, type, size, and room rates to be charged. Based on the foregoing, we then prepared estimated operating results, including occupancy, ADR, RevPAR, and statements of cash flow (pro-formas).

*Please note that this market study occurred during the COVID-19 global pandemic, when much of the amenity and hotel base located throughout the region was operating in a limited capacity, i.e., offering limited amenities and hours of operation. In addition, as the financial impact of the pandemic continues, some of these businesses may not remain open. Fortunately, area businesses have been supported by the border closure with the U.S., which effectively has kept many Canadians home during this period and traveling to domestic destinations rather than U.S. destinations. That being said, it is our assumption that the fundamentals of the area in and around the subject site will return to their prior strength given the reliance on outdoor activities and that by the time the subject resort hotel opens, the amenity base will not only have returned as it was prior to the pandemic, but will have continued to grow and expand.*

## GENERAL MARKET OVERVIEW

The purpose of reviewing the region and neighborhood is to establish whether the local market area will experience future economic growth, stability, or decline. In addition to estimating economic direction, the rate of future change must also be quantified. These trends are then correlated based on their propensity to affect lodging demand, positively or negatively, into the future.

The Town of South Bruce Peninsula, is located on the southeastern portion of the Bruce Peninsula, within the greater Canadian province of Ontario. South Bruce Peninsula is a 2.5 to 3-hour drive northwest of the city of Toronto. Besides South Bruce Peninsula, the area includes the towns of Wiarton, Sauble Beach, Lion's Head, Kincardine, Tobermory, Port Elgin, Saugreen Shores, and Owen Sound (in Grey County), to name a few. According to *Statistics Canada*, Bruce County is roughly 1,600 square miles and had a population of roughly 68,000 as of 2019. In comparison, the Town of South Bruce Peninsula is roughly 206 square miles with a population of roughly 8,400. The four subject sites under review and evaluation are all located within Bruce County.



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The area is centered around the Bruce Peninsula (part of Bruce County) and was named after James Bruce, the 8<sup>th</sup> Earl of Elgin and Governor General of Canada in the mid-1800's. The area is a popular tourist destination, especially in the busy summer months, and is home to two national parks including the *Bruce Peninsula National Park* and the *Fathom Five Marine Park*. Following is a map outlining the location of South Bruce Peninsula within Bruce County and the greater region.



Ontario and Bruce County have experienced steady growth over the past several years. Bruce County has a diversified and expanding economy, with growth occurring in most sectors, including residential, commercial, and recreational. The economy in Bruce County relies heavily on agriculture, energy supply, construction, healthcare, retail, and tourism, and is considered rural in nature. In fact, the average work commute time in Bruce County is a modest 16 minutes.

Overall, we are of the opinion that the recent growth experienced in the area prior to COVID-19 is expected to continue throughout the market, and Bruce County (of which South Bruce Peninsula is part) in particular, once a vaccine or therapeutic becomes widely available, which should provide a stable economic base for lodging demand into the future based on its proximity to the GTA and the extensive tourism destinations located throughout the market.

With the foregoing in mind, the following paragraphs summarize trends in the overall market area.

## POPULATION

According to *Statistics Canada*, the population in Bruce County increased by an annual growth rate of 0.4 percent from 2006 to 2016 (latest data available). This growth rate is above that of the town, but slightly behind Ontario and Canada's population growth trends during the same time frame.

Bruce County can be characterized as providing for a stable population base, increasing during the summer months as tourists and second home residents migrate to the area. While the lackluster historical growth is in part a result of the continued need for more residential development throughout the area, limited infrastructure of sewer, roadways, and water, has mitigated more significant growth. However, the increasing popularity of the area as a pristine place to live, work, and play could be changing, as more individuals and families move out of the larger cities in search of less dense places to live (further impacted by the onset of the pandemic). Residential developers continue to look for new development options, as developable land is plentiful and comparably affordable. Based on the foregoing, population estimates in Bruce County are expected to grow annually (albeit steadily) well into the future.

Population Trends				
Year	South Bruce Peninsula	Bruce County	Ontario	Canada
2006	8,415	65,349	12,160,282	31,632,856
2011	8,413	66,102	12,851,821	33,476,688
2016	8,416	68,147	13,448,494	35,151,728
<b>CAGR <sup>(1)</sup> 2006-2016</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>1.1%</b>
2021 <sup>(2)</sup>	8,438	69,878	15,073,000	38,285,000
<b>CAGR <sup>(1)</sup> 2016-2021</b>	<b>0.1%</b>	<b>0.5%</b>	<b>2.3%</b>	<b>1.7%</b>

Notes: <sup>(1)</sup> Compound Annual Growth Rate.  
<sup>(2)</sup> Projected.

Source: Statistics Canada and Bruce County Economic Development; compiled by REVPAR International, Inc.

## EMPLOYMENT

Between 2006 and 2016, employment rates in South Bruce Peninsula decreased by 0.9 percent, from 54.8 percent to 53.9 percent, which is better than that of Ontario and Canada, and reflective of the smaller population size. Employment rates in Canada refer to the number of individuals who have been employed for at least each of the past three years relative to the number of working age individuals. Specific to Bruce County, employment in the utilities, healthcare, construction, agriculture, tourism, and retail sectors represent the largest amount of new jobs added. Looking forward, employment in Bruce County is expected to grow at a modest rate given the lower cost of living and expanding job markets in the key sectors mentioned above.

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Employment Rates				
Year	South Bruce Peninsula	Bruce County	Ontario	Canada
2006	54.8%	60.6%	63.3%	62.7%
2011	49.8%	57.9%	61.1%	61.2%
2016	51.0%	56.4%	60.7%	61.0%
2020 <sup>(1)</sup>	53.9%	58.5%	57.8%	58.6%

Note: <sup>(1)</sup> Projected year-end as of August 2020.  
Source: Statistics Canada; compiled by REVPAR International, Inc.

## UNEMPLOYMENT

In 2016, the unemployment rate in Bruce County was 6.2 percent, which was higher than the Town of South Bruce Peninsula, but less than Ontario and Canada's unemployment rates of 7.4 percent and 7.0 percent, respectively. Unemployment rates in Canada refer to the number of unemployed individuals, as well as those actively seeking employment as a percentage of the working age labor force.

After 2009, the effects of the global economic downturn had taken hold and the trend for unemployment across the country had increased. During this period, the county's unemployment rate was below the provincial and national average and peaked at 6.5 percent. Unemployment in the county remains comparably low, principally influenced by the smaller size of the population. Of note, while the exact figures for Bruce County have not been updated since the onset of the COVID-19 pandemic, area representatives estimate them to be around 10 percent (as of mid-2020). Comparatively, unemployment rates for Ontario have dropped from 13.6 percent in May 2020 to 9.5 percent in September 2020. Thus, rates are expected to improve over the short-term before falling to within historical ranges over the next few years.

Unemployment Rates				
Year	South Bruce Peninsula	Bruce County	Ontario	Canada
2006	5.3%	5.3%	6.4%	6.3%
2011	6.4%	6.5%	8.3%	7.5%
2016	5.8%	6.2%	7.4%	7.0%
2021 <sup>(1)</sup>	4.0%	4.7%	7.8%	7.2%

Note: <sup>(1)</sup> Projected.  
Source: Statistics Canada and Bruce County Economic Development; compiled by REVPAR International, Inc.



## RESIDENTIAL GROWTH

Bruce County is currently experiencing a dearth of affordable housing. As is the case with many waterfront-based leisure destinations, housing along the beaches and lakeshore has become unaffordable for low and middle income families. As well, many of the area's homeowners opt to rent their unoccupied homes or second homes via *AirBnB* or *VRBO*, which maintains roughly 900 active listings on the Peninsula.

As commercial development increases in the area, especially surrounding the CD\$13 billion expansion of the *Bruce Power Nuclear Plant* in Port Elgin, the demand for housing has increased as well. The accompanying table summarizes the annual number of residential building permits issued over the last seven years from 2012 to 2018 (latest data available) for the county, province, and country overall. As illustrated, the growth trends for the county exceed provincial and national trends where the number of permits issued has steadily increased since 2012. More recently, even as the economy continued to gain strength, the number of permits issued decelerated, especially for the Bruce County. The county is aware of the issue and continues to implement programs to try and increase housing in the area over the long-term, which is expected to be a benefit for future hotel development. New developments recently announced include the 250-unit *Wiarthon Meadows* adult-active community to be located on 95 hectares, just south of Elm Road in South Bruce Peninsula.

Housing Starts			
Year	Bruce County	Ontario	Canada
2012	65	74,414	193,992
2013	127	58,614	170,459
2014	105	56,162	172,133
2015	36	68,292	181,807
2016	227	71,863	180,967
2017	214	75,203	202,618
2018	75	75,956	197,149
<b>CAGR <sup>(1)</sup></b>	<b>2.4%</b>	<b>0.3%</b>	<b>0.3%</b>

Note: <sup>(1)</sup> Compound Annual Growth Rate.  
Source: Canada Mortgage and Housing Corporation; compiled by REVPAR International, Inc.

## GROUND TRANSPORTATION

Major roads serving the South Bruce Peninsula and Bruce County include ON-6, which is easily accessible from the subject site and provides access to all points throughout the Peninsula. Annual Average Daily Traffic (AADT) counts on ON-6 near the subject site have increased modestly in recent years, from 6,000 in 2012 to 6,350 in 2016 (latest year available), equating to an increase of 1.4 percent compounded annually. According to the *Ministry of Transportation* (MTO), those average daily traffic counts increase to roughly 9,500, just south of Owen Sound, pointing to the increased traffic commensurate with the larger size of the town. Further west, Bruce County Road 13 runs along the Lake Huron coastline, providing access to the various towns, as well as the western entrance to the Bruce Peninsula. Of note, several individuals with whom we spoke pointed out the challenges that the Peninsula faces with ON-6 being a two-lane road as the main access point in and out of the market area, especially in the busy summer months when traffic congestion is common. As of the writing of this report, there are no current plans to expand ON-6, but discussions have occurred.

## AIR TRANSPORTATION

Currently, the closest major commercial airport to South Bruce Peninsula is *Toronto Pearson International Airport (YYZ)* located approximately 220 miles southeast of South Bruce Peninsula via ON-6 to ON-10. YYZ is one of the busiest airports in Canada in terms of passenger volume, handling roughly 48 million passengers in 2018, and while results have not officially been released yet for 2019, that number is expected to have increased to roughly 50.5 million. Meanwhile, 2020 traffic has decreased substantially.

As of 2019, YYZ had over 75 airlines with over 1,250 flights per day to more than 180 destinations. The table to the right provides historical passenger counts for YYZ, which is expected to double its passenger volume by 2037, growing to 85 million passengers annually. It was named the "Best Large Airport" in North America for the third year in a row in March 2020 by *Airports Council International (ACI)*, for its ability to improve the traveler airport experience. The airport is currently engaged in the early stages of the development of a new passenger terminal and a new Regional Transit Centre (RTC), which will pave the way for future growth. The new RTC will feature a high-speed rail for four local and regional rail lines, as well as a bus network at the new air terminal.

Closer to the subject site is the *Warton Keppel International Airport (YVV)*, located a few kilometers to the southeast. The airport, which is owned by the Township of Georgian Bluffs (having purchased the airport from South Bruce Peninsula in 2015), recently commissioned *Think Canada Consulting* to conduct a comprehensive study to assess the potential investment probability and make future recommendations for growing the airport. YVV is currently focused on private charter air traffic for both corporate and leisure sources (especially high-end hunters from the U.S. and Canada to Griffith and Hay Islands). It also supports *Life Flight* (emergency air ambulance helicopters) for the entire Peninsula. *Fly GTA Airlines* had planned to begin commuter traffic from YYZ to YVV this year, but was postponed due to COVID-19. If that route is activated in the future, it could bode well for resort hotel development in the market area. The airport, which is the emergency runway for YYZ, has significant land to develop industrial or office uses if it can source developer interest and, a few years ago, was close to executing a deal with *Bombardier*, but it fell through for several reasons including the lack of a diverse amenity base. Future development at the airport would be viewed positively for any hotel developed at the subject site.

Historical Passenger Counts - YYZ		
Year	# of Passengers	% Change
2011	32,396,667	--
2012	34,085,509	5.2%
2013	35,261,531	3.5%
2014	37,457,812	6.2%
2015	39,640,129	5.8%
2016	42,889,733	8.2%
2017	45,884,420	7.0%
2018	48,269,345	5.2%
<b>CAGR <sup>(1)</sup></b>	<b>5.9%</b>	<b>--</b>

Note: <sup>(1)</sup> Compound Annual Growth Rate.  
Source: YYZ and Statistics Canada;  
compiled by REVPAR International, Inc.

## HEALTHCARE

Medical-related facilities generate a modest amount of room night demand for local area hotels through visiting family members, pharmaceutical sales representatives, visiting physicians, medical students, new hires having to relocate, and other industry-related



meetings/trainings. The small 22-bed *Wiarton Hospital* is located roughly two kilometers south of the subject site and is a part of the larger *Grey Bruce Health Services*, the health system for this part of Ontario that supports five other hospitals in the region. The facility is a full-service hospital, inclusive of emergency care and acute medical care, and outpatient rehabilitations, to name a few. The hospital employs over 100 people, and offers on-site obstetrics, mental health and addiction programs, and dental services.

## TOURISM

Tourism plays a significant role in Bruce County's and South Bruce Peninsulas' local economy, and area hotels accommodate leisure transient and group demand generated primarily by tourists visiting the various area attractions, shopping destinations, and natural elements. Per *Bruce County Economic Development*, the area attracted 2.5 million visitors in 2018, which produced roughly CD\$300 million in economic impact. Among the largest attractions in the immediate area is the 900 kilometer (8-day hike) *Bruce Trail*, which runs from Niagara Falls to Tobermory (with 160 kilometers situated on the Bruce Peninsula). The trail is not only popular in the Summer, but also generates demand during the Fall and Spring seasons.

Beyond that, outdoor activities are the driving force of leisure destination traffic to the Bruce Peninsula including boating, canoeing, fishing, hunting, hiking, cycling/multi-sport events, scuba diving, snowmobiling, lake hockey, and camping, to name a few. Other popular tourism activities include mountain biking, beach going, rock climbing, garden tours, dinner cruises on the Georgian Bay, visiting the *Bruce Peninsula National Park* and *Fathom Five National Marine Park*, as well as caving at *Greig's* and *Bruce Caves*. Of note, *Parks Canada* recently purchased roughly 1,300 hectares of private land for roughly CD\$22 million to expand *Bruce Peninsula National Park* inclusive of nearly 7 kilometers of uninterrupted shoreline. Other key destinations include Tobermory and Flower Pot Island to the north, as well as Lion's Head to the east along Georgian Bay and Sauble Beach, located along the Lake Huron waterfront to the west.

The following table illustrates annual visitation and spending statistics for the Ontario Region. While visitation has increased by just under one percent, spending has increased by 3.6 percent compounded annually reflecting the quality of the accommodations and amenities offered in the various areas of the province. The *Ontario Ministry of Heritage, Sport, Tourism, and Culture* reports on these statistics annually, but has not issued data since 2017. Furthermore, the Ministry is separated into 13 different regional tourism offices (RTOs), and the Bruce Peninsula is represented by RTO-7, which roughly includes Bruce, Grey and Simcoe counties. In 2017, RTO-7 accounted for roughly 11 million visitors or 8 percent of the total visitors to Ontario. 60 percent of visits to the area were considered day trips, while 40 percent stayed overnight for 1 to 2 nights on average.

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<b>Ontario Visitation Statistics (000s)</b>			
<b>Year</b>	<b>Annual Visitors</b>	<b>Annual Spending<sup>(1)</sup></b>	<b>Spending/Visitor<sup>(1)</sup></b>
2006	131,866	\$18,968,000	\$143.84
2007	133,570	\$19,307,000	\$144.55
2008	130,861	\$19,302,000	\$147.50
2009	134,070	\$18,987,000	\$141.62
2010	136,952	\$20,112,000	\$146.85
2011	138,962	\$21,018,000	\$151.25
2012	141,177	\$22,037,000	\$156.09
2013	140,846	\$22,844,000	\$162.19
2014	139,505	\$23,903,000	\$171.34
2015	141,902	\$25,432,000	\$179.22
2016	144,134	\$26,870,000	\$186.42
2017	142,873	\$28,007,000	\$196.03
<b>CAGR<sup>(2)</sup></b>	<b>0.7%</b>	<b>3.6%</b>	<b>2.9%</b>

Notes: <sup>(1)</sup> In Canadian dollars.  
<sup>(2)</sup> Compound Annual Growth Rate.

Source: Ontario Ministry of Heritage, Sport, Tourism and Culture Industries; compiled by REVPAR International, Inc.

## **CONCLUSION**

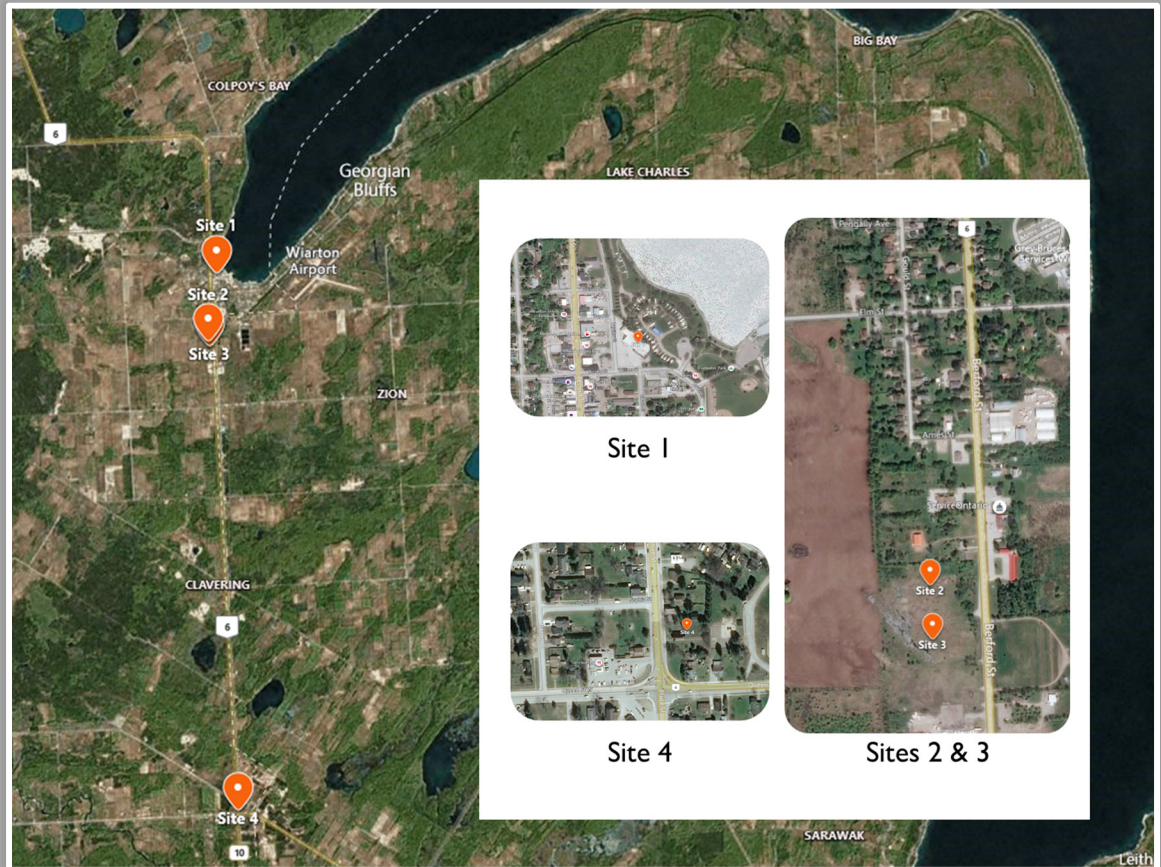
Overall, key fundamentals for economic and room night demand growth remain in place in the South Bruce Peninsula market area. Based on our review of area economic indicators, as well as discussions with people familiar with the local economy, growth in the market is expected to continue to be positive, albeit steady into the foreseeable future. The continued growth in residential homes and leisure demand, as well as a growing amenity base, will further position the South Bruce Peninsula market as an attractive hotel development site moving forward.

# OVERVIEW OF POTENTIAL HOTEL SITES

## SITE ANALYSIS AND MATRIX

REVPAR International was provided with four sites to evaluate as to their suitability for future hotel development, as summarized in the table to the right and highlighted in the following map. The sites vary in terms of size, access, and visibility within the area, as well as current improvements and amenities surrounding the sites. Specific details as to the characteristics and development potential of each site are provided in the following pages.

Potential Sites Evaluated for Proposed Resort Hotel	
Site	Site Names
1	Privately-Owned Site/Bluewater Park
2	248 Berford Street
3	236 Berford Street
4	465 Bruce Street



In order to determine which of the four sites represent the most viable option for the intended use, we prepared a site matrix that ranks each one against the others relative to those primary factors that typically are associated with successful hotel development and operations, where success is defined by top- and bottom-line performance. Essentially, the matrix is used to objectively establish which of the four sites represents the best potential site for the intended use. Insight is gained by using the site matrix to establish parameters, assign a weight based on parameter importance, rank each site against each other, and add

the scores (with the **highest score** establishing the best site). Following is the site matrix, as well as a brief discussion of each site.

Site Matrix for Proposed Resort Hotel, South Bruce Peninsula									
Parameter	Importance	Site #1 Privately-Owned Site/Sobeys		Site #2 248 Berford		Site #3 236 Berford		Site #4 465 Bruce Street	
		Site Rank	Score	Site Rank	Score	Site Rank	Score	Site Rank	Score
Proximity to Demand	3	4	12	2	6	2	6	2	6
Proximity to Area Amenities	3	4	12	2.5	7.5	2.5	7.5	1	3
Proximity to Leisure Attractions	3	4	12	2.5	7.5	2.5	7.5	1	3
Surrounding Ambiance	3	4	12	2	6	2	6	2	6
Popularity as Resort Destination	3	4	12	2	6	2	6	2	6
Ease of Overall Development	2	2.5	5	2.5	5	2.5	5	2.5	5
Conducive to Meetings/Events	2	4	8	2	4	2	4	2	4
Ease of Access	1	1	1	3	3	3	3	3	3
Overall Visibility (Direct/Indirect)	1	1	1	3	3	3	3	3	3
Availability of Parking	1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Topography (Issues with building hotel)	1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Total</b>			<b>80</b>		<b>53</b>		<b>53</b>		<b>44</b>

Importance Ranking: 3 - Most Important; 2 - Important; and 1 - Less Important  
Score Ranking: 5 - Best -- 1 - Worst; a score of 1.5, etc., indicates 2 sites are considered equal.

**THE HIGHEST SCORE WINS**

## OVERVIEW OF SITES

### Site 1 – Bluewater Park/Privately-Owned Site

Site 1 is located in Wiarton, along Colpoy’s Bay (a small bay located off the much larger Georgian Bay). The site consists of two parcels including a  $\pm 3$ -acre privately-owned site and the  $\pm 7$ -acre *Bluewater RV Park* (owned by the Town of South Bruce Peninsula). Thus, we have evaluated both sites as one 10-acre site for resort hotel development (with associated mixed-use components). The privately-owned site currently contains the *Sobey’s Foodland* grocery store, which is closed. The park offers roughly 55 RV sites and tent camping along the beautiful Colpoy’s Bay. This location provides for excellent access from ON-6/Berford Street, the main roadway to the area, providing direct access to ON-10 and points south towards the GTA, as well as north into the Bruce Peninsula and up to the point at Tobermory.



The site is easily accessed by taking a right from Berford Street onto Williams Street where the site will be directly on the left. Per our conversations with town representatives, the hotel site is currently proposed to be one component of a mixed-use development that will include residential and street-level retail space. This is viewed positively as the new development will generate a moderate level of demand for the hotel’s restaurant in addition to what already exists in the marketplace.



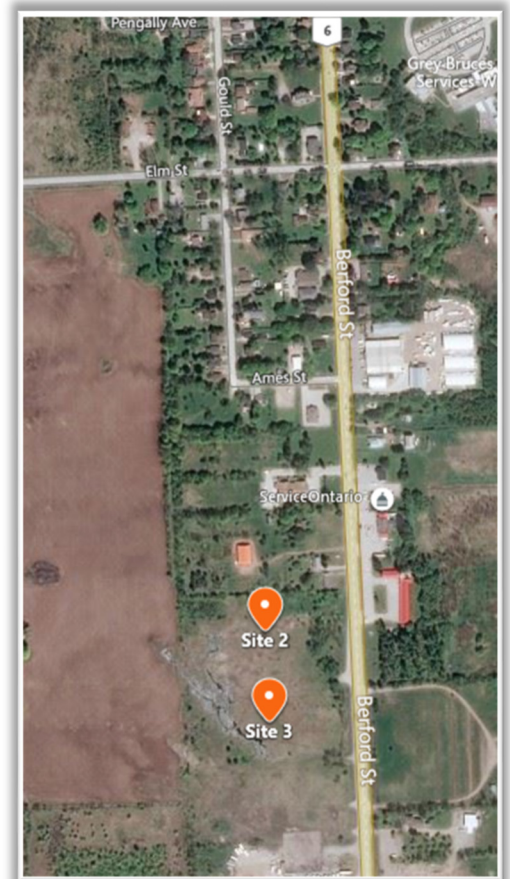
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This location would also provide direct (walkable) access to downtown Wiarton for visiting guests during the peak vacation months, and would be an attractive location for families visiting during sports tournaments and as a stopover point for their vacation. Plus, the site has direct access to *Bluewater Park* and the *Wiarion Marina*. This site is also located within walking distance to several restaurants and retail stores in downtown Wiarton. Additionally, the size of the parcel will allow for potential developers to also consider various mixed-use components for the development as well.

Based on those factors deemed important to successful hotel development, Site 1 achieves a raw score of 80, ranking it 1<sup>st</sup> among the four sites evaluated by a significant margin.

### Sites 2 and 3 – 248 and 236 Berford Street

Sites 2 and 3 are located roughly two kilometers south of Site 1, directly adjacent to each other along ON-6 as you approach downtown Wiarton. The location for the proposed resort hotel in this area could be located on land that is currently vacant. The land could be easily purchased or leased by a 3<sup>rd</sup> party for hotel development if desirable. The site is located along the western side of ON-6 situated near *Wiarion Willie's Inn* and the *Top Notch Motel*, two economy-based hotels offering exterior corridor accessed guest rooms. The sites also sit adjacent to an RV dealership lot, which is not ideal for resort hotel development. However, the sites are sufficiently sized, which could provide for future roadside hotel development opportunities given the good levels of access, visibility, and ingress/egress. Additionally, the sites are not located as close to downtown Wiarton as Site 1. Thus, the surrounding ambiance and proximity to area amenities fall short of Site 1.



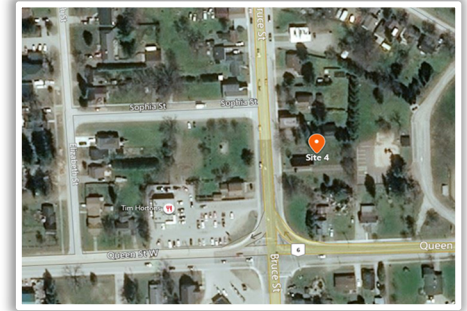
It should be noted that *Telfer Homes* has acquired title to roughly 95 hectares of lands in close proximity to the sites, and has announced plans for a 250-home adult active community called *Wiarion Meadows*, which could increase the viability for hotel development in the future. Despite this, Site 1's location would still make it the preferred site for resort development, given its waterfront location.

Based on those factors deemed important to successful hotel development, Sites 2 and 3 each achieve a raw score of 53, ranking them a distant 2<sup>nd</sup> from the 1<sup>st</sup> site in our site selection criteria, but nonetheless a viable option for consideration for a different type of hotel development in the future.

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### Site 4 – 465 Bruce Street

Site 4 is located well south of Wiarton, roughly 11.5 kilometers from Site 1 on ON-6/Bruce Street in Hepworth Village. The site is currently improved with a small visitor center, which could be removed for hotel development if desired. While the area is a major entryway for those entering the South Bruce Peninsula market, and is easily accessible, it does not provide for much in the way of area amenities (outside of a *Tim Horton's* and a gas station), and is surrounded by residential neighborhoods and agricultural land, which is not ideal.



Based on those factors deemed important to successful hotel development, Site 4 achieves a raw score of 44, ranking it last/4<sup>th</sup> in our site selection criteria, and thus is not a viable option for primary consideration.

### Conclusion

Of the four sites, it is our opinion that Site 1 possesses the most attributes for a successful resort hotel project at this time, due to its location along the waterfront and walkable distance from the various restaurants and retail shops in Wiarton. Also, easy accessibility from Berford Street, proximity to area attractions, and mixed-use components are key factors. While Sites 2 and 3 may be appropriate for roadside hotel use in the future, it is not appropriate for resort development as is Site 1. Moreover, more development along ON-6 would need to occur before they represent viable development locations.

Based on the foregoing, we used Site 1 as the basis for the balance of our market analysis, as well as operating and financial projections going forward. Certainly, a new hotel located near area amenities/attractions and providing for a direct connection to the Wiarton waterfront and marina and the proposed mixed-use development, as well as its central location within the market area, would provide many of the characteristics of successful resort hotel development, and would appeal to both leisure and group demand, as well as the small amount of corporate and extended-stay users that exist in the market over the long term.



# DETAILED OVERVIEW OF PREFERRED SITE

## SITE ANALYSIS

The subject site (Site 1) is located in *Bluewater Park*, along Colpoys Bay within the Town of South Bruce Peninsula and Wiarton, Ontario. The subject site sits just east of ON-6, and just north of Williams Street as illustrated in the following aerial. It is located roughly 220 kilometers northwest of downtown Toronto and the GTA, which is a 2.5 to 3-hour drive, depending on traffic.



## ACCESSIBILITY AND VISIBILITY

Overall, access to the site is considered excellent, as it is located close to ON-6/Berford Street, the area's main roadway. Specifically, the site will be less than one block east from Berford Street via Williams Street by taking a right to access the site on the left. ON-6 provides access to all points throughout the Bruce Peninsula, as well as direct access to ON-10 to the south, which provides access to all areas throughout southern Ontario, including the GTA. Visibility of the subject resort hotel will be good from Williams Street; however, it will be partially obscured by buildings from Berford Street. The subject resort hotel will have frontage and direct visibility from Williams Street. Despite this fact, since leisure guests typically make reservations prior to arriving to a hotel such as this, visibility is not as important when compared to other suburban/interstate properties.



## PROXIMITY TO DEMAND GENERATORS

Beyond the extensive leisure demand generators in the broader market previously mentioned, proximity to commercial demand generators is considered poor, as the subject site is situated in a secondary location relative to the existing corporate demand generators that exist in the broader market area. Closer to the subject site, the proposed resort hotel will primarily rely on room night demand from several smaller companies such as *Caframo*, and demand emanating from the airport, as well as demand related to the healthcare (area hospitals), agricultural, and utility sectors. The *Bruce Power Nuclear Plant* is currently undergoing a CD\$13 billion improvement and expansion project to its eight reactors, which is expected to spawn hotel demand for the greater region for the foreseeable future. Also, area construction companies can also drive room night demand in the market dependent on project flow.

Numerous other firms operate in the broader area (from which the subject resort hotel will benefit) including *Bell Wyck Packaging*, *Chubb Edwards*, *Hobarts*, and *Transcom*, as well as several healthcare and manufacturing companies. But, to be fair, most of this demand is based in and around Owen Sound and points south along the lakeshore. Other sources of room night demand include retail training and sales, in addition to leisure demand emanating from the aforementioned sources.

Of note, the subject resort hotel will have the ability to generate group demand in the form of corporate retreats, meetings/seminars, and small conferences, as well as reunions, weddings, and social events. A portion of this demand is expected to emanate from the GTA, especially during the shoulder months of April/May and September/October. This will be effective in driving demand beyond the peak season, which will be important given the slow nature of the off-season due to extreme cold temperatures and snowfall. Of note, currently, there is no convention space anywhere on the Peninsula.

Lastly, the subject resort hotel is centrally located in the Bruce Peninsula market, and will be accessible to much of the existing and developing residential supply in the market area. Visiting family and friends, as well as individuals and families relocating to the market area, will be a source of leisure transient demand (and SMERF group demand) for the subject resort hotel, particularly during the slower months.

## PROXIMITY TO AREA AMENITIES

Downtown Wiarton is the central location of amenities in South Bruce Peninsula. Beyond this downtown core, the Peninsula is surrounded predominately by agricultural land. There are several amenities within walking distance of the subject resort hotel including *Dockside Willie's*, *Kgum Bo*, *The Green Door Café*, *Warton Inn & Restaurant*, and *New Orleans Pizza*, to name a few. Additionally, within a 20 to 30-minute drive of the subject site, guests will have easy access to several more amenities located in other small resort communities such as Sauble Beach, Lion's Head, and Tobermory. However, as previously discussed, it would be ideal if the amenity base continues to develop downtown, offering new and unique (year-round available) restaurants and shops to entertain guests outside of the hotel.

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**CONCLUSION**

Overall, we are of the opinion that the site represents a good long-term location for a resort hotel due to the existing and established demand generators and strong leisure attraction base. Given its proximity to the GTA, low barriers to entry, and affordable cost of living, the area continues to exhibit steady, protracted growth. As such, we are of the opinion that the proposed site offers a mix of attributes that make it a positive and good long-term location for a resort hotel into the future.

# COMPETITIVE HOTEL MARKET ANALYSIS

## ONTARIO LODGING OVERVIEW

Canada offers roughly 8,300 hotels comprised of approximately 460,000 guest rooms. At the end of 2019, the country's hotels averaged roughly 50 percent annual occupancy at an average daily rate (ADR) of CD\$153. Following the onset of COVID-19, by the 2<sup>nd</sup> quarter of 2020, those performance figures had dropped precipitously with room night demand off from the same period in the previous year by roughly 68 percent. Given the subject site's location within central Ontario, we have provided further insight into the region's operating performance below.

The table to the right displays the historical operating statistics for the entire Ontario hotel market from 2012 through year-to-date August 2020. The total lodging market occupancy has fluctuated between a low of 61.9 percent in 2012, and a high of 70.6 percent in 2018, a record year for occupancy in Ontario. Since 2012, when the hotel market was still recovering from the aftermath of the Great Recession, the hotel market nationally has shown consistent growth in all three metrics – occupancy, ADR and RevPAR. (RevPAR is a statistic that illustrates the performance of all available rooms in the

Ontario Historical Lodging Operating Statistics			
Year	Occupancy	ADR <sup>(1)</sup>	RevPAR <sup>(2)</sup>
<b>Year-End</b>			
2012	61.9%	\$124.92	\$77.33
2013	62.8%	\$126.35	\$79.35
2014	64.7%	\$130.06	\$84.15
2015	66.0%	\$137.20	\$90.55
2016	68.4%	\$146.55	\$100.24
2017	69.8%	\$156.31	\$109.10
2018	70.6%	\$163.20	\$115.22
2019	69.2%	\$164.45	\$113.80
<b>CAGR <sup>(2)</sup></b>	<b>1.7%</b>	<b>4.0%</b>	<b>5.7%</b>
<b>Year-to-Date through August</b>			
2019	69.9%	\$164.84	\$115.22
2020	35.8%	\$132.37	\$47.39
<b>% Change</b>	<b>(51.7%)</b>	<b>(19.7%)</b>	<b>(58.9%)</b>
Notes: <sup>(1)</sup> In Canadian dollars.			
<sup>(2)</sup> Compound Annual Growth Rate.			
Source: STR; compiled by REVPAR International, Inc.			

competitive/comparable set and is calculated by multiplying a hotel's occupancy by the ADR.) Indeed, RevPAR experienced a robust 5.7 percent compound annual increase between 2012 and 2019, attributable to growth in both occupancy and ADR. The spike in demand in 2017 and 2018 was partially attributed to aggressive visa requirements in the U.S. displacing some leisure travel, as well as meeting and group demand to Canada. In addition, Canada had been experiencing a development surge with international investment interest prior to the pandemic. Despite Canada's exceptional handling of the virus, group and meeting demand is expected to be depressed until 2023 or 2024, while the overall market is not expected to return to pre-COVID-19 levels until late 2024.

It is under this backdrop that we reviewed the competitive/comparable lodging market for the subject resort hotel.

## COMPETITIVE/COMPARABLE SET

Typically, in the course of our analysis and research, we would focus our efforts on a set of local competitive hotels; however, given the nature of the hotel market in the South Bruce Peninsula, we expanded our review to include hotels located within Central Ontario that were more comparable than competitive based on their distance from the subject site. The reasons for this are based on the fact that the current lodging supply in the local market consists of small inns and bed and breakfasts (B&Bs) of two and three star-quality with many closing during the shoulder and off-peak seasons. The type of resort hotel envisioned for the site is much more comparable to the set introduced in the paragraphs below, thus focusing our research into their respective operating profiles would provide a better indication of the subject's estimated performance.

For purposes of our analysis, we identified eight hotels representing 925 rooms that would be comparable to a proposed resort hotel located along the Wiarton waterfront, based on location, quality, facilities, chain-affiliation, room rate structure, and/or market orientation, as shown in the following table.

Competitive/Comparable Supply		
Hotels	# of Rooms	Year Opened
Ascend Collection Champlain Waterfront	53	Jun 1932
Holiday Inn Hotel & Conference Center Barrie	161	Jan 1969
Westin Trillium	228	Nov 2005
Wyndham Georgian Bay Hotel	94	Jun 1985
Best Western Inn On The Bay	100	Feb 1987
Ascend Collection Insignia	83	Jan 1962
Ascend Collection Hidden Valley	100	Jun 1965
Residence Inn Gravenhurst	106	Jun 2009
<b>Total</b>	<b>925</b>	--

Source: REVPAR International, Inc.

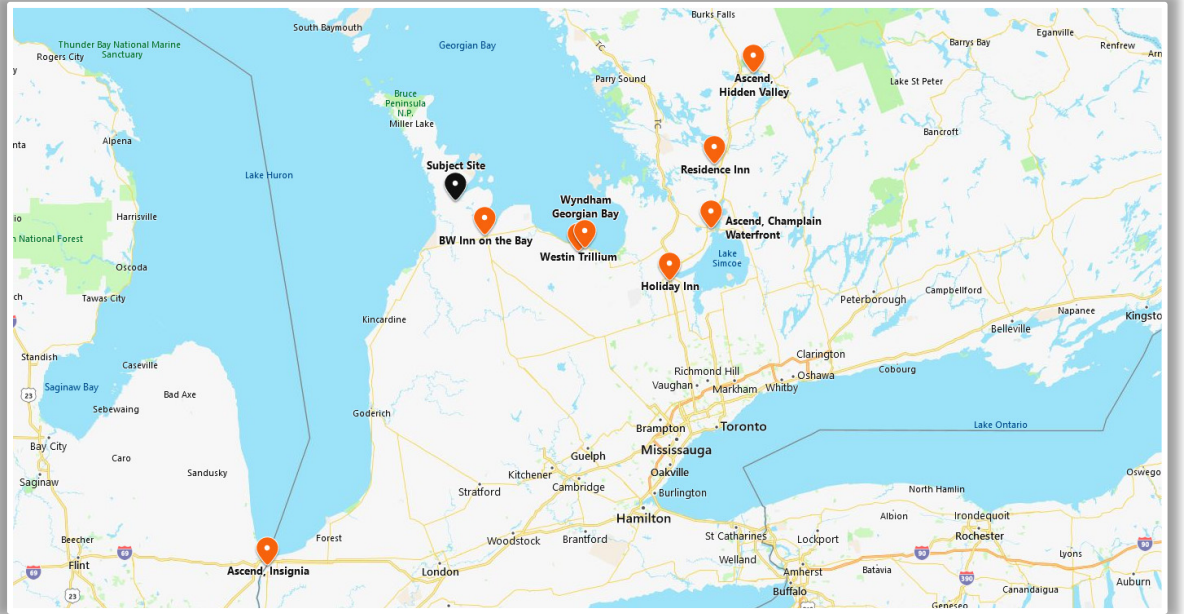
Apart from these hotels, there are other lodging facilities located within the local market and trade area that we interviewed and considered, but ultimately did not include as direct competition with the proposed subject resort hotel due to quality and age of facilities, rate, service level, and/or market orientation. These include hotels such as the *Island View Bed and Breakfast*, *Waterview*, *Wright House*, *Pacific Hotel*, *Warton Willie's Inn*, *Top Notch Inn*, *The June Motel*, *Hillcrest Bed and Breakfast*, and a range of other properties and independent hotels throughout South Bruce Peninsula.

With regard to the vacation rental market, both *AirBnB* and *VRBO* are extremely popular (and growing) in the area. In fact, there were roughly 900 active listings on *AirBnB* as of late Summer 2020. According to *AirDNA* (a company that reports on vacation rental performance), these units in the Northern and Southern Bruce Peninsula areas were experiencing occupancies above 80 to 90 percent on average. Indeed, even many of the small inns and B&Bs mentioned above rely heavily on selling their room supply through *AirBnB*. But please note that this supply is not static. In other words, owners can offer and then remove these units from inventory available on a daily basis. Thus, the occupancy

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rates indicated above tend to be higher because of the fact that inventory is dynamic and changing on a daily basis according to demand levels.

An overview of the defined competitive/comparable properties in the set is provided on the following page. Provided below is a map illustrating the location of the competitive/comparable set relative to the subject site. Please click on [the link](#) to view an interactive version.



## Overview of Competitive/Comparable Properties

								
Name of Hotel	Ascend Collection The Champlain Waterfront Hotel	Holiday Inn Hotel & Conference Center Barrie	Westin Trillium House Blue Mountain	Trademark Collection by Wyndham Georgian Bay Hotel	Best Western Inn On The Bay	Ascend Collection Insignia	Ascend Collection Hidden Valley Resort	Residence Inn Gravenhurst Muskoka Wharf
City & Province	Orillia, ON	Barrie, ON	Blue Mountains, ON	Collingwood, ON	Owen Sound, ON	Sarnia, ON	Huntsville, ON	Gravenhurst, ON
Class	Upscale	Upper Midscale	Upper Upscale	Upper Midscale	Midscale	Upscale	Upscale	Upscale
Date Opened	June-32	January-69	November-05	June-85	February-87	January-62	June-65	June-09
Number of Rooms	53	161	228	94	100	83	100	106
<b>Advertised Room Rates (as of October 2020 in Canadian \$)</b>								
Peak	\$115-\$135	\$142-\$169	\$229-\$359	\$189-\$229	\$189-\$209	\$151-\$229	\$159-\$189	\$209-\$295
Non-Peak	\$90-\$105	\$113-\$145	\$199-\$259	\$126-\$179	\$119-\$139	\$151-\$218	\$129-\$149	\$169-\$189
<b>Estimated Market Mix Segmentation Year-End 2019</b>								
Leisure	55%	35%	55%	53%	45%	55%	55%	45%
Corporate	25%	40%	20%	20%	35%	25%	20%	40%
Group	20%	25%	25%	27%	20%	20%	25%	15%
<b>Facilities</b>								
Waterfront Location	X			X	X	X	X	X
Complimentary Breakfast	X					X		X
Outdoor Pool			X				X	
Indoor Pool		X		X			X	X
Fitness Center	X	X	X	X	X		X	X
Business Center	X	X	X	X	X	X	X	X
Bar/Lounge	X	X	X	X	X	X	X	
Restaurant	X	X	X	X	X	X	X	
Complimentary Parking	X	X		X	X		X	X
Largest Meeting Room (square feet)	N/A	300 people 3,100 sq. ft.	600 people 6,200 sq. ft.	500 people 5,900 sq. ft.	200 people 2,400 sq. ft.	N/A	260 people 2,300 sq. ft.	120 people 1,500 sq. ft.
Total Meeting Space (square feet)	N/A	13 rooms 9,000 sq. ft.	5 rooms 7,900 sq. ft.	7 rooms 9,400 sq. ft.	7 rooms 5,400 sq. ft.	N/A	5 rooms 4,000 sq. ft.	4 rooms 1,500 sq. ft.



## HISTORICAL PERFORMANCE OF COMPETITIVE/COMPARABLE SET

A summary of the historical performance of the competitive supply over the past eight years is provided in the following table.

Historical Operating Performance of the Competitive/Comparable Set					
Year	Available Room Nights	Occupied Room Nights	Occ.	Average Daily Rate <sup>(1)</sup>	RevPAR <sup>(1)</sup>
2012	350,125	186,749	53.3%	\$157.85	\$84.19
2013	350,035	189,580	54.2%	\$159.66	\$86.47
2014	350,035	196,674	56.2%	\$164.92	\$92.66
2015	350,128	210,052	60.0%	\$175.10	\$105.05
2016	335,455	208,242	62.1%	\$186.71	\$115.91
2017	342,491	220,660	64.4%	\$193.76	\$124.84
2018	347,838	215,511	62.0%	\$196.60	\$121.81
2019	341,027	201,818	59.2%	\$191.89	\$113.56
<b>CAGR <sup>(2)</sup></b>	<b>(0.4%)</b>	<b>1.1%</b>	<b>--</b>	<b>2.8%</b>	<b>4.4%</b>

Notes: <sup>(1)</sup> In Canadian dollars.  
<sup>(2)</sup> Compound Annual Growth Rate.  
Source: STR; compiled by REVPAR International, Inc.

### Trends in Historical Occupancy

Between 2012 and year-end 2019, prior to the onset of the pandemic, the number of available room nights (supply) declined by 0.4 percent compounded annually in the overall competitive/comparable set, while the number of occupied room nights (demand) grew by 1.1 percent compounded annually. This was mainly a result of the *Wyndham Georgian Bay Hotel* shrinking its inventory by 28 rooms during its conversion to *Wyndham*, and the *Ascend Hidden Valley Resort* dropping seven rooms during a renovation. As a result of demand outpacing supply over the entire analysis period, occupancy for the overall competitive/comparable set increased through 2017, indicating that the market was experiencing modest growth during that time. Total occupancy for the defined set reached peak levels in year-end 2017, growing by nearly 6 percent year-over-year, to roughly 64 percent. Demand fell off slightly in 2018, and even more into 2019. While 2017 and 2018 were peak years for Ontario hotels, new supply entering the market and several hotels converting to well-known brands (increasing competition) negatively impacted some of the hotels in the competitive/comparable set that year.

### Trends in Historical Average Daily Rate

From 2012 to year-end 2019, the ADR achieved by the overall competitive/comparable set increased from CD\$157.85 in 2012 to CD\$191.89 for year-end 2019, or by 2.8 percent compounded annually. Generally, the modest ADR increases were driven by the increasing occupancies, and revenue management strategies to raise prices (especially during the peak months). Brand conversions at hotels such as the *Ascend Collection Hidden Valley*, *Ascend Champlain Waterfront*, and *Trademark Collection Georgian Bay Hotel*, helped those properties drive their ADRs. Additionally, we note that there is consistently a high rate differential between hotels located in more popular destinations such as Blue Mountain and Muskoka, rather than those in Owen Sound, Sarnia, and Orilla.



### Trends in Historical RevPAR

The RevPAR achieved by the total competitive/comparable set increased on an annual basis from CD\$84.19 in 2012 to CD\$113.56 as of year-end 2019, resulting in a compound annual growth of 4.4 percent, just behind the Ontario market as a whole. Trends in 2019 had represented softening demand growth in the market, stemming from occupancy declines at several hotels, as well as ADR falling off due to the conversion of the *Ascend Insignia* in mid-2019 and its introductory pricing levels. That said, the performance of the individual properties, relative to penetrating their respective subset, varies widely, as shown in the following table.

Historical RevPAR Penetration of the Competitive/Comparable Set			
Properties	2017	2018	2019
Ascend Collection Champlain Waterfront	14%	44%	42%
Holiday Inn Hotel & Conf. Center Barrie	63%	73%	75%
Westin Trillium	153%	156%	169%
Wyndham Georgian Bay Hotel	54%	50%	88%
Best Western Inn On The Bay	60%	68%	80%
Ascend Collection Insignia	45%	46%	34%
Ascend Collection Hidden Valley	63%	64%	60%
Residence Inn Gravenhurst	104%	110%	115%

Note: Orange cells indicate top performer in the competitive/comparable set for the year.  
Source: STR; compiled by REVPAR International, Inc.

As the foregoing table indicates, the *Westin Trillium* (highlighted in orange) has historically achieved the highest RevPAR penetration within the respective competitive/comparable set for the last three years based on its location within Blue Mountain (a four-season destination), and comparatively higher ADRs, which allow it to penetrate well above the other hotels. In the case of the *Residence Inn*, it is their location on the water in Gravenhurst and proximity to a main roadway through the area, as well as the high price-value quotient derived from their all-suite configuration and complimentary guest amenities, that allows them to drive higher rates and occupancies from extended-stay, leisure, and commercial transient guests. The *Georgian Bay Hotel* had converted from a pure independent hotel to *Wyndham Hotel's Trademark Collection* soft-brand in 2018, which allowed them to improve their performance against the set into 2019.

### Historical Market Segmentation

As shown in the following table, the market segmentation of the competitive/comparable set for year-end 2019 was 29 percent corporate/government transient, 48 percent leisure transient, and 23 percent group demand. The segmentation shows a well-diversified mix of room night demand for the set. Overall, segmentation has remained relatively flat over the past eight years. The most significant change occurred with the 2.3 percent compound annual growth in the group segment, due to growth in that segment, and the renovated hotels attracting new clients out of the GTA.

Market Mix for the Competitive Supply					
Market Demand Segment	2012		2019		Compound Annual Growth Rate
	Total Occupied Rooms	Percent of Total <sup>(1)</sup>	Total Occupied Rooms	Percent of Total <sup>(1)</sup>	
Leisure Transient	93,374	50%	97,058	48%	0.6%
Corporate/Govt Transient	54,157	29%	58,691	29%	1.2%
Group	39,217	21%	46,069	23%	2.3%
<b>Total</b>	<b>186,749</b>	<b>100%</b>	<b>201,818</b>	<b>100%</b>	<b>1.1%</b>

Note: <sup>(1)</sup> Numbers may not add due to rounding.  
Source: REVPAR International, Inc.

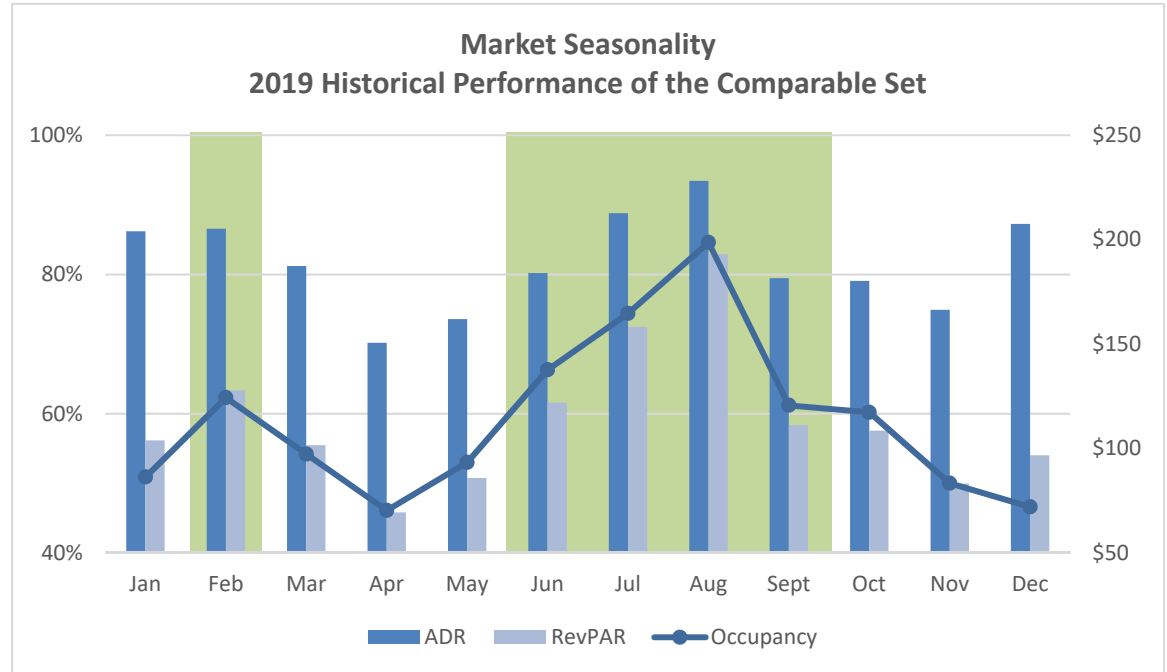
### Seasonality Influences

Room night demand for South Bruce Peninsula and the overall market area is highly seasonal in nature, with occupancies typically declining during the cold winter months of November through January due to a reduction in all travel segments around the holidays. Also, snow storms in this part of Canada can be fairly intense in terms of actual duration and accumulation. Comparatively, late May through early September are the strongest time periods due to increased transient and group demand surrounding Summer leisure transient demand due to the improved weather. March, April, May, and October tend to be softer months or shoulder seasons as the area transitions into a busier (or slower) time period. February is considered a bright spot, when several winter festivals are held throughout the region, and it is the peak month for hotels located in Blue Mountain and Collingwood, given the presence of the ski resort. The following table and graph illustrate the seasonality of the comparable hotel market for 2019.

Market Seasonality 2019 Historical Performance of the Comparable Set <sup>(1)</sup>			
Month	Occupancy	Average Room Rate <sup>(2)</sup>	RevPAR <sup>(2)</sup>
January	50.9%	\$203.97	\$103.82
February	62.3%	\$205.19	\$127.83
March	54.2%	\$187.36	\$101.55
April	46.1%	\$150.56	\$69.41
May	53.0%	\$161.95	\$85.83
June	66.3%	\$183.97	\$121.97
July	74.4%	\$212.66	\$158.22
August	84.6%	\$228.16	\$193.02
September	61.2%	\$181.57	\$111.12
October	60.2%	\$180.21	\$108.49
November	50.0%	\$166.35	\$83.18
December	46.6%	\$207.53	\$96.71
<b>2019</b>	<b>59.2%</b>	<b>\$191.89</b>	<b>\$113.56</b>

Notes: <sup>(1)</sup> Green rows indicate peak periods while red rows indicate slow months.  
<sup>(2)</sup> In Canadian dollars.  
Source: STR; compiled by REVPAR International, Inc.

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**FUTURE SUPPLY**

During the course of our research and analysis, we identified several hotel projects that are planned, rumored, or under construction within the subject’s competitive trade area as summarized in the following table. These hotels are located within the same trade area as the competitive/comparable hotel set, and we believe one of them would be competitive with the subject once open.

Summary of Hotels Under Construction, Expansion, or Planned				
Proposed Projects	Developer	Location	# of Rooms	Projected Opening Date
<b>Supply Additions Included in Analysis</b>				
Subject Resort Hotel	TBD	South Bruce Peninsula, ON	80	2 <sup>nd</sup> Q 2023
Tapestry by Hilton	Local Developer	Meaford, ON	80	3 <sup>rd</sup> Q 2023
<b>Total</b>			<b>160</b>	
<b>Proposed Supply Additions (Not Included in Analysis)</b>				
Towneplace Suites	Legacy Hospitality	Owen Sound, ON	100	3 <sup>rd</sup> Q 2022
Holiday Inn Express	Local Developer	Kincardine, ON	75	4 <sup>th</sup> Q 2022
Sources: Developers and municipal planning officials; compiled by REVPAR International, Inc.				

As the foregoing table indicates, a few top-branded hotels are currently proposed for the market area and will open fairly proximate to the subject site between 2022 and 2023. We have included the *Tapestry by Hilton* hotel in our estimates of future supply, given its waterfront location and similarities to the subject currently envisioned along the Wiarton waterfront. The other two projects, a *Towneplace Suites by Marriott* in Owen Sound and a

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*Holiday Inn Express* in Kincardine will be targeting different segments of demand, largely corporate and extended-stay in nature. Also, in light of the current pandemic and its impact on the developers' ability to obtain financing for the hotel projects, we are uncertain if these projects will even move forward. Therefore, we opted to exclude them from our future supply projections.

With the foregoing in mind, we estimate a net increase of 160 rooms (inclusive of the 80-unit subject resort hotel) to the competitive/comparable set between 2023 and 2024. Should other projects be developed, especially in and around Wiarton and South Bruce Peninsula, they could impact the subject resort hotel's estimated performance.

## FUTURE DEMAND ANALYSIS & MARKET SEGMENTATION

The principal sources of demand for lodging accommodations in the subject market area are corporate/government transient, leisure, and group travelers. The following paragraphs detail the future demand for the preceding market segments.

### DEMAND INTERVIEWS

In the course of our research, we conducted a series of demand interviews with predominantly leisure demand generators in the market, as well as some meeting planners, in an effort to better understand the nature of their current and prospective hotel needs, as well as evaluate their propensity to use the subject once opened.

Initially, we focused on leisure demand generators throughout the South Bruce Peninsula market area (given the dearth of corporate demand), as well as the various markets for the competitive/comparable set, and received good responses. In general, all of these destinations were familiar with the Bruce Peninsula, and its surrounding markets, and mentioned its popularity as a leisure destination, especially during the peak Summer months. The table below provides a general synopsis of our findings from our demand interviews.

Summary of Demand Interviews			
	Generate Hotel Demand	Generate Meeting Demand	Use New Hotel?
Area Leisure Destinations	All Year Round	All Year Round	Yes
Meeting Planners	Varies	Varies	Yes

Source: REVPAR International, Inc.

Beyond the leisure demand generators, we also spoke with GTA representatives of *Helms Briscoe*, a large corporate/leisure group wholesale company that offers a commission-based service for booking meeting/group demand into area hotels. Initially, they mentioned that the Bruce Peninsula was not a key focus market for them, and that they typically looked at hotels in other areas of the GTA and closer to the north and east in markets like Blue Mountain, Muskoka, and Barrie/Orillia for destination events. That being said, they were familiar with the Bruce Peninsula markets, and could definitely see promoting the area, especially during the shoulder months, if adequate lodging and meeting space facilities were available.

### ESTIMATED GROWTH IN DEMAND

Anticipated future growth in room night demand for the competitive/comparable set is based on historical trends (pre-COVID-19) and future economic growth prospects of the local hotel market, which is primarily a function of growth associated with leisure (and to a lesser extent group demand) once the pandemic is over and/or a vaccine for COVID-19 is widely available. A portion of the anticipated growth is a result of latent demand

associated with the opening of new supply in the market area, including the subject, as an upper-upscale resort hotel.

Again, please be aware that, as of the date of this report, the entire Canadian population is in the midst of an international pandemic due to COVID-19. Its impact on the national economy has been swift and significant to the downside. As a result, the global hotel industry, as well as the Canadian hotel industry, has been experiencing unprecedented declines in room night demand as the nation tries to limit the spread of the virus by limiting social interaction, resulting in many businesses closing and people sheltering at home for weeks (and months). As a result, Canadian hotels have been negatively impacted, with all key economic indicators expected to remain in decline through the next several months. Fortunately, the local markets have been somewhat insulated, as many Canadian tourists fled the GTA for more rural leisure destinations this Summer, positively impacting the regional housing market, area vacation rentals, and allowing the hotel market to rebound more quickly. Despite this, occupancies have still been challenged, and to account for this uncertainty over the pandemic's duration, we have assumed a significant decline in room night demand for the balance of 2020, with a rebound commencing in 2021.

With the foregoing in mind, the following paragraphs summarize our assessment of the growth potential for each market segment.

#### **Corporate Transient Segment**

As discussed in the previous sections, transient travelers conducting business with companies that have retail centers, healthcare facilities, local offices, and/or training centers in the area, as well as companies that support the local agriculture industry, generate commercial individual demand for area hotels. Also included in this segment is demand associated with the *Bruce Power Plant* or local offices, as well as demand generated by *Warton Airport*. Demand in this segment typically occurs Sunday through Thursday. As of year-end 2019, this segment accounted for approximately 58,700 occupied room nights, or 29 percent of total market demand for the comparable hotels. Between 2012 and year-end 2019, demand in this segment grew by 1.2 percent compounded annually.

Based on our analysis of the existing and potential demand generators in the market area and economic trends, we estimate that the demand for accommodations in this segment will increase at a compound annual rate of 2.0 percent over the projection period. Our projections are based on two factors. The first is the underlying rate of growth due to anticipated increases in commercial activity in the surrounding market areas. Specifically, modest growth is expected as a result of ongoing expansions and work at the *Bruce Power Plant*. Additionally, the steady growth of smaller companies in and around Owen Sound will bring a measure of demand to the area, as well the area's hospitals, future development at *Warton Airport*, and sales road warriors servicing accounts throughout the Peninsula. The second is the estimate of demand that will be induced into the market by the increased capability to accommodate travelers during peak periods resulting from an increase in market capacity (i.e., new supply).

#### **Leisure Transient Segment**

Leisure demand includes independent tourists visiting the Bruce Peninsula area. Some independent tourists stay in hotels/inns/B&Bs when visiting the area's natural attractions and parks, or seeing friends and families, as well as attending social functions, such as

weddings or reunions. Travelers within this market segment are seasonal, with the majority of travel occurring during the busy summer months; however, demand exists throughout the year from hockey tournaments and off-season sporting activities such as snowmobiling, cross-country skiing, hunting, and snowshoeing. As of year-end 2019, leisure demand represented 48 percent of total market demand, or an estimated 97,100 occupied room nights. Demand in this segment increased at 0.6 percent compounded annually between 2012 and year-end 2019.

Based on our analysis of prospective trends, as well as current and historical factors, and the aforementioned locational activities and events, we estimate demand in this segment will increase at a compound annual growth rate of 4.4 percent over the projection period. This estimate is also based on the area growing and improving its amenity base, increased residential development, and latent/unsatisfied demand associated with the opening of new hotels and vacation rentals in the region.

### **Group Segment**

Group demand consists of those travelers and associated guests who meet as a group to attend conferences, trade shows, retreats, and seminars, as well as guests participating in SMERF activities and events in the local markets. As of year-end 2019, group demand represented approximately 23 percent of total market demand, equaling an estimated 46,100 occupied room nights. Demand in this segment increased by 2.3 percent compounded annually between 2012 and year-end 2019, as hotels in the set accommodated more demand out of the GTA, as well as increases in their respective localities.

Based on historical growth rates, coupled with current and anticipated economic trends in the market, we have projected demand in the group segment to increase at a compound annual growth rate of 0.4 percent over the projection period. While this low level of growth is being impacted by the anticipated slow return of group demand following the impact of the pandemic, once travel returns in earnest, the market will be ideally placed to take advantage of this segment, given the area's natural attractions and affordability. On a much smaller scale, our projections are also based on the anticipated growth in meetings associated with new commercial development in the area, agricultural industry (agritourism) development, and group demand generated from local businesses and contractors located proximate to the subject site.

### **Summary of Growth Projections**

Overall, we have assumed robust growth based on current economic trends and associated events, with periodic spikes to reflect the ability of the new high-quality hotel product to generate new room night demand in the market (in the form of latent demand). Underlying this is associated growth tied to the continued development of the area's amenity base; growth stemming from the surrounding communities such as Sauble Beach; and the continued popularity of the area as a top leisure destination in Ontario, as well as modest growth in the existing corporate demand generators in the broader area. As mentioned, a portion of the anticipated growth will be latent demand associated with the opening of new hotel supply in the area.

With that in mind, the following table displays our overall estimates of future demand growth for the overall competitive/comparable set during the period of our analysis, from year-end 2019 through FY 2026.



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Summary of Future Supply and Demand Growth					
Fiscal Year (April – March)	Supply		Demand		Market Occupancy
	Room Nights	% Change	Room Nights	% Change	
2019	341,000	(2.0%)	201,800	(6.4%)	59%
FY 2021 <sup>(1)</sup>	341,000	0	133,700	(33.7%)	39%
FY 2022	341,000	0	172,500	29.0%	51%
FY 2023	341,000	0	192,500	11.6%	56%
FY 2024	384,800	12.8%	222,800	15.7%	58%
FY 2025	399,400	3.8%	238,900	7.2%	60%
FY 2026	399,400	0	238,900	0	60%
<b>CAGR <sup>(1)</sup></b>	<b>2.7%</b>	<b>--</b>	<b>2.8%</b>	<b>--</b>	<b>--</b>
Notes: <sup>(1)</sup> Occupancy is estimated to be impacted negatively by the COVID-19 pandemic.					
<sup>(2)</sup> Compound Annual Growth Rate					
Source: REVPAR International, Inc.					

Trends in the region indicate that, although room night demand is expected to decrease significantly in 2020, we do anticipate the commencement of a rebound starting next year, as a COVID-19 vaccine becomes widely available, most likely in the 3<sup>rd</sup> and 4<sup>th</sup> quarter 2021. In turn, border restrictions are expected to be removed, and travel among all demand segments will resume. This results in overall occupancies fluctuating significantly between 39 and 60 percent. Between year-end 2019 and FY 2026, room supply is estimated to increase by an average of 2.7 percent annually, or by 58,400 rooms over the projection period. The number of occupied room nights captured by the competitive/comparable hotels is projected to increase at a compound annual growth rate of 2.8 percent, or by approximately 37,100 room nights. Since demand growth will outpace supply growth, there will be a moderate increase in market occupancy over the long term.

## PROPOSED FACILITY RECOMMENDATIONS

In the course of our research, we considered a range of upper-upscale, upscale, upper mid-scale, and select-service hotel brands for the subject site, as well as the potential for a full-service hotel. Based on the size/characteristics of the site, the seasonality of the market, and the nature of the demand likely to be attracted to such a facility at this location, we are of the opinion that the subject site should be developed as an upper-upscale, 3.5-star/diamond rated full-service hotel offering 80 to 100 guest rooms. The upscale positioning will also allow the surrounding residential base to support the hotel's restaurants and meeting space, as well as the mixed-use retail offerings at a commensurate price point and serve as an attractive group and leisure transient option in the greater South Bruce Peninsula area.

We are also of the opinion that affiliating the hotel with a nationally-recognized soft brand will likely be critical, with the hotel's ultimate success contingent on it. A national brand provides ongoing marketing and sales benefits, as well as a systematic means of attracting both group and leisure transient guests to the hotel. If the hotel is affiliated with a national franchise company, there are several popular soft-branding options, notably *Marriott's Tribute Collection* and *Hilton's Tapestry Collection*, among others, which fill this objective, while allowing the property to develop a unique identity and providing owners with more design flexibility than specific hard brands.

In determining the size of the hotel, we considered several factors. First, annual occupancies achieved at the competitive/comparable resort hotels suggest that a hotel of roughly 100 rooms can achieve annual occupancies in the high-50's to low-60's range; however, several of these are located in more primary areas with respect to proximity to the GTA and commercial demand generators, and in the case of Blue Mountain, Collingwood, and Muskoka have sources of demand that they can easily tap into all four seasons of the year. Since the subject resort hotel will be located directly adjacent to the waterfront in Wiarton, in a secondary location, we opted for a smaller hotel. After reviewing all of this, we concluded that a hotel of roughly 80 rooms is most appropriate for the market and site at this time. Ultimately, we concluded that a hotel of that size would position the hotel to be able to book a measure of group business further out as base demand in the shoulder seasons, while still having enough rooms to aggressively pursue shorter term transient demand in the peak months, and limit the carrying cost of the unoccupied rooms in the off-season. Thus, we used a hotel of 80 rooms as the basis of our projections.

For purposes of our analysis, we further assumed the following facilities and amenities:

- 64 standard guest rooms (80 percent of supply), with a mix of 20 percent king-bedded rooms and 80 percent double queen beds;
- 16 one-bedroom suites (20 percent of supply), with a separate living area overlooking the waterfront. They should offer unique design elements to enhance the guest experience and generate marketing opportunities.

This mix of room types, with a contingent of suites, will give the hotel enough standard rooms to be efficient in the commercial and leisure transient markets and enough suites to

provide upgrades to group planners and VIPs, as well as key guests in wedding and other social groups.

In-room amenities should include a coffee maker, telephones with data ports, computer-ready worktable, wired and wireless high-speed internet access, sitting area with easy chair and ottoman or sofa bed, 42" flat screen plasma or LCD television with on-demand videos, iron and ironing board, clock radio with a smartphone dock and Bluetooth connectivity, hair dryer, and bathroom toiletries. Suites should include a wet bar and upgraded amenities. Designing the hotel building to offer as many rooms as possible featuring waterfront/bay views will serve to enhance the property's pricing potential.

We recommend a total of roughly 5,000 square feet of meeting space for the subject, with the largest event space being a 3,000-square foot ballroom. At 3,000 square feet, the subject will be able to accommodate weddings and social events, with a seated banquet capacity of 175 to 225 and an average reception capacity of roughly 300. A couple of other rooms should be designed

Proposed Meeting/Event Space	
Event Space	Size (sq. ft.)
Ballroom	3,000±
Breakout Room/Boardroom	1,000±
Pre-Function Space	1,000±
<b>Total Space</b>	<b>5,000±</b>
Source: REVPAR International, Inc.	

as one small breakout room and one small boardroom of 500 square feet each, which will provide flexibility for event planners. This will allow the hotel to host two groups concurrently and maximize the peak season over the Summer. Bay views and outdoor patio space will enhance the hotel's public and meeting space competitive position, and should strive to bring the expansive views of Colpoy's Bay into the hotel as much as possible.

Food and beverage offerings are an important feature for lifestyle/boutique hotels and would be essential for an upper-upscale, full-service destination hotel. We envision that the proposed resort hotel should offer a three-meal restaurant, which also provides room service for breakfast and dinner. Ideally, the space should be designed with an outdoor patio providing an option for al fresco dining overlooking the bay. A small lobby bar should be offered that can double as a café or coffee bar in the morning, offering grab and go options throughout the day. These outlets would be attractive not only to in-house transient and group guests, but also to the small amount of external business that the hotel is anticipated to accommodate.

A summary of the balance of the recommended facilities and amenities are outlined below:

- A small 500 to 600-square foot fitness center with high-end equipment;
- An indoor swimming pool and whirlpool;
- Activities and recreation programs for adults and children. These amenities could potentially include:
  - shared outdoor space in *Bluewater Park* for events during clement weather;
  - partnering with local tour and adventure providers, as well as the marina;
  - culinary events and classes for local and hotel guests offering partnerships with local farms and breweries;

- guided kayaking tours and dinner cruises of Colpoy's Bay; and
  - live entertainment and seasonal activities.
- Ample self-parking;
  - A business center;
  - Guest laundry and valet service; and
  - A small gift/sundry shop.

Further, we highly recommend offering accessibility and programming between the hotel and the waterfront. This area would be accessible to hotel guests and local residents and could be reserved, along with an arbor or gazebo for outside social events. Any undeveloped green space adjacent to the hotel site should be considered for lawn events in and around *Bluewater Park*. We believe that the foregoing facilities and amenities will appeal to the leisure transient base that makes up the largest overall segment of the Bruce Peninsula market.

The affiliation with *Marriott* is critical to the success of the property and in achieving its projected operating levels of performance. The ability of the brand to draw room night demand to the area, particularly leisure transient demand throughout the week, but especially on peak weekends, has been demonstrated in other markets across Canada. As well, the varying room product and various hotel amenities will be attractive to sources of group demand. The hotel's meeting space will provide a good option for area sports teams/sport enthusiasts, SMERF demand, and a convenient option for corporate travel emanating along ON-6, as well as a throughout the Bruce Peninsula. The *Tribute* brand is one of the leaders within the soft-brand hotel segment and benefits of associating with *Marriott* include brand recognition, a national marketing and advertising campaign, and inclusion in the *Marriott Bonvoy* guest loyalty program.



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Following are some images of *Tribute by Marriott* properties' interior spaces.





# PROPERTY PERFORMANCE PROJECTIONS

Based on the preceding facility recommendations, we prepared a market penetration and ADR analyses for the proposed property. These analyses are followed by detailed occupancy, ADR, and RevPAR projections for the proposed resort hotel.

## MARKET PENETRATION ANALYSIS

Market penetration analysis is a means by which estimates of future occupancy performance of a hotel can be derived and is initially based on the concept of "fair share." Fair share equals the ratio of the subject resort hotel's available guestrooms to the total competitive/comparable market supply. There was the equivalent of 934 available rooms in the total competitive/comparable set for year-end 2019, which is estimated to increase to 1,054 by FY 2024 and 1,094 by FY 2025 (as the set absorbs the opening of the *Tapestry Meaford*). Thus, the subject's fair share in FY 2026, the third year of operation or stabilized year, will be 80 rooms divided by 1,094, or 7.3 percent of total market supply.

Historical levels of penetration for the competitive/comparable set have been analyzed to prepare a prospective penetration analysis for the subject resort hotel for the period FY 2024 through 2026 when the property is projected to stabilize. In preparing our projections of occupancy and ADR for the proposed *Tribute by Marriott*, we have assumed the following:

- We have assumed competent and efficient management of the proposed resort hotel throughout the projection period, which includes a strong pre-sales and marketing effort to commence at least six to eight months prior to opening and maintained throughout the projection period. This also assumes that capital improvements will be made on an "as needed" basis to ensure that the quality of the hotel remains at a consistent level that, in turn, will allow it to remain competitive in the market.
- The subject resort hotel will be operated as a *Tribute Marriott* and benefit from *Marriott*-related global marketing efforts.
- As a new-build resort hotel, the quality offered by the proposed *Tribute by Marriott* will be superior to many of those offered by its competitors in the regional market.
- No competitive supply additions, other than those identified, will occur in the defined market area during the projection period.

To further refine the analysis and provide a more realistic approach to prospective levels of utilization, the locations, facilities, rates, services, quality, and overall market position of the competitive/comparable properties are compared to the proposed resort hotel within each market segment. Such a comparison of competitive advantages and disadvantages indicates the penetration of market demand that a property could achieve above or below 100 percent of its fair share. Assumptions applied in this phase of our analysis have been previously outlined. In determining the overall market penetration of the subject property, we have considered the following:

- In the corporate/government transient segment, the subject property is expected to capture 22 percent of its fair share in FY 2024, the first full year of operation; this penetration level is expected to increase to 30 percent once the property and market stabilize. This low penetration is a function of the lack of commercial demand

generators in the immediate market area. The corporate/government transient segment equates to 8 percent of total demand captured in a stabilized year of operation.

- In the leisure transient segment, the proposed resort hotel is expected to capture 125 percent of its fair share during its first full year of operation, leveling off at 137 percent in a stabilized year. Overall, the leisure transient segment equates to 70 percent of the subject resort hotel's market mix in a stabilized year.
- In the group segment, the proposed resort hotel is expected to capture 88 percent of its fair share during its first full year of operation, leveling off at 115 percent in a stabilized year. Group demand will represent 22 percent of overall demand for the proposed resort hotel in a stabilized year of operation.

Overall, we believe the proposed *Tribute by Marriott* will achieve 88 percent of its fair share during its first full year of operation, stabilizing at 103 percent in a stabilized year of operation. Accordingly, occupancy rates for the subject resort hotel are projected to range from 51 percent in FY 2024 and reach 62 percent in the stabilized year. We consider an occupancy rate of 62 percent to be representative of the subject's performance over the long term. A summary of our penetration and occupancy estimates is presented in the *Addenda*.

### AVERAGE DAILY RATE ANALYSIS

As noted in the historical operating performance of the total competitive/comparable set, room rates in the market area have experienced modest increases in recent years. From 2012 to year-end 2019, the ADR achieved by the overall competitive market increased from CD\$157.85 in 2012 to CD\$191.89 for year-end 2019, resulting in a modest compound annual growth rate of 2.8 percent. ADR growth has been continuous over the analysis period, in conjunction with the competitive/comparable market area's stable, steady growth rate. It is expected that rate growth will return in earnest once the effects of the global COVID-19 pandemic subsides and demand returns to a more historic stable growth trend.

The following table provides the published room rates for the properties in the competitive supply (as of late 2020).

Comparison of Advertised Rack Rates for the Competitive/Comparable Hotels	
Property	Advertised Rack Rates <sup>(1)</sup>
Ascend Collection Champlain Waterfront	\$90 - \$135
Holiday Inn Hotel & Conference Center Barrie	\$113 - \$169
Westin Trillium	\$199 - \$359
Wyndham Georgian Bay Hotel	\$126 - \$229
Best Western Inn On The Bay	\$119 - \$209
Ascend Collection Insignia	\$151 - \$229
Ascend Collection Hidden Valley	\$129 - \$189
Residence Inn Gravenhurst	\$169 - \$295
Note: <sup>(1)</sup> In Canadian dollars.	
Sources: Individual properties; compiled by REVPAR International.	

As previously mentioned, rates within the market vary significantly dependent on seasonality. During non-peak and shoulder periods, the rates can fall off as one market competes with other surrounding areas. This underscores the influence of leisure demand on these markets. As demand decreases during off-peak times, area hotels compete on rate to attract the relatively limited number of transient guests in the market. During peak months, most hotels are able to achieve rate premiums as demand is at its peak. Of note, rates are fluctuating drastically currently and into the future due to the ongoing impact of the pandemic

With the foregoing in mind, the proposed *Tribute by Marriott* room rates should be positioned higher than most of the competitive/comparable properties, due to the hotel being new construction in a market where much of the existing supply is much older. However, we expect the subject resort hotel's room rates to be above the *Best Western* in Owen Sound, but similar to the full-service *Ascend Hidden Valley* and the *Trademark Collection Georgian Bay Hotel*, due to the product offering and waterfront location. Based on its affiliation, location, and new facilities, we believe that the following rate structure will properly position the resort hotel within the market and provide a high price-value relationship, which should allow the resort hotel to quickly penetrate the market.

Proposed Tribute by Marriott Hotel, Town of South Bruce Peninsula Recommended Rack Room Rates <sup>(1)</sup>			
Room Type	Peak Rate	Shoulder Rate	Non-Peak Rate
Standard	\$199 - \$259	\$169 - \$229	\$119 - \$179
Suite	\$209 - \$329	\$209 - \$269	\$149 - \$209

Note: <sup>(1)</sup> In Canadian dollars.  
Source: REVPAR International, Inc.

Based on the weighted average contribution of each segment of demand accommodated at the proposed resort hotel and the discounting policies in the market, we calculated an average daily room rate of CD\$195.00 in 2020 dollars. We have assumed that the average daily room rates achieved by the subject resort hotel will increase at a general rate of inflation, assumed to be 2.5 percent. Accordingly, the average room rate projected for the subject is expected to be CD\$210.00 in FY 2024 and reach CD\$221.00 in FY 2026, the property's third full year of operation.

**PROPERTY PROJECTIONS**

The following table presents our estimates of occupancy, average rate, and RevPAR for the subject resort hotel's first six years of operation, as well as the market's occupancy.

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### Proposed Tribute by Marriott Hotel, Town of South Bruce Peninsula Performance Projections

Fiscal Year (April – March)	Occupancy	ADR <sup>(1)(2)</sup>	RevPAR <sup>(2)</sup>	Market Occupancy
Stabilized <sup>(3)</sup>	62%	\$195.00	\$120.90	--
FY 2024	51%	\$210.00	\$107.10	58%
FY 2025	57%	\$216.00	\$123.12	60%
FY 2026	62%	\$221.00	\$137.02	60%
FY 2027	62%	\$227.00	\$140.74	60%
FY 2028	62%	\$232.00	\$143.84	60%
FY 2029	62%	\$238.00	\$147.56	60%
<b>CAGR <sup>(4)</sup></b>	<b>3.7% <sup>(5)</sup></b>	<b>2.5%</b>	<b>6.6%</b>	<b>--</b>

Notes: <sup>(1)</sup> Average daily rate has been rounded to the nearest dollar.

<sup>(2)</sup> In Canadian dollars.

<sup>(3)</sup> In 2020 dollars.

<sup>(4)</sup> Compound Annual Growth Rate.

<sup>(5)</sup> Compound Annual Growth based on occupied room nights.

Source: REVPAR International, Inc.

## PROPERTY PROJECTED PRO-FORMA

Since the proposed resort hotel will be new construction, the project has no operating history. Therefore, our estimates of future financial operating results for the proposed resort hotel have been derived through the analysis and review of the performance of comparable hotels (inflated to 2020 value and converted to Canadian dollars) and data from the *CBRE 2019 Financial Trends for the Canadian Hotel Industry* (presented in the *Addenda*) and our evaluation of the income potential of the proposed subject resort hotel under projected market conditions. *CBRE's* comparables are for full-service hotels located in the central region of Canada and in the Province of Ontario, similar to the subject site.

To provide a common basis for comparison, the comparable properties' statements have been adjusted by the Consumer Price Index (CPI) and are presented in 2020 dollars. Our method is to estimate the annual operating results of the property in current-value 2020 Canadian dollars, as if it were open and operating at a level considered representative of its long-term potential. We then project performance for a future forecast period, in this case 12 years. These projections have been adjusted to reflect projected changes in room occupancy, variation in average room rates, and general price inflation.

The *Uniform System of Accounts for the Lodging Industry*, recommended by the *Hotel Association of Canada* and used throughout the hotel industry, has been used in the classification of revenues and expenses in this report. In this system of account classification, only direct operating expenses are charged to the operating department. General overhead items applicable to the entire operation of the facility are classified as undistributed operating expenses. Insurance, real estate taxes, and business personal property taxes -- expenses which generally are considered to be beyond the control of the property manager -- are classified as fixed charges.

Our projections incorporate an estimate of general price inflation. To portray price level changes, we have assumed a 2.5 percent annual inflation rate throughout the projection period. The *Bank of Canada* aims to keep inflation at the 2.0 percent midpoint of an inflation-controlled target range of 1.0 to 3.0 percent. The inflation target is expressed as the year-over-year increase in the total CPI. The CPI is the most relevant measure of the cost of living for most Canadians because it is made up of goods and services that Canadians typically buy, such as food, housing, transportation, furniture, clothing, recreation, and other items.

Our estimate of 2.5 percent is intended to reflect the long-term inflationary trends for the hotel industry, relate to both revenues and expenses, and take into account the anticipated impact of current economic conditions, both nationally and locally, on the hotel industry. Indeed, the hotel industry has undergone significant declines recently, but historically, the rebound in ADRs is oftentimes higher over the short term than the underlying inflation rate, a trend we expect to witness again in this instance once the effects of the pandemic subside. However, to portray an expected long-term trend in price movements, we still view a 2.5 percent rate of inflation reasonable over the long term.

Fundamental to the estimates of operating results is the assumption of competent and efficient management at the proposed subject property. Among the primary



responsibilities of management are the maintenance of the quality of the facility and the execution of an aggressive marketing effort prior to and after opening.

## DEPARTMENTAL REVENUES

### Rooms Revenue

Our room revenue estimates are based upon the occupancy and average room rate projections discussed and supported in the *Market Analysis* section of this report. We estimate that the proposed 80-unit *Tribute by Marriott* can achieve an annual occupancy rate of 62 percent and an average room rate of CD\$195.00 (in 2020 dollar value) in a stabilized year of operation. We consider this to be representative of the long-term performance of the hotel. Accordingly, room revenue for the representative year is estimated at CD\$3.53 million (in 2020 dollar value).

### Food and Beverage Revenue

Food and beverage revenue includes sales from the meeting space and food and beverage. This revenue was based on a comparable analysis of existing hotels and an estimated build-up prepared by REVPAR International.

Based on our review of the subject's proposed facilities, including the 5,000 square feet of meeting space, and the range of the financial comparables as summarized in the following table, we have estimated the proposed resort hotel's food and beverage revenue at CD\$1.92 million, which equates to CD\$105.94 per occupied room (in 2020 dollar value).

Food & Beverage Revenue Revenue Per Occupied Room <sup>(1)</sup>				
CBRE		Comparables		Subject
Minimum	Maximum	Minimum	Maximum	
\$65.46	\$66.55	\$0.00	\$211.85	\$105.94

Note: <sup>(1)</sup> In 2020 value Canadian dollars.  
Sources: CBRE and various sources; compiled by REVPAR International, Inc.

This demand will be comprised of banquet/catering demand in the hotel's meeting space and revenue from the restaurant, which will be open for lunch and dinner, as well as a combined coffee/lobby bar for leisure guests looking to grab something before going out for the day, or looking for a drink once they return to the subject resort hotel. The estimate is within the comparable range but above the range of CBRE comparables given the amount of meeting space recommended, as well as the limited number of other restaurant amenities in the immediate area, effectively driving the subject restaurant's capture rate up. Plus, we anticipate significant local traffic as well for both catering events and in the restaurant. The proposed resort hotel's total food and beverage revenue amount was inflated at the projected rate of inflation over the projection period, adjusting total sales for variations in occupancy.

### Other Operated Departments

Other operated departments income is primarily comprised of the revenues generated by a sundry shop and guest laundry. This revenue was based on a comparable analysis and an estimated build-up prepared by REVPAR International. Based on the foregoing, we have estimated the proposed resort hotel's other operated department revenues at CD\$87,000 or

CD\$4.81 per occupied room (in 2020 dollar value). This amount was inflated at the projected rate of inflation over the projection period, adjusting total sales for variations in occupancy.

## DEPARTMENTAL EXPENSES

### Rooms Department

Expenses for the rooms department include wages and benefits for the front office, housekeeping, and laundry staff. Other operating expenses include cleaning supplies, laundry supplies, guest room supplies, printing and front desk supplies, travel agent commissions, reservation expense, and contract cleaning.

Certain costs are considered to vary with fluctuations in room occupancy, while others remain relatively fixed. This expense category includes a fixed and variable component, because certain expenses are incurred whether or not the rooms are occupied.

Rooms expense is typically analyzed based on departmental expense ratios and on a cost-per-occupied-room basis. Based on the range for the CBRE and financial comparables, as summarized in the following table, we have estimated rooms expense at CD\$50.71 per occupied room (in 2020 dollar value) in a stabilized year of operation. This equates to a 26.0 percent expense ratio of rooms revenue, which is on the lower end of the comparables, based partially on the lower labor cost in the market, as well as the fact that we have included loyalty program costs in the franchise fee estimates in the sales and marketing department.

Rooms Expenses					
	CBRE		Comparables		Subject
	Min	Max	Min	Max	
Cost Per Occupied Room <sup>(1)</sup>	\$53.97	\$55.28	\$49.86	\$93.09	\$50.71
Expense Ratio to Rooms Revenue	27.3%	27.9%	25.6%	41.5%	26.0%

Note: <sup>(1)</sup> In 2020 value Canadian dollars.  
Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.

### Food and Beverage Expense

Food and beverage departmental expenses include the cost of food and beverage, payroll, and related expenses for the restaurant/bar, meeting space operation, and any catering or banquet demand in the meeting space. Additionally, this expense category includes the cost of laundry, linen, operating supplies, china, silver, and glassware. Food and beverage expense is typically analyzed as a ratio to related revenue.

Food & Beverage Expenses Expense Ratio to F&B Revenue				
CBRE		Comparables		Subject
Minimum	Maximum	Minimum	Maximum	
74.5%	77.3%	0.0%	99.6%	78.0%

Sources: CBRE and various sources; compiled by REVPAR International, Inc.

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Based on a review of the comparables and conversations with other hotel managers in the market, we have estimated food and beverage expense at 78 percent of revenues in a stabilized year. This ratio reflects the fact that food and beverage revenues at the subject resort hotel will in large part be generated by dinner business in the restaurant and bar, as well as catering sales, which both generally run lower margins. However, given the waterfront location along Colpoy's Bay, we expect the hotel's restaurant to be very popular.

**Other Operated Departments Expense**

Other operated department expense includes the cost of goods sold (guest laundry and sundry shop), the labor associated with operating those services, and the cost of local and long-distance telephone service. Other operated department expense is typically analyzed based on the ratio between the departmental expense and departmental revenue.

Based on the operations proposed for the subject resort hotel, we have estimated other operated department expense at 74.7 percent of revenue in a stabilized year. In general, other operated departments are marginally profitable, but high expenses associated with operating the telephone system and other IT expenses force the departmental expenses upward. The following table summarizes the historical performance of the CBRE and financial comparables for this line item and our estimated results for the subject resort hotel.

Other Operated Department Expense Expense Ratio to Other Operated Department Revenue				
CBRE		Comparables		Subject
Minimum	Maximum	Minimum	Maximum	
71.0%	75.4%	0.0%	123.6%	74.7%
Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.				

**UNDISTRIBUTED OPERATING EXPENSES**

**Administrative and General**

Administrative and general expenses include the cost associated with the general manager's salary, administrative/accounting employees, benefit package, and bonus, etc. Other operating expenses in this category include salaries for the accounting office, credit card commissions, travel and entertainment, operating supplies, data processing, postage, bad debt expense, dues and subscriptions, and professional fees.

Administrative and general expense is typically analyzed on a cost-per-available-room basis, or as a ratio to total hotel revenues. Based on the costs incurred by the CBRE and financial comparables, as summarized in the table below, we have estimated total administrative and general expense at CD\$3,800 per available room, or 5.5 percent of total revenue in a stabilized year. This is at the lower end of the range to account for lower labor costs in the market. Additionally, we have estimated that the administrative and general expense will be higher in the initial two years to account for inefficiencies.

Administrative & General Expenses					
	CBRE		Comparables		Subject
	Min	Max	Min	Max	
Cost Per Available Room <sup>(1)</sup>	\$4,454	\$4,623	\$2,643	\$10,703	\$3,800
Expense Ratio to Total Revenue	5.9%	6.2%	6.6%	12.5%	5.5%
Note: <sup>(1)</sup> In 2020 value Canadian dollars.					
Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.					

### Information Technology Systems

This expense item covers all expenses related to operating and maintaining the hotel's computer and telecommunications systems. Information Technology and Telecommunications Systems is a newly created line item in the *Uniform System of Accounts for the Lodging Industry*, and it consolidates a number of expenses that historically had been split between the operating and non-operating departments. By creating its own expense line, the *Uniform System of Accounts for the Lodging Industry* recognizes the growing prominence of technology and its costs within the lodging industry.

Expenses in this category include cost of internet services, telephone, payroll and related, maintenance and repair of various systems including the property management system, the point of sale system, energy management system, and email servers, to name a few.

Based on the historical performance of the CBRE and financial comparables, as summarized in the following table, we have estimated that the proposed subject resort hotel will incur an expense of roughly CD\$1,000 per available room (in 2020 dollar value) in a representative or stabilized year.

Information Technology and Telecommunications Systems Cost Per Available Room <sup>(1)</sup>				
CBRE		Comparables		Subject
Minimum	Maximum	Minimum	Maximum	
\$1,257	\$1,352	\$0	\$1,725	\$1,000
Note: <sup>(1)</sup> In 2020 value Canadian dollars.				
Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.				

### Sales and Marketing

The *Uniform System of Accounts for the Lodging Industry* combines both franchise fees and all other traditional sales and marketing expenses undertaken at the property under *Sales and Marketing* expenses. Franchise fees include a royalty fee, marketing fee, and other miscellaneous affiliation fees, which are typically calculated as a percentage of gross rooms revenue or gross revenues.

Other sales and marketing expenses typically consist of salaries and wages of the department; advertising in directories, newspapers, magazines, digital and media campaigns, hotel promotions, dues and publications; travel and entertainment; printing and supplies; and postage. These latter expenses are more fixed in nature and not necessarily dependent upon fluctuations in revenues. They would be expected to continue even after the hotel achieves stabilized occupancy to maintain market share.

Although these are now combined under one-line item per the *Uniform System of Accounts for the Lodging Industry*, we review them separately as follows:

- **Franchise Fees**

As mentioned, *Marriott* charges franchise fees for the use of their *Tribute* brand. These fees are included as a variable expense based on a percentage of departmental rooms revenue. Typically, these fees include a royalty fee of 5.0 percent and a marketing fee of 3.5 percent. Additionally, we have included 2.0 percent of revenue for miscellaneous brand-related expenses, including loyalty expenses related to the *Marriott Bonvoy* program. Overall, we have included an expense of 10.5 percent of gross rooms revenue to account for these costs in a stabilized year of operation. We did not assume any ramp in fees, based on negotiations with the brands.

- **Sales & Marketing**

Sales and Marketing expenses (excluding franchise fees) are typically analyzed on a per-available-room basis and as a ratio to total revenues.

Based on the historical performance of the CBRE and financial comparables, as summarized in the following table, we have estimated sales and marketing expense for the subject at CD\$4,000 per available room (in 2020 dollar value) in a stabilized year of operation, which equates to about 5.8 percent of total revenue in the stabilized year. Similar to administrative and general, we have estimated that the sales and marketing expense will be higher in the initial two years to account for the aggressive marketing efforts needed to attract demand during start-up.

<b>Sales &amp; Marketing Expenses (Excluding Franchise Fees)</b>					
	<b>CBRE</b>		<b>Comparables</b>		<b>Subject</b>
	<b>Min</b>	<b>Max</b>	<b>Min</b>	<b>Max</b>	
Cost Per Available Room <sup>(1)</sup>	\$4,422	\$4,459	\$2,287	\$5,644	\$4,000
Expense Ratio to Total Revenue	5.9%	6.0%	4.7%	7.5%	5.8%
Note: <sup>(1)</sup> In 2020 value Canadian dollars.					
Source: CBRE and Various Sources; compiled by REVPAR International, Inc.					

**Property Operations and Maintenance**

This expense item covers all expenses related to maintaining and repairing the hotel building and site improvements. Property operations and maintenance is extremely important in the hotel business because the willingness of guests to pay higher room rates is directly related to the overall exterior and interior image of a property and the proper functioning of heating and cooling systems, etc. Expenses in this category include payroll and related, maintenance and repair of the plumbing and heating, maintenance contracts, electrical and mechanical, swimming pool, grounds, supplies, and landscaping, etc.

Based on the historical performance of the CBRE and financial comparables, as summarized in the following table, we have estimated that the proposed subject resort hotel will incur an expense of roughly CD\$2,500 per available room (in 2020 dollar value) in a representative or stabilized year.



Property Operations & Maintenance Expense Cost Per Available Room <sup>(1)</sup>				
CBRE		Comparables		Subject
Minimum	Maximum	Minimum	Maximum	
\$3,094	\$3,205	\$1,327	\$5,120	\$2,500
Note: <sup>(1)</sup> In 2020 value Canadian dollars.				
Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.				

### Utilities

Utilities include the cost of natural gas, electricity, public water, and sanitary sewer services. We have estimated an energy expense of CD\$2,600 per available room (in 2020 dollar value) for a representative stabilized year. Energy expenses are estimated to increase at the rate of inflation. The following table summarizes the historical performance of the CBRE and financial comparables for this line item and our estimated results for the subject resort hotel.

Utilities Expenses					
	CBRE		Comparables		Subject
	Min	Max	Min	Max	
Cost Per Available Room <sup>(1)</sup>	\$2,558	\$2,878	\$1,687	\$3,729	\$2,600
Expense Ratio to Total Revenue	3.4%	3.8%	2.5%	5.8%	3.8%
Note: <sup>(1)</sup> In 2020 value Canadian dollars.					
Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.					

### MANAGEMENT FEES

Our projections assume competent and efficient management of the proposed resort hotel throughout the projection period. To this end, we have included a deduction for a base management fee equal to 3.0 percent of gross revenues in our financial analysis.

### FIXED COSTS

#### Property & Other Taxes

Real estate taxes in Canada are based on assessments set by the Municipal Property Assessment Corporation (MPAC) on a four-year cycle, while tax rates are established by the local town or municipality. Those tax rates are simply multiplied by the MPAC assessment to arrive at the effective taxation amount. Tax rates for the subject site within the Town of South Bruce Peninsula are currently set at 0.0125 percent. Personal property is taxed at a similar rate as real property, and values are calculated based on inventories submitted by the property owner.

We researched current assessments for other hotels in the various market areas that we could find to estimate the level of assessment for the subject for real estate tax purposes, as shown in the following table.

<b>Competitive Set 2019 Assessments <sup>(1)</sup></b>				
	<b># Rooms</b>	<b>Year</b>	<b>Assessment</b>	<b>Assessment Per Key</b>
Ascend Champlain Waterfront	53	2020	\$1,999,500	\$37,726
Holiday Inn Barrie	161	2020	\$11,290,500	\$70,127
Trademark Collection Georgian Bay	94	2020	\$4,940,000	\$52,553
Best Western Inn on the Bay	100	2020	\$7,586,000	\$75,860
Ascend Insignia	83	2020	\$3,956,000	\$47,663
Note: <sup>(1)</sup> In Canadian dollars.				
Source: MPAC; compiled by REVPAR International, Inc.				

In reviewing the comparables, we focused closely on hotels located directly on the waterfront, as well as those hotels with comparably-sized meeting and event spaces. Given the subject property's anticipated waterfront location and new construction, we have estimated a per key assessment just above the range of comparables at CD\$85,000 per key. Based on the current tax rates, we have estimated the real estate tax liability for the proposed resort hotel to be CD\$137,000 in a stabilized year of operation (in 2020 dollar value), which is considered reasonable compared to the assessed values of other hotel properties in the region.

Business personal property (FF&E) taxes are calculated in the same manner as property tax, with a total of 0.0215 percent of the assessed value in 2020. We have estimated the initial value of personal property (FF&E) as new at CD\$1.2 million, or CD\$15,000 per key. That amount is then depreciated at 10 percent per year. Based on this and the current tax rate, we have estimated personal property taxes to be roughly CD\$22,000 (in 2020 dollar value) in a stabilized of operation.

In addition to the above, we also discussed real estate taxes with a few consultants that are based in Canada that mentioned taxes typically range from CD\$1,800 to CD\$2,500 per available room for both real estate and personnel property taxes combined (which is consistent with the CBRE trends report). Overall, we have estimated the assessed real estate and property taxes in a stabilized year to be approximately CD\$159,000 (in 2020 dollar value) or CD\$1,988 per available room.

### Insurance

Building and contents insurance is analyzed on a per-available-room basis. Comparing insurance premiums between hotels is difficult because some hotels have umbrella policies in which the general liability insurance is wrapped up with building and contents insurance, but reported on this line item.

Based on our comparables, and the location of the subject, we estimate building and contents insurance to be CD\$28,000 annually, or CD\$350 per available room (in 2020 dollar value). This figure is inflated in future years at a rate of 2.5 percent.

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<b>Building &amp; Contents Insurance Expense Cost Per Available Room <sup>(1)</sup></b>				
<b>CBRE</b>		<b>Comparables</b>		<b>Subject</b>
<b>Minimum</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Maximum</b>	
\$354	\$361	\$352	\$1,529	\$350
Note: <sup>(1)</sup> In 2020 value Canadian dollars. Sources: CBRE and Various Sources; compiled by REVPAR International, Inc.				

**RESERVE FOR REPLACEMENTS**

Provision has been made for a reserve for the periodic replacement of furnishings, fixtures, and equipment. The annual contribution to this reserve is typically calculated at three to five percent of total revenues for the hotel, a ratio considered reasonable given the anticipated quality of the property and the estimated replacement cost of these short-lived terms. For the proposed subject resort hotel, reserve for replacement of fixed assets has been projected at 4.0 percent of total revenues throughout the projection period.

**CASH FLOW PROJECTIONS**

Statements of estimated annual operating results for the proposed *Tribute by Marriott* for a stabilized year and the 12-year period beginning in FY 2024 are presented in the *Addenda*. In the table, EBITDA After Reserve is defined as income before interest, depreciation, amortization, and income taxes. A summary of the projections for the subject resort hotel is presented in the following table.

**Proposed 80-unit Tribute by Marriott, Town of South Bruce Peninsula  
Projected Operating Results <sup>(1)</sup>**

Fiscal Year (April-March)	Occupancy	ADR <sup>(2)</sup>	RevPAR	Market Occupancy	Total Revenue	EBITDA After Reserve	
						\$ Amount	%
Stabilized Year <sup>(3)</sup>	62%	\$195.00	\$120.90	--	\$5,535,000	\$999,000	18.0%
FY 2024	51%	\$210.00	\$107.10	58%	\$4,963,000	\$801,000	16.1%
FY 2025	57%	\$216.00	\$123.12	60%	\$5,658,000	\$986,000	17.4%
FY 2026	62%	\$221.00	\$137.02	60%	\$6,269,000	\$1,129,000	18.0%
FY 2027	62%	\$227.00	\$140.74	60%	\$6,436,000	\$1,167,000	18.1%
FY 2028	62%	\$232.00	\$143.84	60%	\$6,583,000	\$1,192,000	18.1%
FY 2029	62%	\$238.00	\$147.56	60%	\$6,752,000	\$1,224,000	18.1%
<b>CAGR <sup>(4)</sup></b>	<b>3.9% <sup>(5)</sup></b>	<b>2.5%</b>	<b>6.6%</b>	<b>--</b>	<b>6.4%</b>	<b>8.9%</b>	<b>--</b>

Notes: <sup>(1)</sup> In Canadian dollars  
<sup>(2)</sup> Average daily rate has been rounded to the nearest dollar.  
<sup>(3)</sup> In 2020 Canadian dollars.  
<sup>(4)</sup> Compound Annual Growth.  
<sup>(5)</sup> Compound Annual Growth based on occupied room nights.

Source: REVPAR International, Inc.

# **ADDENDA**





## Summary Operating Statement (in a Stabilized Year) Proposed Tribute by Marriott, South Bruce Peninsula, Ontario

For a Representative Year in Current Value Dollars  
In Canadian dollars

Number of Rooms:	80
Annual # of Available Rooms:	29,200
Annual occupancy rate:	62%
Annual # of Occupied Rooms	18,104
Average Daily Rate	\$195.00
RevPAR	\$120.90

	Amount	Ratio	Amount per Avail. Rms.	Amount per Occ. Rms.
<b>DEPARTMENTAL REVENUES</b>				
Rooms	\$3,530,000	63.8%	\$44,125	\$194.98
Food & Beverage	\$1,918,000	34.7%	\$23,975	\$105.94
Other Operated Departments	\$87,000	1.6%	\$1,088	\$4.81
<b>TOTAL REVENUE</b>	<b>\$5,535,000</b>	<b>100.0%</b>	<b>\$69,188</b>	<b>\$305.73</b>
<b>DEPARTMENTAL EXPENSES <sup>(1)</sup></b>				
Rooms	\$918,000	26.0%	\$11,475	\$50.71
Food & Beverage	\$1,496,000	78.0%	\$18,700	\$82.63
Other Operated Departments	\$65,000	74.7%	\$813	\$3.59
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$2,479,000</b>	<b>44.8%</b>	<b>\$30,988</b>	<b>\$136.93</b>
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>\$3,056,000</b>	<b>55.2%</b>	<b>\$38,200</b>	<b>\$168.80</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>				
Administrative and General	\$304,000	5.5%	\$3,800	\$16.79
IT & Telecommunications	\$80,000	1.4%	\$1,000	\$4.42
Sales and Marketing	\$691,000	12.5%	\$8,638	\$38.17
<i>Sales and Marketing (only)</i>	<i>\$320,000</i>	<i>5.8%</i>	<i>\$4,000</i>	<i>\$17.68</i>
<i>Franchise Fees (only)</i>	<i>\$371,000</i>	<i>6.7%</i>	<i>\$4,638</i>	<i>\$20.49</i>
Property Operations and Maintenance	\$200,000	3.6%	\$2,500	\$11.05
Utilities	\$208,000	3.8%	\$2,600	\$11.49
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>\$1,483,000</b>	<b>26.8%</b>	<b>\$18,538</b>	<b>\$81.92</b>
<b>GROSS OPERATING PROFIT</b>	<b>\$1,573,000</b>	<b>28.4%</b>	<b>\$19,662</b>	<b>\$86.89</b>
MANAGEMENT FEES	\$166,000	3.0%	\$2,075	\$9.17
<b>INCOME BEFORE FIXED CHARGES</b>	<b>\$1,407,000</b>	<b>25.4%</b>	<b>\$17,587</b>	<b>\$77.72</b>
<b>FIXED CHARGES</b>				
Property and Other Taxes	\$159,000	2.9%	\$1,988	\$8.78
Insurance	\$28,000	0.5%	\$350	\$1.55
<b>TOTAL FIXED CHARGED</b>	<b>\$187,000</b>	<b>3.4%</b>	<b>\$2,338</b>	<b>\$10.33</b>
<b>EBITDA <sup>(2)</sup></b>	<b>\$1,220,000</b>	<b>22.0%</b>	<b>\$15,249</b>	<b>\$67.39</b>
LESS: REPLACEMENT RESERVES	\$221,000	4.0%	\$2,763	\$12.21
<b>EBITDA LESS RESERVE</b>	<b>\$999,000</b>	<b>18.0%</b>	<b>\$12,486</b>	<b>\$55.18</b>

Notes:

<sup>(1)</sup> Departmental ratios reflect a percentage of department expenses to department revenues and will not add to total department expense.

<sup>(2)</sup> EBITDA defined as earnings before debt interest, taxes, depreciation and amortization.

Please note that columns may not add due to rounding.

## Summary Operating Statement Proposed Tribute by Marriott, South Bruce Peninsula, Ontario

Fiscal Year:	<u>Year 1</u>		<u>Year 2</u>		<u>Year 3</u>
	FY	2024		FY	2025
Number of Rooms:		80			80
Annual # of Available Rooms:		29,200			29,200
Annual occupancy rate:		51%			57%
Annual # of Occupied Rooms		14,892			16,644
Average Daily Rate		\$210.00			\$221.00
RevPAR		\$107.10			\$137.02

	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	
<b>DEPARTMENTAL REVENUES</b>													
Rooms	\$3,127,000	63.0%	\$39,088	\$209.98	\$3,595,000	63.5%	\$44,938	\$215.99	\$4,001,000	63.8%	\$50,013	\$221.00	
Food & Beverage	\$1,755,000	35.4%	\$21,938	\$117.85	\$1,973,000	34.9%	\$24,663	\$118.54	\$2,170,000	34.6%	\$27,125	\$119.86	
Other Operated Departments	\$81,000	1.6%	\$1,013	\$5.44	\$90,000	1.6%	\$1,125	\$5.41	\$98,000	1.6%	\$1,225	\$5.41	
<b>TOTAL REVENUE</b>	<b>\$4,963,000</b>	<b>100.0%</b>	<b>\$62,039</b>	<b>\$333.27</b>	<b>\$5,658,000</b>	<b>100.0%</b>	<b>\$70,726</b>	<b>\$339.94</b>	<b>\$6,269,000</b>	<b>100.0%</b>	<b>\$78,363</b>	<b>\$346.28</b>	
<b>DEPARTMENTAL EXPENSES <sup>(1)</sup></b>													
Rooms	\$854,000	27.3%	\$10,675	\$57.35	\$950,000	26.4%	\$11,875	\$57.08	\$1,038,000	25.9%	\$12,975	\$57.34	
Food and Beverage	\$1,456,000	83.0%	\$18,200	\$97.77	\$1,579,000	80.0%	\$19,738	\$94.87	\$1,693,000	78.0%	\$21,163	\$93.52	
Other Operated Departments	\$61,000	75.3%	\$763	\$4.10	\$67,000	74.4%	\$838	\$4.03	\$73,000	74.5%	\$913	\$4.03	
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$2,371,000</b>	<b>47.8%</b>	<b>\$29,638</b>	<b>\$159.21</b>	<b>\$2,596,000</b>	<b>45.9%</b>	<b>\$32,451</b>	<b>\$155.97</b>	<b>\$2,804,000</b>	<b>44.7%</b>	<b>\$35,051</b>	<b>\$154.88</b>	
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>\$2,592,000</b>	<b>52.2%</b>	<b>\$32,401</b>	<b>\$174.05</b>	<b>\$3,062,000</b>	<b>54.1%</b>	<b>\$38,275</b>	<b>\$183.97</b>	<b>\$3,465,000</b>	<b>55.3%</b>	<b>\$43,312</b>	<b>\$191.39</b>	
<b>UNDISTRIBUTED OPERATING EXPENSES</b>													
Administrative and General	\$134,000	2.7%	\$1,675	\$9.00	\$251,000	4.4%	\$3,138	\$15.08	\$345,000	5.5%	\$4,313	\$19.06	
IT & Telecommunications	\$90,000	1.8%	\$1,125	\$6.04	\$91,000	1.6%	\$1,138	\$5.47	\$91,000	1.5%	\$1,138	\$5.03	
Sales and Marketing	\$690,000	13.9%	\$8,625	\$46.33	\$739,000	13.1%	\$9,238	\$44.40	\$782,000	12.5%	\$9,775	\$43.19	
Sales and Marketing (only)	\$362,000	7.3%	\$4,525	\$24.31	\$362,000	6.4%	\$4,525	\$21.75	\$362,000	5.8%	\$4,525	\$20.00	
Franchise Fees (only)	\$328,000	6.6%	\$4,100	\$22.03	\$377,000	6.7%	\$4,713	\$22.65	\$420,000	6.7%	\$5,250	\$23.20	
Property Operations and Maintenance	\$133,000	2.7%	\$1,663	\$8.93	\$173,000	3.1%	\$2,163	\$10.39	\$226,000	3.6%	\$2,825	\$12.48	
Utilities	\$184,000	3.7%	\$2,300	\$12.36	\$211,000	3.7%	\$2,638	\$12.68	\$235,000	3.7%	\$2,938	\$12.98	
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>\$1,231,000</b>	<b>24.8%</b>	<b>\$15,388</b>	<b>\$82.66</b>	<b>\$1,465,000</b>	<b>25.9%</b>	<b>\$18,315</b>	<b>\$88.02</b>	<b>\$1,679,000</b>	<b>26.8%</b>	<b>\$20,989</b>	<b>\$92.74</b>	
<b>GROSS OPERATING PROFIT</b>	<b>\$1,361,000</b>	<b>27.4%</b>	<b>\$17,013</b>	<b>\$91.39</b>	<b>\$1,597,000</b>	<b>28.2%</b>	<b>\$19,960</b>	<b>\$95.95</b>	<b>\$1,786,000</b>	<b>28.5%</b>	<b>\$22,323</b>	<b>\$98.65</b>	
MANAGEMENT FEES	\$149,000	3.0%	\$1,863	\$10.01	\$170,000	3.0%	\$2,125	\$10.21	\$188,000	3.0%	\$2,350	\$10.38	
<b>INCOME BEFORE FIXED CHARGES</b>	<b>\$1,212,000</b>	<b>24.4%</b>	<b>\$15,151</b>	<b>\$81.39</b>	<b>\$1,427,000</b>	<b>25.2%</b>	<b>\$17,835</b>	<b>\$85.74</b>	<b>\$1,598,000</b>	<b>25.5%</b>	<b>\$19,973</b>	<b>\$88.27</b>	
<b>FIXED CHARGES</b>													
Property and Other Taxes	\$182,000	3.7%	\$2,275	\$12.22	\$184,000	3.3%	\$2,300	\$11.06	\$186,000	3.0%	\$2,325	\$10.27	
Insurance	\$30,000	0.6%	\$375	\$2.01	\$31,000	0.5%	\$388	\$1.86	\$32,000	0.5%	\$400	\$1.77	
<b>TOTAL FIXED CHARGED</b>	<b>\$212,000</b>	<b>4.3%</b>	<b>\$2,650</b>	<b>\$14.24</b>	<b>\$215,000</b>	<b>3.8%</b>	<b>\$2,688</b>	<b>\$12.92</b>	<b>\$218,000</b>	<b>3.5%</b>	<b>\$2,725</b>	<b>\$12.04</b>	
<b>EBITDA <sup>(2)</sup></b>	<b>\$1,000,000</b>	<b>20.1%</b>	<b>\$12,501</b>	<b>\$67.15</b>	<b>\$1,212,000</b>	<b>21.4%</b>	<b>\$15,147</b>	<b>\$72.82</b>	<b>\$1,380,000</b>	<b>22.0%</b>	<b>\$17,248</b>	<b>\$76.23</b>	
RESERVE FOR REPLACEMENT	\$199,000	4.0%	\$2,488	\$13.36	\$226,000	4.0%	\$2,825	\$13.58	\$251,000	4.0%	\$3,138	\$13.86	
<b>EBITDA Less Reserve</b>	<b>\$801,000</b>	<b>16.1%</b>	<b>\$10,013</b>	<b>\$53.79</b>	<b>\$986,000</b>	<b>17.4%</b>	<b>\$12,322</b>	<b>\$59.24</b>	<b>\$1,129,000</b>	<b>18.0%</b>	<b>\$14,110</b>	<b>\$62.36</b>	

Notes: <sup>(1)</sup> Departmental ratios reflect a percentage of department expenses to department revenues and will not add to total department expenses.  
<sup>(2)</sup> EBITDA defined as earnings before debt interest, taxes, depreciation and amortization.  
 In Canadian dollars.  
 Please note that columns may not add due to rounding.

Source: REVPAR International, Inc.

## Summary Operating Statement Proposed Tribute by Marriott, South Bruce Peninsula, Ontario

Fiscal Year:	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
FY	2027	2028	2029
Number of Rooms:	80	80	80
Annual # of Available Rooms:	29,200	29,200	29,200
Annual occupancy rate:	62%	62%	62%
Annual # of Occupied Rooms	18,104	18,104	18,104
Average Daily Rate	\$227.00	\$232.00	\$238.00
RevPAR	\$140.74	\$143.84	\$147.56

	<b>Amount</b>	<b>Ratio</b>	<b>PAR</b>	<b>POR</b>		<b>Amount</b>	<b>Ratio</b>	<b>PAR</b>	<b>POR</b>		<b>Amount</b>	<b>Ratio</b>	<b>PAR</b>	<b>POR</b>	
<b>DEPARTMENTAL REVENUES</b>															
Rooms	\$4,110,000	63.9%	\$51,375	\$227.02		\$4,200,000	63.8%	\$52,500	\$231.99		\$4,309,000	63.8%	\$53,863	\$238.01	
Food & Beverage	\$2,225,000	34.6%	\$27,813	\$122.90		\$2,280,000	34.6%	\$28,500	\$125.94		\$2,337,000	34.6%	\$29,213	\$129.09	
Other Operated Departments	\$101,000	1.6%	\$1,263	\$5.58		\$103,000	1.6%	\$1,288	\$5.69		\$106,000	1.6%	\$1,325	\$5.86	
<b>TOTAL REVENUE</b>	<b>\$6,436,000</b>	<b>100.0%</b>	<b>\$80,451</b>	<b>\$355.50</b>		<b>\$6,583,000</b>	<b>100.0%</b>	<b>\$82,288</b>	<b>\$363.62</b>		<b>\$6,752,000</b>	<b>100.0%</b>	<b>\$84,401</b>	<b>\$372.96</b>	
<b>DEPARTMENTAL EXPENSES <sup>(1)</sup></b>															
Rooms	\$1,064,000	25.9%	\$13,300	\$58.77		\$1,091,000	26.0%	\$13,638	\$60.26		\$1,118,000	25.9%	\$13,975	\$61.75	
Food and Beverage	\$1,735,000	78.0%	\$21,688	\$95.84		\$1,778,000	78.0%	\$22,225	\$98.21		\$1,823,000	78.0%	\$22,788	\$100.70	
Other Operated Departments	\$75,000	74.3%	\$938	\$4.14		\$77,000	74.8%	\$963	\$4.25		\$79,000	74.5%	\$988	\$4.36	
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$2,874,000</b>	<b>44.7%</b>	<b>\$35,926</b>	<b>\$158.75</b>		<b>\$2,946,000</b>	<b>44.8%</b>	<b>\$36,826</b>	<b>\$162.73</b>		<b>\$3,020,000</b>	<b>44.7%</b>	<b>\$37,751</b>	<b>\$166.81</b>	
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>\$3,562,000</b>	<b>55.3%</b>	<b>\$44,525</b>	<b>\$196.75</b>		<b>\$3,637,000</b>	<b>55.2%</b>	<b>\$45,462</b>	<b>\$200.89</b>		<b>\$3,732,000</b>	<b>55.3%</b>	<b>\$46,650</b>	<b>\$206.14</b>	
<b>UNDISTRIBUTED OPERATING EXPENSES</b>															
Administrative and General	\$356,000	5.5%	\$4,450	\$19.66		\$362,000	5.5%	\$4,525	\$20.00		\$372,000	5.5%	\$4,650	\$20.55	
IT & Telecommunications	\$93,000	1.4%	\$1,163	\$5.14		\$95,000	1.4%	\$1,188	\$5.25		\$97,000	1.4%	\$1,213	\$5.36	
Sales and Marketing	\$803,000	12.5%	\$10,038	\$44.35		\$821,000	12.5%	\$10,263	\$45.35		\$842,000	12.5%	\$10,525	\$46.51	
<i>Sales and Marketing (only)</i>	<i>\$371,000</i>	<i>5.8%</i>	<i>\$4,638</i>	<i>\$20.49</i>		<i>\$380,000</i>	<i>5.8%</i>	<i>\$4,750</i>	<i>\$20.99</i>		<i>\$390,000</i>	<i>5.8%</i>	<i>\$4,875</i>	<i>\$21.54</i>	
<i>Franchise Fees (only)</i>	<i>\$432,000</i>	<i>6.7%</i>	<i>\$5,400</i>	<i>\$23.86</i>		<i>\$441,000</i>	<i>6.7%</i>	<i>\$5,513</i>	<i>\$24.36</i>		<i>\$452,000</i>	<i>6.7%</i>	<i>\$5,650</i>	<i>\$24.97</i>	
Property Operations and Maintenance	\$232,000	3.6%	\$2,900	\$12.81		\$238,000	3.6%	\$2,975	\$13.15		\$244,000	3.6%	\$3,050	\$13.48	
Utilities	\$241,000	3.7%	\$3,013	\$13.31		\$247,000	3.8%	\$3,088	\$13.64		\$253,000	3.7%	\$3,163	\$13.97	
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>\$1,725,000</b>	<b>26.8%</b>	<b>\$21,564</b>	<b>\$95.28</b>		<b>\$1,763,000</b>	<b>26.8%</b>	<b>\$22,039</b>	<b>\$97.38</b>		<b>\$1,808,000</b>	<b>26.8%</b>	<b>\$22,601</b>	<b>\$99.87</b>	
<b>GROSS OPERATING PROFIT</b>	<b>\$1,837,000</b>	<b>28.5%</b>	<b>\$22,961</b>	<b>\$101.47</b>		<b>\$1,874,000</b>	<b>28.5%</b>	<b>\$23,423</b>	<b>\$103.51</b>		<b>\$1,924,000</b>	<b>28.5%</b>	<b>\$24,049</b>	<b>\$106.27</b>	
MANAGEMENT FEES	\$193,000	3.0%	\$2,413	\$10.66		\$197,000	3.0%	\$2,463	\$10.88		\$202,000	3.0%	\$2,525	\$11.16	
<b>INCOME BEFORE FIXED CHARGES</b>	<b>\$1,644,000</b>	<b>25.5%</b>	<b>\$20,549</b>	<b>\$90.81</b>		<b>\$1,677,000</b>	<b>25.5%</b>	<b>\$20,961</b>	<b>\$92.63</b>		<b>\$1,722,000</b>	<b>25.5%</b>	<b>\$21,524</b>	<b>\$95.12</b>	
<b>FIXED CHARGES</b>															
Property and Other Taxes	\$188,000	2.9%	\$2,350	\$10.38		\$189,000	2.9%	\$2,363	\$10.44		\$194,000	2.9%	\$2,425	\$10.72	
Insurance	\$32,000	0.5%	\$400	\$1.77		\$33,000	0.5%	\$413	\$1.82		\$34,000	0.5%	\$425	\$1.88	
<b>TOTAL FIXED CHARGED</b>	<b>\$220,000</b>	<b>3.4%</b>	<b>\$2,750</b>	<b>\$12.15</b>		<b>\$222,000</b>	<b>3.4%</b>	<b>\$2,776</b>	<b>\$12.26</b>		<b>\$228,000</b>	<b>3.4%</b>	<b>\$2,850</b>	<b>\$12.59</b>	
<b>EBITDA <sup>(2)</sup></b>	<b>\$1,424,000</b>	<b>22.1%</b>	<b>\$17,799</b>	<b>\$78.66</b>		<b>\$1,455,000</b>	<b>22.1%</b>	<b>\$18,185</b>	<b>\$80.37</b>		<b>\$1,494,000</b>	<b>22.1%</b>	<b>\$18,674</b>	<b>\$82.52</b>	
RESERVE FOR REPLACEMENT	\$257,000	4.0%	\$3,213	\$14.20		\$263,000	4.0%	\$3,288	\$14.53		\$270,000	4.0%	\$3,375	\$14.91	
<b>EBITDA Less Reserve</b>	<b>\$1,167,000</b>	<b>18.1%</b>	<b>\$14,586</b>	<b>\$64.46</b>		<b>\$1,192,000</b>	<b>18.1%</b>	<b>\$14,897</b>	<b>\$65.84</b>		<b>\$1,224,000</b>	<b>18.1%</b>	<b>\$15,299</b>	<b>\$67.61</b>	

Notes: <sup>(1)</sup> Departmental ratios reflect a percentage of department expenses to department revenues and will not add to total department expenses.

<sup>(2)</sup> EBITDA defined as earnings before debt interest, taxes, depreciation and amortization.

In Canadian dollars.

Please note that columns may not add due to rounding.

Source: REVPAR International, Inc.

## Summary Operating Statement Proposed Tribute by Marriott, South Bruce Peninsula, Ontario

		<u>Year 7</u>			<u>Year 8</u>			<u>Year 9</u>	
Fiscal Year:	FY	2030			FY	2031		FY	2032
Number of Rooms:		80				80			80
Annual # of Available Rooms:		29,200				29,200			29,200
Annual occupancy rate:		62%				62%			62%
Annual # of Occupied Rooms		18,104				18,104			18,104
Average Daily Rate		\$244.00				\$250.00			\$256.00
RevPAR		\$151.28				\$155.00			\$158.72

	<u>Amount</u>	<u>Ratio</u>	<u>PAR</u>	<u>POR</u>	<u>Amount</u>	<u>Ratio</u>	<u>PAR</u>	<u>POR</u>	<u>Amount</u>	<u>Ratio</u>	<u>PAR</u>	<u>POR</u>
<b>DEPARTMENTAL REVENUES</b>												
Rooms	\$4,417,000	63.8%	\$55,213	\$243.98	\$4,526,000	63.8%	\$56,575	\$250.00	\$4,635,000	63.8%	\$57,938	\$256.02
Food & Beverage	\$2,396,000	34.6%	\$29,950	\$132.35	\$2,455,000	34.6%	\$30,688	\$135.61	\$2,517,000	34.6%	\$31,463	\$139.03
Other Operated Departments	\$109,000	1.6%	\$1,363	\$6.02	\$111,000	1.6%	\$1,388	\$6.13	\$114,000	1.6%	\$1,425	\$6.30
<b>TOTAL REVENUE</b>	<b>\$6,922,000</b>	<b>100.0%</b>	<b>\$86,526</b>	<b>\$382.35</b>	<b>\$7,092,000</b>	<b>100.0%</b>	<b>\$88,651</b>	<b>\$391.74</b>	<b>\$7,266,000</b>	<b>100.0%</b>	<b>\$90,826</b>	<b>\$401.35</b>
<b>DEPARTMENTAL EXPENSES <sup>(1)</sup></b>												
Rooms	\$1,146,000	25.9%	\$14,325	\$63.30	\$1,175,000	26.0%	\$14,688	\$64.90	\$1,204,000	26.0%	\$15,050	\$66.50
Food and Beverage	\$1,869,000	78.0%	\$23,363	\$103.24	\$1,915,000	78.0%	\$23,938	\$105.78	\$1,963,000	78.0%	\$24,538	\$108.43
Other Operated Departments	\$81,000	74.3%	\$1,013	\$4.47	\$83,000	74.8%	\$1,038	\$4.58	\$85,000	74.6%	\$1,063	\$4.70
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$3,096,000</b>	<b>44.7%</b>	<b>\$38,701</b>	<b>\$171.01</b>	<b>\$3,173,000</b>	<b>44.7%</b>	<b>\$39,664</b>	<b>\$175.27</b>	<b>\$3,252,000</b>	<b>44.8%</b>	<b>\$40,651</b>	<b>\$179.63</b>
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>\$3,826,000</b>	<b>55.3%</b>	<b>\$47,825</b>	<b>\$211.33</b>	<b>\$3,919,000</b>	<b>55.3%</b>	<b>\$48,987</b>	<b>\$216.47</b>	<b>\$4,014,000</b>	<b>55.2%</b>	<b>\$50,175</b>	<b>\$221.72</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>												
Administrative and General	\$382,000	5.5%	\$4,775	\$21.10	\$390,000	5.5%	\$4,875	\$21.54	\$400,000	5.5%	\$5,000	\$22.09
IT & Telecommunications	\$100,000	1.4%	\$1,250	\$5.52	\$102,000	1.4%	\$1,275	\$5.63	\$105,000	1.4%	\$1,313	\$5.80
Sales and Marketing	\$864,000	12.5%	\$10,800	\$47.72	\$885,000	12.5%	\$11,063	\$48.88	\$907,000	12.5%	\$11,338	\$50.10
<i>Sales and Marketing (only)</i>	<i>\$400,000</i>	<i>5.8%</i>	<i>\$5,000</i>	<i>\$22.09</i>	<i>\$410,000</i>	<i>5.8%</i>	<i>\$5,125</i>	<i>\$22.65</i>	<i>\$420,000</i>	<i>5.8%</i>	<i>\$5,250</i>	<i>\$23.20</i>
<i>Franchise Fees (only)</i>	<i>\$464,000</i>	<i>6.7%</i>	<i>\$5,800</i>	<i>\$25.63</i>	<i>\$475,000</i>	<i>6.7%</i>	<i>\$5,938</i>	<i>\$26.24</i>	<i>\$487,000</i>	<i>6.7%</i>	<i>\$6,088</i>	<i>\$26.90</i>
Property Operations and Maintenance	\$250,000	3.6%	\$3,125	\$13.81	\$256,000	3.6%	\$3,200	\$14.14	\$262,000	3.6%	\$3,275	\$14.47
Utilities	\$260,000	3.8%	\$3,250	\$14.36	\$266,000	3.8%	\$3,325	\$14.69	\$273,000	3.8%	\$3,413	\$15.08
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>\$1,856,000</b>	<b>26.8%</b>	<b>\$23,200</b>	<b>\$102.52</b>	<b>\$1,899,000</b>	<b>26.8%</b>	<b>\$23,738</b>	<b>\$104.89</b>	<b>\$1,947,000</b>	<b>26.8%</b>	<b>\$24,339</b>	<b>\$107.55</b>
<b>GROSS OPERATING PROFIT</b>	<b>\$1,970,000</b>	<b>28.5%</b>	<b>\$24,625</b>	<b>\$108.82</b>	<b>\$2,020,000</b>	<b>28.5%</b>	<b>\$25,249</b>	<b>\$111.58</b>	<b>\$2,067,000</b>	<b>28.4%</b>	<b>\$25,836</b>	<b>\$114.17</b>
MANAGEMENT FEES	\$208,000	3.0%	\$2,600	\$11.49	\$213,000	3.0%	\$2,663	\$11.77	\$218,000	3.0%	\$2,725	\$12.04
<b>INCOME BEFORE FIXED CHARGES</b>	<b>\$1,762,000</b>	<b>25.5%</b>	<b>\$22,025</b>	<b>\$97.33</b>	<b>\$1,807,000</b>	<b>25.5%</b>	<b>\$22,587</b>	<b>\$99.81</b>	<b>\$1,849,000</b>	<b>25.4%</b>	<b>\$23,111</b>	<b>\$102.13</b>
<b>FIXED CHARGES</b>												
Property and Other Taxes	\$199,000	2.9%	\$2,488	\$10.99	\$204,000	2.9%	\$2,550	\$11.27	\$209,000	2.9%	\$2,613	\$11.54
Insurance	\$35,000	0.5%	\$438	\$1.93	\$36,000	0.5%	\$450	\$1.99	\$37,000	0.5%	\$463	\$2.04
<b>TOTAL FIXED CHARGED</b>	<b>\$234,000</b>	<b>3.4%</b>	<b>\$2,926</b>	<b>\$12.93</b>	<b>\$240,000</b>	<b>3.4%</b>	<b>\$3,000</b>	<b>\$13.26</b>	<b>\$246,000</b>	<b>3.4%</b>	<b>\$3,076</b>	<b>\$13.59</b>
<b>EBITDA <sup>(2)</sup></b>	<b>\$1,528,000</b>	<b>22.1%</b>	<b>\$19,099</b>	<b>\$84.40</b>	<b>\$1,567,000</b>	<b>22.1%</b>	<b>\$19,587</b>	<b>\$86.56</b>	<b>\$1,603,000</b>	<b>22.1%</b>	<b>\$20,035</b>	<b>\$88.54</b>
RESERVE FOR REPLACEMENT	\$277,000	4.0%	\$3,463	\$15.30	\$284,000	4.0%	\$3,550	\$15.69	\$291,000	4.0%	\$3,638	\$16.07
<b>EBITDA Less Reserve</b>	<b>\$1,251,000</b>	<b>18.1%</b>	<b>\$15,636</b>	<b>\$69.10</b>	<b>\$1,283,000</b>	<b>18.1%</b>	<b>\$16,037</b>	<b>\$70.87</b>	<b>\$1,312,000</b>	<b>18.1%</b>	<b>\$16,397</b>	<b>\$72.47</b>

Notes: <sup>(1)</sup> Departmental ratios reflect a percentage of department expenses to department revenues and will not add to total department expenses.

<sup>(2)</sup> EBITDA defined as earnings before debt interest, taxes, depreciation and amortization.

In Canadian dollars.

Please note that columns may not add due to rounding.

Source: REVPAR International, Inc.



## Summary Operating Statement Proposed Tribute by Marriott, South Bruce Peninsula, Ontario

		<u>Year 10</u>			<u>Year 11</u>			<u>Year 12</u>	
Fiscal Year:	FY	2033			FY	2034		FY	2035
Number of Rooms:		80				80			80
Annual # of Available Rooms:		29,200				29,200			29,200
Annual occupancy rate:		62%				62%			62%
Annual # of Occupied Rooms		18,104				18,104			18,104
Average Daily Rate		\$263.00				\$269.00			\$276.00
RevPAR		\$163.06				\$166.78			\$171.12

	<u>Amount</u>	<u>Ratio</u>	<u>PAR</u>	<u>POR</u>	<u>Amount</u>	<u>Ratio</u>	<u>PAR</u>	<u>POR</u>	<u>Amount</u>	<u>Ratio</u>	<u>PAR</u>	<u>POR</u>
<b>DEPARTMENTAL REVENUES</b>												
Rooms	\$4,761,000	63.8%	\$59,513	\$262.98	\$4,870,000	63.8%	\$60,875	\$269.00	\$4,997,000	63.8%	\$62,463	\$276.02
Food & Beverage	\$2,580,000	34.6%	\$32,250	\$142.51	\$2,644,000	34.6%	\$33,050	\$146.05	\$2,710,000	34.6%	\$33,875	\$149.69
Other Operated Departments	\$117,000	1.6%	\$1,463	\$6.46	\$120,000	1.6%	\$1,500	\$6.63	\$123,000	1.6%	\$1,538	\$6.79
<b>TOTAL REVENUE</b>	<b>\$7,458,000</b>	<b>100.0%</b>	<b>\$93,226</b>	<b>\$411.95</b>	<b>\$7,634,000</b>	<b>100.0%</b>	<b>\$95,425</b>	<b>\$421.67</b>	<b>\$7,830,000</b>	<b>100.0%</b>	<b>\$97,876</b>	<b>\$432.50</b>
<b>DEPARTMENTAL EXPENSES <sup>(1)</sup></b>												
Rooms	\$1,234,000	25.9%	\$15,425	\$68.16	\$1,265,000	26.0%	\$15,813	\$69.87	\$1,297,000	26.0%	\$16,213	\$71.64
Food and Beverage	\$2,012,000	78.0%	\$25,150	\$111.14	\$2,062,000	78.0%	\$25,775	\$113.90	\$2,114,000	78.0%	\$26,425	\$116.77
Other Operated Departments	\$87,000	74.4%	\$1,088	\$4.81	\$90,000	75.0%	\$1,125	\$4.97	\$92,000	74.8%	\$1,150	\$5.08
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$3,333,000</b>	<b>44.7%</b>	<b>\$41,663</b>	<b>\$184.10</b>	<b>\$3,417,000</b>	<b>44.8%</b>	<b>\$42,713</b>	<b>\$188.74</b>	<b>\$3,503,000</b>	<b>44.7%</b>	<b>\$43,788</b>	<b>\$193.49</b>
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>\$4,125,000</b>	<b>55.3%</b>	<b>\$51,563</b>	<b>\$227.85</b>	<b>\$4,217,000</b>	<b>55.2%</b>	<b>\$52,712</b>	<b>\$232.93</b>	<b>\$4,327,000</b>	<b>55.3%</b>	<b>\$54,088</b>	<b>\$239.01</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>												
Administrative and General	\$412,000	5.5%	\$5,150	\$22.76	\$420,000	5.5%	\$5,250	\$23.20	\$431,000	5.5%	\$5,388	\$23.81
IT & Telecommunications	\$108,000	1.4%	\$1,350	\$5.97	\$110,000	1.4%	\$1,375	\$6.08	\$113,000	1.4%	\$1,413	\$6.24
Sales and Marketing	\$930,000	12.5%	\$11,625	\$51.37	\$952,000	12.5%	\$11,900	\$52.59	\$977,000	12.5%	\$12,213	\$53.97
<i>Sales and Marketing (only)</i>	<i>\$430,000</i>	<i>5.8%</i>	<i>\$5,375</i>	<i>\$23.75</i>	<i>\$441,000</i>	<i>5.8%</i>	<i>\$5,513</i>	<i>\$24.36</i>	<i>\$452,000</i>	<i>5.8%</i>	<i>\$5,650</i>	<i>\$24.97</i>
<i>Franchise Fees (only)</i>	<i>\$500,000</i>	<i>6.7%</i>	<i>\$6,250</i>	<i>\$27.62</i>	<i>\$511,000</i>	<i>6.7%</i>	<i>\$6,388</i>	<i>\$28.23</i>	<i>\$525,000</i>	<i>6.7%</i>	<i>\$6,563</i>	<i>\$29.00</i>
Property Operations and Maintenance	\$269,000	3.6%	\$3,363	\$14.86	\$276,000	3.6%	\$3,450	\$15.25	\$283,000	3.6%	\$3,538	\$15.63
Utilities	\$280,000	3.8%	\$3,500	\$15.47	\$287,000	3.8%	\$3,588	\$15.85	\$294,000	3.8%	\$3,675	\$16.24
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>\$1,999,000</b>	<b>26.8%</b>	<b>\$24,988</b>	<b>\$110.42</b>	<b>\$2,045,000</b>	<b>26.8%</b>	<b>\$25,563</b>	<b>\$112.96</b>	<b>\$2,098,000</b>	<b>26.8%</b>	<b>\$26,227</b>	<b>\$115.89</b>
<b>GROSS OPERATING PROFIT</b>	<b>\$2,126,000</b>	<b>28.5%</b>	<b>\$26,575</b>	<b>\$117.43</b>	<b>\$2,172,000</b>	<b>28.5%</b>	<b>\$27,149</b>	<b>\$119.97</b>	<b>\$2,229,000</b>	<b>28.5%</b>	<b>\$27,861</b>	<b>\$123.12</b>
MANAGEMENT FEES	\$224,000	3.0%	\$2,800	\$12.37	\$229,000	3.0%	\$2,863	\$12.65	\$235,000	3.0%	\$2,938	\$12.98
<b>INCOME BEFORE FIXED CHARGES</b>	<b>\$1,902,000</b>	<b>25.5%</b>	<b>\$23,775</b>	<b>\$105.06</b>	<b>\$1,943,000</b>	<b>25.5%</b>	<b>\$24,287</b>	<b>\$107.32</b>	<b>\$1,994,000</b>	<b>25.5%</b>	<b>\$24,924</b>	<b>\$110.14</b>
<b>FIXED CHARGES</b>												
Property and Other Taxes	\$214,000	2.9%	\$2,675	\$11.82	\$219,000	2.9%	\$2,738	\$12.10	\$225,000	2.9%	\$2,813	\$12.43
Insurance	\$38,000	0.5%	\$475	\$2.10	\$39,000	0.5%	\$488	\$2.15	\$40,000	0.5%	\$500	\$2.21
<b>TOTAL FIXED CHARGED</b>	<b>\$252,000</b>	<b>3.4%</b>	<b>\$3,150</b>	<b>\$13.92</b>	<b>\$258,000</b>	<b>3.4%</b>	<b>\$3,226</b>	<b>\$14.25</b>	<b>\$265,000</b>	<b>3.4%</b>	<b>\$3,313</b>	<b>\$14.64</b>
<b>EBITDA <sup>(2)</sup></b>	<b>\$1,650,000</b>	<b>22.1%</b>	<b>\$20,625</b>	<b>\$91.14</b>	<b>\$1,685,000</b>	<b>22.1%</b>	<b>\$21,061</b>	<b>\$93.07</b>	<b>\$1,729,000</b>	<b>22.1%</b>	<b>\$21,611</b>	<b>\$95.50</b>
RESERVE FOR REPLACEMENT	\$298,000	4.0%	\$3,725	\$16.46	\$305,000	4.0%	\$3,813	\$16.85	\$313,000	4.0%	\$3,913	\$17.29
<b>EBITDA Less Reserve</b>	<b>\$1,352,000</b>	<b>18.1%</b>	<b>\$16,900</b>	<b>\$74.68</b>	<b>\$1,380,000</b>	<b>18.1%</b>	<b>\$17,248</b>	<b>\$76.23</b>	<b>\$1,416,000</b>	<b>18.1%</b>	<b>\$17,698</b>	<b>\$78.21</b>

Notes: <sup>(1)</sup> Departmental ratios reflect a percentage of department expenses to department revenues and will not add to total department expenses.

<sup>(2)</sup> EBITDA defined as earnings before debt interest, taxes, depreciation and amortization.

In Canadian dollars.

Please note that columns may not add due to rounding.

Source: REVPAR International, Inc.

## Range of Financial Comparables' Summary of Operating Statements

Comparables	Min	Max	Average
Number of Rooms	55	161	83
Occupancy	45.0%	70.0%	60.0%
Average Daily Rate	\$151.80	\$270.60	\$191.40
RevPAR	\$68.31	\$189.42	\$114.84

	Ratio to Sales Comparables			Per Available Room Comparables			Per Occ. Rm. Night Comparables		
	Min	Max	Average	Min	Max	Average	Min	Max	Average
<b>DEPARTMENTAL REVENUES</b>									
Rooms	49.0%	99.8%	71.1%	\$30,563	\$67,118	\$41,998	\$142.41	\$267.66	\$193.82
Food & Beverage	0.0%	46.5%	26.2%	\$0	\$48,289	\$20,969	\$0.00	\$211.85	\$99.94
Other Operated Departments	0.0%	3.4%	1.3%	\$0	\$2,758	\$1,060	\$0.00	\$16.94	\$5.38
Rentals & Other Income	0.0%	4.5%	1.3%	\$0	\$3,006	\$1,045	\$0.00	\$13.10	\$4.52
<b>TOTAL REVENUE</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$36,250</b>	<b>\$121,116</b>	<b>\$65,073</b>	<b>\$151.30</b>	<b>\$494.32</b>	<b>\$303.66</b>
<b>DEPARTMENTAL EXPENSES <sup>(1)</sup></b>									
Rooms	25.6%	41.5%	35.1%	\$11,647	\$17,205	\$14,169	\$49.86	\$93.09	\$66.34
Food & Beverage	0.0%	99.6%	56.4%	\$0	\$41,220	\$17,284	\$0.00	\$164.38	\$81.11
Other Operated Departments	0.0%	123.6%	59.1%	\$0	\$2,515	\$920	\$0.00	\$15.31	\$4.64
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>34.5%</b>	<b>58.7%</b>	<b>48.1%</b>	<b>\$13,729</b>	<b>\$60,940</b>	<b>\$32,373</b>	<b>\$52.24</b>	<b>\$259.29</b>	<b>\$152.10</b>
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>41.3%</b>	<b>65.5%</b>	<b>51.9%</b>	<b>\$21,291</b>	<b>\$60,176</b>	<b>\$32,700</b>	<b>\$99.06</b>	<b>\$239.98</b>	<b>\$151.56</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>									
Administrative and General	6.6%	12.5%	9.1%	\$2,643	\$10,703	\$6,029	\$10.06	\$55.57	\$28.61
IT & Telecommunications	0.0%	3.8%	1.3%	\$0	\$1,725	\$721	\$0.00	\$7.15	\$3.20
Sales and Marketing	5.2%	13.4%	9.6%	\$3,850	\$12,808	\$5,984	\$18.08	\$51.08	\$26.67
<i>Sales and Marketing (ONLY -- NO FRANCHISE FEES)</i>	<i>4.7%</i>	<i>7.5%</i>	<i>6.0%</i>	<i>\$2,287</i>	<i>\$5,644</i>	<i>\$3,714</i>	<i>\$8.70</i>	<i>\$25.75</i>	<i>\$17.35</i>
Property Operations and Maintenance	3.3%	6.2%	4.9%	\$1,327	\$5,120	\$3,150	\$5.05	\$27.99	\$15.03
Utilities	2.5%	5.8%	4.5%	\$1,687	\$3,729	\$2,715	\$6.51	\$22.91	\$12.97
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>23.3%</b>	<b>37.6%</b>	<b>29.4%</b>	<b>\$11,024</b>	<b>\$33,330</b>	<b>\$18,599</b>	<b>\$41.95</b>	<b>\$132.92</b>	<b>\$86.48</b>
<b>GROSS OPERATING PROFIT</b>	<b>11.3%</b>	<b>37.7%</b>	<b>22.5%</b>	<b>\$5,722</b>	<b>\$26,847</b>	<b>\$14,101</b>	<b>\$24.49</b>	<b>\$107.06</b>	<b>\$65.08</b>
MANAGEMENT FEES	3.0%	3.5%	3.1%	\$1,091	\$3,729	\$2,000	\$5.24	\$14.87	\$9.29
<b>INCOME BEFORE FIXED CHARGES</b>	<b>8.3%</b>	<b>34.3%</b>	<b>19.4%</b>	<b>\$4,208</b>	<b>\$23,117</b>	<b>\$12,102</b>	<b>\$18.01</b>	<b>\$92.19</b>	<b>\$55.79</b>
<b>FIXED CHARGES</b>									
Rent	(12.7%)	17.2%	1.1%	(\$4,588)	\$6,820	\$850	(\$23.63)	\$25.95	\$2.29
Property and Other Taxes	1.0%	6.1%	2.9%	\$611	\$5,309	\$1,887	\$2.61	\$21.17	\$8.18
Insurance	0.6%	2.2%	1.4%	\$352	\$1,529	\$874	\$1.64	\$6.67	\$4.02
<b>TOTAL FIXED CHARGED</b>	<b>(7.9%)</b>	<b>25.4%</b>	<b>5.5%</b>	<b>(\$2,879)</b>	<b>\$10,109</b>	<b>\$3,612</b>	<b>(\$14.82)</b>	<b>\$38.72</b>	<b>\$14.50</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5.2%</b>	<b>29.9%</b>	<b>13.9%</b>	<b>\$2,616</b>	<b>\$13,409</b>	<b>\$8,490</b>	<b>\$11.20</b>	<b>\$74.85</b>	<b>\$41.29</b>
LESS: REPLACEMENT RESERVES	4.0%	4.0%	4.0%	\$1,450	\$4,845	\$2,603	\$6.05	\$19.77	\$12.15
<b>EBITDA LESS RESERVE</b>	<b>1.2%</b>	<b>25.9%</b>	<b>9.9%</b>	<b>\$598</b>	<b>\$9,400</b>	<b>\$4,460</b>	<b>\$2.56</b>	<b>\$55.08</b>	<b>\$4,459.80</b>

Notes:

<sup>(1)</sup> Departmental ratios reflect a percentage of department expenses to department revenues and will not add to total department expenses.

<sup>(2)</sup> EBITDA defined as earnings before debt interest, taxes, depreciation and amortization.

In Canadian dollars.

Please note that columns may not add due to rounding.

Source: REVPAR International, Inc.

**Comparables from CBRE Trends in the Hotel Industry (Canadian Edition)**  
**Statements of Operating Income & Expenses for the Year 2018**  
(Numbers Inflated to Present Value Dollar)

Full-Service Hotels	Ontario		Central	
Occupancy (of Sample)	73.9%		74.0%	
Average Size Of Property (Rooms)	309		296	
Average Daily Rate	\$197.81		\$0.00	
	Ratio	PAR	Ratio	PAR
<b>REVENUE</b>				
Rooms	71.2%	\$53,340	71.5%	\$53,488
Food & Beverage	23.6%	\$17,658	24.0%	\$17,974
Other Operated Departments	4.3%	\$3,205	3.7%	\$2,781
Miscellaneous Income	0.9%	\$665	0.8%	\$566
<b>Total Revenue</b>	<b>100.0%</b>	<b>\$74,867</b>	<b>100.0%</b>	<b>\$74,810</b>
<b>DEPARTMENTAL EXPENSES</b>				
Rooms	27.3%	\$14,558	27.9%	\$14,932
Food & Beverage	74.5%	\$13,160	77.3%	\$13,894
Other Operated Depts & Rentals	75.4%	\$2,416	71.0%	\$1,974
<b>Total Departmental Expenses</b>	<b>40.3%</b>	<b>\$30,134</b>	<b>41.2%</b>	<b>\$30,801</b>
<b>Total Departmental Profit</b>	<b>59.7%</b>	<b>\$44,732</b>	<b>58.8%</b>	<b>\$44,010</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>				
Administrative & General	5.9%	\$4,454	6.2%	\$4,623
Information & Telecommunications Systems	1.8%	\$1,352	1.7%	\$1,257
Sales & Marketing	5.9%	\$4,422	6.0%	\$4,459
Property Operations & Maintenance	4.3%	\$3,205	4.1%	\$3,094
Utilities	3.8%	\$2,878	3.4%	\$2,558
<b>Total Undistributed Operating Expenses</b>	<b>21.8%</b>	<b>\$16,310</b>	<b>21.4%</b>	<b>\$15,992</b>
<b>GROSS OPERATING PROFIT</b>	<b>38.0%</b>	<b>\$28,422</b>	<b>37.5%</b>	<b>\$28,018</b>
<b>Non-Operating Expenses</b>				
Taxes	3.2%	\$2,427	3.9%	\$2,901
Insurance	0.5%	\$361	0.5%	\$354
<b>Total Non-Operating Expenses</b>	<b>3.7%</b>	<b>\$2,788</b>	<b>4.4%</b>	<b>\$3,255</b>
<b>EBITDA</b>	<b>34.2%</b>	<b>\$25,635</b>	<b>33.1%</b>	<b>\$24,763</b>

Note: In Canadian dollars.

Source: CBRE Trends in the Hotel Industry 2019 Canadian Edition

Trend # 1220404\_SINIM / Created September 25, 2020



# Trend Report - Canada - State Ontario

January 2012 to August 2020 Currency : CAD - Canadian Dollars

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### Tab 3 - Percent Change from Previous Year - Detail by Measure

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Occupancy														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	0.5	1.4	-2.0	5.5	0.9	-0.8	0.6	3.5	-1.5	2.7	0.6	7.6	1.4	1.2	
2014	4.3	1.6	4.1	3.4	5.2	3.5	2.6	5.1	4.2	2.5	-0.6	-1.2	3.0	3.8	
2015	-0.4	-0.8	1.6	0.1	0.3	3.7	3.9	-0.7	5.9	2.3	3.0	3.3	1.9	1.1	
2016	3.0	6.0	0.2	5.9	3.9	-0.2	9.7	2.1	1.9	3.2	5.9	3.7	3.7	3.8	
2017	1.4	-0.8	4.7	1.5	1.8	3.6	-2.3	2.4	1.5	3.6	3.7	3.1	2.0	1.5	
2018	5.0	2.5	3.3	1.8	1.8	1.5	-0.6	2.0	-0.3	-0.1	-0.6	-1.6	1.1	2.0	
2019	-2.7	0.6	-3.0	-0.4	-0.9	-0.8	-2.6	-2.3	-4.1	-2.4	-3.0	-0.1	-1.9	-1.6	
2020	-0.3	-1.3	-47.5	-76.6	-72.9	-69.4	-58.4	-49.0						-48.7	
<b>Avg</b>	1.3	1.2	-4.8	-7.3	-7.5	-7.4	-5.9	-4.6	1.1	1.7	1.3	2.1	1.6	-4.6	

ADR														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	0.6	0.2	0.4	4.0	2.7	0.9	-1.8	3.1	0.7	1.8	-0.7	3.0	1.1	1.2	
2014	1.5	2.2	1.5	1.1	0.8	5.5	4.5	5.0	3.1	2.8	2.0	2.9	2.9	3.0	
2015	2.4	3.8	2.1	3.4	6.2	6.0	7.6	7.5	6.6	6.5	5.0	4.0	5.5	5.3	
2016	5.3	8.3	3.4	5.8	6.2	2.2	13.6	5.6	10.9	6.0	6.0	5.5	6.8	6.5	
2017	4.8	0.7	6.9	6.5	7.9	13.2	3.5	8.8	3.8	9.5	7.0	5.8	6.7	6.8	
2018	5.7	6.0	6.3	6.3	3.9	4.3	2.6	5.3	6.6	1.5	3.6	2.3	4.4	4.8	
2019	2.9	1.9	1.2	3.7	3.9	0.5	-0.4	-1.0	-1.8	-0.3	-0.0	2.2	0.8	1.3	
2020	0.3	0.6	-5.5	-37.8	-41.8	-39.9	-31.6	-29.2						-19.7	
<b>Avg</b>	2.9	3.0	2.0	-0.9	-1.3	-0.9	-0.2	0.6	4.3	4.0	3.3	3.7	4.0	1.2	

RevPAR														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	1.1	1.6	-1.6	9.7	3.7	0.1	-1.2	6.7	-0.8	4.5	-0.1	10.8	2.6	2.5	
2014	5.9	3.8	5.6	4.6	6.1	9.2	7.2	10.3	7.4	5.4	1.4	1.7	6.0	6.9	
2015	2.0	3.0	3.8	3.5	6.6	10.0	11.8	6.7	12.8	9.0	8.1	7.5	7.5	6.5	
2016	8.5	14.7	3.6	12.0	10.4	2.0	24.6	7.9	13.0	9.4	12.3	9.4	10.8	10.6	
2017	6.2	-0.1	11.9	8.2	9.8	17.2	1.2	11.4	5.4	13.4	10.9	9.1	8.8	8.4	
2018	11.0	8.7	9.8	8.2	5.7	5.9	2.0	7.4	6.3	1.4	2.9	0.7	5.6	6.9	
2019	0.1	2.5	-1.9	3.2	2.9	-0.3	-3.0	-3.3	-5.9	-2.7	-3.0	2.1	-1.2	-0.3	
2020	0.0	-0.7	-50.4	-85.5	-84.2	-81.6	-71.6	-63.9						-58.8	
<b>Avg</b>	4.4	4.2	-2.4	-4.5	-4.9	-4.7	-3.6	-2.1	5.5	5.8	4.6	5.9	5.7	-2.2	

Supply														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	0.3	0.3	-0.1	0.1	-0.1	0.3	-0.0	-0.3	-0.5	-0.8	-0.5	-0.7	-0.2	0.0	
2014	-0.8	-0.5	-0.8	-0.9	-0.8	-1.0	-1.0	-0.8	-0.5	-0.4	-0.1	-0.1	-0.6	-0.8	
2015	0.2	0.1	0.3	0.7	0.5	0.5	0.4	0.5	0.3	0.1	-0.3	-0.1	0.3	0.4	
2016	-0.5	-0.5	-0.2	-0.4	-0.2	-0.2	0.1	0.1	0.3	0.5	0.6	0.4	0.0	-0.2	
2017	0.6	0.6	0.1	-0.0	0.2	0.4	0.1	-0.0	-0.1	-0.1	-0.1	-0.8	0.1	0.2	
2018	-0.6	-0.6	-0.4	0.0	-0.3	0.1	0.3	0.3	0.2	0.4	0.6	1.5	0.1	-0.1	
2019	1.3	1.2	1.4	1.0	1.4	1.1	1.3	1.1	1.2	1.2	1.4	1.0	1.2	1.2	
2020	1.3	1.3	1.2	-18.8	-14.5	-8.6	-5.3	-3.2						-5.9	
<b>Avg</b>	0.2	0.2	0.2	-2.3	-1.7	-0.9	-0.5	-0.3	0.1	0.1	0.2	0.2	0.1	-0.6	

Demand														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	0.8	1.7	-2.1	5.7	0.9	-0.5	0.6	3.1	-2.0	1.8	0.1	6.8	1.2	1.2	
2014	3.5	1.0	3.3	2.5	4.4	2.5	1.6	4.2	3.7	2.1	-0.6	-1.3	2.4	2.9	
2015	-0.3	-0.8	1.9	0.8	0.9	4.2	4.3	-0.2	6.2	2.4	2.6	3.2	2.2	1.5	
2016	2.5	5.4	0.0	5.5	3.6	-0.4	9.8	2.3	2.2	3.8	6.5	4.2	3.7	3.6	
2017	2.0	-0.2	4.8	1.5	1.9	4.0	-2.2	2.4	1.4	3.5	3.6	2.3	2.0	1.7	
2018	4.3	1.9	2.9	1.8	1.5	1.6	-0.4	2.3	-0.0	0.4	-0.1	-0.1	1.3	1.9	
2019	-1.5	1.8	-1.7	0.6	0.5	0.3	-1.3	-1.3	-3.0	-1.2	-1.7	0.9	-0.7	-0.4	
2020	1.0	-0.1	-46.9	-81.0	-76.9	-72.0	-60.6	-50.7						-51.7	
<b>Avg</b>	1.6	1.4	-4.7	-7.8	-7.9	-7.5	-6.0	-4.7	1.2	1.8	1.5	2.3	1.7	-4.9	

Revenue														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	1.4	1.9	-1.7	9.8	3.6	0.4	-1.3	6.3	-1.3	3.7	-0.6	10.1	2.4	2.5	
2014	5.1	3.2	4.8	3.6	5.3	8.1	6.1	9.4	6.9	5.0	1.4	1.6	5.4	6.0	
2015	2.2	3.0	4.1	4.2	7.2	10.5	12.3	7.3	13.2	9.1	7.8	7.4	7.8	6.9	
2016	8.0	14.1	3.4	11.6	10.1	1.8	24.7	8.0	13.3	10.0	12.9	9.9	10.8	10.4	
2017	6.9	0.5	12.0	8.2	10.0	17.7	1.3	11.3	5.3	13.3	10.8	8.2	8.8	8.6	
2018	10.3	8.0	9.3	8.3	5.4	6.0	2.3	7.7	6.6	1.8	3.5	2.2	5.7	6.7	
2019	1.4	3.7	-0.5	4.3	4.4	0.8	-1.7	-2.2	-4.7	-1.5	-1.7	3.1	0.0	0.9	
2020	1.3	0.6	-49.8	-88.2	-86.5	-83.2	-73.1	-65.1						-61.2	
<b>Avg</b>	4.6	4.4	-2.3	-4.8	-5.1	-4.7	-3.7	-2.1	5.6	5.9	4.9	6.1	5.9	-2.4	

## Tab 4 - Percent Change from Previous Year - Detail by Year

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Aug YTD
Occ	0.5	1.4	-2.0	5.5	0.9	-0.8	0.6	3.5	-1.5	2.7	0.6	7.6	1.4	1.2
ADR	0.6	0.2	0.4	4.0	2.7	0.9	-1.8	3.1	0.7	1.8	-0.7	3.0	1.1	1.2
RevPAR	1.1	1.6	-1.6	9.7	3.7	0.1	-1.2	6.7	-0.8	4.5	-0.1	10.8	2.6	2.5
Supply	0.3	0.3	-0.1	0.1	-0.1	0.3	-0.0	-0.3	-0.5	-0.8	-0.5	-0.7	-0.2	0.0
Demand	0.8	1.7	-2.1	5.7	0.9	-0.5	0.6	3.1	-2.0	1.8	0.1	6.8	1.2	1.2
Revenue	1.4	1.9	-1.7	9.8	3.6	0.4	-1.3	6.3	-1.3	3.7	-0.6	10.1	2.4	2.5

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Aug YTD
Occ	4.3	1.6	4.1	3.4	5.2	3.5	2.6	5.1	4.2	2.5	-0.6	-1.2	3.0	3.8
ADR	1.5	2.2	1.5	1.1	0.8	5.5	4.5	5.0	3.1	2.8	2.0	2.9	2.9	3.0
RevPAR	5.9	3.8	5.6	4.6	6.1	9.2	7.2	10.3	7.4	5.4	1.4	1.7	6.0	6.9
Supply	-0.8	-0.5	-0.8	-0.9	-0.8	-1.0	-1.0	-0.8	-0.5	-0.4	-0.1	-0.1	-0.6	-0.8
Demand	3.5	1.0	3.3	2.5	4.4	2.5	1.6	4.2	3.7	2.1	-0.6	-1.3	2.4	2.9
Revenue	5.1	3.2	4.8	3.6	5.3	8.1	6.1	9.4	6.9	5.0	1.4	1.6	5.4	6.0

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Aug YTD
Occ	-0.4	-0.8	1.6	0.1	0.3	3.7	3.9	-0.7	5.9	2.3	3.0	3.3	1.9	1.1
ADR	2.4	3.8	2.1	3.4	6.2	6.0	7.6	7.5	6.6	6.5	5.0	4.0	5.5	5.3
RevPAR	2.0	3.0	3.8	3.5	6.6	10.0	11.8	6.7	12.8	9.0	8.1	7.5	7.5	6.5
Supply	0.2	0.1	0.3	0.7	0.5	0.5	0.4	0.5	0.3	0.1	-0.3	-0.1	0.3	0.4
Demand	-0.3	-0.8	1.9	0.8	0.9	4.2	4.3	-0.2	6.2	2.4	2.6	3.2	2.2	1.5
Revenue	2.2	3.0	4.1	4.2	7.2	10.5	12.3	7.3	13.2	9.1	7.8	7.4	7.8	6.9

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Aug YTD
Occ	3.0	6.0	0.2	5.9	3.9	-0.2	9.7	2.1	1.9	3.2	5.9	3.7	3.7	3.8
ADR	5.3	8.3	3.4	5.8	6.2	2.2	13.6	5.6	10.9	6.0	6.0	5.5	6.8	6.5
RevPAR	8.5	14.7	3.6	12.0	10.4	2.0	24.6	7.9	13.0	9.4	12.3	9.4	10.8	10.6
Supply	-0.5	-0.5	-0.2	-0.4	-0.2	-0.2	0.1	0.1	0.3	0.5	0.6	0.4	0.0	-0.2
Demand	2.5	5.4	0.0	5.5	3.6	-0.4	9.8	2.3	2.2	3.8	6.5	4.2	3.7	3.6
Revenue	8.0	14.1	3.4	11.6	10.1	1.8	24.7	8.0	13.3	10.0	12.9	9.9	10.8	10.4

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Aug YTD
Occ	1.4	-0.8	4.7	1.5	1.8	3.6	-2.3	2.4	1.5	3.6	3.7	3.1	2.0	1.5
ADR	4.8	0.7	6.9	6.5	7.9	13.2	3.5	8.8	3.8	9.5	7.0	5.8	6.7	6.8
RevPAR	6.2	-0.1	11.9	8.2	9.8	17.2	1.2	11.4	5.4	13.4	10.9	9.1	8.8	8.4
Supply	0.6	0.6	0.1	-0.0	0.2	0.4	0.1	-0.0	-0.1	-0.1	-0.1	-0.8	0.1	0.2
Demand	2.0	-0.2	4.8	1.5	1.9	4.0	-2.2	2.4	1.4	3.5	3.6	2.3	2.0	1.7
Revenue	6.9	0.5	12.0	8.2	10.0	17.7	1.3	11.3	5.3	13.3	10.8	8.2	8.8	8.6

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Aug YTD
Occ	5.0	2.5	3.3	1.8	1.8	1.5	-0.6	2.0	-0.3	-0.1	-0.6	-1.6	1.1	2.0
ADR	5.7	6.0	6.3	6.3	3.9	4.3	2.6	5.3	6.6	1.5	3.6	2.3	4.4	4.8
RevPAR	11.0	8.7	9.8	8.2	5.7	5.9	2.0	7.4	6.3	1.4	2.9	0.7	5.6	6.9
Supply	-0.6	-0.6	-0.4	0.0	-0.3	0.1	0.3	0.3	0.2	0.4	0.6	1.5	0.1	-0.1
Demand	4.3	1.9	2.9	1.8	1.5	1.6	-0.4	2.3	-0.0	0.4	-0.1	-0.1	1.3	1.9
Revenue	10.3	8.0	9.3	8.3	5.4	6.0	2.3	7.7	6.6	1.8	3.5	2.2	5.7	6.7

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Aug YTD
Occ	-2.7	0.6	-3.0	-0.4	-0.9	-0.8	-2.6	-2.3	-4.1	-2.4	-3.0	-0.1	-1.9	-1.6
ADR	2.9	1.9	1.2	3.7	3.9	0.5	-0.4	-1.0	-1.8	-0.3	-0.0	2.2	0.8	1.3
RevPAR	0.1	2.5	-1.9	3.2	2.9	-0.3	-3.0	-3.3	-5.9	-2.7	-3.0	2.1	-1.2	-0.3
Supply	1.3	1.2	1.4	1.0	1.4	1.1	1.3	1.1	1.2	1.2	1.4	1.0	1.2	1.2
Demand	-1.5	1.8	-1.7	0.6	0.5	0.3	-1.3	-1.1	-3.0	-1.2	-1.7	0.9	-0.7	-0.4
Revenue	1.4	3.7	-0.5	4.3	4.4	0.8	-1.7	-2.2	-4.7	-1.5	-1.7	3.1	0.0	0.9

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Aug YTD
Occ	-0.3	-1.3	-47.5	-76.6	-72.9	-69.4	-58.4	-49.0						-48.7
ADR	0.3	0.6	-5.5	-37.8	-41.8	-39.9	-31.6	-29.2						-19.7
RevPAR	0.0	-0.7	-50.4	-85.5	-84.2	-81.6	-71.6	-63.9						-58.8
Supply	1.3	1.3	1.2	-18.8	-14.5	-8.6	-5.3	-3.2						-5.9
Demand	1.0	-0.1	-46.9	-81.0	-76.9	-72.0	-60.6	-50.7						-51.7
Revenue	1.3	0.6	-49.8	-88.2	-86.5	-83.2	-73.1	-65.1						-61.2

# Tab 5 - Twelve Month Moving Average

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Occupancy (%)	January	February	March	April	May	June	July	August	September	October	November	December
2013	61.9	62.0	61.9	62.2	62.2	62.2	62.2	62.4	62.3	62.5	62.5	62.8
2014	63.0	63.1	63.3	63.4	63.7	63.9	64.1	64.4	64.6	64.8	64.7	64.7
2015	64.7	64.6	64.7	64.7	64.7	65.0	65.2	65.2	65.5	65.7	65.8	66.0
2016	66.1	66.3	66.4	66.7	66.9	66.9	67.5	67.6	67.8	68.0	68.3	68.4
2017	68.5	68.4	68.7	68.8	68.9	69.1	68.9	69.1	69.2	69.4	69.6	69.8
2018	70.0	70.1	70.3	70.4	70.5	70.6	70.6	70.7	70.7	70.7	70.6	70.6
2019	70.4	70.4	70.3	70.2	70.2	70.1	70.0	69.8	69.5	69.4	69.2	69.2
2020	69.2	69.1	66.6	63.2	59.0	54.6	50.6	47.0				

ADR (CAD)	January	February	March	April	May	June	July	August	September	October	November	December
2013	124.96	124.97	125.01	125.35	125.65	125.76	125.53	125.95	126.03	126.23	126.16	126.35
2014	126.45	126.62	126.76	126.86	126.96	127.63	128.18	128.89	129.31	129.63	129.83	130.06
2015	130.25	130.57	130.77	131.10	131.84	132.64	133.64	134.72	135.65	136.43	136.91	137.20
2016	137.61	138.30	138.63	139.18	139.96	140.25	142.32	143.19	144.79	145.55	146.14	146.55
2017	146.92	146.99	147.65	148.33	149.37	151.17	151.72	153.14	153.77	155.07	155.84	156.31
2018	156.76	157.30	157.96	158.65	159.20	159.88	160.31	161.26	162.34	162.56	162.99	163.20
2019	163.49	163.66	163.81	164.24	164.82	164.91	164.83	164.64	164.29	164.24	164.24	164.45
2020	164.47	164.53	164.56	163.92	161.58	158.10	153.99	148.14				

RevPAR (CAD)	January	February	March	April	May	June	July	August	September	October	November	December
2013	77.40	77.48	77.38	77.91	78.17	78.18	78.08	78.61	78.54	78.86	78.85	79.35
2014	79.64	79.84	80.18	80.45	80.89	81.56	82.11	82.98	83.56	83.96	84.05	84.14
2015	84.24	84.40	84.63	84.85	85.35	86.17	87.15	87.79	88.90	89.59	90.11	90.49
2016	90.94	91.76	91.99	92.77	93.61	93.78	96.06	96.86	98.13	98.93	99.77	100.27
2017	100.61	100.60	101.39	101.98	102.86	104.44	104.58	105.82	106.41	107.65	108.50	109.06
2018	109.73	110.29	111.03	111.67	112.23	112.87	113.11	114.01	114.75	114.90	115.15	115.14
2019	115.11	115.26	115.09	115.35	115.67	115.66	115.33	114.93	114.24	113.97	113.69	113.80
2020	113.76	113.69	109.60	103.52	95.36	86.33	77.98	69.67				

Supply	January	February	March	April	May	June	July	August	September	October	November	December
2013	47,127,686	47,136,618	47,132,030	47,136,200	47,133,720	47,144,550	47,142,969	47,129,887	47,109,367	47,076,011	47,056,121	47,028,779
2014	46,998,492	46,979,060	46,948,897	46,914,367	46,883,553	46,845,723	46,804,338	46,770,672	46,752,072	46,736,975	46,734,155	46,731,210
2015	46,738,588	46,740,716	46,752,341	46,778,471	46,800,202	46,820,032	46,838,012	46,858,937	46,870,787	46,876,770	46,864,230	46,861,161
2016	46,842,530	46,824,946	46,817,599	46,803,949	46,794,122	46,787,282	46,789,390	46,794,660	46,804,980	46,825,254	46,846,614	46,863,819
2017	46,886,697	46,906,185	46,909,533	46,909,383	46,915,769	46,931,909	46,935,722	46,933,893	46,931,703	46,928,727	46,923,537	46,892,816
2018	46,867,613	46,845,633	46,830,164	46,830,944	46,818,916	46,824,646	46,834,814	46,847,183	46,855,913	46,873,056	46,894,326	46,954,342
2019	47,003,446	47,046,286	47,099,327	47,138,297	47,195,461	47,237,911	47,290,270	47,334,662	47,381,462	47,431,310	47,484,980	47,522,862
2020	47,575,128	47,622,028	47,668,125	46,945,395	46,354,752	46,014,162	45,795,054	45,662,343				

Demand	January	February	March	April	May	June	July	August	September	October	November	December
2013	29,190,062	29,223,611	29,175,638	29,298,151	29,320,827	29,307,481	29,323,325	29,416,669	29,359,200	29,408,194	29,410,309	29,534,119
2014	29,601,761	29,622,673	29,695,669	29,752,767	29,868,852	29,936,547	29,981,601	30,110,965	30,213,894	30,271,712	30,256,625	30,232,169
2015	30,227,081	30,211,847	30,256,171	30,274,377	30,297,863	30,417,099	30,542,897	30,537,082	30,716,625	30,784,442	30,845,686	30,907,288
2016	30,957,190	31,066,740	31,066,885	31,196,767	31,297,391	31,286,601	31,581,814	31,654,056	31,720,925	31,828,002	31,983,991	32,066,071
2017	32,106,816	32,101,827	32,213,740	32,252,265	32,307,482	32,424,502	32,352,286	32,429,512	32,474,914	32,577,288	32,668,693	32,716,625
2018	32,806,466	32,846,857	32,917,361	32,964,060	33,007,690	33,056,713	33,045,040	33,120,887	33,119,677	33,130,499	33,128,382	33,126,703
2019	33,094,629	33,134,337	33,090,778	33,106,238	33,120,900	33,129,609	33,086,992	33,044,106	32,948,984	32,913,578	32,869,310	32,887,326
2020	32,908,661	32,907,525	31,748,514	29,647,743	27,357,713	25,126,607	23,189,545	21,475,639				

Revenue (CAD)	January	February	March	April	May	June	July	August	September	October	November	December
2013	3,647,565,330	3,652,105,978	3,647,297,193	3,672,435,500	3,684,270,548	3,685,712,576	3,680,972,137	3,705,018,082	3,699,996,187	3,712,218,573	3,710,392,272	3,731,594,537
2014	3,743,082,665	3,750,897,759	3,764,234,808	3,774,446,177	3,792,228,850	3,820,732,631	3,843,044,861	3,880,922,591	3,906,809,914	3,924,140,997	3,928,141,340	3,931,957,311
2015	3,937,151,022	3,944,736,732	3,956,691,323	3,968,965,651	3,994,411,323	4,034,439,155	4,081,828,035	4,113,924,344	4,166,783,033	4,199,913,783	4,223,105,836	4,240,572,731
2016	4,259,966,736	4,296,525,372	4,306,771,085	4,341,927,993	4,380,391,357	4,387,859,525	4,494,706,569	4,532,672,881	4,592,922,624	4,632,449,956	4,674,013,478	4,699,146,226
2017	4,717,187,620	4,718,620,144	4,756,257,080	4,783,949,410	4,825,795,540	4,901,639,698	4,908,431,261	4,966,328,428	4,993,806,704	5,051,819,761	5,091,093,909	5,113,994,349
2018	5,142,856,807	5,166,713,802	5,199,462,841	5,229,685,030	5,254,702,011	5,285,044,633	5,297,456,637	5,341,171,092	5,376,692,133	5,385,650,358	5,399,709,203	5,406,327,493
2019	5,410,640,656	5,422,603,155	5,420,568,120	5,437,509,388	5,458,967,294	5,463,345,753	5,453,827,380	5,440,399,962	5,413,062,244	5,405,632,203	5,398,594,706	5,408,173,043
2020	5,412,358,404	5,414,218,938	5,224,380,778	4,859,940,669	4,420,344,552	3,972,595,773	3,571,066,313	3,181,352,061				

High value is boxed.

Low value is boxed and italicized.

# Tab 6 - Twelve Month Moving Average with Percent Change

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 13	61.9	0.1	124.96	1.5	77.40	1.7	47,127,686	0.2	29,190,062	0.3	3,647,565,330	1.9
Feb 13	62.0	0.2	124.97	1.5	77.48	1.7	47,136,618	0.2	29,223,611	0.4	3,652,105,978	1.9
Mar 13	61.9	0.0	125.01	1.4	77.38	1.4	47,132,030	0.2	29,175,638	0.2	3,647,297,193	1.6
Apr 13	62.2	0.5	125.35	1.7	77.91	2.2	47,136,200	0.2	29,298,151	0.7	3,672,435,500	2.4
May 13	62.2	0.5	125.65	1.8	78.17	2.3	47,133,720	0.2	29,320,827	0.7	3,684,270,548	2.5
Jun 13	62.2	0.3	125.76	1.8	78.18	2.1	47,144,550	0.2	29,307,481	0.5	3,685,712,576	2.4
Jul 13	62.2	0.5	125.53	1.2	78.08	1.7	47,142,969	0.2	29,323,325	0.7	3,680,972,137	1.9
Aug 13	62.4	0.5	125.95	1.3	78.61	1.8	47,129,887	0.1	29,416,669	0.7	3,705,018,082	2.0
Sep 13	62.3	0.5	126.03	1.2	78.54	1.7	47,109,367	0.1	29,359,200	0.6	3,699,996,187	1.8
Oct 13	62.5	0.8	126.23	1.4	78.86	2.3	47,076,011	-0.0	29,408,194	0.8	3,712,218,573	2.3
Nov 13	62.5	0.9	126.16	1.1	78.85	2.0	47,056,121	-0.1	29,410,309	0.8	3,710,392,272	1.9
Dec 13	62.8	1.4	126.35	1.1	79.35	2.6	47,028,779	-0.2	29,534,119	1.2	3,731,594,537	2.4
Jan 14	63.0	1.7	126.45	1.2	79.64	2.9	46,998,492	-0.3	29,601,761	1.4	3,743,082,665	2.6
Feb 14	63.1	1.7	126.62	1.3	79.84	3.0	46,979,060	-0.3	29,622,673	1.4	3,750,897,759	2.7
Mar 14	63.3	2.2	126.76	1.4	80.18	3.6	46,948,897	-0.4	29,695,669	1.8	3,764,234,808	3.2
Apr 14	63.4	2.0	126.86	1.2	80.45	3.3	46,914,367	-0.5	29,752,767	1.6	3,774,446,177	2.8
May 14	63.7	2.4	126.96	1.0	80.89	3.5	46,883,553	-0.5	29,868,852	1.9	3,792,228,850	2.9
Jun 14	63.9	2.8	127.63	1.5	81.56	4.3	46,845,723	-0.6	29,936,547	2.1	3,820,732,631	3.7
Jul 14	64.1	3.0	128.18	2.1	82.11	5.2	46,804,338	-0.7	29,981,601	2.2	3,843,044,861	4.4
Aug 14	64.4	3.1	128.89	2.3	82.98	5.6	46,770,672	-0.8	30,110,965	2.4	3,880,922,591	4.7
Sep 14	64.6	3.7	129.31	2.6	83.56	6.4	46,752,072	-0.8	30,213,894	2.9	3,906,809,914	5.6
Oct 14	64.8	3.7	129.63	2.7	83.96	6.5	46,736,975	-0.7	30,271,712	2.9	3,924,140,997	5.7
Nov 14	64.7	3.6	129.83	2.9	84.05	6.6	46,734,155	-0.7	30,256,625	2.9	3,928,141,340	5.9
Dec 14	64.7	3.0	130.06	2.9	84.14	6.0	46,731,210	-0.6	30,232,169	2.4	3,931,957,311	5.4
Jan 15	64.7	2.7	130.25	3.0	84.24	5.8	46,738,588	-0.6	30,227,081	2.1	3,937,151,022	5.2
Feb 15	64.6	2.5	130.57	3.1	84.40	5.7	46,740,716	-0.5	30,211,847	2.0	3,944,736,732	5.2
Mar 15	64.7	2.3	130.77	3.2	84.63	5.6	46,752,341	-0.4	30,256,171	1.9	3,956,691,323	5.1
Apr 15	64.7	2.0	131.10	3.3	84.85	5.5	46,778,471	-0.3	30,274,377	1.8	3,968,965,651	5.2
May 15	64.7	1.6	131.84	3.8	85.35	5.5	46,800,202	-0.2	30,297,863	1.4	3,994,411,323	5.3
Jun 15	65.0	1.7	132.64	3.9	86.17	5.7	46,820,032	-0.1	30,417,099	1.6	4,034,439,155	5.6
Jul 15	65.2	1.8	133.64	4.3	87.15	6.1	46,838,012	0.1	30,542,897	1.9	4,081,828,035	6.2
Aug 15	65.2	1.2	134.72	4.5	87.79	5.8	46,858,937	0.2	30,537,082	1.4	4,113,924,344	6.0
Sep 15	65.5	1.4	135.65	4.9	88.90	6.4	46,870,787	0.3	30,716,625	1.7	4,166,783,033	6.7
Oct 15	65.7	1.4	136.43	5.2	89.59	6.7	46,876,770	0.3	30,784,442	1.7	4,199,913,783	7.0
Nov 15	65.8	1.7	136.91	5.5	90.11	7.2	46,864,230	0.3	30,845,686	1.9	4,223,105,836	7.5
Dec 15	66.0	1.9	137.20	5.5	90.49	7.5	46,861,161	0.3	30,907,288	2.2	4,240,572,731	7.8
Jan 16	66.1	2.2	137.61	5.6	90.94	8.0	46,842,530	0.2	30,957,190	2.4	4,259,966,736	8.2
Feb 16	66.3	2.6	138.30	5.9	91.76	8.7	46,824,946	0.2	31,066,740	2.8	4,296,525,372	8.9
Mar 16	66.4	2.5	138.63	6.0	91.99	8.7	46,817,599	0.1	31,066,885	2.7	4,306,771,085	8.8
Apr 16	66.7	3.0	139.18	6.2	92.77	9.3	46,803,949	0.1	31,196,767	3.0	4,341,927,993	9.4
May 16	66.9	3.3	139.96	6.2	93.61	9.7	46,794,122	-0.0	31,297,391	3.3	4,380,391,357	9.7
Jun 16	66.9	2.9	140.25	5.7	93.78	8.8	46,787,282	-0.1	31,286,601	2.9	4,387,859,525	8.8
Jul 16	67.5	3.5	142.32	6.5	96.06	10.2	46,789,390	-0.1	31,581,814	3.4	4,494,706,569	10.1
Aug 16	67.6	3.8	143.19	6.3	96.86	10.3	46,794,660	-0.1	31,654,056	3.7	4,532,672,881	10.2

# Tab 6 - Twelve Month Moving Average with Percent Change

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 16	67.8	3.4	144.79	6.7	98.13	10.4	46,804,980	-0.1	31,720,925	3.3	4,592,922,624	10.2
Oct 16	68.0	3.5	145.55	6.7	98.93	10.4	46,825,254	-0.1	31,828,002	3.4	4,632,449,956	10.3
Nov 16	68.3	3.7	146.14	6.7	99.77	10.7	46,846,614	-0.0	31,983,991	3.7	4,674,013,478	10.7
Dec 16	68.4	3.7	146.55	6.8	100.27	10.8	46,863,819	0.0	32,066,071	3.7	4,699,146,226	10.8
Jan 17	68.5	3.6	146.92	6.8	100.61	10.6	46,886,697	0.1	32,106,816	3.7	4,717,187,620	10.7
Feb 17	68.4	3.2	146.99	6.3	100.60	9.6	46,906,185	0.2	32,101,827	3.3	4,718,620,144	9.8
Mar 17	68.7	3.5	147.65	6.5	101.39	10.2	46,909,533	0.2	32,213,740	3.7	4,756,257,080	10.4
Apr 17	68.8	3.2	148.33	6.6	101.98	9.9	46,909,383	0.2	32,252,265	3.4	4,783,949,410	10.2
May 17	68.9	3.0	149.37	6.7	102.86	9.9	46,915,769	0.3	32,307,482	3.2	4,825,795,540	10.2
Jun 17	69.1	3.3	151.17	7.8	104.44	11.4	46,931,909	0.3	32,424,502	3.6	4,901,639,698	11.7
Jul 17	68.9	2.1	151.72	6.6	104.58	8.9	46,935,722	0.3	32,352,286	2.4	4,908,431,261	9.2
Aug 17	69.1	2.1	153.14	6.9	105.82	9.2	46,933,893	0.3	32,429,512	2.4	4,966,328,428	9.6
Sep 17	69.2	2.1	153.77	6.2	106.41	8.4	46,931,703	0.3	32,474,914	2.4	4,993,806,704	8.7
Oct 17	69.4	2.1	155.07	6.5	107.65	8.8	46,928,727	0.2	32,577,288	2.4	5,051,819,761	9.1
Nov 17	69.6	2.0	155.84	6.6	108.50	8.7	46,923,537	0.2	32,668,693	2.1	5,091,093,909	8.9
Dec 17	69.8	2.0	156.31	6.7	109.06	8.8	46,892,816	0.1	32,716,625	2.0	5,113,994,349	8.8
Jan 18	70.0	2.2	156.76	6.7	109.73	9.1	46,867,613	-0.0	32,806,466	2.2	5,142,856,807	9.0
Feb 18	70.1	2.5	157.30	7.0	110.29	9.6	46,845,633	-0.1	32,846,857	2.3	5,166,713,802	9.5
Mar 18	70.3	2.4	157.96	7.0	111.03	9.5	46,830,164	-0.2	32,917,361	2.2	5,199,462,841	9.3
Apr 18	70.4	2.4	158.65	7.0	111.67	9.5	46,830,944	-0.2	32,964,060	2.2	5,229,685,030	9.3
May 18	70.5	2.4	159.20	6.6	112.23	9.1	46,818,916	-0.2	33,007,690	2.2	5,254,702,011	8.9
Jun 18	70.6	2.2	159.88	5.8	112.87	8.1	46,824,646	-0.2	33,056,713	1.9	5,285,044,633	7.8
Jul 18	70.6	2.4	160.31	5.7	113.11	8.2	46,834,814	-0.2	33,045,040	2.1	5,297,456,637	7.9
Aug 18	70.7	2.3	161.26	5.3	114.01	7.7	46,847,183	-0.2	33,120,887	2.1	5,341,171,092	7.5
Sep 18	70.7	2.2	162.34	5.6	114.75	7.8	46,855,913	-0.2	33,119,677	2.0	5,376,692,133	7.7
Oct 18	70.7	1.8	162.56	4.8	114.90	6.7	46,873,056	-0.1	33,130,499	1.7	5,385,650,358	6.6
Nov 18	70.6	1.5	162.99	4.6	115.15	6.1	46,894,326	-0.1	33,128,382	1.4	5,399,709,203	6.1
Dec 18	70.6	1.1	163.20	4.4	115.14	5.6	46,954,342	0.1	33,126,703	1.3	5,406,327,493	5.7
Jan 19	70.4	0.6	163.49	4.3	115.11	4.9	47,003,446	0.3	33,094,629	0.9	5,410,640,656	5.2
Feb 19	70.4	0.4	163.66	4.0	115.26	4.5	47,046,286	0.4	33,134,337	0.9	5,422,603,155	5.0
Mar 19	70.3	-0.0	163.81	3.7	115.09	3.7	47,099,327	0.6	33,090,778	0.5	5,420,568,120	4.3
Apr 19	70.2	-0.2	164.24	3.5	115.35	3.3	47,138,297	0.7	33,106,238	0.4	5,437,509,388	4.0
May 19	70.2	-0.5	164.82	3.5	115.67	3.1	47,195,461	0.8	33,120,900	0.3	5,458,967,294	3.9
Jun 19	70.1	-0.7	164.91	3.1	115.66	2.5	47,237,911	0.9	33,129,609	0.2	5,463,345,753	3.4
Jul 19	70.0	-0.8	164.83	2.8	115.33	2.0	47,290,270	1.0	33,086,992	0.1	5,453,827,380	3.0
Aug 19	69.8	-1.3	164.64	2.1	114.93	0.8	47,334,662	1.0	33,044,106	-0.2	5,440,399,962	1.9
Sep 19	69.5	-1.6	164.29	1.2	114.24	-0.4	47,381,462	1.1	32,948,984	-0.5	5,413,062,244	0.7
Oct 19	69.4	-1.8	164.24	1.0	113.97	-0.8	47,431,310	1.2	32,913,578	-0.7	5,405,632,203	0.4
Nov 19	69.2	-2.0	164.24	0.8	113.69	-1.3	47,484,980	1.3	32,869,310	-0.8	5,398,594,706	-0.0
Dec 19	69.2	-1.9	164.45	0.8	113.80	-1.2	47,522,862	1.2	32,887,326	-0.7	5,408,173,043	0.0
Jan 20	69.2	-1.8	164.47	0.6	113.76	-1.2	47,575,128	1.2	32,908,661	-0.6	5,412,358,404	0.0
Feb 20	69.1	-1.9	164.53	0.5	113.69	-1.4	47,622,028	1.2	32,907,525	-0.7	5,414,218,938	-0.2
Mar 20	66.6	-5.2	164.56	0.5	109.60	-4.8	47,668,125	1.2	31,748,514	-4.1	5,224,380,778	-3.6
Apr 20	63.2	-10.1	163.92	-0.2	103.52	-10.3	46,945,395	-0.4	29,647,743	-10.4	4,859,940,669	-10.6



## Tab 6 - Twelve Month Moving Average with Percent Change

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
<b>May 20</b>	59.0	-15.9	161.58	-2.0	95.36	-17.6	46,354,752	-1.8	27,357,713	-17.4	4,420,344,552	-19.0
<b>Jun 20</b>	54.6	-22.1	158.10	-4.1	86.33	-25.4	46,014,162	-2.6	25,126,607	-24.2	3,972,595,773	-27.3
<b>Jul 20</b>	50.6	-27.6	153.99	-6.6	77.98	-32.4	45,795,054	-3.2	23,189,545	-29.9	3,571,066,313	-34.5
<b>Aug 20</b>	47.0	-32.6	148.14	-10.0	69.67	-39.4	45,662,343	-3.5	21,475,639	-35.0	3,181,352,061	-41.5

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# Tab 7 - Day of Week Analysis

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 19	63.7	75.1	83.2	84.2	78.6	79.1	85.9	77.9
Oct - 19	56.1	69.0	80.7	78.8	72.2	76.0	82.4	73.9
Nov - 19	45.5	65.9	72.5	72.3	67.2	69.0	72.8	66.8
Dec - 19	39.7	49.6	58.0	57.0	52.2	55.1	60.0	52.7
Jan - 20	36.4	54.3	62.5	56.6	52.2	55.9	57.9	53.8
Feb - 20	42.6	56.2	66.8	67.8	60.5	62.8	66.9	60.7
Mar - 20	26.5	34.3	35.9	38.2	33.1	30.5	30.9	32.7
Apr - 20	13.5	17.0	17.8	17.4	16.4	14.0	13.9	15.8
May - 20	17.4	20.1	22.2	22.3	20.8	18.5	18.7	19.8
Jun - 20	20.1	25.0	26.1	25.8	24.2	22.5	23.6	24.0
Jul - 20	26.2	32.3	34.3	32.8	31.6	34.0	35.4	32.4
Aug - 20	35.9	38.7	41.9	42.8	41.5	44.7	50.0	42.2
<b>Total Year</b>	<b>36.2</b>	<b>45.7</b>	<b>51.2</b>	<b>50.6</b>	<b>46.7</b>	<b>47.8</b>	<b>51.3</b>	<b>47.0</b>

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 17 - Aug 18	54.3	68.6	76.3	76.4	70.1	72.1	77.1	70.7
Sep 18 - Aug 19	53.3	68.1	75.1	75.1	69.3	70.9	76.7	69.8
Sep 19 - Aug 20	36.2	45.7	51.2	50.6	46.7	47.8	51.3	47.0
<b>Total 3 Yr</b>	<b>48.0</b>	<b>60.9</b>	<b>67.7</b>	<b>67.6</b>	<b>62.2</b>	<b>63.8</b>	<b>68.6</b>	<b>62.7</b>

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 19	170.00	176.63	181.58	181.63	176.04	176.65	183.53	178.09
Oct - 19	151.57	163.17	171.39	171.87	160.74	156.54	163.57	163.77
Nov - 19	148.38	161.99	169.44	168.53	157.73	146.51	149.96	157.35
Dec - 19	138.90	150.16	169.52	156.67	146.79	139.38	142.08	150.06
Jan - 20	140.51	152.22	158.91	155.67	145.86	138.19	139.41	147.66
Feb - 20	141.47	153.95	161.45	159.80	151.15	142.76	149.50	151.96
Mar - 20	151.49	154.86	156.27	148.86	136.70	130.07	131.90	145.62
Apr - 20	98.59	98.11	98.77	99.29	99.11	99.52	100.01	99.05
May - 20	98.34	98.43	99.36	99.58	99.28	99.42	100.45	99.29
Jun - 20	103.25	103.95	104.34	103.68	103.39	105.31	107.13	104.41
Jul - 20	114.88	115.76	116.45	115.90	115.65	121.41	122.52	117.67
Aug - 20	122.20	121.06	122.11	122.10	122.20	128.75	135.69	125.49
<b>Total Year</b>	<b>141.17</b>	<b>149.02</b>	<b>156.12</b>	<b>153.38</b>	<b>145.79</b>	<b>142.08</b>	<b>146.97</b>	<b>148.14</b>

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 17 - Aug 18	157.57	161.67	165.68	164.29	157.23	156.47	164.38	161.26
Sep 18 - Aug 19	157.29	166.55	170.18	169.27	161.16	158.29	167.06	164.64
Sep 19 - Aug 20	141.17	149.02	156.12	153.38	145.79	142.08	146.97	148.14
<b>Total 3 Yr</b>	<b>153.38</b>	<b>160.37</b>	<b>165.01</b>	<b>163.51</b>	<b>155.92</b>	<b>153.67</b>	<b>161.20</b>	<b>159.32</b>

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 19	108.34	132.62	151.12	153.02	138.30	139.68	157.64	138.80
Oct - 19	84.98	112.52	138.38	135.44	116.07	118.93	134.81	121.11
Nov - 19	67.52	106.80	122.80	121.85	106.07	101.03	109.20	105.04
Dec - 19	55.19	74.55	98.38	89.26	76.61	76.86	85.20	79.11
Jan - 20	51.13	82.59	99.29	88.06	76.09	77.26	80.70	79.42
Feb - 20	60.29	86.46	107.84	108.36	91.40	89.68	99.98	92.28
Mar - 20	40.13	53.18	56.05	56.85	45.26	39.67	40.72	47.64
Apr - 20	13.29	16.65	17.55	17.24	16.22	13.96	13.90	15.62
May - 20	17.11	19.74	22.02	22.21	20.63	18.42	18.78	19.68
Jun - 20	20.78	25.95	27.19	26.76	25.01	23.69	25.29	25.06
Jul - 20	30.16	37.44	39.93	38.02	36.50	41.25	43.37	38.14
Aug - 20	43.87	46.88	51.15	52.23	50.66	57.58	67.91	52.90
<b>Total Year</b>	<b>51.08</b>	<b>68.09</b>	<b>80.00</b>	<b>77.59</b>	<b>68.12</b>	<b>67.88</b>	<b>75.34</b>	<b>69.67</b>

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 17 - Aug 18	85.57	110.91	126.40	125.54	110.17	112.83	126.70	114.01
Sep 18 - Aug 19	83.80	113.41	127.88	127.08	111.76	112.20	128.15	114.93
Sep 19 - Aug 20	51.08	68.09	80.00	77.59	68.12	67.88	75.34	69.67
<b>Total 3 Yr</b>	<b>73.58</b>	<b>97.59</b>	<b>111.76</b>	<b>110.45</b>	<b>97.02</b>	<b>98.07</b>	<b>110.58</b>	<b>99.85</b>

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# Tab 8 - Raw Data

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %			Exchange Rate
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants	Per USD
Jan 12	48.4	1.4	117.24	1.6	56.78	3.1	3,942,828	0.8	1,909,610	2.3	223,890,047	3.9	2,013	127,188	67.8	1.004
Feb 12	55.5	-0.3	120.70	1.2	67.01	0.9	3,559,752	0.5	1,976,235	0.3	238,538,067	1.5	2,011	127,134	67.7	0.997
Mar 12	57.2	0.9	124.56	1.2	71.26	2.0	3,956,437	0.3	2,263,477	1.2	281,928,082	2.3	2,010	127,627	68.0	0.997
Apr 12	56.6	-1.5	118.06	0.1	66.85	-1.4	3,822,840	-0.0	2,164,809	-1.5	255,575,488	-1.5	2,013	127,428	67.8	0.981
May 12	64.5	1.5	125.32	1.4	80.78	2.8	4,037,874	0.0	2,602,726	1.5	326,167,411	2.9	2,158	130,254	66.8	1.027
Jun 12	70.7	1.3	126.88	0.6	89.70	1.8	3,906,180	-0.2	2,761,527	1.1	350,369,412	1.7	2,185	130,206	66.5	1.025
Jul 12	70.0	-1.6	129.62	4.4	90.75	2.8	4,055,017	0.2	2,839,074	-1.3	368,000,321	3.0	2,192	130,807	66.6	1.004
Aug 12	73.5	3.1	127.02	2.8	93.42	6.0	4,055,885	0.2	2,982,827	3.3	378,884,017	6.2	2,189	130,835	66.9	0.991
Sep 12	72.5	-1.1	133.57	0.9	96.86	-0.2	3,924,900	0.1	2,846,353	-1.0	380,180,428	-0.1	2,187	130,830	66.9	0.984
Oct 12	65.8	-0.9	125.15	-0.5	82.39	-1.4	4,046,492	0.5	2,663,771	-0.4	333,378,801	-0.9	2,156	130,532	67.2	1.001
Nov 12	61.2	-0.3	125.95	3.7	77.14	3.4	3,847,110	0.3	2,356,257	0.1	296,759,427	3.7	2,035	128,237	68.2	0.993
Dec 12	45.6	-0.5	116.54	1.7	53.19	1.1	3,961,304	0.5	1,807,812	-0.1	210,689,629	1.6	2,010	127,784	68.7	0.997
Jan 13	48.7	0.5	117.96	0.6	57.44	1.1	3,953,895	0.3	1,925,194	0.8	227,094,247	1.4	2,002	127,545	68.9	1.002
Feb 13	56.3	1.4	120.95	0.2	68.11	1.6	3,568,684	0.3	2,009,784	1.7	243,078,715	1.9	2,000	127,453	69.0	1.026
Mar 13	56.1	-2.0	125.08	0.4	70.12	-1.6	3,951,849	-0.1	2,215,504	-2.1	277,119,297	-1.7	2,001	127,479	68.9	1.018
Apr 13	59.8	5.5	122.73	4.0	73.35	9.7	3,827,010	0.1	2,287,322	5.7	280,713,795	9.8	2,005	127,567	68.8	1.015
May 13	65.1	0.9	128.74	2.7	83.76	3.7	4,035,394	-0.1	2,625,402	0.9	338,002,459	3.6	2,145	130,174	67.6	1.034
Jun 13	70.2	-0.8	128.02	0.9	89.82	0.1	3,917,010	0.3	2,748,181	-0.5	351,811,440	0.4	2,171	130,567	67.4	1.053
Jul 13	70.4	0.6	127.24	-1.8	89.62	-1.2	4,053,436	-0.0	2,854,918	0.6	363,259,882	-1.3	2,176	130,756	67.0	1.028
Aug 13	76.1	3.5	130.98	3.1	99.67	6.7	4,042,803	-0.3	3,076,171	3.1	402,929,962	6.3	2,175	130,413	66.7	1.053
Sep 13	71.4	-1.5	134.52	0.7	96.09	-0.8	3,904,380	-0.5	2,788,884	-2.0	375,158,533	-1.3	2,172	130,146	66.6	1.031
Oct 13	67.6	2.7	127.40	1.8	86.12	4.5	4,013,136	-0.8	2,712,765	1.8	345,601,187	3.7	2,140	129,456	66.9	1.046
Nov 13	61.6	0.6	125.06	-0.7	77.06	-0.1	3,827,220	-0.5	2,358,372	0.1	294,933,126	-0.6	2,023	127,574	67.9	1.059
Dec 13	49.1	7.6	120.05	3.0	58.95	10.8	3,933,962	-0.7	1,931,622	6.8	231,891,894	10.1	1,996	126,902	68.0	1.070
Jan 14	50.8	4.3	119.72	1.5	60.81	5.9	3,923,608	-0.8	1,992,836	3.5	238,582,375	5.1	1,989	126,568	68.9	1.118
Feb 14	57.2	1.6	123.55	2.2	70.69	3.8	3,549,252	-0.5	2,030,696	1.0	250,893,809	3.2	1,990	126,759	68.9	1.114
Mar 14	58.4	4.1	126.92	1.5	74.06	5.6	3,921,686	-0.8	2,288,500	3.3	290,456,346	4.8	1,986	126,506	68.9	1.106
Apr 14	61.8	3.4	124.09	1.1	76.71	4.6	3,792,480	-0.9	2,344,420	2.5	290,925,164	3.6	1,988	126,416	69.0	1.099
May 14	68.5	5.2	129.78	0.8	88.84	6.1	4,004,580	-0.8	2,741,487	4.4	355,785,132	5.3	2,130	129,180	67.8	1.084
Jun 14	72.6	3.5	135.06	5.5	98.04	9.2	3,879,180	-1.0	2,815,876	2.5	380,315,221	8.1	2,154	129,306	67.8	1.067
Jul 14	72.3	2.6	132.96	4.5	96.10	7.2	4,012,051	-1.0	2,899,972	1.6	385,572,112	6.1	2,157	129,421	67.8	1.087
Aug 14	80.0	5.1	137.51	5.0	109.95	10.3	4,009,137	-0.8	3,205,535	4.2	440,807,692	9.4	2,159	129,327	67.8	1.088
Sep 14	74.4	4.2	138.68	3.1	103.21	7.4	3,885,780	-0.5	2,891,813	3.7	401,045,856	6.9	2,160	129,526	67.9	1.116
Oct 14	69.3	2.5	130.99	2.8	90.78	5.4	3,998,039	-0.4	2,770,583	2.1	362,932,270	5.0	2,128	128,969	68.5	1.120
Nov 14	61.3	-0.6	127.57	2.0	78.16	1.4	3,824,400	-0.1	2,343,285	-0.6	298,933,469	1.4	2,011	127,480	69.4	1.142
Dec 14	48.5	-1.2	123.59	2.9	59.96	1.7	3,931,017	-0.1	1,907,166	-1.3	235,707,865	1.6	1,984	126,807	69.5	1.163
Jan 15	50.6	-0.4	122.64	2.4	62.01	2.0	3,930,986	0.2	1,987,748	-0.3	243,776,086	2.2	1,973	126,806	69.6	1.266
Feb 15	56.8	-0.8	128.25	3.8	72.78	3.0	3,551,380	0.1	2,015,462	-0.8	258,479,519	3.0	1,974	126,835	70.1	1.250
Mar 15	59.3	1.6	129.63	2.1	76.88	3.8	3,933,311	0.3	2,332,824	1.9	302,410,937	4.1	1,974	126,881	69.9	1.264
Apr 15	61.9	0.1	128.33	3.4	79.40	3.5	3,818,610	0.7	2,362,626	0.8	303,199,492	4.2	1,981	127,287	69.6	1.202
May 15	68.7	0.3	137.88	6.2	94.68	6.6	4,026,311	0.5	2,764,973	0.9	381,230,804	7.2	2,123	129,881	68.3	1.245
Jun 15	75.3	3.7	143.21	6.0	107.81	10.0	3,899,010	0.5	2,935,112	4.2	420,343,053	10.5	2,153	129,967	68.2	1.236
Jul 15	75.1	3.9	143.09	7.6	107.43	11.8	4,030,031	0.4	3,025,770	4.3	432,960,992	12.3	2,155	130,001	68.2	1.298
Aug 15	79.4	-0.7	147.80	7.5	117.34	6.7	4,030,062	0.5	3,199,720	-0.2	472,904,001	7.3	2,155	130,002	68.7	1.320
Sep 15	78.8	5.9	147.79	6.6	116.46	12.8	3,897,630	0.3	3,071,356	6.2	453,904,545	13.2	2,149	129,921	68.5	1.341
Oct 15	70.9	2.3	139.54	6.5	98.92	9.0	4,004,022	0.1	2,838,400	2.4	396,063,020	9.1	2,112	129,162	68.8	1.314
Nov 15	63.1	3.0	133.97	5.0	84.51	8.1	3,811,860	-0.3	2,404,529	2.6	322,125,522	7.8	1,992	127,062	69.7	1.337
Dec 15	50.1	3.3	128.60	4.0	64.45	7.5	3,927,948	-0.1	1,968,768	3.2	253,174,760	7.4	1,967	126,708	69.8	1.386
Jan 16	52.1	3.0	129.15	5.3	67.27	8.5	3,912,355	-0.5	2,037,650	2.5	263,170,091	8.0	1,956	126,205	70.2	1.398
Feb 16	60.1	6.0	138.84	8.3	83.49	14.7	3,533,796	-0.5	2,125,012	5.4	295,038,155	14.1	1,956	126,207	70.3	1.351
Mar 16	59.4	0.2	134.02	3.4	79.64	3.6	3,925,964	-0.2	2,332,969	0.0	312,656,650	3.4	1,961	126,644	70.2	1.302
Apr 16	65.5	5.9	135.75	5.8	88.93	12.0	3,804,960	-0.4	2,492,508	5.5	338,356,400	11.6	1,965	126,832	70.6	1.253
May 16	71.3	3.9	146.46	6.2	104.49	10.4	4,016,484	-0.2	2,865,597	3.6	419,694,168	10.1	2,109	129,564	69.1	1.306
Jun 16	75.1	-0.2	146.29	2.2	109.92	2.0	3,892,170	-0.2	2,924,322	-0.4	427,811,221	1.8	2,134	129,739	69.1	1.301
Jul 16	82.4	9.7	162.54	13.6	133.88	24.6	4,032,139	0.1	3,320,983	9.8	539,808,036	24.7	2,140	130,069	69.0	1.304

# Tab 8 - Raw Data

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %			Exchange Rate
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants	Per USD
Aug 16	81.1	2.1	156.14	5.6	126.60	7.9	4,035,332	0.1	3,271,962	2.3	510,870,313	8.0	2,138	130,172	69.0	1.305
Sep 16	80.3	1.9	163.84	10.9	131.57	13.0	3,907,950	0.3	3,138,225	2.2	514,154,288	13.3	2,138	130,265	68.9	1.309
Oct 16	73.2	3.2	147.88	6.0	108.24	9.4	4,024,296	0.5	2,945,477	3.8	435,590,352	10.0	2,107	129,816	69.2	1.340
Nov 16	66.8	5.9	142.04	6.0	94.88	12.3	3,833,220	0.6	2,560,518	6.5	363,689,044	12.9	1,990	127,774	69.8	1.343
Dec 16	52.0	3.7	135.70	5.5	70.54	9.4	3,945,153	0.4	2,050,848	4.2	278,307,508	9.9	1,964	127,263	70.2	1.347
Jan 17	52.8	1.4	135.30	4.8	71.46	6.2	3,935,233	0.6	2,078,395	2.0	281,211,485	6.9	1,957	126,943	70.9	1.313
Feb 17	59.7	-0.8	139.84	0.7	83.44	-0.1	3,553,284	0.6	2,120,023	-0.2	296,470,679	0.5	1,955	126,903	70.9	1.311
Mar 17	62.2	4.7	143.28	6.9	89.15	11.9	3,929,312	0.1	2,444,882	4.8	350,293,586	12.0	1,952	126,752	70.9	1.333
Apr 17	66.5	1.5	144.62	6.5	96.21	8.2	3,804,810	-0.0	2,531,033	1.5	366,048,730	8.2	1,953	126,827	70.9	1.365
May 17	72.6	1.8	158.02	7.9	114.73	9.8	4,022,870	0.2	2,920,814	1.9	461,540,298	10.0	2,098	129,770	69.8	1.347
Jun 17	77.8	3.6	165.60	13.2	128.87	17.2	3,908,310	0.4	3,041,342	4.0	503,655,379	17.7	2,127	130,277	69.6	1.302
Jul 17	80.5	-2.3	168.25	3.5	135.43	1.2	4,035,952	0.1	3,248,767	-2.2	546,599,599	1.3	2,129	130,192	69.8	1.244
Aug 17	83.0	2.4	169.82	8.8	141.01	11.4	4,033,503	-0.0	3,349,188	2.4	568,767,480	11.3	2,126	130,113	69.9	1.257
Sep 17	81.5	1.5	170.13	3.8	138.68	5.4	3,905,760	-0.1	3,183,627	1.4	541,632,564	5.3	2,126	130,192	70.0	1.246
Oct 17	75.8	3.6	161.95	9.5	122.75	13.4	4,021,320	-0.1	3,047,851	3.5	493,603,409	13.3	2,093	129,720	70.0	1.283
Nov 17	69.3	3.7	151.95	7.0	105.27	10.9	3,828,030	-0.1	2,651,923	3.6	402,963,192	10.8	1,974	127,601	70.6	1.284
Dec 17	53.6	3.1	143.52	5.8	76.95	9.1	3,914,432	-0.8	2,098,780	2.3	301,207,948	8.2	1,945	126,272	70.9	1.255
Jan 18	55.5	5.0	143.01	5.7	79.30	11.0	3,910,030	-0.6	2,168,236	4.3	310,073,943	10.3	1,936	126,130	71.0	1.234
Feb 18	61.2	2.5	148.27	6.0	90.71	8.7	3,531,304	-0.6	2,160,414	1.9	320,327,674	8.0	1,935	126,118	71.2	1.271
Mar 18	64.3	3.3	152.28	6.3	97.87	9.8	3,913,843	-0.4	2,515,386	2.9	383,042,625	9.3	1,935	126,253	71.0	1.289
Apr 18	67.7	1.8	153.73	6.3	104.13	8.2	3,805,590	0.0	2,577,732	1.8	396,270,919	8.3	1,943	126,853	71.4	1.283
May 18	73.9	1.8	164.13	3.9	121.31	5.7	4,010,842	-0.3	2,964,444	1.5	486,557,279	5.4	2,083	129,382	70.2	1.295
Jun 18	79.0	1.5	172.79	4.3	136.43	5.9	3,914,040	0.1	3,090,365	1.6	533,998,001	6.0	2,112	130,468	69.7	1.320
Jul 18	80.0	-0.6	172.69	2.6	138.16	2.0	4,046,120	0.3	3,237,094	-0.4	559,011,603	2.3	2,114	130,520	69.6	1.305
Aug 18	84.7	2.0	178.83	5.3	151.38	7.4	4,045,872	0.3	3,425,035	2.3	612,481,935	7.7	2,113	130,512	69.6	1.295
Sep 18	81.3	-0.3	181.36	6.6	147.44	6.3	3,914,490	0.2	3,182,417	-0.0	577,153,605	6.6	2,112	130,483	69.7	1.291
Oct 18	75.7	-0.1	164.31	1.5	124.44	1.4	4,038,463	0.4	3,058,673	0.4	502,561,634	1.8	2,079	130,273	69.8	1.312
Nov 18	68.8	-0.6	157.38	3.6	108.34	2.9	3,849,300	0.6	2,649,806	-0.1	417,022,037	3.5	1,962	128,310	71.0	1.328
Dec 18	52.8	-1.6	146.79	2.3	77.45	0.7	3,974,448	1.5	2,097,101	-0.1	307,826,238	2.2	1,939	128,208	70.9	1.364
Jan 19	54.0	-2.7	147.17	2.9	79.41	0.1	3,959,134	1.3	2,136,162	-1.5	314,387,106	1.4	1,932	127,714	71.3	1.322
Feb 19	61.6	0.6	151.03	1.9	92.97	2.5	3,574,144	1.2	2,200,122	1.8	332,290,173	3.7	1,932	127,648	71.2	1.315
Mar 19	62.3	-3.0	154.14	1.2	96.05	-1.9	3,966,884	1.4	2,471,827	-1.7	381,007,590	-0.5	1,934	127,964	71.3	1.335
Apr 19	67.5	-0.4	159.35	3.7	107.48	3.2	3,844,560	1.0	2,593,192	0.6	413,212,187	4.3	1,939	128,152	71.1	1.346
May 19	73.2	-0.9	170.53	3.9	124.88	2.9	4,068,006	1.4	2,979,106	0.5	508,015,185	4.4	2,083	131,226	70.0	1.350
Jun 19	78.3	-0.8	173.72	0.5	136.07	-0.3	3,956,490	1.1	3,099,074	0.3	538,376,460	0.8	2,111	131,883	70.1	1.309
Jul 19	77.9	-2.6	172.01	-0.4	134.07	-3.0	4,098,479	1.3	3,194,477	-1.3	549,493,230	-1.7	2,115	132,209	70.2	1.317
Aug 19	82.7	-2.3	177.12	-1.0	146.46	-3.3	4,090,264	1.1	3,382,149	-1.3	599,054,517	-2.2	2,115	131,944	70.1	1.330
Sep 19	77.9	-4.1	178.09	-1.8	138.80	-5.9	3,961,290	1.2	3,087,295	-3.0	549,815,887	-4.7	2,116	132,043	70.0	1.324
Oct 19	73.9	-2.4	163.77	-0.3	121.11	-2.7	4,088,311	1.2	3,023,267	-1.2	495,131,593	-1.5	2,088	131,881	70.2	1.312
Nov 19	66.8	-3.0	157.35	-0.0	105.04	-3.0	3,902,970	1.4	2,605,538	-1.7	409,984,540	-1.7	1,972	130,099	71.4	1.329
Dec 19	52.7	-0.1	150.06	2.2	79.11	2.1	4,012,330	1.0	2,115,117	0.9	317,404,575	3.1	1,947	129,430	71.4	1.307
Jan 20	53.8	-0.3	147.66	0.3	79.42	0.0	4,011,400	1.3	2,157,497	1.0	318,572,467	1.3	1,946	129,400	71.5	1.321
Feb 20	60.7	-1.3	151.96	0.6	92.28	-0.7	3,621,044	1.3	2,198,986	-0.1	334,150,707	0.6	1,945	129,323	71.6	1.343
Mar 20	32.7	-47.5	145.62	-5.5	47.64	-50.4	4,012,981	1.2	1,312,816	-46.9	191,169,430	-49.8	1,946	129,451	71.7	1.411
Apr 20	15.8	-76.6	99.05	-37.8	15.62	-85.5	3,121,830	-18.8	492,421	-81.0	48,772,078	-88.2	1,800	104,061	63.6	1.393
May 20	19.8	-72.9	99.29	-41.8	19.68	-84.2	3,477,363	-14.5	689,076	-76.9	68,419,068	-86.5	1,980	112,173	62.6	1.377
Jun 20	24.0	-69.4	104.41	-39.9	25.06	-81.6	3,615,900	-8.6	867,968	-72.0	90,627,681	-83.2	2,059	120,530	65.3	1.367
Jul 20	32.4	-58.4	117.67	-31.6	38.14	-71.6	3,879,371	-5.3	1,257,415	-60.6	147,963,770	-73.1	2,083	125,141	67.0	1.340
Aug 20	42.2	-49.0	125.49	-29.2	52.90	-63.9	3,957,553	-3.2	1,668,243	-50.7	209,340,265	-65.1	2,099	127,663	67.8	1.310

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# Tab 9 - Classic

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 12	48.4	1.4	117.24	1.6	56.78	3.1	3,942,828	0.8	1,909,610	2.3	223,890,047	3.9	2,013	127,188	67.8
Feb 12	55.5	-0.3	120.70	1.2	67.01	0.9	3,559,752	0.5	1,976,235	0.3	238,538,067	1.5	2,011	127,134	67.7
Mar 12	57.2	0.9	124.56	1.2	71.26	2.0	3,956,437	0.3	2,263,477	1.2	281,928,082	2.3	2,010	127,627	68.0
Apr 12	56.6	-1.5	118.06	0.1	66.85	-1.4	3,822,840	-0.0	2,164,809	-1.5	255,575,488	-1.5	2,013	127,428	67.8
May 12	64.5	1.5	125.32	1.4	80.78	2.8	4,037,874	0.0	2,602,726	1.5	326,167,411	2.9	2,158	130,254	66.8
Jun 12	70.7	1.3	126.88	0.6	89.70	1.8	3,906,180	-0.2	2,761,527	1.1	350,369,412	1.7	2,185	130,206	66.5
Jul 12	70.0	-1.6	129.62	4.4	90.75	2.8	4,055,017	0.2	2,839,074	-1.3	368,000,321	3.0	2,192	130,807	66.6
Aug 12	73.5	3.1	127.02	2.8	93.42	6.0	4,055,885	0.2	2,982,827	3.3	378,884,017	6.2	2,189	130,835	66.9
Sep 12	72.5	-1.1	133.57	0.9	96.86	-0.2	3,924,900	0.1	2,846,353	-1.0	380,180,428	-0.1	2,187	130,830	66.9
Oct 12	65.8	-0.9	125.15	-0.5	82.39	-1.4	4,046,492	0.5	2,663,771	-0.4	333,378,801	-0.9	2,156	130,532	67.2
Nov 12	61.2	-0.3	125.95	3.7	77.14	3.4	3,847,110	0.3	2,356,257	0.1	296,759,427	3.7	2,035	128,237	68.2
Dec 12	45.6	-0.5	116.54	1.7	53.19	1.1	3,961,304	0.5	1,807,812	-0.1	210,689,629	1.6	2,010	127,784	68.7
Aug YTD 2012	62.2	0.6	124.27	1.8	77.33	2.4	31,336,813	0.2	19,500,285	0.9	2,423,352,845	2.6			
Total 2012	61.9	0.2	124.92	1.6	77.35	1.8	47,116,619	0.3	29,174,478	0.4	3,644,361,130	2.0			
Jan 13	48.7	0.5	117.96	0.6	57.44	1.1	3,953,895	0.3	1,925,194	0.8	227,094,247	1.4	2,002	127,545	68.9
Feb 13	56.3	1.4	120.95	0.2	68.11	1.6	3,568,684	0.3	2,009,784	1.7	243,078,715	1.9	2,000	127,453	69.0
Mar 13	56.1	-2.0	125.08	0.4	70.12	-1.6	3,951,849	-0.1	2,215,504	-2.1	277,119,297	-1.7	2,001	127,479	68.9
Apr 13	59.8	5.5	122.73	4.0	73.35	9.7	3,827,010	0.1	2,287,322	5.7	280,713,795	9.8	2,005	127,567	68.8
May 13	65.1	0.9	128.74	2.7	83.76	3.7	4,035,394	-0.1	2,625,402	0.9	338,002,459	3.6	2,145	130,174	67.6
Jun 13	70.2	-0.8	128.02	0.9	89.82	0.1	3,917,010	0.3	2,748,181	-0.5	351,811,440	0.4	2,171	130,567	67.4
Jul 13	70.4	0.6	127.24	-1.8	89.62	-1.2	4,053,436	-0.0	2,854,918	0.6	363,259,882	-1.3	2,176	130,756	67.0
Aug 13	76.1	3.5	130.98	3.1	99.67	6.7	4,042,803	-0.3	3,076,171	3.1	402,929,962	6.3	2,175	130,413	66.7
Sep 13	71.4	-1.5	134.52	0.7	96.09	-0.8	3,904,380	-0.5	2,788,884	-2.0	375,158,533	-1.3	2,172	130,146	66.6
Oct 13	67.6	2.7	127.40	1.8	86.12	4.5	4,013,136	-0.8	2,712,765	1.8	345,601,187	3.7	2,140	129,456	66.9
Nov 13	61.6	0.6	125.06	-0.7	77.06	-0.1	3,827,220	-0.5	2,358,372	0.1	294,933,126	-0.6	2,023	127,574	67.9
Dec 13	49.1	7.6	120.05	3.0	58.95	10.8	3,933,962	-0.7	1,931,622	6.8	231,891,894	10.1	1,996	126,902	68.0
Aug YTD 2013	63.0	1.2	125.82	1.2	79.23	2.5	31,350,081	0.0	19,742,476	1.2	2,484,009,797	2.5			
Total 2013	62.8	1.4	126.35	1.1	79.35	2.6	47,028,779	-0.2	29,534,119	1.2	3,731,594,537	2.4			
Jan 14	50.8	4.3	119.72	1.5	60.81	5.9	3,923,608	-0.8	1,992,836	3.5	238,582,375	5.1	1,989	126,568	68.9
Feb 14	57.2	1.6	123.55	2.2	70.69	3.8	3,549,252	-0.5	2,030,696	1.0	250,893,809	3.2	1,990	126,759	68.9
Mar 14	58.4	4.1	126.92	1.5	74.06	5.6	3,921,686	-0.8	2,288,500	3.3	290,456,346	4.8	1,986	126,506	68.9
Apr 14	61.8	3.4	124.09	1.1	76.71	4.6	3,792,480	-0.9	2,344,420	2.5	290,925,164	3.6	1,988	126,416	69.0
May 14	68.5	5.2	129.78	0.8	88.84	6.1	4,004,580	-0.8	2,741,487	4.4	355,785,132	5.3	2,130	129,180	67.8
Jun 14	72.6	3.5	135.06	5.5	98.04	9.2	3,879,180	-1.0	2,815,876	2.5	380,315,221	8.1	2,154	129,306	67.8
Jul 14	72.3	2.6	132.96	4.5	96.10	7.2	4,012,051	-1.0	2,899,972	1.6	385,572,112	6.1	2,157	129,421	67.8
Aug 14	80.0	5.1	137.51	5.0	109.95	10.3	4,009,137	-0.8	3,205,535	4.2	440,807,692	9.4	2,159	129,327	67.8
Sep 14	74.4	4.2	138.68	3.1	103.21	7.4	3,885,780	-0.5	2,891,813	3.7	401,045,856	6.9	2,160	129,526	67.9
Oct 14	69.3	2.5	130.99	2.8	90.78	5.4	3,998,039	-0.4	2,770,583	2.1	362,932,270	5.0	2,128	128,969	68.5
Nov 14	61.3	-0.6	127.57	2.0	78.16	1.4	3,824,400	-0.1	2,343,285	-0.6	298,933,469	1.4	2,011	127,480	69.4
Dec 14	48.5	-1.2	123.59	2.9	59.96	1.7	3,931,017	-0.1	1,907,166	-1.3	235,707,865	1.6	1,984	126,807	69.5
Aug YTD 2014	65.4	3.8	129.60	3.0	84.70	6.9	31,091,974	-0.8	20,319,322	2.9	2,633,337,851	6.0			
Total 2014	64.7	3.0	130.06	2.9	84.14	6.0	46,731,210	-0.6	30,232,169	2.4	3,931,957,311	5.4			
Jan 15	50.6	-0.4	122.64	2.4	62.01	2.0	3,930,986	0.2	1,987,748	-0.3	243,776,086	2.2	1,973	126,806	69.6
Feb 15	56.8	-0.8	128.25	3.8	72.78	3.0	3,551,380	0.1	2,015,462	-0.8	258,479,519	3.0	1,974	126,835	70.1
Mar 15	59.3	1.6	129.63	2.1	76.88	3.8	3,933,311	0.3	2,332,824	1.9	302,410,937	4.1	1,974	126,881	69.9
Apr 15	61.9	0.1	128.33	3.4	79.40	3.5	3,818,610	0.7	2,362,626	0.8	303,199,492	4.2	1,981	127,287	69.6
May 15	68.7	0.3	137.88	6.2	94.68	6.6	4,026,311	0.5	2,764,973	0.9	381,230,804	7.2	2,123	129,881	68.3
Jun 15	75.3	3.7	143.21	6.0	107.81	10.0	3,899,010	0.5	2,935,112	4.2	420,343,053	10.5	2,153	129,967	68.2
Jul 15	75.1	3.9	143.09	7.6	107.43	11.8	4,030,031	0.4	3,025,770	4.3	432,960,992	12.3	2,155	130,001	68.2
Aug 15	79.4	-0.7	147.80	7.5	117.34	6.7	4,030,062	0.5	3,199,720	-0.2	472,904,001	7.3	2,155	130,002	68.7
Sep 15	78.8	5.9	147.79	6.6	116.46	12.8	3,897,630	0.3	3,071,356	6.2	453,904,545	13.2	2,149	129,921	68.5
Oct 15	70.9	2.3	139.54	6.5	98.92	9.0	4,004,022	0.1	2,838,400	2.4	396,063,020	9.1	2,112	129,162	68.8



# Tab 9 - Classic

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Nov 15	63.1	3.0	133.97	5.0	84.51	8.1	3,811,860	-0.3	2,404,529	2.6	322,125,522	7.8	1,992	127,062	69.7
Dec 15	50.1	3.3	128.60	4.0	64.45	7.5	3,927,948	-0.1	1,968,768	3.2	253,174,760	7.4	1,967	126,708	69.8
Aug YTD 2015	66.1	1.1	136.50	5.3	90.18	6.5	31,219,701	0.4	20,624,235	1.5	2,815,304,884	6.9			
Total 2015	66.0	1.9	137.20	5.5	90.49	7.5	46,861,161	0.3	30,907,288	2.2	4,240,572,731	7.8			
Jan 16	52.1	3.0	129.15	5.3	67.27	8.5	3,912,355	-0.5	2,037,650	2.5	263,170,091	8.0	1,956	126,205	70.2
Feb 16	60.1	6.0	138.84	8.3	83.49	14.7	3,533,796	-0.5	2,125,012	5.4	295,038,155	14.1	1,956	126,207	70.3
Mar 16	59.4	0.2	134.02	3.4	79.64	3.6	3,925,964	-0.2	2,332,969	0.0	312,656,650	3.4	1,961	126,644	70.2
Apr 16	65.5	5.9	135.75	5.8	88.93	12.0	3,804,960	-0.4	2,492,508	5.5	338,356,400	11.6	1,965	126,832	70.6
May 16	71.3	3.9	146.46	6.2	104.49	10.4	4,016,484	-0.2	2,865,597	3.6	419,694,168	10.1	2,109	129,564	69.1
Jun 16	75.1	-0.2	146.29	2.2	109.92	2.0	3,892,170	-0.2	2,924,322	-0.4	427,811,221	1.8	2,134	129,739	69.1
Jul 16	82.4	9.7	162.54	13.6	133.88	24.6	4,032,139	0.1	3,320,983	9.8	539,808,036	24.7	2,140	130,069	69.0
Aug 16	81.1	2.1	156.14	5.6	126.60	7.9	4,035,332	0.1	3,271,962	2.3	510,870,313	8.0	2,138	130,172	69.0
Sep 16	80.3	1.9	163.84	10.9	131.57	13.0	3,907,950	0.3	3,138,225	2.2	514,154,288	13.3	2,138	130,265	68.9
Oct 16	73.2	3.2	147.88	6.0	108.24	9.4	4,024,296	0.5	2,945,477	3.8	435,590,352	10.0	2,107	129,816	69.2
Nov 16	66.8	5.9	142.04	6.0	94.88	12.3	3,833,220	0.6	2,560,518	6.5	363,689,044	12.9	1,990	127,774	69.8
Dec 16	52.0	3.7	135.70	5.5	70.54	9.4	3,945,153	0.4	2,050,848	4.2	278,307,508	9.9	1,964	127,263	70.2
Aug YTD 2016	68.6	3.8	145.40	6.5	99.75	10.6	31,153,200	-0.2	21,371,003	3.6	3,107,405,034	10.4			
Total 2016	68.4	3.7	146.55	6.8	100.27	10.8	46,863,819	0.0	32,066,071	3.7	4,699,146,226	10.8			
Jan 17	52.8	1.4	135.30	4.8	71.46	6.2	3,935,233	0.6	2,078,395	2.0	281,211,485	6.9	1,957	126,943	70.9
Feb 17	59.7	-0.8	139.84	0.7	83.44	-0.1	3,553,284	0.6	2,120,023	-0.2	296,470,679	0.5	1,955	126,903	70.9
Mar 17	62.2	4.7	143.28	6.9	89.15	11.9	3,929,312	0.1	2,444,882	4.8	350,293,586	12.0	1,952	126,752	70.9
Apr 17	66.5	1.5	144.62	6.5	96.21	8.2	3,804,810	-0.0	2,531,033	1.5	366,048,730	8.2	1,953	126,827	70.9
May 17	72.6	1.8	158.02	7.9	114.73	9.8	4,022,870	0.2	2,920,814	1.9	461,540,298	10.0	2,098	129,770	69.8
Jun 17	77.8	3.6	165.60	13.2	128.87	17.2	3,908,310	0.4	3,041,342	4.0	503,655,379	17.7	2,127	130,277	69.6
Jul 17	80.5	-2.3	168.25	3.5	135.43	1.2	4,035,952	0.1	3,248,767	-2.2	546,599,599	1.3	2,129	130,192	69.8
Aug 17	83.0	2.4	169.82	8.8	141.01	11.4	4,033,503	-0.0	3,349,188	2.4	568,767,480	11.3	2,126	130,113	69.9
Sep 17	81.5	1.5	170.13	3.8	138.68	5.4	3,905,760	-0.1	3,183,627	1.4	541,632,564	5.3	2,126	130,192	70.0
Oct 17	75.8	3.6	161.95	9.5	122.75	13.4	4,021,320	-0.1	3,047,851	3.5	493,603,409	13.3	2,093	129,720	70.0
Nov 17	69.3	3.7	151.95	7.0	105.27	10.9	3,828,030	-0.1	2,651,923	3.6	402,963,192	10.8	1,974	127,601	70.6
Dec 17	53.6	3.1	143.52	5.8	76.95	9.1	3,914,432	-0.8	2,098,780	2.3	301,207,948	8.2	1,945	126,272	70.9
Aug YTD 2017	69.6	1.5	155.26	6.8	108.08	8.4	31,223,274	0.2	21,734,444	1.7	3,374,587,236	8.6			
Total 2017	69.8	2.0	156.31	6.7	109.06	8.8	46,892,816	0.1	32,716,625	2.0	5,113,994,349	8.8			
Jan 18	55.5	5.0	143.01	5.7	79.30	11.0	3,910,030	-0.6	2,168,236	4.3	310,073,943	10.3	1,936	126,130	71.0
Feb 18	61.2	2.5	148.27	6.0	90.71	8.7	3,531,304	-0.6	2,160,414	1.9	320,327,674	8.0	1,935	126,118	71.2
Mar 18	64.3	3.3	152.28	6.3	97.87	9.8	3,913,843	-0.4	2,515,386	2.9	383,042,625	9.3	1,935	126,253	71.0
Apr 18	67.7	1.8	153.73	6.3	104.13	8.2	3,805,590	0.0	2,577,732	1.8	396,270,919	8.3	1,943	126,853	71.4
May 18	73.9	1.8	164.13	3.9	121.31	5.7	4,010,842	-0.3	2,964,444	1.5	486,557,279	5.4	2,083	129,382	70.2
Jun 18	79.0	1.5	172.79	4.3	136.43	5.9	3,914,040	0.1	3,090,365	1.6	533,998,001	6.0	2,112	130,468	69.7
Jul 18	80.0	-0.6	172.69	2.6	138.16	2.0	4,046,120	0.3	3,237,094	-0.4	559,011,603	2.3	2,114	130,520	69.6
Aug 18	84.7	2.0	178.83	5.3	151.38	7.4	4,045,872	0.3	3,425,035	2.3	612,481,935	7.7	2,113	130,512	69.6
Sep 18	81.3	-0.3	181.36	6.6	147.44	6.3	3,914,490	0.2	3,182,417	-0.0	577,153,605	6.6	2,112	130,483	69.7
Oct 18	75.7	-0.1	164.31	1.5	124.44	1.4	4,038,463	0.4	3,058,673	0.4	502,561,634	1.8	2,079	130,273	69.8
Nov 18	68.8	-0.6	157.38	3.6	108.34	2.9	3,849,300	0.6	2,649,806	-0.1	417,022,037	3.5	1,962	128,310	71.0
Dec 18	52.8	-1.6	146.79	2.3	77.45	0.7	3,974,448	1.5	2,097,101	-0.1	307,826,238	2.2	1,939	128,208	70.9
Aug YTD 2018	71.0	2.0	162.69	4.8	115.52	6.9	31,177,641	-0.1	22,138,706	1.9	3,601,763,979	6.7			
Total 2018	70.6	1.1	163.20	4.4	115.14	5.6	46,954,342	0.1	33,126,703	1.3	5,406,327,493	5.7			
Jan 19	54.0	-2.7	147.17	2.9	79.41	0.1	3,959,134	1.3	2,136,162	-1.5	314,387,106	1.4	1,932	127,714	71.3
Feb 19	61.6	0.6	151.03	1.9	92.97	2.5	3,574,144	1.2	2,200,122	1.8	332,290,173	3.7	1,932	127,648	71.2
Mar 19	62.3	-3.0	154.14	1.2	96.05	-1.9	3,966,884	1.4	2,471,827	-1.7	381,007,590	-0.5	1,934	127,964	71.3
Apr 19	67.5	-0.4	159.35	3.7	107.48	3.2	3,844,560	1.0	2,593,192	0.6	413,212,187	4.3	1,939	128,152	71.1
May 19	73.2	-0.9	170.53	3.9	124.88	2.9	4,068,006	1.4	2,979,106	0.5	508,015,185	4.4	2,083	131,226	70.0
Jun 19	78.3	-0.8	173.72	0.5	136.07	-0.3	3,956,490	1.1	3,099,074	0.3	538,376,460	0.8	2,111	131,883	70.1

# Tab 9 - Classic

Canada - State Ontario

Job Number: 1220404\_SINIM Staff: SS Created: September 25, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Jul 19</b>	77.9	-2.6	172.01	-0.4	134.07	-3.0	4,098,479	1.3	3,194,477	-1.3	549,493,230	-1.7	2,115	132,209	70.2
<b>Aug 19</b>	82.7	-2.3	177.12	-1.0	146.46	-3.3	4,090,264	1.1	3,382,149	-1.3	599,054,517	-2.2	2,115	131,944	70.1
<b>Sep 19</b>	77.9	-4.1	178.09	-1.8	138.80	-5.9	3,961,290	1.2	3,087,295	-3.0	549,815,887	-4.7	2,116	132,043	70.0
<b>Oct 19</b>	73.9	-2.4	163.77	-0.3	121.11	-2.7	4,088,311	1.2	3,023,267	-1.2	495,131,593	-1.5	2,088	131,881	70.2
<b>Nov 19</b>	66.8	-3.0	157.35	-0.0	105.04	-3.0	3,902,970	1.4	2,605,538	-1.7	409,984,540	-1.7	1,972	130,099	71.4
<b>Dec 19</b>	52.7	-0.1	150.06	2.2	79.11	2.1	4,012,330	1.0	2,115,117	0.9	317,404,575	3.1	1,947	129,430	71.4
Aug YTD 2019	69.9	-1.6	164.84	1.3	115.21	-0.3	31,557,961	1.2	22,056,109	-0.4	3,635,836,448	0.9			
Total 2019	69.2	-1.9	164.45	0.8	113.80	-1.2	47,522,862	1.2	32,887,326	-0.7	5,408,173,043	0.0			
<b>Jan 20</b>	53.8	-0.3	147.66	0.3	79.42	0.0	4,011,400	1.3	2,157,497	1.0	318,572,467	1.3	1,946	129,400	71.5
<b>Feb 20</b>	60.7	-1.3	151.96	0.6	92.28	-0.7	3,621,044	1.3	2,198,986	-0.1	334,150,707	0.6	1,945	129,323	71.6
<b>Mar 20</b>	32.7	-47.5	145.62	-5.5	47.64	-50.4	4,012,981	1.2	1,312,816	-46.9	191,169,430	-49.8	1,946	129,451	71.7
<b>Apr 20</b>	15.8	-76.6	99.05	-37.8	15.62	-85.5	3,121,830	-18.8	492,421	-81.0	48,772,078	-88.2	1,800	104,061	63.6
<b>May 20</b>	19.8	-72.9	99.29	-41.8	19.68	-84.2	3,477,363	-14.5	689,076	-76.9	68,419,068	-86.5	1,980	112,173	62.6
<b>Jun 20</b>	24.0	-69.4	104.41	-39.9	25.06	-81.6	3,615,900	-8.6	867,968	-72.0	90,627,681	-83.2	2,059	120,530	65.3
<b>Jul 20</b>	32.4	-58.4	117.67	-31.6	38.14	-71.6	3,879,371	-5.3	1,257,415	-60.6	147,963,770	-73.1	2,083	125,141	67.0
<b>Aug 20</b>	42.2	-49.0	125.49	-29.2	52.90	-63.9	3,957,553	-3.2	1,668,243	-50.7	209,340,265	-65.1	2,099	127,663	67.8
Aug YTD 2020	35.8	-48.7	132.37	-19.7	47.45	-58.8	29,697,442	-5.9	10,644,422	-51.7	1,409,015,466	-61.2			

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regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

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**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.



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Trend # 1215438\_SADIM / Created September 01, 2020



# Trend Report - Blue Mountains, ON Area Selected Properties

January 2012 to July 2020    Currency : CAD - Canadian Dollars

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### Tab 3 - Percent Change from Previous Year - Detail by Measure

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Occupancy														Total Year	Jul YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-4.0	-9.4	-0.3	1.0	0.8	3.9	2.8	5.0	-6.6	8.0	2.5	17.0	1.5	-0.5	
2014	13.9	18.3	3.4	8.5	-0.9	-0.3	-1.9	-0.9	9.5	6.7	-2.9	-0.5	3.7	4.8	
2015	7.2	-2.7	5.3	12.2	11.7	10.1	11.8	4.1	8.2	9.2	8.8	-5.5	6.8	7.9	
2016	-6.9	-1.1	-4.7	25.9	6.0	4.8	4.7	2.6	4.0	5.3	-4.3	13.3	3.5	3.2	
2017	12.4	10.6	7.1	-11.0	-1.4	6.0	-1.6	-5.4	0.2	-0.8	24.9	13.7	3.8	3.5	
2018	5.3	-1.1	3.2	-6.8	0.1	-6.8	-5.4	-1.0	-5.6	-5.6	-10.5	-7.3	-3.8	-2.5	
2019	-11.5	-1.2	-3.9	0.9	-6.7	-3.2	-7.2	2.7	-11.3	-5.3	-2.1	-4.4	-4.5	-5.0	
2020	-0.4	-3.5	-51.6	-81.6	-75.8	-68.6	-36.6							-41.6	
Avg	2.0	1.2	-5.2	-6.4	-8.3	-6.8	-4.2	1.0	-0.2	2.5	2.3	3.8	1.6	-3.8	

ADR														Total Year	Jul YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	6.1	3.6	-2.3	-4.0	4.4	0.9	-0.5	3.2	-0.2	-0.3	5.5	-3.6	1.1	1.0	
2014	-3.6	-3.9	5.3	7.8	2.8	2.5	1.3	5.6	2.5	7.9	4.9	8.7	3.3	1.5	
2015	4.3	5.7	5.1	3.9	9.1	3.2	14.3	5.8	11.4	5.7	10.9	-5.3	6.2	6.9	
2016	4.2	6.4	4.4	10.0	5.2	5.8	9.8	10.4	5.5	6.8	-2.1	8.6	6.6	6.3	
2017	15.3	2.8	5.6	-2.2	0.4	4.3	5.6	4.6	-2.0	0.0	6.2	5.8	3.8	5.2	
2018	-4.7	4.9	-0.1	1.2	4.6	5.2	1.4	1.5	3.9	-4.2	-5.3	5.4	1.5	1.6	
2019	-0.1	-3.5	-0.7	-1.2	-6.2	-3.4	-7.7	-3.6	-5.0	9.3	12.4	-8.8	-2.4	-3.9	
2020	-3.2	6.7	-5.9	-23.0	-34.4	-20.8	-5.3							0.7	
Avg	2.3	2.8	1.4	-0.9	-1.8	-0.3	2.4	3.9	2.3	3.6	4.6	1.6	2.9	2.4	

RevPAR														Total Year	Jul YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	1.8	-6.1	-2.5	-3.0	5.2	4.9	2.3	8.3	-6.8	7.7	8.1	12.8	2.7	0.5	
2014	9.9	13.7	8.9	17.0	1.9	2.2	-0.6	4.7	12.2	15.1	1.8	8.2	7.2	6.3	
2015	11.8	2.8	10.6	16.6	21.9	13.7	27.7	10.1	20.6	15.3	20.7	-10.5	13.4	15.4	
2016	-3.0	5.2	-0.5	38.6	11.5	10.9	15.1	13.3	9.7	12.4	-6.3	23.0	10.3	9.8	
2017	29.6	13.7	13.1	-13.0	-1.0	10.5	3.9	-1.1	-1.8	-0.8	32.7	20.4	7.7	9.0	
2018	0.3	3.7	3.1	-5.7	4.8	-1.9	-4.2	0.5	-2.0	-9.6	-15.3	-2.3	-2.4	-0.9	
2019	-11.6	-4.7	-4.6	-0.3	-12.5	-6.5	-14.3	-1.0	-15.8	3.5	10.0	-12.8	-6.8	-8.7	
2020	-3.6	3.0	-54.4	-85.8	-84.1	-75.2	-40.0							-41.2	
Avg	4.4	3.9	-3.3	-4.5	-6.6	-5.2	-1.3	5.0	2.3	6.3	7.4	5.5	4.6	-1.2	

Supply														Total Year	Jul YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	
2016	0.3	0.3	0.3	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.9	-4.2	-3.1	
2017	-5.9	-5.9	-5.9	0.0	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.0	2.1	-0.8	
2018	6.1	6.1	6.1	6.1	6.1	-0.2	-0.2	-0.2	-2.4	-2.5	-2.5	-2.1	1.6	4.2	
2019	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-1.5	-1.5	-1.5	-1.5	-2.0	-2.2	
2020	-1.5	-1.5	-1.5	-31.4	-25.8	-1.5	-1.5							-9.3	
Avg	-0.4	-0.4	-0.4	-4.1	-3.4	-0.4	-0.4	-0.2	-0.5	-0.5	-0.5	-0.5	-0.4	-1.4	

Demand														Total Year	Jul YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-4.1	-9.5	-0.4	1.0	0.8	3.9	2.8	5.0	-6.6	8.0	2.5	17.0	1.5	-0.5	
2014	13.9	18.3	3.4	8.5	-0.9	-0.3	-1.9	-0.9	9.5	6.7	-2.9	-0.5	3.7	4.8	
2015	7.2	-2.7	5.3	12.2	11.7	10.1	11.8	4.1	8.2	9.2	8.8	-5.2	6.8	7.9	
2016	-6.6	-0.8	-4.4	18.8	0.1	-1.1	-1.1	-3.2	-1.9	-0.6	-9.7	6.6	-0.9	0.0	
2017	5.7	4.0	0.7	-11.0	-1.4	12.6	4.6	0.5	6.6	5.6	32.9	20.5	6.0	2.7	
2018	11.7	4.9	9.5	-1.2	6.2	-7.0	-5.6	-1.2	-7.9	-8.0	-12.8	-9.3	-2.3	1.6	
2019	-13.4	-3.4	-6.0	-1.3	-8.8	-5.3	-9.2	0.5	-12.7	-6.7	-3.6	-5.8	-6.4	-7.0	
2020	-1.9	-4.9	-52.3	-87.4	-82.0	-69.1	-37.6							-47.0	
Avg	1.6	0.7	-5.5	-7.5	-9.3	-7.0	-4.5	0.7	-0.7	2.0	2.2	3.3	1.2	-4.7	

Revenue														Total Year	Jul YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	1.7	-6.2	-2.6	-3.0	5.2	4.9	2.3	8.3	-6.8	7.7	8.1	12.8	2.7	0.5	
2014	9.9	13.7	8.9	17.0	1.9	2.2	-0.6	4.7	12.2	15.1	1.8	8.2	7.2	6.3	
2015	11.8	2.8	10.6	16.6	21.9	13.7	27.7	10.1	20.6	15.3	20.7	-10.2	13.4	15.4	
2016	-2.7	5.5	-0.2	30.8	5.2	4.7	8.6	6.9	3.5	6.1	-11.6	15.7	5.7	6.4	
2017	21.9	7.0	6.4	-13.0	-1.0	17.4	10.4	5.1	4.4	5.6	41.2	27.6	10.0	8.0	
2018	6.4	10.0	9.4	0.0	11.1	-2.1	-4.4	0.3	-4.3	-11.8	-17.4	-4.3	-0.9	3.3	
2019	-13.5	-6.8	-6.7	-2.5	-14.4	-8.5	-16.2	-3.2	-17.1	2.0	8.4	-14.1	-8.6	-10.7	
2020	-5.1	1.5	-55.1	-90.3	-88.2	-75.5	-40.9							-46.6	
Avg	3.8	3.4	-3.7	-5.6	-7.3	-5.4	-1.6	4.6	1.8	5.7	7.3	5.1	4.2	-2.2	

# Tab 4 - Percent Change from Previous Year - Detail by Year

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Jul YTD
Occ	-4.0	-9.4	-0.3	1.0	0.8	3.9	2.8	5.0	-6.6	8.0	2.5	17.0	1.5	-0.5
ADR	6.1	3.6	-2.3	-4.0	4.4	0.9	-0.5	3.2	-0.2	-0.3	5.5	-3.6	1.1	1.0
RevPAR	1.8	-6.1	-2.5	-3.0	5.2	4.9	2.3	8.3	-6.8	7.7	8.1	12.8	2.7	0.5
Supply	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Demand	-4.1	-9.5	-0.4	1.0	0.8	3.9	2.8	5.0	-6.6	8.0	2.5	17.0	1.5	-0.5
Revenue	1.7	-6.2	-2.6	-3.0	5.2	4.9	2.3	8.3	-6.8	7.7	8.1	12.8	2.7	0.5

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Jul YTD
Occ	13.9	18.3	3.4	8.5	-0.9	-0.3	-1.9	-0.9	9.5	6.7	-2.9	-0.5	3.7	4.8
ADR	-3.6	-3.9	5.3	7.8	2.8	2.5	1.3	5.6	2.5	7.9	4.9	8.7	3.3	1.5
RevPAR	9.9	13.7	8.9	17.0	1.9	2.2	-0.6	4.7	12.2	15.1	1.8	8.2	7.2	6.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	13.9	18.3	3.4	8.5	-0.9	-0.3	-1.9	-0.9	9.5	6.7	-2.9	-0.5	3.7	4.8
Revenue	9.9	13.7	8.9	17.0	1.9	2.2	-0.6	4.7	12.2	15.1	1.8	8.2	7.2	6.3

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Jul YTD
Occ	7.2	-2.7	5.3	12.2	11.7	10.1	11.8	4.1	8.2	9.2	8.8	-5.5	6.8	7.9
ADR	4.3	5.7	5.1	3.9	9.1	3.2	14.3	5.8	11.4	5.7	10.9	-5.3	6.2	6.9
RevPAR	11.8	2.8	10.6	16.6	21.9	13.7	27.7	10.1	20.6	15.3	20.7	-10.5	13.4	15.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Demand	7.2	-2.7	5.3	12.2	11.7	10.1	11.8	4.1	8.2	9.2	8.8	-5.2	6.8	7.9
Revenue	11.8	2.8	10.6	16.6	21.9	13.7	27.7	10.1	20.6	15.3	20.7	-10.2	13.4	15.4

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Jul YTD
Occ	-6.9	-1.1	-4.7	25.9	6.0	4.8	4.7	2.6	4.0	5.3	-4.3	13.3	3.5	3.2
ADR	4.2	6.4	4.4	10.0	5.2	5.8	9.8	10.4	5.5	6.8	-2.1	8.6	6.6	6.3
RevPAR	-3.0	5.2	-0.5	38.6	11.5	10.9	15.1	13.3	9.7	12.4	-6.3	23.0	10.3	9.8
Supply	0.3	0.3	0.3	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.6	-5.9	-4.2	-3.1
Demand	-6.6	-0.8	-4.4	18.8	0.1	-1.1	-1.1	-3.2	-1.9	-0.6	-9.7	6.6	-0.9	0.0
Revenue	-2.7	5.5	-0.2	30.8	5.2	4.7	8.6	6.9	3.5	6.1	-11.6	15.7	5.7	6.4

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Jul YTD
Occ	12.4	10.6	7.1	-11.0	-1.4	6.0	-1.6	-5.4	0.2	-0.8	24.9	13.7	3.8	3.5
ADR	15.3	2.8	5.6	-2.2	0.4	4.3	5.6	4.6	-2.0	0.0	6.2	5.8	3.8	5.2
RevPAR	29.6	13.7	13.1	-13.0	-1.0	10.5	3.9	-1.1	-1.8	-0.8	32.7	20.4	7.7	9.0
Supply	-5.9	-5.9	-5.9	0.0	0.0	6.3	6.3	6.3	6.3	6.4	6.4	6.0	2.1	-0.8
Demand	5.7	4.0	0.7	-11.0	-1.4	12.6	4.6	0.5	6.6	5.6	32.9	20.5	6.0	2.7
Revenue	21.9	7.0	6.4	-13.0	-1.0	17.4	10.4	5.1	4.4	5.6	41.2	27.6	10.0	8.0

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Jul YTD
Occ	5.3	-1.1	3.2	-6.8	0.1	-6.8	-5.4	-1.0	-5.6	-5.6	-10.5	-7.3	-3.8	-2.5
ADR	-4.7	4.9	-0.1	1.2	4.6	5.2	1.4	1.5	3.9	-4.2	-5.3	5.4	1.5	1.6
RevPAR	0.3	3.7	3.1	-5.7	4.8	-1.9	-4.2	0.5	-2.0	-9.6	-15.3	-2.3	-2.4	-0.9
Supply	6.1	6.1	6.1	6.1	6.1	-0.2	-0.2	-0.2	-2.4	-2.5	-2.5	-2.1	1.6	4.2
Demand	11.7	4.9	9.5	-1.2	6.2	-7.0	-5.6	-1.2	-7.9	-8.0	-12.8	-9.3	-2.3	1.6
Revenue	6.4	10.0	9.4	0.0	11.1	-2.1	-4.4	0.3	-4.3	-11.8	-17.4	-4.3	-0.9	3.3

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Jul YTD
Occ	-11.5	-1.2	-3.9	0.9	-6.7	-3.2	-7.2	2.7	-11.3	-5.3	-2.1	-4.4	-4.5	-5.0
ADR	-0.1	-3.5	-0.7	-1.2	-6.2	-3.4	-7.7	-3.6	-5.0	9.3	12.4	-8.8	-2.4	-3.9
RevPAR	-11.6	-4.7	-4.6	-0.3	-12.5	-6.5	-14.3	-1.0	-15.8	3.5	10.0	-12.8	-6.8	-8.7
Supply	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-1.5	-1.5	-1.5	-1.5	-2.0	-2.2
Demand	-13.4	-3.4	-6.0	-1.3	-8.8	-5.3	-9.2	0.5	-12.7	-6.7	-3.6	-5.8	-6.4	-7.0
Revenue	-13.5	-6.8	-6.7	-2.5	-14.4	-8.5	-16.2	-3.2	-17.1	2.0	8.4	-14.1	-8.6	-10.7

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Jul YTD
Occ	-0.4	-3.5	-51.6	-81.6	-75.8	-68.6	-36.6							-41.6
ADR	-3.2	6.7	-5.9	-23.0	-34.4	-20.8	-5.3							0.7
RevPAR	-3.6	3.0	-54.4	-85.8	-84.1	-75.2	-40.0							-41.2
Supply	-1.5	-1.5	-1.5	-31.4	-25.8	-1.5	-1.5							-9.3
Demand	-1.9	-4.9	-52.3	-87.4	-82.0	-69.1	-37.6							-47.0
Revenue	-5.1	1.5	-55.1	-90.3	-88.2	-75.5	-40.9							-46.6

# Tab 5 - Twelve Month Moving Average

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency: CAD - Canadian Dollars

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	53.2	52.8	52.8	52.8	52.8	53.0	53.2	53.5	53.2	53.5	53.6	54.2
2014	54.7	55.4	55.5	55.8	55.7	55.7	55.6	55.5	56.0	56.3	56.2	56.2
2015	56.5	56.4	56.6	57.0	57.5	58.0	58.7	59.0	59.4	59.9	60.2	60.0
2016	59.7	59.6	59.4	60.4	60.7	60.9	61.1	61.2	61.3	61.6	61.5	62.1
2017	62.7	63.1	63.5	63.0	62.9	63.3	63.3	63.0	63.1	63.1	64.0	64.4
2018	64.6	64.6	64.7	64.3	64.3	63.9	63.5	63.4	63.1	62.7	62.3	62.0
2019	61.4	61.3	61.2	61.2	60.9	60.7	60.2	60.4	59.7	59.4	59.3	59.2
2020	59.2	59.0	56.6	54.7	52.1	48.2	45.7					

ADR (CAD)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	158.51	158.85	158.56	158.25	158.70	158.82	158.76	159.60	159.59	159.43	159.84	159.66
2014	159.35	159.05	159.68	160.08	160.39	160.74	160.97	162.22	162.54	163.42	163.89	164.92
2015	165.53	166.29	166.95	167.06	167.90	168.31	171.26	172.72	174.40	175.02	175.77	175.10
2016	175.60	176.47	177.04	177.62	178.24	179.11	181.31	183.71	184.65	185.66	185.70	186.71
2017	188.80	189.25	189.98	190.05	190.13	190.68	192.25	193.46	193.05	192.94	192.78	193.76
2018	193.14	193.94	193.89	194.02	194.46	195.39	195.52	195.84	196.56	196.13	195.96	196.60
2019	196.51	195.89	195.82	195.75	195.12	194.57	192.33	191.33	190.54	192.00	193.36	191.89
2020	191.40	192.42	192.20	194.50	196.03	195.61	193.63					

RevPAR (CAD)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	84.31	83.84	83.68	83.56	83.85	84.21	84.45	85.43	84.88	85.35	85.71	86.47
2014	87.11	88.08	88.66	89.28	89.39	89.56	89.50	90.10	91.02	92.03	92.11	92.66
2015	93.50	93.72	94.47	95.19	96.48	97.55	100.53	101.88	103.63	104.80	105.81	105.04
2016	104.81	105.24	105.20	107.24	108.14	109.07	110.79	112.37	113.28	114.39	114.23	115.91
2017	118.29	119.50	120.67	119.76	119.68	120.78	121.76	121.96	121.83	121.73	123.31	124.84
2018	124.83	125.22	125.39	124.80	125.03	124.82	124.12	124.19	123.95	123.04	122.01	121.81
2019	120.68	120.18	119.79	119.86	118.87	118.16	115.79	115.48	113.77	114.09	114.75	113.56
2020	113.26	113.54	108.88	106.46	102.11	94.21	88.50					

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	350,094	350,066	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035
2014	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035
2015	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,035	350,128
2016	350,221	350,305	350,398	348,778	347,104	345,484	343,810	342,136	340,516	338,842	337,222	335,455
2017	333,688	332,092	330,325	330,325	330,325	332,035	333,802	335,569	337,279	339,077	340,817	342,491
2018	344,196	345,736	347,441	349,091	350,796	350,736	350,674	350,612	349,922	349,178	348,458	347,838
2019	347,187	346,599	345,948	345,318	344,667	344,037	343,386	342,735	342,315	341,881	341,461	341,027
2020	340,593	340,201	339,767	330,917	323,415	322,995	322,567					

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	186,201	184,772	184,719	184,825	184,938	185,589	186,196	187,370	186,172	187,395	187,706	189,580
2014	191,350	193,845	194,345	195,226	195,092	195,039	194,623	194,407	196,020	197,116	196,736	196,674
2015	197,719	197,281	198,078	199,442	201,137	202,886	205,459	206,461	207,994	209,602	210,714	210,052
2016	209,025	208,901	208,202	210,574	210,583	210,372	210,091	209,275	208,895	208,773	207,445	208,242
2017	209,073	209,701	209,815	208,163	207,932	210,312	211,420	211,554	212,853	213,917	217,998	220,660
2018	222,454	223,240	224,698	224,543	225,535	224,052	222,627	222,330	220,664	219,060	216,958	215,511
2019	213,213	212,636	211,627	211,450	209,968	208,924	206,735	206,852	204,389	203,149	202,638	201,818
2020	201,535	200,732	192,474	181,134	168,468	155,569	147,429					

Revenue (CAD)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	29,515,077	29,350,565	29,289,238	29,249,219	29,350,107	29,475,096	29,559,613	29,904,041	29,710,644	29,876,993	30,002,507	30,268,583
2014	30,490,960	30,831,841	31,032,844	31,252,660	31,290,768	31,349,669	31,328,738	31,537,623	31,860,475	32,212,098	32,242,682	32,435,397
2015	32,727,824	32,806,545	33,068,450	33,318,805	33,771,541	34,146,664	35,187,269	35,660,144	36,274,133	36,684,836	37,038,149	36,779,186
2016	36,705,034	36,865,500	36,860,831	37,402,989	37,534,892	37,680,521	38,091,510	38,446,300	38,573,070	38,760,712	38,522,342	38,881,941
2017	39,472,363	39,686,244	39,860,725	39,560,852	39,533,760	40,103,386	40,644,989	40,926,955	41,090,742	41,274,235	42,026,384	42,755,481
2018	42,965,632	43,294,533	43,565,920	43,566,218	43,858,522	43,777,135	43,527,080	43,542,154	43,373,828	42,964,085	42,515,285	42,369,162
2019	41,897,704	41,652,879	41,441,217	41,390,746	40,969,339	40,650,099	39,760,732	39,577,790	38,943,857	39,004,124	39,182,044	38,727,646
2020	38,574,033	38,624,742	36,994,092	35,230,161	33,024,524	30,430,379	28,546,667					

High value is boxed.

Low value is boxed and italicized.

# Tab 6 - Twelve Month Moving Average with Percent Change

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 13	53.2		158.51		84.31		350,094		186,201		29,515,077	
Feb 13	52.8		158.85		83.84		350,066		184,772		29,350,565	
Mar 13	52.8		158.56		83.68		350,035		184,719		29,289,238	
Apr 13	52.8		158.25		83.56		350,035		184,825		29,249,219	
May 13	52.8		158.70		83.85		350,035		184,938		29,350,107	
Jun 13	53.0		158.82		84.21		350,035		185,589		29,475,096	
Jul 13	53.2		158.76		84.45		350,035		186,196		29,559,613	
Aug 13	53.5		159.60		85.43		350,035		187,370		29,904,041	
Sep 13	53.2		159.59		84.88		350,035		186,172		29,710,644	
Oct 13	53.5		159.43		85.35		350,035		187,395		29,876,993	
Nov 13	53.6		159.84		85.71		350,035		187,706		30,002,507	
Dec 13	54.2	1.5	159.66	1.1	86.47	2.7	350,035	-0.0	189,580	1.5	30,268,583	2.7
Jan 14	54.7	2.8	159.35	0.5	87.11	3.3	350,035	-0.0	191,350	2.8	30,490,960	3.3
Feb 14	55.4	4.9	159.05	0.1	88.08	5.1	350,035	-0.0	193,845	4.9	30,831,841	5.0
Mar 14	55.5	5.2	159.68	0.7	88.66	6.0	350,035	0.0	194,345	5.2	31,032,844	6.0
Apr 14	55.8	5.6	160.08	1.2	89.28	6.8	350,035	0.0	195,226	5.6	31,252,660	6.8
May 14	55.7	5.5	160.39	1.1	89.39	6.6	350,035	0.0	195,092	5.5	31,290,768	6.6
Jun 14	55.7	5.1	160.74	1.2	89.56	6.4	350,035	0.0	195,039	5.1	31,349,669	6.4
Jul 14	55.6	4.5	160.97	1.4	89.50	6.0	350,035	0.0	194,623	4.5	31,328,738	6.0
Aug 14	55.5	3.8	162.22	1.6	90.10	5.5	350,035	0.0	194,407	3.8	31,537,623	5.5
Sep 14	56.0	5.3	162.54	1.8	91.02	7.2	350,035	0.0	196,020	5.3	31,860,475	7.2
Oct 14	56.3	5.2	163.42	2.5	92.03	7.8	350,035	0.0	197,116	5.2	32,212,098	7.8
Nov 14	56.2	4.8	163.89	2.5	92.11	7.5	350,035	0.0	196,736	4.8	32,242,682	7.5
Dec 14	56.2	3.7	164.92	3.3	92.66	7.2	350,035	0.0	196,674	3.7	32,435,397	7.2
Jan 15	56.5	3.3	165.53	3.9	93.50	7.3	350,035	0.0	197,719	3.3	32,727,824	7.3
Feb 15	56.4	1.8	166.29	4.6	93.72	6.4	350,035	0.0	197,281	1.8	32,806,545	6.4
Mar 15	56.6	1.9	166.95	4.6	94.47	6.6	350,035	0.0	198,078	1.9	33,068,450	6.6
Apr 15	57.0	2.2	167.06	4.4	95.19	6.6	350,035	0.0	199,442	2.2	33,318,805	6.6
May 15	57.5	3.1	167.90	4.7	96.48	7.9	350,035	0.0	201,137	3.1	33,771,541	7.9
Jun 15	58.0	4.0	168.31	4.7	97.55	8.9	350,035	0.0	202,886	4.0	34,146,664	8.9
Jul 15	58.7	5.6	171.26	6.4	100.53	12.3	350,035	0.0	205,459	5.6	35,187,269	12.3
Aug 15	59.0	6.2	172.72	6.5	101.88	13.1	350,035	0.0	206,461	6.2	35,660,144	13.1
Sep 15	59.4	6.1	174.40	7.3	103.63	13.9	350,035	0.0	207,994	6.1	36,274,133	13.9
Oct 15	59.9	6.3	175.02	7.1	104.80	13.9	350,035	0.0	209,602	6.3	36,684,836	13.9
Nov 15	60.2	7.1	175.77	7.3	105.81	14.9	350,035	0.0	210,714	7.1	37,038,149	14.9
Dec 15	60.0	6.8	175.10	6.2	105.04	13.4	350,128	0.0	210,052	6.8	36,779,186	13.4
Jan 16	59.7	5.7	175.60	6.1	104.81	12.1	350,221	0.1	209,025	5.7	36,705,034	12.2
Feb 16	59.6	5.8	176.47	6.1	105.24	12.3	350,305	0.1	208,901	5.9	36,865,500	12.4
Mar 16	59.4	5.0	177.04	6.0	105.20	11.4	350,398	0.1	208,202	5.1	36,860,831	11.5
Apr 16	60.4	6.0	177.62	6.3	107.24	12.7	348,778	-0.4	210,574	5.6	37,402,989	12.3
May 16	60.7	5.6	178.24	6.2	108.14	12.1	347,104	-0.8	210,583	4.7	37,534,892	11.1
Jun 16	60.9	5.1	179.11	6.4	109.07	11.8	345,484	-1.3	210,372	3.7	37,680,521	10.3
Jul 16	61.1	4.1	181.31	5.9	110.79	10.2	343,810	-1.8	210,091	2.3	38,091,510	8.3
Aug 16	61.2	3.7	183.71	6.4	112.37	10.3	342,136	-2.3	209,275	1.4	38,446,300	7.8

# Tab 6 - Twelve Month Moving Average with Percent Change

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 16	61.3	3.2	184.65	5.9	113.28	9.3	340,516	-2.7	208,895	0.4	38,573,070	6.3
Oct 16	61.6	2.9	185.66	6.1	114.39	9.1	338,842	-3.2	208,773	-0.4	38,760,712	5.7
Nov 16	61.5	2.2	185.70	5.6	114.23	8.0	337,222	-3.7	207,445	-1.6	38,522,342	4.0
Dec 16	62.1	3.5	186.71	6.6	115.91	10.3	335,455	-4.2	208,242	-0.9	38,881,941	5.7
Jan 17	62.7	5.0	188.80	7.5	118.29	12.9	333,688	-4.7	209,073	0.0	39,472,363	7.5
Feb 17	63.1	5.9	189.25	7.2	119.50	13.6	332,092	-5.2	209,701	0.4	39,686,244	7.7
Mar 17	63.5	6.9	189.98	7.3	120.67	14.7	330,325	-5.7	209,815	0.8	39,860,725	8.1
Apr 17	63.0	4.4	190.05	7.0	119.76	11.7	330,325	-5.3	208,163	-1.1	39,560,852	5.8
May 17	62.9	3.8	190.13	6.7	119.68	10.7	330,325	-4.8	207,932	-1.3	39,533,760	5.3
Jun 17	63.3	4.0	190.68	6.5	120.78	10.7	332,035	-3.9	210,312	-0.0	40,103,386	6.4
Jul 17	63.3	3.6	192.25	6.0	121.76	9.9	333,802	-2.9	211,420	0.6	40,644,989	6.7
Aug 17	63.0	3.1	193.46	5.3	121.96	8.5	335,569	-1.9	211,554	1.1	40,926,955	6.5
Sep 17	63.1	2.9	193.05	4.5	121.83	7.5	337,279	-1.0	212,853	1.9	41,090,742	6.5
Oct 17	63.1	2.4	192.94	3.9	121.73	6.4	339,077	0.1	213,917	2.5	41,274,235	6.5
Nov 17	64.0	4.0	192.78	3.8	123.31	7.9	340,817	1.1	217,998	5.1	42,026,384	9.1
Dec 17	64.4	3.8	193.76	3.8	124.84	7.7	342,491	2.1	220,660	6.0	42,755,481	10.0
Jan 18	64.6	3.2	193.14	2.3	124.83	5.5	344,196	3.1	222,454	6.4	42,965,632	8.8
Feb 18	64.6	2.3	193.94	2.5	125.22	4.8	345,736	4.1	223,240	6.5	43,294,533	9.1
Mar 18	64.7	1.8	193.89	2.1	125.39	3.9	347,441	5.2	224,698	7.1	43,565,920	9.3
Apr 18	64.3	2.1	194.02	2.1	124.80	4.2	349,091	5.7	224,543	7.9	43,566,218	10.1
May 18	64.3	2.1	194.46	2.3	125.03	4.5	350,796	6.2	225,535	8.5	43,858,522	10.9
Jun 18	63.9	0.9	195.39	2.5	124.82	3.3	350,736	5.6	224,052	6.5	43,777,135	9.2
Jul 18	63.5	0.2	195.52	1.7	124.12	1.9	350,674	5.1	222,627	5.3	43,527,080	7.1
Aug 18	63.4	0.6	195.84	1.2	124.19	1.8	350,612	4.5	222,330	5.1	43,542,154	6.4
Sep 18	63.1	-0.1	196.56	1.8	123.95	1.7	349,922	3.7	220,664	3.7	43,373,828	5.6
Oct 18	62.7	-0.6	196.13	1.7	123.04	1.1	349,178	3.0	219,060	2.4	42,964,085	4.1
Nov 18	62.3	-2.7	195.96	1.6	122.01	-1.1	348,458	2.2	216,958	-0.5	42,515,285	1.2
Dec 18	62.0	-3.8	196.60	1.5	121.81	-2.4	347,838	1.6	215,511	-2.3	42,369,162	-0.9
Jan 19	61.4	-5.0	196.51	1.7	120.68	-3.3	347,187	0.9	213,213	-4.2	41,897,704	-2.5
Feb 19	61.3	-5.0	195.89	1.0	120.18	-4.0	346,599	0.2	212,636	-4.7	41,652,879	-3.8
Mar 19	61.2	-5.4	195.82	1.0	119.79	-4.5	345,948	-0.4	211,627	-5.8	41,441,217	-4.9
Apr 19	61.2	-4.8	195.75	0.9	119.86	-4.0	345,318	-1.1	211,450	-5.8	41,390,746	-5.0
May 19	60.9	-5.2	195.12	0.3	118.87	-4.9	344,667	-1.7	209,968	-6.9	40,969,339	-6.6
Jun 19	60.7	-4.9	194.57	-0.4	118.16	-5.3	344,037	-1.9	208,924	-6.8	40,650,099	-7.1
Jul 19	60.2	-5.2	192.33	-1.6	115.79	-6.7	343,386	-2.1	206,735	-7.1	39,760,732	-8.7
Aug 19	60.4	-4.8	191.33	-2.3	115.48	-7.0	342,735	-2.2	206,852	-7.0	39,577,790	-9.1
Sep 19	59.7	-5.3	190.54	-3.1	113.77	-8.2	342,315	-2.2	204,389	-7.4	38,943,857	-10.2
Oct 19	59.4	-5.3	192.00	-2.1	114.09	-7.3	341,881	-2.1	203,149	-7.3	39,004,124	-9.2
Nov 19	59.3	-4.7	193.36	-1.3	114.75	-6.0	341,461	-2.0	202,638	-6.6	39,182,044	-7.8
Dec 19	59.2	-4.5	191.89	-2.4	113.56	-6.8	341,027	-2.0	201,818	-6.4	38,727,646	-8.6
Jan 20	59.2	-3.6	191.40	-2.6	113.26	-6.2	340,593	-1.9	201,535	-5.5	38,574,033	-7.9
Feb 20	59.0	-3.8	192.42	-1.8	113.54	-5.5	340,201	-1.8	200,732	-5.6	38,624,742	-7.3
Mar 20	56.6	-7.4	192.20	-1.8	108.88	-9.1	339,767	-1.8	192,474	-9.1	36,994,092	-10.7
Apr 20	54.7	-10.6	194.50	-0.6	106.46	-11.2	330,917	-4.2	181,134	-14.3	35,230,161	-14.9

## Tab 6 - Twelve Month Moving Average with Percent Change

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
<b>May 20</b>	52.1	-14.5	196.03	0.5	102.11	-14.1	323,415	-6.2	168,468	-19.8	33,024,524	-19.4
<b>Jun 20</b>	48.2	-20.7	195.61	0.5	94.21	-20.3	322,995	-6.1	155,569	-25.5	30,430,379	-25.1
<b>Jul 20</b>	45.7	-24.1	193.63	0.7	88.50	-23.6	322,561	-6.1	147,429	-28.7	28,546,667	-28.2

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## Tab 7 - Day of Week Analysis

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Aug - 19	77.5	79.7	83.8	88.5	81.6	84.2	95.5	84.6
Sep - 19	50.7	51.4	64.6	69.0	52.5	63.2	81.8	61.2
Oct - 19	46.1	50.9	59.3	59.7	50.9	71.4	85.6	60.2
Nov - 19	23.0	39.8	46.4	49.2	39.7	66.7	74.6	50.0
Dec - 19	31.8	42.3	51.9	48.8	41.4	49.0	64.5	46.6
Jan - 20	26.1	39.4	44.1	44.1	48.9	71.7	77.5	50.7
Feb - 20	45.0	46.3	51.3	50.9	53.9	78.7	87.9	60.1
Mar - 20	18.5	24.2	25.4	30.1	26.7	28.4	33.3	26.3
Apr - 20	5.8	10.0	11.5	10.0	8.2	6.4	7.0	8.5
May - 20	9.7	13.0	15.7	16.1	12.7	9.7	14.2	12.8
Jun - 20	17.2	21.3	22.7	20.4	19.7	18.7	24.9	20.8
Jul - 20	34.3	44.8	48.6	48.1	46.4	50.7	56.0	47.1
<b>Total Year</b>	<b>33.0</b>	<b>39.5</b>	<b>44.8</b>	<b>45.9</b>	<b>42.4</b>	<b>52.6</b>	<b>61.7</b>	<b>45.7</b>

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Aug 17 - Jul 18	49.3	55.6	64.1	64.5	57.5	71.8	81.6	63.5
Aug 18 - Jul 19	42.8	52.5	59.9	62.7	55.2	68.6	79.8	60.2
Aug 19 - Jul 20	33.0	39.5	44.8	45.9	42.4	52.6	61.7	45.7
<b>Total 3 Yr</b>	<b>41.9</b>	<b>49.4</b>	<b>56.6</b>	<b>58.0</b>	<b>51.9</b>	<b>64.5</b>	<b>74.7</b>	<b>56.7</b>

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Aug - 19	223.02	202.56	201.27	206.81	205.08	257.60	277.08	228.16
Sep - 19	181.46	164.45	171.96	170.65	174.18	192.84	207.88	181.57
Oct - 19	182.85	162.35	164.41	164.33	172.81	198.76	206.96	180.21
Nov - 19	158.99	154.59	156.01	160.95	154.94	176.84	176.68	166.35
Dec - 19	212.10	202.18	210.20	197.53	200.75	212.03	214.93	207.53
Jan - 20	170.11	175.38	179.28	184.20	193.83	212.70	222.50	197.38
Feb - 20	227.32	190.44	192.14	195.36	195.82	240.62	247.06	219.02
Mar - 20	167.48	169.78	168.84	173.84	167.89	182.15	199.26	176.27
Apr - 20	115.36	109.78	114.51	117.52	116.13	126.53	115.40	116.01
May - 20	112.58	100.36	99.05	101.62	100.14	109.72	119.09	106.30
Jun - 20	143.97	134.81	139.94	129.98	137.84	167.25	167.76	145.67
Jul - 20	197.72	180.26	180.63	184.02	187.08	235.88	232.82	201.36
<b>Total Year</b>	<b>192.30</b>	<b>175.13</b>	<b>177.50</b>	<b>178.30</b>	<b>182.62</b>	<b>212.81</b>	<b>220.49</b>	<b>193.63</b>

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Aug 17 - Jul 18	194.06	184.75	183.64	182.59	187.32	210.10	216.42	195.52
Aug 18 - Jul 19	188.94	178.21	175.77	176.86	181.14	208.94	221.71	192.33
Aug 19 - Jul 20	192.30	175.13	177.50	178.30	182.62	212.81	220.49	193.63
<b>Total 3 Yr</b>	<b>191.86</b>	<b>179.96</b>	<b>179.32</b>	<b>179.40</b>	<b>183.88</b>	<b>210.39</b>	<b>219.39</b>	<b>193.89</b>

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Aug - 19	172.73	161.37	168.76	182.99	167.30	216.99	264.48	193.14
Sep - 19	92.02	84.45	111.09	117.68	91.50	121.89	170.15	111.05
Oct - 19	84.20	82.59	97.56	98.06	87.88	141.83	177.17	108.41
Nov - 19	36.51	61.58	72.45	79.23	61.51	117.97	131.74	83.12
Dec - 19	67.41	85.46	109.18	96.43	83.07	103.85	138.57	96.71
Jan - 20	44.45	69.17	78.98	81.18	94.73	152.51	172.41	100.07
Feb - 20	102.19	88.16	98.60	99.38	105.57	189.30	217.28	131.70
Mar - 20	30.93	41.11	42.80	52.39	44.83	51.69	66.32	46.30
Apr - 20	6.68	10.96	13.19	11.78	9.54	8.07	8.07	9.82
May - 20	10.90	13.01	15.56	16.34	12.70	10.68	16.90	13.64
Jun - 20	24.72	28.66	31.81	26.57	27.19	31.34	41.84	30.30
Jul - 20	67.89	80.81	87.72	88.50	86.87	119.61	130.38	94.91
<b>Total Year</b>	<b>63.44</b>	<b>69.19</b>	<b>79.59</b>	<b>81.85</b>	<b>77.49</b>	<b>111.86</b>	<b>135.95</b>	<b>88.50</b>

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Aug 17 - Jul 18	95.60	102.65	117.78	117.83	107.76	150.82	176.55	124.12
Aug 18 - Jul 19	80.79	93.64	105.25	110.86	99.90	143.30	176.89	115.79
Aug 19 - Jul 20	63.44	69.19	79.59	81.85	77.49	111.86	135.95	88.50
<b>Total 3 Yr</b>	<b>80.42</b>	<b>88.98</b>	<b>101.53</b>	<b>104.14</b>	<b>95.42</b>	<b>135.80</b>	<b>163.82</b>	<b>110.01</b>

# Tab 8 - Raw Data

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %			Exchange Rate
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants	Per USD
Jan 12	44.5		167.18		74.46		29,760		13,255		2,215,910		8	960	67.4	1.004
Feb 12	55.9		176.02		98.47		26,880		15,037		2,646,765		8	960	67.4	0.997
Mar 12	49.3		158.51		78.19		29,760		14,680		2,327,047		8	960	67.4	0.997
Apr 12	35.6		130.07		46.27		28,770		10,235		1,331,319		8	959	77.2	0.981
May 12	48.7		133.52		65.02		29,729		14,477		1,932,955		8	959	77.2	1.027
Jun 12	58.0		153.53		89.03		28,770		16,683		2,561,290		8	959	77.2	1.025
Jul 12	72.9		170.12		124.05		29,729		21,677		3,687,758		8	959	77.2	1.004
Aug 12	79.2		175.30		138.82		29,729		23,542		4,126,957		8	959	77.2	0.991
Sep 12	63.4		156.28		99.06		28,770		18,237		2,849,976		8	959	77.2	0.984
Oct 12	51.2		141.77		72.60		29,729		15,223		2,158,291		8	959	77.2	1.001
Nov 12	44.1		122.55		54.03		28,770		12,683		1,554,341		8	959	77.2	0.993
Dec 12	37.1		189.22		70.14		29,729		11,019		2,085,043		8	959	77.2	0.997
Jan 13	42.7	-4.0	177.33	6.1	75.80	1.8	29,729	-0.1	12,707	-4.1	2,253,334	1.7	8	959	77.2	1.002
Feb 13	50.7	-9.4	182.42	3.6	92.44	-6.1	26,852	-0.1	13,607	-9.5	2,482,253	-6.2	8	959	77.2	1.026
Mar 13	49.2	-0.3	154.90	-2.3	76.21	-2.5	29,729	-0.1	14,627	-0.4	2,265,721	-2.6	8	959	77.2	1.018
Apr 13	35.9	1.0	124.86	-4.0	44.88	-3.0	28,770	0.0	10,342	1.0	1,291,300	-3.0	8	959	77.2	1.015
May 13	49.1	0.8	139.40	4.4	68.41	5.2	29,729	0.0	14,590	0.8	2,033,843	5.2	8	959	77.2	1.034
Jun 13	60.2	3.9	154.98	0.9	93.37	4.9	28,770	0.0	17,333	3.9	2,686,279	4.9	8	959	77.2	1.053
Jul 13	75.0	2.8	169.27	-0.5	126.89	2.3	29,729	0.0	22,285	2.8	3,772,275	2.3	8	959	77.2	1.028
Aug 13	83.1	5.0	180.91	3.2	150.40	8.3	29,729	0.0	24,716	5.0	4,471,385	8.3	8	959	77.2	1.053
Sep 13	59.2	-6.6	155.92	-0.2	92.34	-6.8	28,770	0.0	17,038	-6.6	2,656,579	-6.8	8	959	77.2	1.031
Oct 13	55.3	8.0	141.34	-0.3	78.19	7.7	29,729	0.0	16,447	8.0	2,324,640	7.7	8	959	77.2	1.046
Nov 13	45.2	2.5	129.27	5.5	58.39	8.1	28,770	0.0	12,994	2.5	1,679,855	8.1	8	959	77.2	1.059
Dec 13	43.4	17.0	182.35	-3.6	79.09	12.8	29,729	0.0	12,893	17.0	2,351,120	12.8	8	959	77.2	1.070
Jan 14	48.7	13.9	171.01	-3.6	83.28	9.9	29,729	0.0	14,477	13.9	2,475,711	9.9	8	959	77.2	1.118
Feb 14	60.0	18.3	175.33	-3.9	105.14	13.7	26,852	0.0	16,102	18.3	2,823,134	13.7	8	959	77.2	1.114
Mar 14	50.9	3.4	163.06	5.3	82.97	8.9	29,729	0.0	15,128	3.4	2,466,724	8.9	8	959	77.2	1.106
Apr 14	39.0	8.5	134.65	7.8	52.52	17.0	28,770	0.0	11,223	8.5	1,511,116	17.0	8	959	77.2	1.099
May 14	48.6	-0.9	143.34	2.8	69.69	1.9	29,729	0.0	14,455	-0.9	2,071,950	1.9	8	959	77.2	1.084
Jun 14	60.1	-0.3	158.86	2.5	95.42	2.2	28,770	0.0	17,280	-0.3	2,745,180	2.2	8	959	77.2	1.067
Jul 14	73.6	-1.9	171.54	1.3	126.18	-0.6	29,729	0.0	21,869	-1.9	3,751,344	-0.6	8	959	77.2	1.087
Aug 14	82.4	-0.9	191.02	5.6	157.43	4.7	29,729	0.0	24,501	-0.9	4,680,270	4.7	8	959	77.2	1.088
Sep 14	64.8	9.5	159.76	2.5	103.56	12.2	28,770	0.0	18,650	9.5	2,979,431	12.2	8	959	77.2	1.116
Oct 14	59.0	6.7	152.55	7.9	90.02	15.1	29,729	0.0	17,543	6.7	2,676,263	15.1	8	959	77.2	1.120
Nov 14	43.8	-2.9	135.59	4.9	59.45	1.8	28,770	0.0	12,615	-2.9	1,710,439	1.8	8	959	77.2	1.142
Dec 14	43.2	-0.5	198.25	8.7	85.57	8.2	29,729	0.0	12,831	-0.5	2,543,835	8.2	8	959	77.2	1.163
Jan 15	52.2	7.2	178.34	4.3	93.11	11.8	29,729	0.0	15,522	7.2	2,768,137	11.8	8	959	77.2	1.266
Feb 15	58.3	-2.7	185.26	5.7	108.07	2.8	26,852	0.0	15,664	-2.7	2,901,855	2.8	8	959	77.2	1.250
Mar 15	53.6	5.3	171.35	5.1	91.78	10.6	29,729	0.0	15,925	5.3	2,728,629	10.6	8	959	77.2	1.264
Apr 15	43.8	12.2	139.94	3.9	61.23	16.6	28,770	0.0	12,588	12.2	1,761,472	16.6	8	959	77.2	1.202
May 15	54.3	11.7	156.33	9.1	84.92	21.9	29,729	0.0	16,150	11.7	2,524,686	21.9	8	959	77.2	1.245
Jun 15	66.1	10.1	163.98	3.2	108.46	13.7	28,770	0.0	19,028	10.1	3,120,303	13.7	8	959	77.2	1.236
Jul 15	82.2	11.8	196.05	14.3	161.19	27.7	29,729	0.0	24,443	11.8	4,791,950	27.7	8	959	77.2	1.298
Aug 15	85.8	4.1	202.06	5.8	173.34	10.1	29,729	0.0	25,503	4.1	5,153,145	10.1	8	959	77.2	1.320
Sep 15	70.2	8.2	178.05	11.4	124.90	20.6	28,770	0.0	20,182	8.2	3,593,420	20.6	8	959	66.7	1.341
Oct 15	64.4	9.2	161.19	5.7	103.84	15.3	29,729	0.0	19,151	9.2	3,086,965	15.3	8	959	77.2	1.314
Nov 15	47.7	8.8	150.35	10.9	71.73	20.7	28,770	0.0	13,727	8.8	2,063,752	20.7	8	959	77.2	1.337
Dec 15	40.8	-5.5	187.76	-5.3	76.62	-10.5	29,822	0.3	12,169	-5.2	2,284,872	-10.2	8	962	77.2	1.386
Jan 16	48.6	-6.9	185.86	4.2	90.34	-3.0	29,822	0.3	14,495	-6.6	2,693,985	-2.7	8	962	77.2	1.398
Feb 16	57.7	-1.1	197.07	6.4	113.69	5.2	26,936	0.3	15,540	-0.8	3,062,321	5.5	8	962	77.2	1.351
Mar 16	51.1	-4.7	178.90	4.4	91.34	-0.5	29,822	0.3	15,226	-4.4	2,723,960	-0.2	8	962	77.2	1.302
Apr 16	55.1	25.9	154.00	10.0	84.85	38.6	27,150	-5.6	14,959	18.8	2,303,629	30.8	7	905	75.8	1.253
May 16	57.6	6.0	164.40	5.2	94.69	11.5	28,055	-5.6	16,159	0.1	2,656,589	5.2	7	905	75.8	1.306
Jun 16	69.3	4.8	173.56	5.8	120.29	10.9	27,150	-5.6	18,818	-1.1	3,265,932	4.7	7	905	75.8	1.301
Jul 16	86.1	4.7	215.34	9.8	185.45	15.1	28,055	-5.6	24,162	-1.1	5,202,939	8.6	7	905	75.8	1.304

# Tab 8 - Raw Data

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %			Exchange Rate
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants	Per USD
Aug 16	88.0	2.6	223.11	10.4	196.33	13.3	28,055	-5.6	24,687	-3.2	5,507,935	6.9	7	905	75.8	1.305
Sep 16	72.9	4.0	187.87	5.5	137.02	9.7	27,150	-5.6	19,802	-1.9	3,720,189	3.5	7	905	75.8	1.309
Oct 16	67.8	5.3	172.08	6.8	116.72	12.4	28,055	-5.6	19,030	-0.6	3,274,608	6.1	7	905	75.8	1.340
Nov 16	45.7	-4.3	147.23	-2.1	67.23	-6.3	27,150	-5.6	12,398	-9.7	1,825,382	-11.6	7	905	75.8	1.343
Dec 16	46.2	13.3	203.94	8.6	94.26	23.0	28,055	-5.9	12,967	6.6	2,644,471	15.7	7	905	75.8	1.347
Jan 17	54.6	12.4	214.31	15.3	117.07	29.6	28,055	-5.9	15,326	5.7	3,284,407	21.9	7	905	75.8	1.313
Feb 17	63.8	10.6	202.64	2.8	129.29	13.7	25,340	-5.9	16,167	4.0	3,276,203	7.0	7	905	75.8	1.311
Mar 17	54.7	7.1	188.94	5.6	103.31	13.1	28,055	-5.9	15,340	0.7	2,898,440	6.4	7	905	75.8	1.333
Apr 17	49.0	-11.0	150.58	-2.2	73.80	-13.0	27,150	0.0	13,307	-11.0	2,003,757	-13.0	7	905	75.8	1.365
May 17	56.8	-1.4	165.08	0.4	93.73	-1.0	28,055	0.0	15,929	-1.4	2,629,497	-1.0	7	905	75.8	1.347
Jun 17	73.4	6.0	180.94	4.3	132.90	10.5	28,860	6.3	21,198	12.6	3,835,558	17.4	8	962	71.3	1.302
Jul 17	84.7	-1.6	227.33	5.6	192.63	3.9	29,822	6.3	25,270	4.6	5,744,542	10.4	8	962	71.3	1.244
Aug 17	83.2	-5.4	233.27	4.6	194.15	-1.1	29,822	6.3	24,820	0.5	5,789,902	5.1	8	962	77.2	1.257
Sep 17	73.1	0.2	184.07	-2.0	134.58	-1.8	28,860	6.3	21,101	6.6	3,883,976	4.4	8	962	77.2	1.246
Oct 17	67.3	-0.8	172.09	0.0	115.84	-0.8	29,853	6.4	20,095	5.6	3,458,101	5.6	8	963	77.3	1.283
Nov 17	57.0	24.9	156.42	6.2	89.22	32.7	28,890	6.4	16,478	32.9	2,577,531	41.2	8	963	77.3	1.284
Dec 17	52.6	13.7	215.85	5.8	113.48	20.4	29,729	6.0	15,629	20.5	3,373,568	27.6	8	959	77.2	1.255
Jan 18	57.5	5.3	204.13	-4.7	117.42	0.3	29,760	6.1	17,119	11.7	3,494,558	6.4	8	960	77.2	1.234
Feb 18	63.1	-1.1	212.65	4.9	134.12	3.7	26,880	6.1	16,954	4.9	3,605,103	10.0	8	960	77.2	1.271
Mar 18	56.4	3.2	188.70	-0.1	106.51	3.1	29,760	6.1	16,798	9.5	3,169,827	9.4	8	960	77.2	1.289
Apr 18	45.7	-6.8	152.37	1.2	69.59	-5.7	28,800	6.1	13,152	-1.2	2,004,055	0.0	8	960	77.2	1.283
May 18	56.9	0.1	172.67	4.6	98.18	4.8	29,760	6.1	16,921	6.2	2,921,802	11.1	8	960	77.2	1.295
Jun 18	68.5	-6.8	190.43	5.2	130.35	-1.9	28,800	-0.2	19,714	-7.0	3,754,170	-2.1	8	960	77.2	1.320
Jul 18	80.1	-5.4	230.43	1.4	184.63	-4.2	29,760	-0.2	23,845	-5.6	5,494,487	-4.4	8	960	77.2	1.305
Aug 18	82.4	-1.0	236.71	1.5	195.06	0.5	29,760	-0.2	24,523	-1.2	5,804,976	0.3	8	960	77.2	1.295
Sep 18	69.0	-5.6	191.18	3.9	131.90	-2.0	28,170	-2.4	19,435	-7.9	3,715,650	-4.3	8	939	79.7	1.291
Oct 18	63.5	-5.6	164.86	-4.2	104.72	-9.6	29,109	-2.5	18,490	-8.0	3,048,358	-11.8	8	939	89.7	1.312
Nov 18	51.0	-10.5	148.06	-5.3	75.57	-15.3	28,170	-2.5	14,377	-12.8	2,128,731	-17.4	8	939	89.7	1.328
Dec 18	48.7	-7.3	227.57	5.4	110.87	-2.3	29,109	-2.1	14,182	-9.3	3,227,445	-4.3	8	939	89.7	1.364
Jan 19	50.9	-11.5	203.97	-0.1	103.85	-11.6	29,109	-2.2	14,821	-13.4	3,023,100	-13.5	8	939	89.7	1.322
Feb 19	62.3	-1.2	205.19	-3.5	127.81	-4.7	26,292	-2.2	16,377	-3.4	3,360,278	-6.8	8	939	89.7	1.315
Mar 19	54.2	-3.9	187.36	-0.7	101.62	-4.6	29,109	-2.2	15,789	-6.0	2,958,165	-6.7	8	939	89.7	1.335
Apr 19	46.1	0.9	150.56	-1.2	69.35	-0.3	28,170	-2.2	12,975	-1.3	1,953,584	-2.5	8	939	89.7	1.346
May 19	53.0	-6.7	161.95	-6.2	85.90	-12.5	29,109	-2.2	15,439	-8.8	2,500,395	-14.4	8	939	89.7	1.350
Jun 19	66.3	-3.2	183.97	-3.4	121.94	-6.5	28,170	-2.2	18,671	-5.3	3,434,929	-8.5	8	939	89.7	1.309
Jul 19	74.4	-7.2	212.66	-7.7	158.20	-14.3	29,109	-2.2	21,655	-9.2	4,605,120	-16.2	8	939	89.7	1.317
Aug 19	84.6	2.7	228.16	-3.6	193.14	-1.0	29,109	-2.2	24,640	0.5	5,622,035	-3.2	8	939	89.7	1.330
Sep 19	61.2	-11.3	181.57	-5.0	111.05	-15.8	27,750	-1.5	16,973	-12.7	3,081,717	-17.1	8	925	100.0	1.324
Oct 19	60.2	-5.3	180.21	9.3	108.41	3.5	28,675	-1.5	17,250	-6.7	3,108,625	2.0	8	925	100.0	1.312
Nov 19	50.0	-2.1	166.35	12.4	83.12	10.0	27,750	-1.5	13,866	-3.6	2,306,650	8.4	8	925	100.0	1.329
Dec 19	46.6	-4.4	207.53	-8.8	96.71	-12.8	28,675	-1.5	13,362	-5.8	2,773,048	-14.1	8	925	100.0	1.307
Jan 20	50.7	-0.4	197.38	-3.2	100.07	-3.6	28,675	-1.5	14,538	-1.9	2,869,487	-5.1	8	925	100.0	1.321
Feb 20	60.1	-3.5	219.02	6.7	131.70	3.0	25,900	-1.5	15,574	-4.9	3,410,987	1.5	8	925	100.0	1.343
Mar 20	26.3	-51.6	176.27	-5.9	46.30	-54.4	28,675	-1.5	7,531	-52.3	1,327,515	-55.1	8	925	100.0	1.411
Apr 20	8.5	-81.6	116.01	-23.0	9.82	-85.8	19,320	-31.4	1,635	-87.4	189,654	-90.3	6	644	84.5	1.393
May 20	12.8	-75.8	106.30	-34.4	13.64	-84.1	21,607	-25.8	2,773	-82.0	294,758	-88.2	7	697	85.7	1.377
Jun 20	20.8	-68.6	145.67	-20.8	30.30	-75.2	27,750	-1.5	5,772	-69.1	840,784	-75.5	8	925	89.2	1.367
Jul 20	47.1	-36.6	201.36	-5.3	94.91	-40.0	28,675	-1.5	13,515	-37.6	2,721,409	-40.9	8	925	100.0	1.340

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# Tab 9 - Classic

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 12	44.5		167.18		74.46		29,760		13,255		2,215,910		8	960	67.4
Feb 12	55.9		176.02		98.47		26,880		15,037		2,646,765		8	960	67.4
Mar 12	49.3		158.51		78.19		29,760		14,680		2,327,047		8	960	67.4
Apr 12	35.6		130.07		46.27		28,770		10,235		1,331,319		8	959	77.2
May 12	48.7		133.52		65.02		29,729		14,477		1,932,955		8	959	77.2
Jun 12	58.0		153.53		89.03		28,770		16,683		2,561,290		8	959	77.2
Jul 12	72.9		170.12		124.05		29,729		21,677		3,687,758		8	959	77.2
Aug 12	79.2		175.30		138.82		29,729		23,542		4,126,957		8	959	77.2
Sep 12	63.4		156.28		99.06		28,770		18,237		2,849,976		8	959	77.2
Oct 12	51.2		141.77		72.60		29,729		15,223		2,158,291		8	959	77.2
Nov 12	44.1		122.55		54.03		28,770		12,683		1,554,341		8	959	77.2
Dec 12	37.1		189.22		70.14		29,729		11,019		2,085,043		8	959	77.2
Jul YTD 2012	52.1		157.51		82.12		203,398		106,044		16,703,045				
Total 2012	53.3		157.85		84.19		350,125		186,749		29,477,654				
Jan 13	42.7	-4.0	177.33	6.1	75.80	1.8	29,729	-0.1	12,707	-4.1	2,253,334	1.7	8	959	77.2
Feb 13	50.7	-9.4	182.42	3.6	92.44	-6.1	26,852	-0.1	13,607	-9.5	2,482,253	-6.2	8	959	77.2
Mar 13	49.2	-0.3	154.90	-2.3	76.21	-2.5	29,729	-0.1	14,627	-0.4	2,265,721	-2.6	8	959	77.2
Apr 13	35.9	1.0	124.86	-4.0	44.88	-3.0	28,770	0.0	10,342	1.0	1,291,300	-3.0	8	959	77.2
May 13	49.1	0.8	139.40	4.4	68.41	5.2	29,729	0.0	14,590	0.8	2,033,843	5.2	8	959	77.2
Jun 13	60.2	3.9	154.98	0.9	93.37	4.9	28,770	0.0	17,333	3.9	2,686,279	4.9	8	959	77.2
Jul 13	75.0	2.8	169.27	-0.5	126.89	2.3	29,729	0.0	22,285	2.8	3,772,275	2.3	8	959	77.2
Aug 13	83.1	5.0	180.91	3.2	150.40	8.3	29,729	0.0	24,716	5.0	4,471,385	8.3	8	959	77.2
Sep 13	59.2	-6.6	155.92	-0.2	92.34	-6.8	28,770	0.0	17,038	-6.6	2,656,579	-6.8	8	959	77.2
Oct 13	55.3	8.0	141.34	-0.3	78.19	7.7	29,729	0.0	16,447	8.0	2,324,640	7.7	8	959	77.2
Nov 13	45.2	2.5	129.27	5.5	58.39	8.1	28,770	0.0	12,994	2.5	1,679,855	8.1	8	959	77.2
Dec 13	43.4	17.0	182.35	-3.6	79.09	12.8	29,729	0.0	12,893	17.0	2,351,120	12.8	8	959	77.2
Jul YTD 2013	51.9	-0.5	159.11	1.0	82.56	0.5	203,308	-0.0	105,491	-0.5	16,785,004	0.5			
Total 2013	54.2	1.5	159.66	1.1	86.47	2.7	350,035	-0.0	189,580	1.5	30,268,583	2.7			
Jan 14	48.7	13.9	171.01	-3.6	83.28	9.9	29,729	0.0	14,477	13.9	2,475,711	9.9	8	959	77.2
Feb 14	60.0	18.3	175.33	-3.9	105.14	13.7	26,852	0.0	16,102	18.3	2,823,134	13.7	8	959	77.2
Mar 14	50.9	3.4	163.06	5.3	82.97	8.9	29,729	0.0	15,128	3.4	2,466,724	8.9	8	959	77.2
Apr 14	39.0	8.5	134.65	7.8	52.52	17.0	28,770	0.0	11,223	8.5	1,511,116	17.0	8	959	77.2
May 14	48.6	-0.9	143.34	2.8	69.69	1.9	29,729	0.0	14,455	-0.9	2,071,950	1.9	8	959	77.2
Jun 14	60.1	-0.3	158.86	2.5	95.42	2.2	28,770	0.0	17,280	-0.3	2,745,180	2.2	8	959	77.2
Jul 14	73.6	-1.9	171.54	1.3	126.18	-0.6	29,729	0.0	21,869	-1.9	3,751,344	-0.6	8	959	77.2
Aug 14	82.4	-0.9	191.02	5.6	157.43	4.7	29,729	0.0	24,501	-0.9	4,680,270	4.7	8	959	77.2
Sep 14	64.8	9.5	159.76	2.5	103.56	12.2	28,770	0.0	18,650	9.5	2,979,431	12.2	8	959	77.2
Oct 14	59.0	6.7	152.55	7.9	90.02	15.1	29,729	0.0	17,543	6.7	2,676,263	15.1	8	959	77.2
Nov 14	43.8	-2.9	135.59	4.9	59.45	1.8	28,770	0.0	12,615	-2.9	1,710,439	1.8	8	959	77.2
Dec 14	43.2	-0.5	198.25	8.7	85.57	8.2	29,729	0.0	12,831	-0.5	2,543,835	8.2	8	959	77.2
Jul YTD 2014	54.4	4.8	161.45	1.5	87.77	6.3	203,308	0.0	110,534	4.8	17,845,159	6.3			
Total 2014	56.2	3.7	164.92	3.3	92.66	7.2	350,035	0.0	196,674	3.7	32,435,397	7.2			
Jan 15	52.2	7.2	178.34	4.3	93.11	11.8	29,729	0.0	15,522	7.2	2,768,137	11.8	8	959	77.2
Feb 15	58.3	-2.7	185.26	5.7	108.07	2.8	26,852	0.0	15,664	-2.7	2,901,855	2.8	8	959	77.2
Mar 15	53.6	5.3	171.35	5.1	91.78	10.6	29,729	0.0	15,925	5.3	2,728,629	10.6	8	959	77.2
Apr 15	43.8	12.2	139.94	3.9	61.23	16.6	28,770	0.0	12,588	12.2	1,761,472	16.6	8	959	77.2
May 15	54.3	11.7	156.33	9.1	84.92	21.9	29,729	0.0	16,150	11.7	2,524,686	21.9	8	959	77.2
Jun 15	66.1	10.1	163.98	3.2	108.46	13.7	28,770	0.0	19,028	10.1	3,120,303	13.7	8	959	77.2
Jul 15	82.2	11.8	196.05	14.3	161.19	27.7	29,729	0.0	24,443	11.8	4,791,950	27.7	8	959	77.2
Aug 15	85.8	4.1	202.06	5.8	173.34	10.1	29,729	0.0	25,503	4.1	5,153,145	10.1	8	959	77.2
Sep 15	70.2	8.2	178.05	11.4	124.90	20.6	28,770	0.0	20,182	8.2	3,593,420	20.6	8	959	66.7
Oct 15	64.4	9.2	161.19	5.7	103.84	15.3	29,729	0.0	19,151	9.2	3,086,965	15.3	8	959	77.2

# Tab 9 - Classic

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Nov 15</b>	47.7	8.8	150.35	10.9	71.73	20.7	28,770	0.0	13,727	8.8	2,063,752	20.7	8	959	77.2
<b>Dec 15</b>	40.8	-5.5	187.76	-5.3	76.62	-10.5	29,822	0.3	12,169	-5.2	2,284,872	-10.2	8	962	77.2
Jul YTD 2015	58.7	7.9	172.62	6.9	101.31	15.4	203,308	0.0	119,319	7.9	20,597,032	15.4			
Total 2015	60.0	6.8	175.10	6.2	105.04	13.4	350,128	0.0	210,052	6.8	36,779,186	13.4			
<b>Jan 16</b>	48.6	-6.9	185.86	4.2	90.34	-3.0	29,822	0.3	14,495	-6.6	2,693,985	-2.7	8	962	77.2
<b>Feb 16</b>	57.7	-1.1	197.07	6.4	113.69	5.2	26,936	0.3	15,540	-0.8	3,062,321	5.5	8	962	77.2
<b>Mar 16</b>	51.1	-4.7	178.90	4.4	91.34	-0.5	29,822	0.3	15,226	-4.4	2,723,960	-0.2	8	962	77.2
<b>Apr 16</b>	55.1	25.9	154.00	10.0	84.85	38.6	27,150	-5.6	14,959	18.8	2,303,629	30.8	7	905	75.8
<b>May 16</b>	57.6	6.0	164.40	5.2	94.69	11.5	28,055	-5.6	16,159	0.1	2,656,589	5.2	7	905	75.8
<b>Jun 16</b>	69.3	4.8	173.56	5.8	120.29	10.9	27,150	-5.6	18,818	-1.1	3,265,932	4.7	7	905	75.8
<b>Jul 16</b>	86.1	4.7	215.34	9.8	185.45	15.1	28,055	-5.6	24,162	-1.1	5,202,939	8.6	7	905	75.8
<b>Aug 16</b>	88.0	2.6	223.11	10.4	196.33	13.3	28,055	-5.6	24,687	-3.2	5,507,935	6.9	7	905	75.8
<b>Sep 16</b>	72.9	4.0	187.87	5.5	137.02	9.7	27,150	-5.6	19,802	-1.9	3,720,189	3.5	7	905	75.8
<b>Oct 16</b>	67.8	5.3	172.08	6.8	116.72	12.4	28,055	-5.6	19,030	-0.6	3,274,608	6.1	7	905	75.8
<b>Nov 16</b>	45.7	-4.3	147.23	-2.1	67.23	-6.3	27,150	-5.6	12,398	-9.7	1,825,382	-11.6	7	905	75.8
<b>Dec 16</b>	46.2	13.3	203.94	8.6	94.26	23.0	28,055	-5.9	12,967	6.6	2,644,471	15.7	7	905	75.8
Jul YTD 2016	60.6	3.2	183.56	6.3	111.22	9.8	196,990	-3.1	119,358	0.0	21,909,355	6.4			
Total 2016	62.1	3.5	186.71	6.6	115.91	10.3	335,455	-4.2	208,242	-0.9	38,881,941	5.7			
<b>Jan 17</b>	54.6	12.4	214.31	15.3	117.07	29.6	28,055	-5.9	15,326	5.7	3,284,407	21.9	7	905	75.8
<b>Feb 17</b>	63.8	10.6	202.64	2.8	129.29	13.7	25,340	-5.9	16,167	4.0	3,276,203	7.0	7	905	75.8
<b>Mar 17</b>	54.7	7.1	188.94	5.6	103.31	13.1	28,055	-5.9	15,340	0.7	2,898,440	6.4	7	905	75.8
<b>Apr 17</b>	49.0	-11.0	150.58	-2.2	73.80	-13.0	27,150	0.0	13,307	-11.0	2,003,757	-13.0	7	905	75.8
<b>May 17</b>	56.8	-1.4	165.08	0.4	93.73	-1.0	28,055	0.0	15,929	-1.4	2,629,497	-1.0	7	905	75.8
<b>Jun 17</b>	73.4	6.0	180.94	4.3	132.90	10.5	28,860	6.3	21,198	12.6	3,835,558	17.4	8	962	71.3
<b>Jul 17</b>	84.7	-1.6	227.33	5.6	192.63	3.9	29,822	6.3	25,270	4.6	5,744,542	10.4	8	962	71.3
<b>Aug 17</b>	83.2	-5.4	233.27	4.6	194.15	-1.1	29,822	6.3	24,820	0.5	5,789,902	5.1	8	962	77.2
<b>Sep 17</b>	73.1	0.2	184.07	-2.0	134.58	-1.8	28,860	6.3	21,101	6.6	3,883,976	4.4	8	962	77.2
<b>Oct 17</b>	67.3	-0.8	172.09	0.0	115.84	-0.8	29,853	6.4	20,095	5.6	3,458,101	5.6	8	963	77.3
<b>Nov 17</b>	57.0	24.9	156.42	6.2	89.22	32.7	28,890	6.4	16,478	32.9	2,577,531	41.2	8	963	77.3
<b>Dec 17</b>	52.6	13.7	215.85	5.8	113.48	20.4	29,729	6.0	15,629	20.5	3,373,568	27.6	8	959	77.2
Jul YTD 2017	62.7	3.5	193.19	5.2	121.19	9.0	195,337	-0.8	122,536	2.7	23,672,403	8.0			
Total 2017	64.4	3.8	193.76	3.8	124.84	7.7	342,491	2.1	220,660	6.0	42,755,481	10.0			
<b>Jan 18</b>	57.5	5.3	204.13	-4.7	117.42	0.3	29,760	6.1	17,119	11.7	3,494,558	6.4	8	960	77.2
<b>Feb 18</b>	63.1	-1.1	212.65	4.9	134.12	3.7	26,880	6.1	16,954	4.9	3,605,103	10.0	8	960	77.2
<b>Mar 18</b>	56.4	3.2	188.70	-0.1	106.51	3.1	29,760	6.1	16,798	9.5	3,169,827	9.4	8	960	77.2
<b>Apr 18</b>	45.7	-6.8	152.37	1.2	69.59	-5.7	28,800	6.1	13,152	-1.2	2,004,055	0.0	8	960	77.2
<b>May 18</b>	56.9	0.1	172.67	4.6	98.18	4.8	29,760	6.1	16,921	6.2	2,921,802	11.1	8	960	77.2
<b>Jun 18</b>	68.5	-6.8	190.43	5.2	130.35	-1.9	28,800	-0.2	19,714	-7.0	3,754,170	-2.1	8	960	77.2
<b>Jul 18</b>	80.1	-5.4	230.43	1.4	184.63	-4.2	29,760	-0.2	23,845	-5.6	5,494,487	-4.4	8	960	77.2
<b>Aug 18</b>	82.4	-1.0	236.71	1.5	195.06	0.5	29,760	-0.2	24,523	-1.2	5,804,976	0.3	8	960	77.2
<b>Sep 18</b>	69.0	-5.6	191.18	3.9	131.90	-2.0	28,170	-2.4	19,435	-7.9	3,715,650	-4.3	8	939	79.7
<b>Oct 18</b>	63.5	-5.6	164.86	-4.2	104.72	-9.6	29,109	-2.5	18,490	-8.0	3,048,358	-11.8	8	939	89.7
<b>Nov 18</b>	51.0	-10.5	148.06	-5.3	75.57	-15.3	28,170	-2.5	14,377	-12.8	2,128,731	-17.4	8	939	89.7
<b>Dec 18</b>	48.7	-7.3	227.57	5.4	110.87	-2.3	29,109	-2.1	14,182	-9.3	3,227,445	-4.3	8	939	89.7
Jul YTD 2018	61.2	-2.5	196.33	1.6	120.11	-0.9	203,520	4.2	124,503	1.6	24,444,002	3.3			
Total 2018	62.0	-3.8	196.60	1.5	121.81	-2.4	347,838	1.6	215,511	-2.3	42,369,162	-0.9			
<b>Jan 19</b>	50.9	-11.5	203.97	-0.1	103.85	-11.6	29,109	-2.2	14,821	-13.4	3,023,100	-13.5	8	939	89.7
<b>Feb 19</b>	62.3	-1.2	205.19	-3.5	127.81	-4.7	26,292	-2.2	16,377	-3.4	3,360,278	-6.8	8	939	89.7
<b>Mar 19</b>	54.2	-3.9	187.36	-0.7	101.62	-4.6	29,109	-2.2	15,789	-6.0	2,958,165	-6.7	8	939	89.7
<b>Apr 19</b>	46.1	0.9	150.56	-1.2	69.35	-0.3	28,170	-2.2	12,975	-1.3	1,953,584	-2.5	8	939	89.7
<b>May 19</b>	53.0	-6.7	161.95	-6.2	85.90	-12.5	29,109	-2.2	15,439	-8.8	2,500,395	-14.4	8	939	89.7
<b>Jun 19</b>	66.3	-3.2	183.97	-3.4	121.94	-6.5	28,170	-2.2	18,671	-5.3	3,434,929	-8.5	8	939	89.7

# Tab 9 - Classic

Blue Mountains, ON Area Selected Properties

Job Number: 1215438\_SADIM Staff: SS Created: September 01, 2020 Currency : CAD - Canadian Dollars

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Jul 19</b>	74.4	-7.2	212.66	-7.7	158.20	-14.3	29,109	-2.2	21,655	-9.2	4,605,120	-16.2	8	939	89.7
<b>Aug 19</b>	84.6	2.7	228.16	-3.6	193.14	-1.0	29,109	-2.2	24,640	0.5	5,622,035	-3.2	8	939	89.7
<b>Sep 19</b>	61.2	-11.3	181.57	-5.0	111.05	-15.8	27,750	-1.5	16,973	-12.7	3,081,717	-17.1	8	925	100.0
<b>Oct 19</b>	60.2	-5.3	180.21	9.3	108.41	3.5	28,675	-1.5	17,250	-6.7	3,108,625	2.0	8	925	100.0
<b>Nov 19</b>	50.0	-2.1	166.35	12.4	83.12	10.0	27,750	-1.5	13,866	-3.6	2,306,650	8.4	8	925	100.0
<b>Dec 19</b>	46.6	-4.4	207.53	-8.8	96.71	-12.8	28,675	-1.5	13,362	-5.8	2,773,048	-14.1	8	925	100.0
Jul YTD 2019	58.1	-5.0	188.68	-3.9	109.69	-8.7	199,068	-2.2	115,727	-7.0	21,835,572	-10.7			
Total 2019	59.2	-4.5	191.89	-2.4	113.56	-6.8	341,027	-2.0	201,818	-6.4	38,727,646	-8.6			
<b>Jan 20</b>	50.7	-0.4	197.38	-3.2	100.07	-3.6	28,675	-1.5	14,538	-1.9	2,869,487	-5.1	8	925	100.0
<b>Feb 20</b>	60.1	-3.5	219.02	6.7	131.70	3.0	25,900	-1.5	15,574	-4.9	3,410,987	1.5	8	925	100.0
<b>Mar 20</b>	26.3	-51.6	176.27	-5.9	46.30	-54.4	28,675	-1.5	7,531	-52.3	1,327,515	-55.1	8	925	100.0
<b>Apr 20</b>	8.5	-81.6	116.01	-23.0	9.82	-85.8	19,320	-31.4	1,635	-87.4	189,654	-90.3	6	644	84.5
<b>May 20</b>	12.8	-75.8	106.30	-34.4	13.64	-84.1	21,607	-25.8	2,773	-82.0	294,758	-88.2	7	697	85.7
<b>Jun 20</b>	20.8	-68.6	145.67	-20.8	30.30	-75.2	27,750	-1.5	5,772	-69.1	840,784	-75.5	8	925	89.2
<b>Jul 20</b>	47.1	-36.6	201.36	-5.3	94.91	-40.0	28,675	-1.5	13,515	-37.6	2,721,409	-40.9	8	925	100.0
Jul YTD 2020	34.0	-41.6	190.01	0.7	64.53	-41.2	180,602	-9.3	61,338	-47.0	11,654,593	-46.6			

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### 3. MISCELLANEOUS

**3.1 Liquidated Damages.** In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.2 Obligations on Termination.** Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.



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