




Hotel Investment Tracker - Canada. Baseline Research

Survey | Summary | Confidential | Draft

Conducted by Nanos for Big Picture Conferences and Beechwood Real Estate Advisors,
January 2021 Submission 2020-1634



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Nanos Research, Beechwood Real Estate Advisors and Big Picture Conferences have partnered to create the Hotel Industry Tracker (HIT) Canada to capture the pulse of the Canadian hotel industry and track key measures of the industry during and beyond the COVID-19 pandemic.

The survey will track the following key considerations:

- Anticipated timing for hotel occupancy and hotel rates returning to pre-COVID levels;
- Short-term investment intentions;
- Expected short-term financing requirements;
- Metrics used to assess hotel values;
- Anticipated short-term trends of key issues;
- Brand alignment on operating and capital expenditures; and,
- Capital spending intentions.

This report contains benchmark data for the HIT (Canada) survey from the initial wave conducted December 4th to 29th, 2020. This wave captures data from 38 hotel executives, representing 32,647 rooms and 243 hotels.

Key Findings

1

TOPLINE RECOVERY TIMELINE

Responding hotel executives think hotels will return to 2019 levels in a median of 2 years for occupancy, and 3 years for daily room rates. Hotel executives who report having 800 or more hotel rooms in their portfolio think it will take longer to return to 2019 occupancy (median of 33 months) than those with 399 or fewer rooms (median of 18 months).

2

INVESTMENT INTENTIONS

Over the next six months, most hotel executives report they plan to hold their investments (71%) rather than buy (47%) or refinance (13%). Hotel executives who report having 800 or more hotel rooms in their portfolio are more likely to say they will hold their investments (80%) than those with 399 or fewer rooms (62%). Only 3% of hotel executives indicate sell intentions over the next six months.

3

TIGHTENING LENDING ENVIRONMENT

The majority of hotel executives (76%) anticipate the availability of debt will decrease in the next six months and about one-third anticipate the cost of borrowing will increase. Further, 81% expect to hold their existing financing over the next six months.

4

BRAND ALIGNMENT

Hotel executives are three times more likely to say they are aligned rather than not aligned with their hotel brand on capital and operating expenditures over the next six months. Alignment is slightly stronger on capital expenditures than operating expenditures. Executives with a smaller number of hotels (1-5) report stronger alignment with their brand overall than those with a larger number of hotels in their portfolio.



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Key Findings

5

FURTHER EMPLOYMENT REDUCTIONS

Close to two-thirds of hotel executives see management and salaried staffing levels remaining stable in the next six months, and one third say hourly staffing levels will remain stable. Just over one third of hotel executives anticipate management and salaried staff levels will decline, while 50% anticipate hourly staffing levels will decline in the next six months.

6

VALUE IMPLICATIONS

Hotel executives most often cited price per room as the metric for assessing hotel values in the next six months. In terms of using cap rates, more executives cited assessing value on stabilized income (46%) or 2019 income (32%) compared to using current income (16%). Interestingly, the cap rate range most often cited was 7% to 9%, regardless of the income used.

7

CAPITAL PROGRAMS

Half of responding hotel executives are likely or somewhat likely to proceed with capital spending during the next six months, although the mean number of months to resume capital programs was nine.

Number of Canadian hotels in portfolio

Q

How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?

“ Responding hotel executives represent 243 hotels across Canada.

On average respondents report owning 6 hotels within their portfolio (median of 5).

”

	Number of Hotels	Frequency (n=38)
R E S P O N S E S	Mean	6.4
	Median	5.0
	1-5 hotels	23
	6-10 hotels	11
	More than 10 hotels	4

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=38.

Number of Canadian hotel rooms owned by portfolio

“

Responding hotel executives represent 32,647 hotel rooms across Canada.

On average respondents report having 859 hotel rooms in their portfolio (median of 601).

”

Q

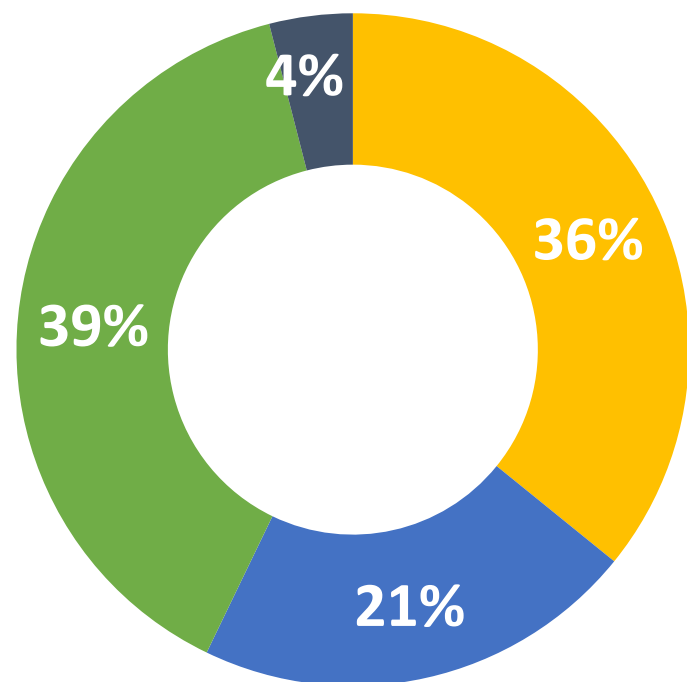
How many Canadian hotel rooms do you own within your portfolio?

R E S P O N S E S

Number of Hotel Rooms	Frequency (n=38)
Mean	859.1
Median	600.5
0-149 rooms	2
150-299 rooms	8
300-599 rooms	8
600-999 rooms	9
1000-3000 rooms	9
3000+ rooms	2

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=38.

Mix of rooms by asset class



■ Limited service
 ■ Focused service
 ■ Full service
 ■ Resort

Q

What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

	1-5 Hotels (n=23)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
Full Service - Mean	59.8%	20.8%	
	0-399 Rooms (n=13)	400-799 Rooms (n=11)	800+ Rooms (n=14)
	40.8%	57.2%	33.2%
	1-5 Hotels (n=23)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
Limited Service - Mean	37.4%	44.7%	
	0-399 Rooms (n=13)	400-799 Rooms (n=11)	800+ Rooms (n=14)
	41.4%	48.4%	35.6%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=38.



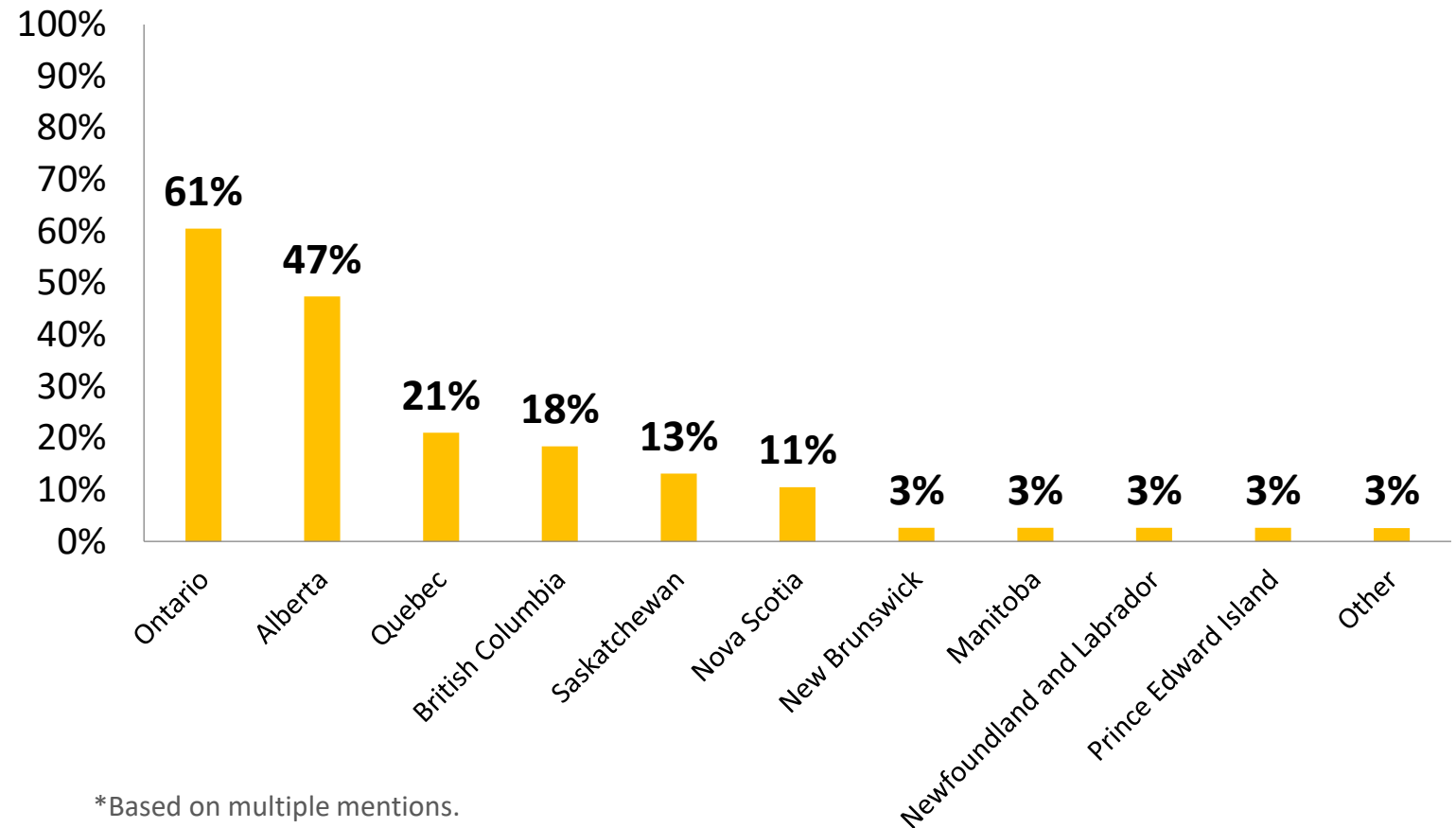
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Hotel locations by province

Q

In which province(s) are your hotels located? (Check all that apply)

“
Responding hotel executives most often report their hotel(s) are located in Ontario and Alberta, followed by Quebec and British Columbia.
”



Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=70.

Length of time to return to pre-COVID-19 occupancy levels

Q

How long do you anticipate it will take for hotel occupancy to return to 2019 levels? (Check one) _____ months

“

On average, responding hotel executives think hotels will return to 2019 occupancy levels in 28 months (median of 2 years).

”

TOP RESPONSES	Number of Months		Frequency (n=35)	Mean	1-5 Hotels (n=23)			6-10 Hotels (n=11)			10+ Hotels (n=4)*		
	Mean		27.5		23.7			31.3					
	Median		24.0		0-399 Rooms (n=13)			400-799 Rooms (n=11)			800+ Rooms (n=14)		
	24		9		22.1			26.7			34.4		
	36		6										
	18		5		21.0			24.0					
	30		3		18.0			24.0			33.0		
	48		3										
	6		2										
	40		2										

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=35.



Length of time to return to pre-COVID-19 average daily rates

Q

How long do you anticipate it will take for hotel average daily rates to return to 2019 levels? (Check one) _____ months

Responding hotel executives think it will take an average of just under 3 years for average daily rates to return to 2019 levels (median of 3 years).

TOP RESPONSES

Number of Months	Frequency (n=36)
Mean	32.5
Median	36.0
36	11
24	5
18	3
48	3
60	3

Mean

1-5 Hotels (n=23)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
28.6	39.2	
0-399 Rooms (n=13)	400-799 Rooms (n=11)	800+ Rooms (n=14)
26.8	34.2	39.4

Median

1-5 Hotels (n=23)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
30.0	36.0	
0-399 Rooms (n=13)	400-799 Rooms (n=11)	800+ Rooms (n=14)
24.0	36.0	36.0

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=36.

Investment intentions over the next six months

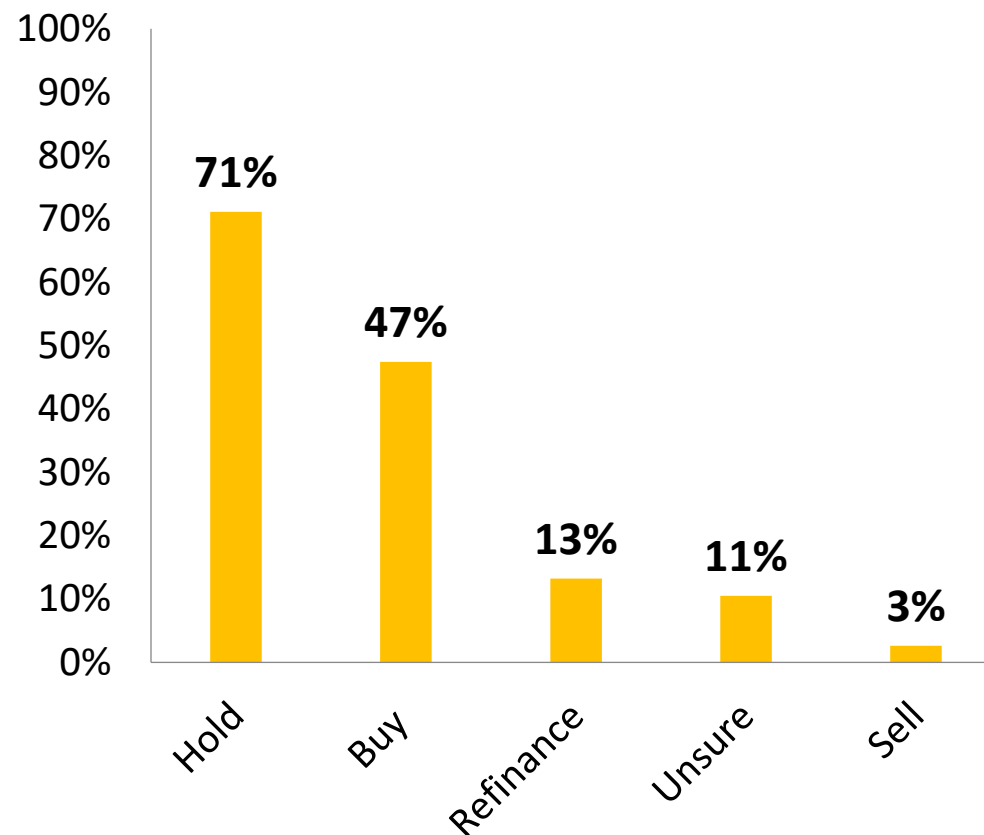
Q

What are your investment intentions over the next six months? (Check all that apply)[RANDOMIZE]

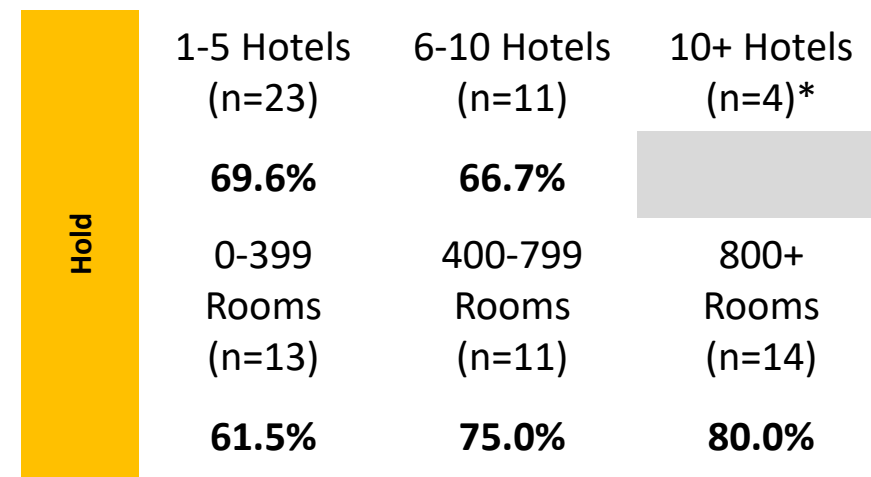
“

Hotel executives are 1.5 times more likely to say they will hold their investments rather than buy new investments over the next six months. Hotel executives with more than 800 rooms in their portfolio are more likely to say they will hold than those with 399 or fewer rooms.

”



*Based on multiple mentions.



*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=55.

Metrics used to assess hotel values

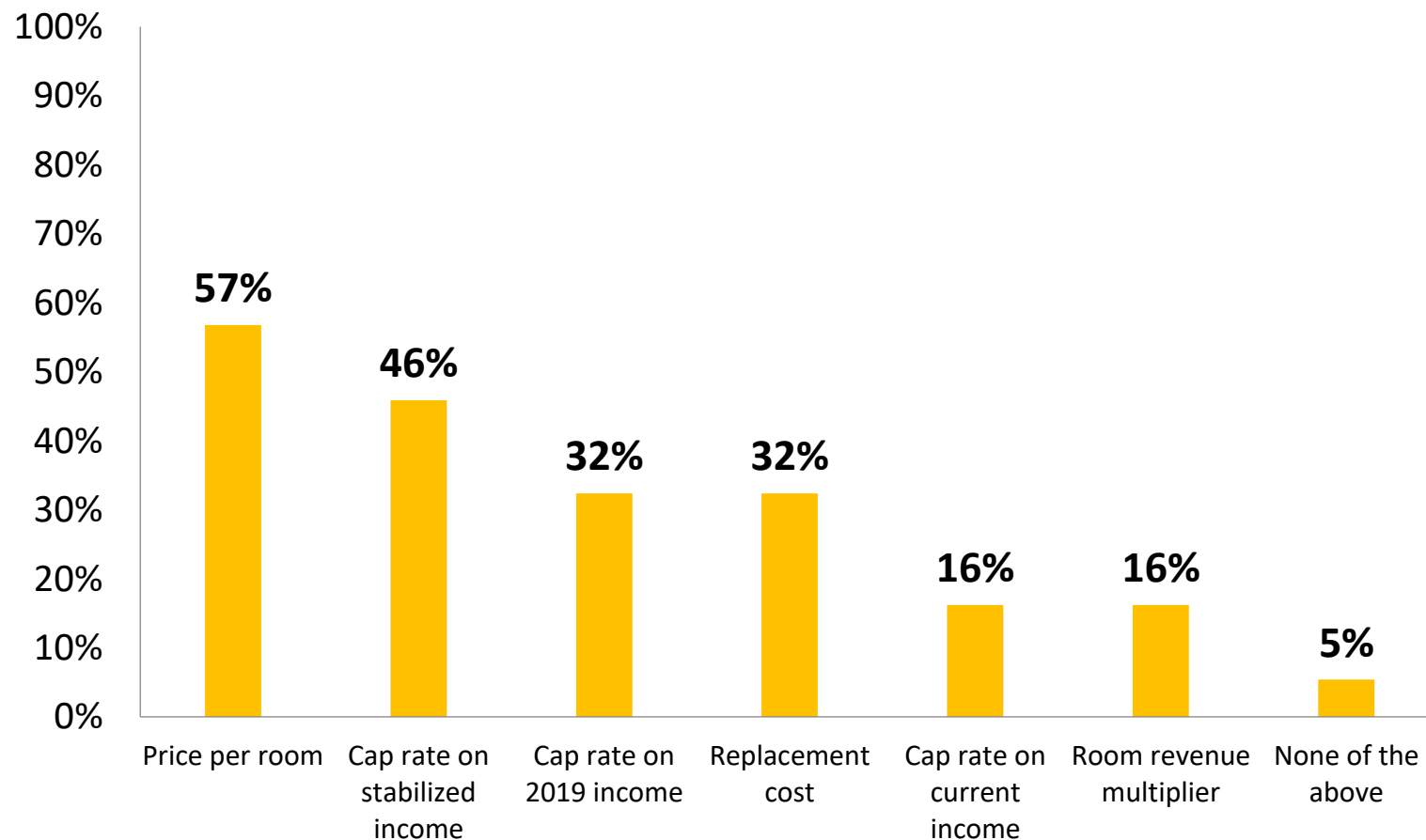
Q

During the next six months, what metrics will you use to assess hotel values? (Check all that apply)[RANDOMIZE]

“

Responding hotel executives most often report they will use price per room and cap rate on stabilized income as metrics to assess hotel values in the next six months.

”



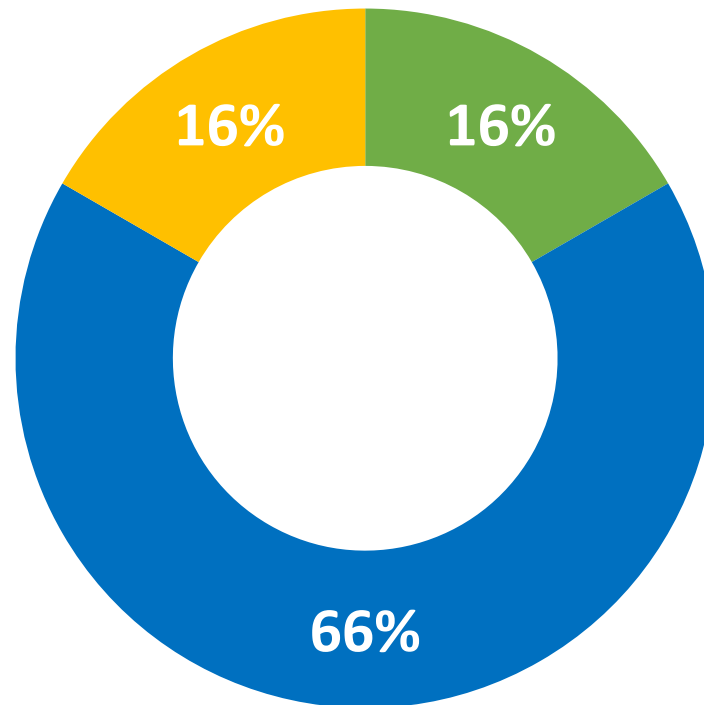
*Based on multiple mentions.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=76.

Average cap rate used if assessing hotel values with cap rate on 2019 income

Q

[IF SELECTED CAP RATE ON 2019 INCOME] What is the average cap rate range you would use?



■ Under 3%

■ 3% to 5%

■ 5% to 7%

■ 7% to 9%

■ Over 9%

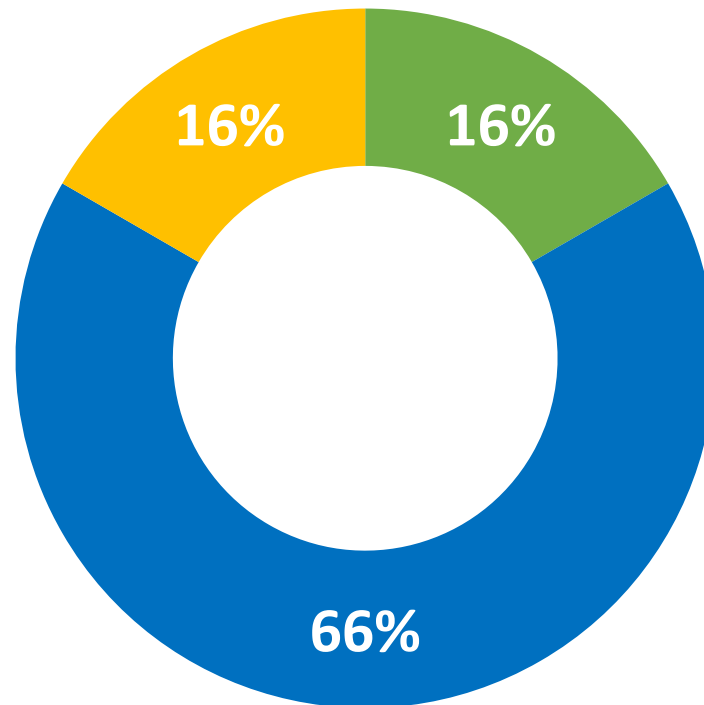
“ Responding hotel executives who indicate assessing hotel values with cap rate on 2019 income more often say the average cap rate range they will use is 7% to 9%. ”

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=12.

Average cap rate used if assessing hotel values with cap rate on stabilized income

Q

[IF SELECTED CAP RATE ON STABILIZED INCOME] What is the average cap rate range you would use?



■ Under 3%

■ 3% to 5%

■ 5% to 7%

■ 7% to 9%

■ Over 9%

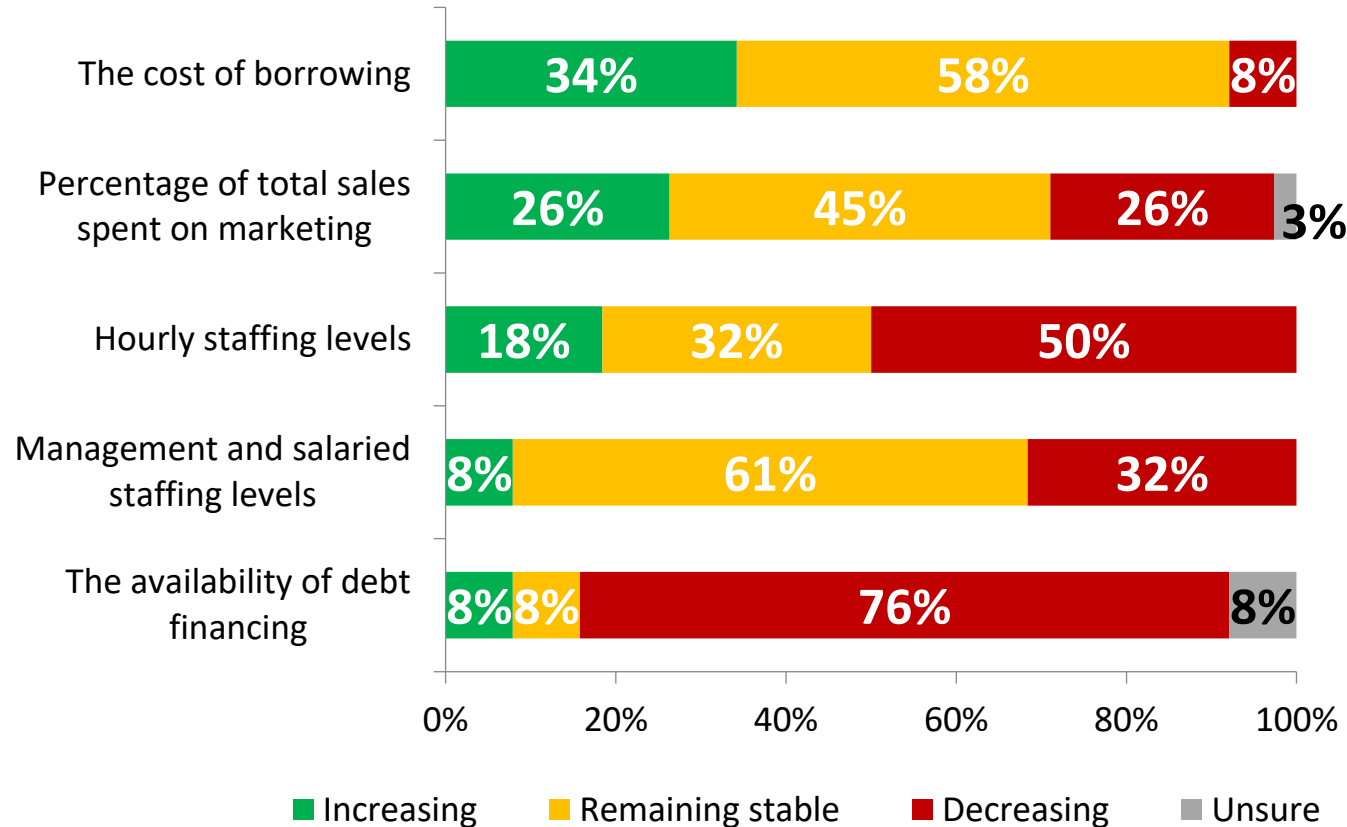
“ Responding hotel executives who indicate assessing hotel values with cap rate on stabilized income more often say the average cap rate range they will use is 7% to 9%. ”

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=18.

Issue trends over the next six months relative to 2019

Q

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]



“

Responding hotel executives most often see the availability of debt financing and hourly staffing levels decreasing over the next six months relative to 2019.

A majority of hotel executives see the cost of borrowing and management and salaried staffing levels remaining stable over the next six months.

”

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=38.

Cost of borrowing trends over the next six months relative to 2019 – Percentage change

Q

For each of the following, by how many percentage points will it change?
[RANDOMIZE]

The cost of borrowing

“ Executives who say the cost of borrowing will increase think it will change by a median of 20 percentage points (mean of 26). ”

TOP RESPONSES

	Increasing (n=12)	Remaining Stable (n=11)	Decreasing (n=3)*
Mean	25.5%	5.8%	
Median	20.0%	3.0%	
+/- 20	5	1	
0	-	4	
+/- 10	2	-	
+/- 5	-	2	
+/- 30	2	-	

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=26.



Availability of debt trends over the next six months relative to 2019 – Percentage change

Q

For each of the following, by how many percentage points will it change?
[RANDOMIZE]

The availability of debt financing

“
Executives who say the availability of debt will decrease think it will change by a median of 30 percentage points (mean of 34).
”

TOP RESPONSES

	Increasing (n=1)*	Remaining Stable (n=2)*	Decreasing (n=23)
Mean			33.9%
Median			30.0%
+/- 50			7
+/- 25			3
0			2
+/- 10			2

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=26.



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Management and salaried staffing levels trends over the next six months relative to 2019 – Percentage change

Q

For each of the following, by how many percentage points will it change?
[RANDOMIZE]

Management and salaried staffing levels

“Hotel executives who think management and salaried staffing levels will decrease think it will change by a median of 20 percentage points in the next six months.”

TOP RESPONSES

	Increasing (n=2)*	Remaining Stable (n=12)	Decreasing (n=11)
Mean		9.8%	18.6%
Median		0.0%	20.0%
+/- 20		-	8
0		8	-
+/- 10		1	1
+/- 35		1	-
+/- 50		-	1

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=25.



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Hourly staffing levels trends over the next six months relative to 2019 – Percentage change

Q

For each of the following, by how many percentage points will it change?
[RANDOMIZE]

Hourly staffing levels

“Hotel executives who think hourly staffing levels will decrease think it will change by a median of 21 percentage points in the next six months.”

TOP RESPONSES

	Increasing (n=5)	Remaining Stable (n=6)	Decreasing (n=17)
Mean			20.9%
Median			20.0%
+/- 20			3
+/- 40			3
0			2
+/- 15			2
+/- 60			2
+/- 30			2
+/- 10			2

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=28.



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Marketing spending trends over the next six months relative to 2019 – Percentage change

Q

For each of the following, by how many percentage points will it change?
[RANDOMIZE]

Percentage of total sales spent on marketing

		Increasing (n=8)	Remaining Stable (n=10)	Decreasing (n=8)
TOP RESPONSES	Mean		8.4%	
	Median		5.5%	
	0		3	
	+/-20		1	
	+/- 10		1	
	+/- 5		1	
	+/- 25		1	
	+/- 60		-	

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=26.

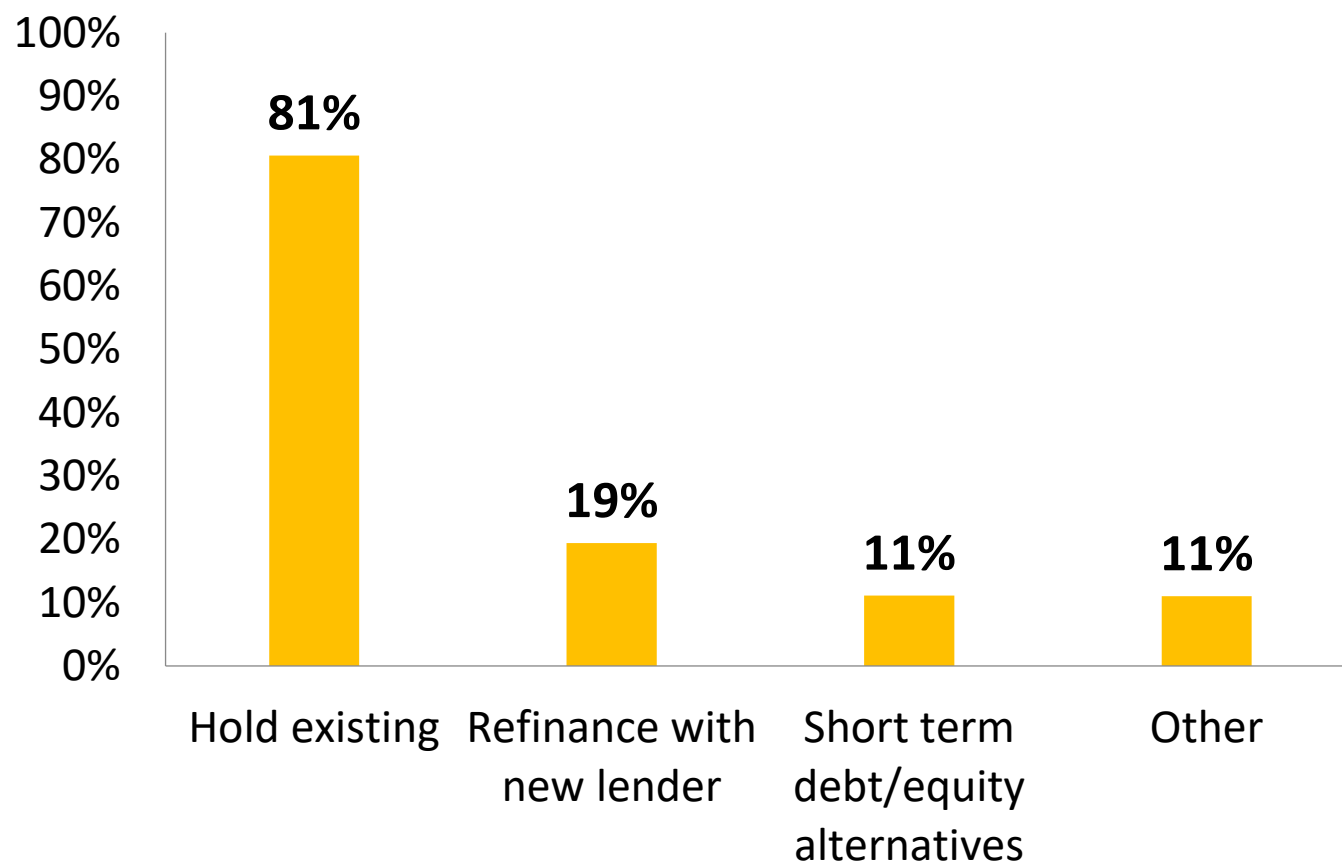


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Type of financing expected to be needed over the next six months

Q

What type of financing do you expect to need over the next six months?
(Check all that apply)



*Based on multiple mentions.

	1-5 Hotels (n=21)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
Hold existing	90.5%	63.6%	
0-399 Rooms (n=12)	83.3%	90.0%	71.4%

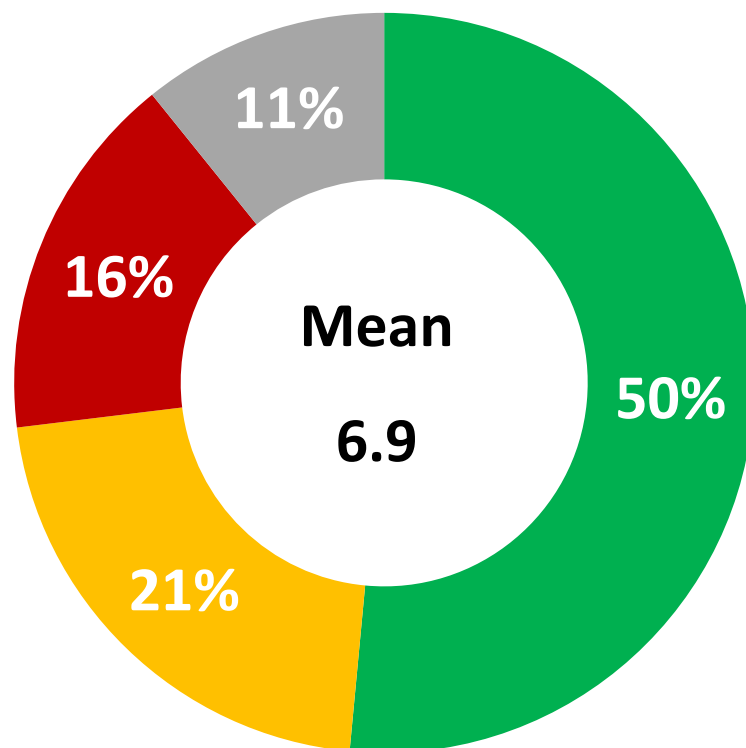
*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=44.

Alignment between you and your brand on capital expenditures

Q

On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on capital expenditures over the next six months? _____ score



■ Complete alignment (7-10) ■ Some alignment (4-6) ■ No alignment (0-3) ■ Unsure

	1-5 Hotels (n=22)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
Mean	7.6	6.4	
0-399 Rooms (n=12)	6.5	7.4	6.9
400-799 Rooms (n=11)			
800+ Rooms (n=14)			

*Shaded due to small sample size.

Source: Nanos conducted an online survey of Canadian hotel executives between December 4th and 29th, 2020, n=37.

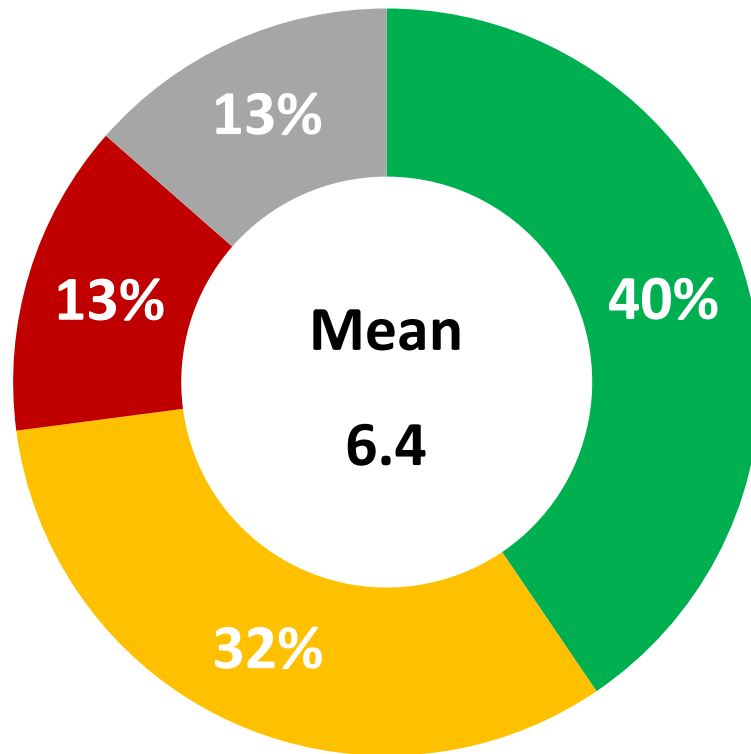


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Alignment between you and your brand on operating expenditures

Q

On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on operating expenditures over the next six months? _____ score



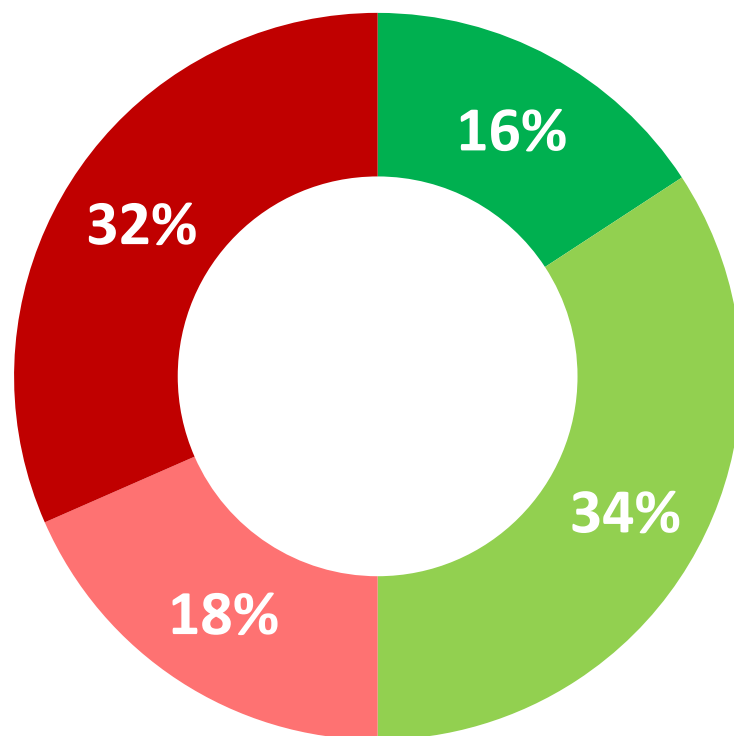
■ Complete alignment (7-10) ■ Some alignment (4-6) ■ No alignment (0-3) ■ Unsure

	1-5 Hotels (n=22)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
Mean	7.2	5.9	
0-399 Rooms (n=12)	6.5	6.7	6.1
400-799 Rooms (n=11)			
800+ Rooms (n=14)			

*Shaded due to small sample size.

Source: Nanos conducted an online survey of Canadian hotel executives between December 4th and 29th, 2020, n=37.

Likelihood of proceeding with capital spending



■ Likely
 ■ Somewhat likely
 ■ Somewhat unlikely
 ■ Unlikely

Q

Are you likely, somewhat likely, somewhat unlikely or unlikely to proceed with capital spending over the next six months?

Likely/Somewhat likely	1-5 Hotels (n=23)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
	43.5%	63.6%	
	0-399 Rooms (n=13)	400-799 Rooms (n=11)	800+ Rooms (n=14)
	69.2%	27.3%	50.0%
Unlikely/Somewhat unlikely	1-5 Hotels (n=23)	6-10 Hotels (n=11)	10+ Hotels (n=4)*
	56.5%	36.4%	
	0-399 Rooms (n=13)	400-799 Rooms (n=11)	800+ Rooms (n=14)
	30.8%	72.7%	50.0%

*Shaded due to small sample size.

Source: Nanos conducted an online survey of Canadian hotel executives between December 4th and 29th, 2020, n=33.

Resuming capital spending programs

Q

[IF LIKELY/SOMEWHAT LIKELY] When do you anticipate resuming your capital spending programs? [Open] _____ months

“

Responding hotel executives anticipate capital spending programs resuming in 9 months on average (median of 6 months).

”

TOP RESPONSES

	Frequency (n=18)
Mean months	9.3
Median months	6.0
Six months	6
Zero months	2
Two months	2
Twenty-four months	2

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=18.

Other views

Q

Are there other views you would like to share? [Open]

“Large Federal loan programs have been non-existent - we have been able to get the smaller loan \$5,000 and \$40,000, but the large loans do not exist”

“The way it appears, the industry will be in utter chaos/failure mode if the CEWS and CERS are not extended past June 2021. I hope the Federal Government understands the need to extend these programs until the industry is close to fully recovered.”

Qualitative Responses



“Without the assistance from the Federal Government and the recent announcements that were made with increases to CEWS and CERS, this would have been an impossible period to survive. We need to promote Canadians to travel within Canada. We have so much to offer right here in our backyard. It will be sometime before we see International Travel return to pre-COVID levels.”

“Besides brand-required renovations, we have little appetite for additional capital spending.”

Source: Nanos conducted a online survey of Canadian hotel executives between December 4th and 29th, 2020, n=38.



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METHODOLOGY



In collaboration with Big Picture and Beechwood Real Estate Advisors, Nanos conducted an online survey of 38 Canadian hotel executives between December 4th and 29th, 2020.

Participants were recruited from a list of 113 hotel executives provided by Beechwood Real Estate Advisors, with a response rate of 34%.

No margin of error applies to the research.

Responding hotel executives represent 243 hotels and 32,647 hotel rooms across Canada.

Note: Charts may not add up to 100 due to rounding.

Element	Description
Research sponsor	Nanos Research, Big Picture and Beechwood Real Estate Advisors
Population and Final Sample Size	38 Canadian Hotel Executives
Source of Sample	Beechwood Real Estate Advisors
Type of Sample	Email Survey
Margin of Error	No margin of error applies to this research.
Mode of Survey	Online Survey
Sampling Method Base	The sample was provided by Beechwood Real Estate Advisors.
Demographics (Captured)	Hotel Executives in Canada; 18 years and older.
Fieldwork/Validation	Not applicable.
Number of Calls	Not applicable
Time of Calls	Not applicable.
Field Dates	December 4 th to 29 th , 2020.
Language of Survey	The survey was conducted in both English and French.
Standards	Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. https://canadianresearchinsightscouncil.ca/standards/

Element	Description
Weighting of Data	Not applicable.
Screening	Not applicable.
Excluded Demographics	Individuals not on the list provided by Beechwood Real Estate Advisors could not participate.
Stratification	Not applicable.
Estimated Response Rate	34 per cent of those contacted completed the survey.
Question Order	Question order in the preceding report reflects the order in which they appeared in the original questionnaire.
Question Content	All questions asked are contained in the report.
Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Research/Data Collection Supplier	Nanos Research
Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com.



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TABULATIONS



2020-1634 Hotel Execs Additional Comments

ID	26. Are there other views you would like to share? [Open]
1	No Answer.
2	No Answer.
3	No
4	No.
5	No Answer.
6	No Answer.
7	Besides brand-required renovations, we have little appetite for additional capital spending.
8	No Answer.
9	NO
10	No Answer.
11	No Answer.
12	No Answer.
13	No Answer.
14	No Answer.
15	No Answer.
16	No Answer.
17	No Answer.
18	No Answer.
19	Large Federal loan programs have been non-existent - we have been able to get the smaller loan \$5,000 and \$40,000, but the large loans do not exist
20	No Answer.
21	No Answer.
22	In for the long haul
23	Your questions on brand might get skewed if asking independent hoteliers. I am 100% aligned with my brand, because I am the brand.
24	No Answer.
25	No Answer.
26	No Answer.
27	Without the assistance from the Federal Government and the recent announcements that were made with increases to CEWS and CERS, this would have been an impossible period to survive. We need to promote Canadians to travel within Canada. We have so much to offer right here in our backyard. It will sometime before we see International Travel return to pre-Covid levels.
28	No Answer.
29	The way it appears, the industry will be in utter chaos/failure mode if the CEWS and CERS are not extended past June 2021. I hope the Federal Government understands the need to extend these programs until the industry is close to fully recovered.
30	No Answer.
31	No Answer.
32	No Answer.
33	No Answer.
34	No Answer.
35	No Answer.
36	No Answer.
37	No Answer.
38	No Answer.



2020-1634 – Hotel Executives – Hotel Industry Tracker (Canada) – STAT SHEET

Statistics

		Question 1 - How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?	Question 2 - How many Canadian hotel rooms do you own within your portfolio?
N	Valid	38	38
	No Answer	0	0
	Mean	6.39	859.13
	Median	5.00	600.50

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 1 - How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?	1	3	7.9	7.9	7.9
	2	6	15.8	15.8	23.7
	3	6	15.8	15.8	39.5
	4	3	7.9	7.9	47.4
	5	5	13.2	13.2	60.5
	6	5	13.2	13.2	73.7
	7	1	2.6	2.6	76.3
	8	2	5.3	5.3	81.6
	9	1	2.6	2.6	84.2
	10	2	5.3	5.3	89.5
	12	3	7.9	7.9	97.4
	55	1	2.6	2.6	100.0
	Total	38	100.0	100.0	

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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 2 - How many Canadian hotel rooms do you own within your portfolio?	40	1	2.6	2.6	2.6
	106	1	2.6	2.6	5.3
	150	1	2.6	2.6	7.9
	169	1	2.6	2.6	10.5
	180	1	2.6	2.6	13.2
	201	1	2.6	2.6	15.8
	224	1	2.6	2.6	18.4
	240	1	2.6	2.6	21.1
	274	1	2.6	2.6	23.7
	285	1	2.6	2.6	26.3
	350	1	2.6	2.6	28.9
	370	1	2.6	2.6	31.6
	374	1	2.6	2.6	34.2
	426	1	2.6	2.6	36.8
	510	1	2.6	2.6	39.5
	527	1	2.6	2.6	42.1
	558	1	2.6	2.6	44.7
	564	1	2.6	2.6	47.4
	600	1	2.6	2.6	50.0
	601	1	2.6	2.6	52.6
	621	1	2.6	2.6	55.3
	635	1	2.6	2.6	57.9
	700	1	2.6	2.6	60.5
	750	1	2.6	2.6	63.2
	800	1	2.6	2.6	65.8
	900	1	2.6	2.6	68.4
	921	1	2.6	2.6	71.1
	1000	1	2.6	2.6	73.7
	1030	1	2.6	2.6	76.3
	1035	1	2.6	2.6	78.9
	1103	1	2.6	2.6	81.6
	1150	1	2.6	2.6	84.2
	1404	1	2.6	2.6	86.8
	1500	1	2.6	2.6	89.5
	1649	1	2.6	2.6	92.1
	1700	1	2.6	2.6	94.7
	3000	1	2.6	2.6	97.4
	6000	1	2.6	2.6	100.0
	Total	38	100.0	100.0	

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Statistics

Question - What is the mix of rooms by asset class in your portfolio?

		Limited service	Focused service	Full service	Resort
N	Valid	38	38	38	38
	No Answer	0	0	0	0
	Mean	35.82	21.276	38.89	4.013
	Median	34.50	5.000	30.00	0.000

What is the mix of rooms by asset class in your portfolio?

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 3 - Limited service	0	12	31.6	31.6	31.6
	6	1	2.6	2.6	34.2
	20	2	5.3	5.3	39.5
	25	1	2.6	2.6	42.1
	28	1	2.6	2.6	44.7
	33	1	2.6	2.6	47.4
	34	1	2.6	2.6	50.0
	35	4	10.5	10.5	60.5
	40	3	7.9	7.9	68.4
	50	2	5.3	5.3	73.7
	55	1	2.6	2.6	76.3
	60	1	2.6	2.6	78.9
	70	2	5.3	5.3	84.2
	80	1	2.6	2.6	86.8
	100	5	13.2	13.2	100.0
	Total	38	100.0	100.0	

What is the mix of rooms by asset class in your portfolio?

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 3 - Focused service	.0	19	50.0	50.0	50.0
	10.0	2	5.3	5.3	55.3
	20.0	3	7.9	7.9	63.2
	22.0	1	2.6	2.6	65.8
	25.0	3	7.9	7.9	73.7
	30.0	1	2.6	2.6	76.3
	45.0	1	2.6	2.6	78.9
	47.5	1	2.6	2.6	81.6
	50.0	2	5.3	5.3	86.8
	59.0	1	2.6	2.6	89.5
	60.0	1	2.6	2.6	92.1
	90.0	1	2.6	2.6	94.7
	100.0	2	5.3	5.3	100.0
	Total	38	100.0	100.0	

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What is the mix of rooms by asset class in your portfolio?

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 3 - Full service	0	12	31.6	31.6	31.6
	10	1	2.6	2.6	34.2
	20	2	5.3	5.3	39.5
	25	3	7.9	7.9	47.4
	30	3	7.9	7.9	55.3
	35	1	2.6	2.6	57.9
	40	1	2.6	2.6	60.5
	50	2	5.3	5.3	65.8
	65	2	5.3	5.3	71.1
	66	1	2.6	2.6	73.7
	67	1	2.6	2.6	76.3
	75	1	2.6	2.6	78.9
	80	2	5.3	5.3	84.2
	90	1	2.6	2.6	86.8
	100	5	13.2	13.2	100.0
	Total	38	100.0	100.0	

Resort

Question - What is the mix of rooms by asset class in your portfolio?

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 3 - Resort	.0	33	86.8	86.8	86.8
	10.0	2	5.3	5.3	92.1
	22.5	1	2.6	2.6	94.7
	35.0	1	2.6	2.6	97.4
	75.0	1	2.6	2.6	100.0
	Total	38	100.0	100.0	



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		Responses		
		N	Percent	Percent of Cases
Question 4 –	Alberta	18	25.7%	47.4%
In which	British Columbia	7	10.0%	18.4%
province(s)	Manitoba	1	1.4%	2.6%
are your	New Brunswick	1	1.4%	2.6%
hotels	Newfoundland and Labrador	1	1.4%	2.6%
located?	Nova Scotia	4	5.7%	10.5%
(Check all	Ontario	23	32.9%	60.5%
that apply)	Prince Edward Island	1	1.4%	2.6%
	Quebec	8	11.4%	21.1%
	Saskatchewan	5	7.1%	13.2%
	Other	1	1.4%	2.6%
Total		70	100.0%	184.2%

a. Dichotomy group tabulated at value 1.

Statistics			
		Question - How long do you anticipate it will take for hotel occupancy to return to 2019 levels? (months)	Question - How long do you anticipate it will take for hotel average daily rates to return to 2019 levels? (months)
N	Valid	35	36
	No Answer	3	2
Mean		27.46	32.53
Median		24.00	36.00

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 5 - How long do you anticipate it will take for hotel occupancy to return to 2019 levels? (months)	6	2	5.3	5.7	5.7
	10	1	2.6	2.9	8.6
	12	1	2.6	2.9	11.4
	15	1	2.6	2.9	14.3
	16	1	2.6	2.9	17.1
	18	5	13.2	14.3	31.4
	24	9	23.7	25.7	57.1
	30	3	7.9	8.6	65.7
	36	6	15.8	17.1	82.9
	40	2	5.3	5.7	88.6
	48	3	7.9	8.6	97.1
	60	1	2.6	2.9	100.0
	Total	35	92.1	100.0	
No Answer	Unsure	3	7.9		
Total		38	100.0		



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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 6 - How long do you anticipate it will take for hotel average daily rates to return to 2019 levels? (Check one)(months)	6	2	5.3	5.6	5.6
	9	1	2.6	2.8	8.3
	12	2	5.3	5.6	13.9
	18	3	7.9	8.3	22.2
	24	5	13.2	13.9	36.1
	28	1	2.6	2.8	38.9
	30	1	2.6	2.8	41.7
	36	11	28.9	30.6	72.2
	40	1	2.6	2.8	75.0
	42	2	5.3	5.6	80.6
	48	3	7.9	8.3	88.9
	50	1	2.6	2.8	91.7
	60	3	7.9	8.3	100.0
	Total	36	94.7	100.0	
No Answer	Unsure	2	5.3		
Total		38	100.0		

		Responses		
		N	Percent	Percent of Cases
Question 7 - What are your investment intentions over the next six months? (Check all that apply) [RANDOMIZE]	Sell	1	1.8%	2.6%
	Hold	27	49.1%	71.1%
	Buy	18	32.7%	47.4%
	Refinance	5	9.1%	13.2%
	Unsure	4	7.3%	10.5%
Total		55	100.0%	144.7%

a. Dichotomy group tabulated at value 1.

		Responses		
		N	Percent	Percent of Cases
Question 8 - During the next six months, what metrics will you use to assess hotel values? (Check all that apply) [RANDOMIZE]	Cap rate on 2019 income	12	15.8%	32.4%
	Cap rate on current income	6	7.9%	16.2%
	Cap rate on stabilized income	17	22.4%	45.9%
	Replacement cost	12	15.8%	32.4%
	Price per room	21	27.6%	56.8%
	Room revenue multiplier	6	7.9%	16.2%
	None of the above	2	2.6%	5.4%
Total		76	100.0%	205.4%

a. Dichotomy group tabulated at value 1.



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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 9 – [IF SELECTED CAP RATES – 1, 2 OR 3 IN Q8] What is the average cap rate range you would use?	5% to 7%	6	15.8	20.7	20.7
	7% to 9%	19	50.0	65.5	86.2
	Over 9%	4	10.5	13.8	100.0
	Total	29	76.3	100.0	
No Answer	System	9	23.7		
Total		38	100.0		

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 9 – [IF SELECTED CAP RATE ON 2019 INCOME] What is the average cap rate range you would use?	5% to 7%	2	15.4	16.7	16.7
	7% to 9%	8	61.5	66.7	83.3
	Over 9%	2	15.4	16.7	100.0
	Total	12	92.3	100.0	
Missing	System	1	7.7		
Total		13	100.0		

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 9 – [IF SELECTED CAP RATE ON CURRENT INCOME] What is the average cap rate range you would use?	5% to 7%	1	16.7	16.7	16.7
	7% to 9%	4	66.7	66.7	83.3
	Over 9%	1	16.7	16.7	100.0
	Total	6	100.0	100.0	

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 9 – [IF SELECTED CAP RATE ON STABILIZED INCOME] What is the average cap rate range you would use?	5% to 7%	3	16.7	16.7	16.7
	7% to 9%	12	66.7	66.7	83.3
	Over 9%	3	16.7	16.7	100.0
	Total	18	100.0	100.0	



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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 10 - [IF SELECTED ROOM REVENUE – 6 IN Q8] What is the average room revenue multiplier you would use?	2x	1	2.6	16.7	16.7
	3x	5	13.2	83.3	100.0
	Total	6	15.8	100.0	
No Answer	System	32	84.2		
Total		38	100.0		

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 11 - The cost of borrowing	Increasing	13	34.2	34.2	34.2
	Remaining stable	22	57.9	57.9	92.1
	Decreasing	3	7.9	7.9	100.0
	Total	38	100.0	100.0	

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 12 - The availability of debt financing	Increasing	3	7.9	7.9	7.9
	Remaining stable	3	7.9	7.9	15.8
	Decreasing	29	76.3	76.3	92.1
	Unsure	3	7.9	7.9	100.0
	Total	38	100.0	100.0	



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Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 13 - Management and salaried staffing levels	Increasing	3	7.9	7.9	7.9
	Remaining stable	23	60.5	60.5	68.4
	Decreasing	12	31.6	31.6	100.0
	Total	38	100.0	100.0	

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 14 - Hourly staffing levels	Increasing	7	18.4	18.4	18.4
	Remaining stable	12	31.6	31.6	50.0
	Decreasing	19	50.0	50.0	100.0
	Total	38	100.0	100.0	

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 15 - Percentage of total sales spent on marketing	Increasing	10	26.3	26.3	26.3
	Remaining stable	17	44.7	44.7	71.1
	Decreasing	10	26.3	26.3	97.4
	Unsure	1	2.6	2.6	100.0
	Total	38	100.0	100.0	

For each of the following, by how many percentage points will it change? [RANDOMIZE]

		The cost of borrowing	The availability of debt financing	Management and salaried staffing levels	Hourly staffing levels	Percentage of total sales spent on marketing
N	Valid	26	26	25	28	26
	No Answer	12	12	13	10	12
	Mean	15.096	33.08	14.52	17.96	17.31
	Median	10.000	30.00	10.00	20.00	15.00



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For each of the following, by how many percentage points will it change? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 16 - The cost of borrowing	.0	4	10.5	15.4	15.4
	1.5	1	2.6	3.8	19.2
	2.0	2	5.3	7.7	26.9
	3.0	1	2.6	3.8	30.8
	4.0	1	2.6	3.8	34.6
	5.0	2	5.3	7.7	42.3
	10.0	4	10.5	15.4	57.7
	20.0	6	15.8	23.1	80.8
	25.0	1	2.6	3.8	84.6
	30.0	2	5.3	7.7	92.3
	50.0	1	2.6	3.8	96.2
	75.0	1	2.6	3.8	100.0
	Total	26	68.4	100.0	
No Answer	Unsure	3	7.9		
	System	9	23.7		
	Total	12	31.6		
Total		38	100.0		

For each of the following, by how many percentage points will it change? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 17 - The availability of debt financing	-30	1	2.6	3.8	3.8
	0	3	7.9	11.5	15.4
	5	1	2.6	3.8	19.2
	10	2	5.3	7.7	26.9
	15	1	2.6	3.8	30.8
	20	1	2.6	3.8	34.6
	25	3	7.9	11.5	46.2
	30	2	5.3	7.7	53.8
	40	1	2.6	3.8	57.7
	50	8	21.1	30.8	88.5
	75	1	2.6	3.8	92.3
	80	1	2.6	3.8	96.2
	100	1	2.6	3.8	100.0
	Total	26	68.4	100.0	
No Answer	Unsure	4	10.5		
	System	8	21.1		
	Total	12	31.6		
Total		38	100.0		



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For each of the following, by how many percentage points will it change? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 18 - Management and salaried staffing levels	-20	1	2.6	4.0	4.0
	0	8	21.1	32.0	36.0
	3	1	2.6	4.0	40.0
	10	3	7.9	12.0	52.0
	20	7	18.4	28.0	80.0
	25	1	2.6	4.0	84.0
	30	1	2.6	4.0	88.0
	35	1	2.6	4.0	92.0
	50	1	2.6	4.0	96.0
	70	1	2.6	4.0	100.0
	Total	25	65.8	100.0	
No Answer	Unsure	2	5.3		
	System	11	28.9		
	Total	13	34.2		
Total		38	100.0		

For each of the following, by how many percentage points will it change? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 19 - Hourly staffing level	-30	1	2.6	3.6	3.6
	-10	1	2.6	3.6	7.1
	0	5	13.2	17.9	25.0
	5	1	2.6	3.6	28.6
	10	2	5.3	7.1	35.7
	15	2	5.3	7.1	42.9
	18	1	2.6	3.6	46.4
	20	6	15.8	21.4	67.9
	25	2	5.3	7.1	75.0
	30	2	5.3	7.1	82.1
	40	3	7.9	10.7	92.9
	60	2	5.3	7.1	100.0
	Total	28	73.7	100.0	
No Answer	Unsure	3	7.9		
	System	7	18.4		
	Total	10	26.3		
Total		38	100.0		



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For each of the following, by how many percentage points will it change? [RANDOMIZE]

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 20 - Percentage of total sales spent on marketing	0	3	7.9	11.5	11.5
	1	1	2.6	3.8	15.4
	3	1	2.6	3.8	19.2
	5	2	5.3	7.7	26.9
	6	1	2.6	3.8	30.8
	10	4	10.5	15.4	46.2
	15	3	7.9	11.5	57.7
	20	4	10.5	15.4	73.1
	25	5	13.2	19.2	92.3
	40	1	2.6	3.8	96.2
	100	1	2.6	3.8	100.0
No Answer	Total	26	68.4	100.0	
	Unsure	6	15.8		
	System	6	15.8		
	Total	12	31.6		
Total		38	100.0		

		Responses		
		N	Percent	Percent of Cases
Question 21- What type of financing do you expect to need over the next six months? (Check all that apply)	Hold existing	29	65.9%	80.6%
	Refinance with new lender	7	15.9%	19.4%
	Short term debt/equity alternatives	4	9.1%	11.1%
	Other	4	9.1%	11.1%
Total		44	100.0%	122.2%

a. Dichotomy group tabulated at value 1.

Statistics				
Question 22 – On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on capital expenditures over the next six months?			Question 23 – On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on operating expenditures over the next six months?	
N	Valid	33	32	
	No Answer	5	6	
Mean		6.94	6.41	
Median		7.00	6.00	



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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 22 - On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on capital expenditures over the next six months?	No alignment (0)	1	2.6	3.0	3.0
	1	1	2.6	3.0	6.1
	3	4	10.5	12.1	18.2
	5	7	18.4	21.2	39.4
	6	1	2.6	3.0	42.4
	7	3	7.9	9.1	51.5
	8	2	5.3	6.1	57.6
	9	2	5.3	6.1	63.6
	Complete alignment (10)	12	31.6	36.4	100.0
	Total	33	86.8	100.0	
	No Answer	Unsure	4	10.5	
		System	1	2.6	
Total		5	13.2		
		38	100.0		

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 23 - On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on operating expenditures over the next six months?	No alignment (0)	2	5.3	6.3	6.3
	3	3	7.9	9.4	15.6
	4	1	2.6	3.1	18.8
	5	9	23.7	28.1	46.9
	6	2	5.3	6.3	53.1
	7	2	5.3	6.3	59.4
	8	4	10.5	12.5	71.9
	9	1	2.6	3.1	75.0
	Complete alignment (10)	8	21.1	25.0	100.0
	Total	32	84.2	100.0	
	No Answer	Unsure	5	13.2	
		System	1	2.6	
Total		6	15.8		
		38	100.0		



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		Frequency	Percent	Valid Percent	Cumulative Percent
Question 24 - Are you likely, somewhat likely, somewhat unlikely or unlikely to proceed with capital spending over the next six months? [RANDOMIZE]	Likely	6	15.8	15.8	15.8
	Somewhat likely	13	34.2	34.2	50.0
	Somewhat unlikely	7	18.4	18.4	68.4
	Unlikely	12	31.6	31.6	100.0
	Total	38	100.0	100.0	

Statistics

Question 25 – [IF LIKELY/SOMEWHAT LIKELY]
When do you anticipate resuming your capital spending programs? (months)

N	Valid	18
	No Answer	55
Mean		9.33
Median		6.00

		Frequency	Percent	Valid Percent	Cumulative Percent
Question 25 – [IF LIKELY/SOMEWHAT LIKELY] When do you anticipate resuming your capital spending programs? (months)	0	2	2.7	11.1	11.1
	1	1	1.4	5.6	16.7
	2	2	2.7	11.1	27.8
	3	1	1.4	5.6	33.3
	6	6	8.2	33.3	66.7
	8	1	1.4	5.6	72.2
	14	1	1.4	5.6	77.8
	18	1	1.4	5.6	83.3
	24	2	2.7	11.1	94.4
	36	1	1.4	5.6	100.0
	Total	18	24.7	100.0	
No Answer	System	55	75.3		
Total		73	100.0		



2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 1 - How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?	Total	Total N	38	23	11	4	13	11	14	
		Mean	7.2	3.0	7.5	26.8	2.3	4.5	13.4	
		Median	5.0	3.0	7.0	12.0	2.0	4.0	8.5	
	1	%	7.1	12.5	0.0	0.0	23.1	0.0	0.0	
	2	%	14.3	25.0	0.0	0.0	38.5	7.7	0.0	
	3	%	16.7	29.2	0.0	0.0	30.8	23.1	0.0	
	4	%	7.1	12.5	0.0	0.0	0.0	23.1	0.0	
	5	%	11.9	20.8	0.0	0.0	7.7	15.4	12.5	
	6	%	11.9	0.0	38.5	0.0	0.0	15.4	18.8	
	7	%	4.8	0.0	15.4	0.0	0.0	15.4	0.0	
	8	%	7.1	0.0	23.1	0.0	0.0	0.0	18.8	
	9	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3	
	10	%	4.8	0.0	15.4	0.0	0.0	0.0	12.5	
	12	%	7.1	0.0	0.0	60.0	0.0	0.0	18.8	
	43	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3	
	55	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3	

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 2 - How many Canadian hotel rooms do you own within your portfolio?	Total	Total N	38	23	11	4	13	11	14	
		Mean	908.9	401.4	1137.5	2750.4	227.9	593.6	1718.3	
		Median	611.0	372.0	1000.0	1649.0	224.0	600.0	1126.5	
	40	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	106	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	150	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	169	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	180	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	201	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	224	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	240	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	274	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	285	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	350	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	370	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	374	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0	
	426	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	428	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	510	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	527	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	558	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	564	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	600	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	601	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	621	%	2.4	0.0	7.7	0.0	0.0	7.7	0.0	
	635	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0	
	700	%	2.4	0.0	7.7	0.0	0.0	7.7	0.0	
	750	%	2.4	0.0	7.7	0.0	0.0	7.7	0.0	
	797	%	2.4	0.0	7.7	0.0	0.0	7.7	0.0	
	800	%	4.8	0.0	15.4	0.0	0.0	0.0	12.5	
	900	%	2.4	4.2	0.0	0.0	0.0	0.0	6.3	
	921	%	2.4	4.2	0.0	0.0	0.0	0.0	6.3	
	1000	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3	
	1030	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3	
	1035	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3	

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
	1103	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	1150	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	1404	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	1500	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	1649	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	1700	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	3000	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	3500	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	6000	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 3 - Limited service	Total	Total N	38	23	11	4	13	11	14
		Mean	41.4	37.4	44.7	51.8	41.4	48.4	35.6
		Median	35.0	35.0	35.0	40.0	35.0	40.0	27.0
	0	%	28.6	33.3	23.1	20.0	30.8	23.1	31.3
	6	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	20	%	4.8	0.0	15.4	0.0	0.0	0.0	12.5
	25	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	28	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0
	33	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	34	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	35	%	9.5	12.5	7.7	0.0	15.4	7.7	6.3
	40	%	7.1	8.3	0.0	20.0	7.7	7.7	6.3
	50	%	4.8	8.3	0.0	0.0	15.4	0.0	0.0
	55	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	60	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	70	%	4.8	4.2	7.7	0.0	0.0	15.4	0.0
	80	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	85	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	90	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	100	%	14.3	12.5	15.4	20.0	23.1	15.4	6.3
	101	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 3 - Focused service	Total	Total N	38	23	11	4	13	11	14
		Mean	19.5	16.1	24.3	23.0	17.8	18.8	21.3
		Median	0.0	0.0	10.0	0.0	0.0	10.0	15.0
	.0	%	52.4	58.3	38.5	60.0	69.2	46.2	43.8
	10.0	%	7.1	4.2	15.4	0.0	0.0	15.4	6.3
	20.0	%	7.1	4.2	15.4	0.0	0.0	0.0	18.8
	22.0	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0
	25.0	%	7.1	8.3	0.0	20.0	0.0	15.4	6.3
	30.0	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	45.0	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	47.5	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	50.0	%	4.8	4.2	7.7	0.0	7.7	0.0	6.3
	59.0	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	60.0	%	2.4	4.2	0.0	0.0	7.7	0.0	0.0
	90.0	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	100.0	%	4.8	4.2	7.7	0.0	7.7	7.7	0.0

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 3 - Full service	Total	Total N	38	23	11	4	13	11	14
		Mean	43.0	59.8	20.8	20.2	40.8	57.2	33.2
		Median	27.5	57.5	20.0	10.0	50.0	25.0	27.5
	0	%	35.7	33.3	38.5	40.0	46.2	38.5	25.0
	10	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	20	%	4.8	0.0	15.4	0.0	0.0	7.7	6.3
	25	%	7.1	4.2	7.7	20.0	0.0	7.7	12.5
	30	%	7.1	0.0	23.1	0.0	0.0	0.0	18.8
	35	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	40	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	50	%	4.8	8.3	0.0	0.0	15.4	0.0	0.0
	65	%	4.8	8.3	0.0	0.0	15.4	0.0	0.0
	66	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	67	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	75	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	80	%	4.8	4.2	7.7	0.0	0.0	0.0	12.5
	90	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0
	100	%	11.9	20.8	0.0	0.0	23.1	7.7	6.3
	327	%	2.4	4.2	0.0	0.0	0.0	7.7	0.0

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 3 - Resort	Total	Total N	38	23	11	4	13	11	14
		Mean	4.0	0.4	10.2	5.0	0.0	0.8	9.8
		Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	.0	%	85.7	95.8	76.9	60.0	100.0	92.3	68.8
	10.0	%	4.8	4.2	0.0	20.0	0.0	7.7	6.3
	15.0	%	2.4	0.0	0.0	20.0	0.0	0.0	6.3
	22.5	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	35.0	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3
	75.0	%	2.4	0.0	7.7	0.0	0.0	0.0	6.3

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 5 - How long do you anticipate it will take for hotel occupancy to return to 2019 levels? (months)	Total	Total N	38	23	11	4	13	11	14
		Mean	28.0	23.7	31.3	40.0	22.1	26.7	34.4
		Median	24.0	21.0	24.0	42.0	18.0	24.0	33.0
	6	%	5.0	8.7	0.0	0.0	15.4	0.0	0.0
	10	%	2.5	4.3	0.0	0.0	7.7	0.0	0.0
	12	%	2.5	4.3	0.0	0.0	7.7	0.0	0.0
	15	%	2.5	4.3	0.0	0.0	7.7	0.0	0.0
	16	%	2.5	0.0	0.0	20.0	0.0	0.0	6.7
	18	%	12.5	21.7	0.0	0.0	15.4	25.0	0.0
	24	%	22.5	8.7	58.3	0.0	7.7	25.0	33.3
	30	%	7.5	13.0	0.0	0.0	7.7	8.3	6.7
	36	%	15.0	13.0	16.7	20.0	23.1	8.3	13.3
	40	%	5.0	4.3	8.3	0.0	7.7	0.0	6.7
	48	%	10.0	4.3	16.7	20.0	0.0	8.3	20.0
	60	%	2.5	0.0	0.0	20.0	0.0	0.0	6.7
	Unsure	%	10.0	13.0	0.0	20.0	0.0	25.0	6.7

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 6 - How long do you anticipate it will take for hotel average daily rates to return to 2019 levels? (months)	Total	Total N	38	23	11	4	13	11	14	
		Mean	33.6	28.6	39.2	43.0	26.8	34.2	39.4	
		Median	36.0	30.0	36.0	42.0	24.0	36.0	36.0	
	6	%	5.0	8.7	0.0	0.0	15.4	0.0	0.0	
	9	%	2.5	4.3	0.0	0.0	7.7	0.0	0.0	
	12	%	5.0	8.7	0.0	0.0	7.7	8.3	0.0	
	18	%	7.5	8.7	8.3	0.0	15.4	0.0	6.7	
	24	%	12.5	13.0	16.7	0.0	7.7	25.0	6.7	
	28	%	2.5	0.0	0.0	20.0	0.0	0.0	6.7	
	30	%	2.5	4.3	0.0	0.0	0.0	0.0	6.7	
	36	%	27.5	21.7	41.7	20.0	23.1	33.3	26.7	
	40	%	2.5	4.3	0.0	0.0	7.7	0.0	0.0	
	42	%	5.0	4.3	8.3	0.0	0.0	8.3	6.7	
	48	%	7.5	8.7	0.0	20.0	7.7	0.0	13.3	
	50	%	2.5	0.0	8.3	0.0	0.0	0.0	6.7	
	60	%	7.5	4.3	8.3	20.0	7.7	0.0	13.3	
	72	%	2.5	0.0	8.3	0.0	0.0	8.3	0.0	
	Unsure	%	7.5	8.7	0.0	20.0	0.0	16.7	6.7	

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 7 - What are your investment intentions over the next six months? (Check all that apply) [RANDOMIZE]	Total	Total N	38	23	11	4	13	11	14
	Sell	%	2.6	4.3	0.0	0.0	0.0	8.3	0.0
	Hold	%	71.1	69.6	66.7	100.0	61.5	75.0	80.0
	Buy	%	47.4	21.7	75.0	100.0	23.1	25.0	86.7
	Refinance	%	13.2	4.3	16.7	60.0	7.7	0.0	33.3
	Unsure	%	10.5	13.0	0.0	20.0	15.4	8.3	6.7

*Values are based on the percentage of positive responses to a specific intention (columns exceed 100%)

**Multifrequency tab based on multiple responses

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 7 - What are your investment intentions over the next six months? (Check all that apply) [RANDOMIZE]	Total	Total N	59	26	19	14	14	14	31
	Sell	%	1.8	3.8	0.0	0.0	0.0	7.1	0.0
	Hold	%	49.1	61.5	42.1	35.7	57.1	64.3	38.7
	Buy	%	32.7	19.2	47.4	35.7	21.4	21.4	41.9
	Refinance	%	9.1	3.8	10.5	21.4	7.1	0.0	16.1
	Unsure	%	7.3	11.5	0.0	7.1	14.3	7.1	3.2

*Values are based on the proportion an intention represents of all activities (columns add up to 100 percent).

**Multifrequency tab based on multiple responses.

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 8 - During the next six months, what metrics will you use to assess hotel values? (Check all that apply) [RANDOMIZE]	Total	Total N	38	23	11	4	13	11	14
	Cap rate on 2019 income	%	32.4	31.8	33.3	40.0	25.0	41.7	33.3
	Cap rate on current income	%	16.2	13.6	16.7	20.0	8.3	25.0	13.3
	Cap rate on stabilized income	%	45.9	31.8	75.0	40.0	41.7	33.3	60.0
	Replacement cost	%	32.4	27.3	41.7	60.0	16.7	50.0	40.0
	Price per room	%	56.8	45.5	75.0	80.0	50.0	41.7	80.0
	Room revenue multiplier	%	16.2	18.2	0.0	60.0	25.0	8.3	20.0
	None of the above	%	5.4	9.1	0.0	0.0	8.3	8.3	0.0

*Values are based on the percentage of positive responses to a specific metric (columns exceed 100%)

**Multifrequency tab based on multiple responses

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 8 - During the next six months, what metrics will you use to assess hotel values? (Check all that apply) [RANDOMIZE]	Total	Total N	83	39	29	15	21	25	37
	Cap rate on 2019 income	%	15.8	17.9	13.8	13.3	14.3	20.0	13.5
	Cap rate on current income	%	7.9	7.7	6.9	6.7	4.8	12.0	5.4
	Cap rate on stabilized income	%	22.4	17.9	31.0	13.3	23.8	16.0	24.3
	Replacement cost	%	15.8	15.4	17.2	20.0	9.5	24.0	16.2
	Price per room	%	27.6	25.6	31.0	26.7	28.6	20.0	32.4
	Room revenue multiplier	%	7.9	10.3	0.0	20.0	14.3	4.0	8.1
	None of the above	%	2.6	5.1	0.0	0.0	4.8	4.0	0.0

*Values are based on the proportion a metric represents of all metrics (columns add up to 100 percent).

**Multifrequency tab based on multiple responses.

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More then ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 9 – [IF SELECTED CAP RATES – 1, 2 OR 3 IN Q8] What is the average cap rate range you would use?	Total	Total N	30	16	10	4	9	9	12	
	5% to 7%	%	20.0	12.5	40.0	0.0	11.1	33.3	16.7	
	7% to 9%	%	63.3	68.8	60.0	50.0	66.7	55.6	66.7	
	Over 9%	%	16.7	18.8	0.0	50.0	22.2	11.1	16.7	

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More then ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 10 - [IF SELECTED ROOM REVENUE – 6 IN Q8] What is the average room revenue multiplier you would use?	Total	Total N	7	4	0	3	3	1	3	
	2x	%	14.3	0.0	0.0	33.3	0.0	0.0	33.3	
	3x	%	85.7	100.0	0.0	66.7	100.0	100.0	66.7	

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More then ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 11 - The cost of borrowing	Total	Total N	38	23	11	4	13	11	14	
	Increasing	%	34.2	30.4	45.5	40.0	38.5	36.4	33.3	
	Remaining stable	%	57.9	56.5	54.5	60.0	53.8	45.5	66.7	
	Decreasing	%	7.9	13.0	0.0	0.0	7.7	18.2	0.0	

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Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 12 - The availability of debt financing	Total	Total N	38	23	11	4	13	11	14
	Increasing	%	7.9	8.7	9.1	0.0	7.7	0.0	13.3
	Remaining stable	%	7.9	4.3	9.1	20.0	0.0	9.1	13.3
	Decreasing	%	76.3	73.9	81.8	80.0	76.9	81.8	73.3
	Unsure	%	7.9	13.0	0.0	0.0	15.4	9.1	0.0

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 13 - Management and salaried staffing levels	Total	Total N	38	23	11	4	13	11	14
	Increasing	%	7.9	8.7	9.1	0.0	15.4	0.0	6.7
	Remaining stable	%	60.5	60.9	63.6	60.0	61.5	72.7	53.3
	Decreasing	%	31.6	30.4	27.3	40.0	23.1	27.3	40.0

Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 14 - Hourly staffing levels	Total	Total N	38	23	11	4	13	11	14
	Increasing	%	18.4	21.7	18.2	20.0	30.8	0.0	26.7
	Remaining stable	%	31.6	34.8	27.3	20.0	38.5	36.4	20.0
	Decreasing	%	50.0	43.5	54.5	60.0	30.8	63.6	53.3

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Relative to 2019, how do you see the following matters trending over the next six months? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 15 - Percentage of total sales spent on marketing	Total	Total N	38	23	11	4	13	11	14
	Increasing	%	26.3	30.4	27.3	0.0	46.2	9.1	20.0
	Remaining stable	%	44.7	30.4	63.6	60.0	23.1	45.5	60.0
	Decreasing	%	26.3	34.8	9.1	20.0	23.1	45.5	13.3
	Unsure	%	2.6	4.3	0.0	20.0	7.7	0.0	6.7

For each of the following, by how many percentage points will it change? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 16 - The cost of borrowing	Total	Total N	29	18	8	3	9	10	10
		Mean	15.1	14.8	17.9	10.5	21.3	10.7	14.1
		Median	10.0	10.0	20.0	5.0	10.0	10.0	20.0
	.0	%	13.8	16.7	12.5	0.0	11.1	20.0	10.0
	1.5	%	3.4	0.0	0.0	33.3	0.0	0.0	10.0
	2.0	%	6.9	11.1	0.0	0.0	11.1	10.0	0.0
	3.0	%	3.4	5.6	0.0	0.0	11.1	0.0	0.0
	4.0	%	3.4	5.6	0.0	0.0	0.0	10.0	0.0
	5.0	%	6.9	0.0	12.5	33.3	0.0	0.0	20.0
	10.0	%	13.8	22.2	0.0	0.0	22.2	20.0	0.0
	20.0	%	20.7	16.7	37.5	0.0	11.1	20.0	30.0
	25.0	%	3.4	0.0	0.0	33.3	0.0	0.0	10.0
	30.0	%	6.9	0.0	25.0	0.0	0.0	10.0	10.0
	50.0	%	3.4	5.6	0.0	0.0	11.1	0.0	0.0
	75.0	%	3.4	5.6	0.0	0.0	11.1	0.0	0.0
	Unsure	%	10.3	11.1	12.5	0.0	11.1	10.0	10.0

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 17 - The availability of debt financing	Total	Total N	30	19	8	3	10	10	10
		Mean	33.1	35.0	32.1	25.0	29.4	46.4	27.0
		Median	30.0	30.0	50.0	25.0	20.0	50.0	32.5
	-30	%	3.3	0.0	12.5	0.0	0.0	0.0	10.0
	0	%	10.0	10.5	12.5	0.0	20.0	0.0	10.0
	5	%	3.3	5.3	0.0	0.0	10.0	0.0	0.0
	10	%	6.7	5.3	0.0	33.3	10.0	0.0	10.0
	15	%	3.3	5.3	0.0	0.0	0.0	10.0	0.0
	20	%	3.3	5.3	0.0	0.0	10.0	0.0	0.0
	25	%	10.0	5.3	12.5	33.3	10.0	0.0	20.0
	30	%	6.7	10.5	0.0	0.0	10.0	10.0	0.0
	40	%	3.3	0.0	0.0	33.3	0.0	0.0	10.0
	50	%	26.7	26.3	37.5	0.0	0.0	40.0	40.0
	75	%	3.3	5.3	0.0	0.0	10.0	0.0	0.0
	80	%	3.3	0.0	12.5	0.0	0.0	10.0	0.0
	100	%	3.3	5.3	0.0	0.0	10.0	0.0	0.0
	Unsure	%	13.3	15.8	12.5	0.0	10.0	30.0	0.0

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For each of the following, by how many percentage points will it change? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 18 - Management and salaried staffing levels	Total	Total N	27	17	7	3	8	10	9
		Mean	14.5	16.9	11.4	10.0	15.4	22.8	5.6
		Median	10.0	20.0	0.0	10.0	20.0	20.0	0.0
	-20	%	3.7	0.0	14.3	0.0	0.0	0.0	11.1
	0	%	29.6	23.5	42.9	33.3	12.5	30.0	44.4
	3	%	3.7	5.9	0.0	0.0	12.5	0.0	0.0
	10	%	11.1	5.9	14.3	33.3	12.5	10.0	11.1
	20	%	25.9	29.4	14.3	33.3	25.0	20.0	33.3
	25	%	3.7	5.9	0.0	0.0	12.5	0.0	0.0
	30	%	3.7	5.9	0.0	0.0	12.5	0.0	0.0
	35	%	3.7	5.9	0.0	0.0	0.0	10.0	0.0
	50	%	3.7	5.9	0.0	0.0	0.0	10.0	0.0
	70	%	3.7	0.0	14.3	0.0	0.0	10.0	0.0
	Unsure	%	7.4	11.8	0.0	0.0	12.5	10.0	0.0

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For each of the following, by how many percentage points will it change? [RANDOMIZE]

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 19 - Hourly staffing level	Total	Total N	31	19	9	3	9	11	11
		Mean	18.0	22.1	11.0	13.3	23.1	25.0	8.5
		Median	20.0	20.0	9.0	15.0	20.0	20.0	15.0
	-30	%	3.2	0.0	11.1	0.0	0.0	0.0	9.1
	-10	%	3.2	0.0	11.1	0.0	0.0	0.0	9.1
	0	%	16.1	10.5	22.2	33.3	0.0	18.2	27.3
	5	%	3.2	5.3	0.0	0.0	11.1	0.0	0.0
	10	%	6.5	10.5	0.0	0.0	22.2	0.0	0.0
	15	%	6.5	5.3	0.0	33.3	0.0	9.1	9.1
	18	%	3.2	0.0	11.1	0.0	0.0	0.0	9.1
	20	%	19.4	26.3	11.1	0.0	33.3	18.2	9.1
	25	%	6.5	5.3	0.0	33.3	0.0	0.0	18.2
	30	%	6.5	5.3	11.1	0.0	0.0	9.1	9.1
	40	%	9.7	15.8	0.0	0.0	11.1	18.2	0.0
	60	%	6.5	5.3	11.1	0.0	11.1	9.1	0.0
	Unsure	%	9.7	10.5	11.1	0.0	11.1	18.2	0.0

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 20 - Percentage of total sales spent on marketing	Total	Total N	32	20	9	3	11	10	11
		Mean	17.3	21.3	11.4	13.3	15.8	26.3	12.7
		Median	15.0	15.0	12.5	10.0	12.5	20.0	15.0
	0	%	9.4	5.0	22.2	0.0	0.0	0.0	27.3
	1	%	3.1	0.0	11.1	0.0	0.0	10.0	0.0
	3	%	3.1	5.0	0.0	0.0	0.0	10.0	0.0
	5	%	6.3	5.0	0.0	33.3	9.1	0.0	9.1
	6	%	3.1	5.0	0.0	0.0	9.1	0.0	0.0
	10	%	12.5	10.0	11.1	33.3	18.2	10.0	9.1
	15	%	9.4	10.0	11.1	0.0	18.2	0.0	9.1
	20	%	12.5	10.0	22.2	0.0	0.0	10.0	27.3
	25	%	15.6	15.0	11.1	33.3	9.1	20.0	18.2
	40	%	3.1	5.0	0.0	0.0	9.1	0.0	0.0
	100	%	3.1	5.0	0.0	0.0	0.0	10.0	0.0
	Unsure	%	18.8	25.0	11.1	0.0	27.3	30.0	0.0

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			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 21- What type of financing do you expect to need over the next six months? (Check all that apply)	Total	Total N	36	21	11	4	12	10	14
	Hold existing	%	80.6	90.5	63.6	75.0	83.3	90.0	71.4
	Refinance with new lender	%	19.4	9.5	27.3	50.0	16.7	0.0	35.7
	Short term debt/equity alternatives	%	11.1	9.5	0.0	50.0	0.0	20.0	14.3
	Other	%	11.1	9.5	18.2	0.0	8.3	20.0	7.1

*Values are based on the percentage of positive responses to a specific type of financing (columns exceed 100%)

**Multifrequency tab based on multiple responses

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 21- What type of financing do you expect to need over the next six months? (Check all that apply)	Total	Total N	44	25	12	7	13	13	18
	Hold existing	%	65.9	76.0	58.3	42.9	76.9	69.2	55.6
	Refinance with new lender	%	15.9	8.0	25.0	28.6	15.4	0.0	27.8
	Short term debt/equity alternatives	%	9.1	8.0	0.0	28.6	0.0	15.4	11.1
	Other	%	9.1	8.0	16.7	0.0	7.7	15.4	5.6

*Values are based on the proportion a type of financing represents of all types (columns add up to 100 percent).

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?		
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 22 - On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on capital expenditures over the next six months?	Total	Total N	37	22	11	4	12	11	14
		Mean	6.9	7.6	6.4	5.5	6.5	7.4	6.9
		Median	7.0	10.0	6.0	5.5	6.0	10.0	7.5
	No alignment (0)	%	2.7	4.5	0.0	0.0	8.3	0.0	0.0
	1	%	2.7	4.5	0.0	0.0	0.0	9.1	0.0
	3	%	10.8	0.0	18.2	50.0	0.0	9.1	21.4
	5	%	18.9	18.2	27.3	0.0	25.0	18.2	14.3
	6	%	2.7	0.0	9.1	0.0	0.0	0.0	7.1
	7	%	8.1	4.5	18.2	0.0	8.3	9.1	7.1
	8	%	5.4	0.0	0.0	50.0	0.0	0.0	14.3
	9	%	5.4	4.5	9.1	0.0	0.0	0.0	14.3
	Complete alignment (10)	%	32.4	45.5	18.2	0.0	25.0	54.5	21.4
Unsure			10.8	18.2	0.0	0.0	33.3	0.0	0.0

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			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 23 - On a scale from 0 to 10, where 0 is no alignment and 10 is complete alignment, how aligned are you and your brand on operating expenditures over the next six months?	Total	Total N	37	22	11	4	12	11	14	
		Mean	6.4	7.2	5.9	4.5	6.5	6.7	6.1	
		Median	6.0	8.0	5.0	5.0	6.0	6.5	6.0	
	No alignment (0)	%	5.4	4.5	0.0	25.0	8.3	0.0	7.1	
	3	%	8.1	0.0	18.2	25.0	0.0	9.1	14.3	
	4	%	2.7	0.0	9.1	0.0	0.0	0.0	7.1	
	5	%	24.3	27.3	27.3	0.0	25.0	36.4	14.3	
	6	%	5.4	0.0	18.2	0.0	0.0	0.0	14.3	
	7	%	5.4	4.5	0.0	25.0	8.3	0.0	7.1	
	8	%	10.8	9.1	9.1	25.0	0.0	27.3	7.1	
	9	%	2.7	4.5	0.0	0.0	0.0	0.0	7.1	
	Complete alignment (10)	%	21.6	27.3	18.2	0.0	25.0	18.2	21.4	
Unsure			13.5	22.7	0.0	0.0	33.3	9.1	0.0	

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 24 - Are you likely, somewhat likely, somewhat unlikely or unlikely to proceed with capital spending over the next six months? [RANDOMIZE]	Total	Total N	38	23	11	4	13	11	14	
	Likely	%	15.8	17.4	18.2	0.0	23.1	9.1	14.3	
	Somewhat likely	%	34.2	26.1	45.5	50.0	46.2	18.2	35.7	
	Somewhat unlikely	%	18.4	17.4	18.2	25.0	7.7	27.3	21.4	
	Unlikely	%	31.6	39.1	18.2	25.0	23.1	45.5	28.6	

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2020-1634 – Hotel Industry Tracker (Canada) – By Size of Portfolio – STAT SHEET

			How many Canadian hotels do you own within your portfolio, including 100% interest and partial interests?				How many Canadian hotel rooms do you own within your portfolio?			
			Canada 2020-12	One to five hotels	Six to ten hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms	
Question 25 – [IF LIKELY/SOMEWHAT LIKELY] When do you anticipate resuming your capital spending programs? (months)	Total	Total N	18	9	7	2	8	3	7	
		Mean	9.3	9.3	7.7	15.0	10.3	6.3	9.6	
		Median	6.0	6.0	6.0	15.0	6.0	3.0	6.0	
	0	%	11.1	11.1	14.3	0.0	12.5	0.0	14.3	
	1	%	5.6	0.0	14.3	0.0	0.0	0.0	14.3	
	2	%	11.1	22.2	0.0	0.0	12.5	33.3	0.0	
	3	%	5.6	0.0	14.3	0.0	0.0	33.3	0.0	
	6	%	33.3	33.3	28.6	50.0	37.5	0.0	42.9	
	8	%	5.6	11.1	0.0	0.0	12.5	0.0	0.0	
	14	%	5.6	0.0	14.3	0.0	0.0	33.3	0.0	
	18	%	5.6	11.1	0.0	0.0	12.5	0.0	0.0	
	24	%	11.1	0.0	14.3	50.0	0.0	0.0	28.6	
	36	%	5.6	11.1	0.0	0.0	12.5	0.0	0.0	

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2020-1634 – Hotel Industry Tracker (Canada) – Percentage Change – STAT SHEET

For each of the following, by how many percentage points will it change?(if 'Remaining Stable' please leave blank; if "Unsure" please enter 777)

Question – The cost of borrowing	Mean	Median	N
Increasing	25.542	20.000	12
Remaining stable	5.818	3.000	11
Decreasing	7.333	10.000	3
Total	15.096	10.000	26

Relative to 2019, how do you see the following matters trending over the next six months?

		Increasing		Remaining stable		Decreasing		Total	
Question – The cost of borrowing	.0	Count	0	4	0	4			
			0.0%	36.4%	0.0%	15.4%			
	1.5	Count	1	0	0	1			
			8.3%	0.0%	0.0%	3.8%			
	2.0	Count	0	1	1	2			
			0.0%	9.1%	33.3%	7.7%			
	3.0	Count	0	1	0	1			
			0.0%	9.1%	0.0%	3.8%			
	4.0	Count	0	1	0	1			
			0.0%	9.1%	0.0%	3.8%			
	5.0	Count	0	2	0	2			
			0.0%	18.2%	0.0%	7.7%			
	10.0	Count	2	0	2	4			
			16.7%	0.0%	66.7%	15.4%			
	20.0	Count	5	1	0	6			
			41.7%	9.1%	0.0%	23.1%			
	25.0	Count	0	1	0	1			
			0.0%	9.1%	0.0%	3.8%			
	30.0	Count	2	0	0	2			
			16.7%	0.0%	0.0%	7.7%			
	50.0	Count	1	0	0	1			
			8.3%	0.0%	0.0%	3.8%			
	75.0	Count	1	0	0	1			
			8.3%	0.0%	0.0%	3.8%			
Total	Count	12	11	3	26				
		100.0%	100.0%	100.0%	100.0%				

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2020-1634 – Hotel Industry Tracker (Canada) – Percentage Change – STAT SHEET

For each of the following, by how many percentage points will it change?(if 'Remaining Stable' please leave blank; if "Unsure" please enter 777)

Question – The availability of debt financing	Mean	Median	N
Increasing	50.00	50.00	1
Remaining stable	15.00	15.00	2
Decreasing	33.91	30.00	23
Total	33.08	30.00	26

Relative to 2019, how do you see the following matters trending over the next six months?					
		Increasing	Remaining stable	Decreasing	Total
Question – The availability of debt financing	-30	Count	0	0	1
			0.0%	0.0%	3.8%
	0	Count	0	1	2
			0.0%	50.0%	11.5%
	5	Count	0	0	1
			0.0%	0.0%	3.8%
	10	Count	0	0	2
			0.0%	0.0%	7.7%
	15	Count	0	0	1
			0.0%	0.0%	3.8%
	20	Count	0	0	1
			0.0%	0.0%	3.8%
	25	Count	0	0	3
			0.0%	0.0%	11.5%
	30	Count	0	1	2
			0.0%	50.0%	7.7%
	40	Count	0	0	1
			0.0%	0.0%	3.8%
	50	Count	1	0	8
			100.0%	0.0%	30.8%
	75	Count	0	0	1
			0.0%	0.0%	3.8%
	80	Count	0	0	1
			0.0%	0.0%	3.8%
	100	Count	0	0	1
			0.0%	0.0%	3.8%
Total		Count	1	2	26
			100.0%	100.0%	100.0%

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2020-1634 – Hotel Industry Tracker (Canada) – Percentage Change – STAT SHEET

For each of the following, by how many percentage points will it change?(if 'Remaining Stable' please leave blank; if "Unsure" please enter 777)

Question – Management and salaried staffing levels	Mean	Median	N
Increasing	20.00	20.00	2
Remaining stable	9.83	0.00	12
Decreasing	18.64	20.00	11
Total	14.52	10.00	25

Relative to 2019, how do you see the following matters trending over the next six months?					
		Increasing	Remaining stable	Decreasing	Total
Question – Management and salaried staffing levels	-20	Count	0	0	1
			0.0%	0.0%	4.0%
	0	Count	0	8	8
			0.0%	66.7%	32.0%
	3	Count	0	1	1
			0.0%	8.3%	4.0%
	10	Count	1	1	3
			50.0%	8.3%	12.0%
	20	Count	0	0	7
			0.0%	0.0%	28.0%
	25	Count	0	0	1
			0.0%	0.0%	4.0%
	30	Count	1	0	1
			50.0%	0.0%	4.0%
	35	Count	0	1	1
			0.0%	8.3%	4.0%
	50	Count	0	0	1
			0.0%	0.0%	4.0%
	70	Count	0	1	1
			0.0%	8.3%	4.0%
Total		Count	2	12	25
			100.0%	100.0%	100.0%

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2020-1634 – Hotel Industry Tracker (Canada) – Percentage Change – STAT SHEET

For each of the following, by how many percentage points will it change?(if 'Remaining Stable' please leave blank; if "Unsure" please enter 777)

Question – Hourly staffing levels	Mean	Median	N
Increasing	15.60	18.00	5
Remaining stable	11.67	10.00	6
Decreasing	20.88	20.00	17
Total	17.96	20.00	28

			Relative to 2019, how do you see the following matters trending over the next six months?			
			Increasing	Remaining stable	Decreasing	Total
Question – Hourly staffing levels	-30	Count	0	0	1	1
			0.0%	0.0%	5.9%	3.6%
	-10	Count	0	0	1	1
			0.0%	0.0%	5.9%	3.6%
	0	Count	0	3	2	5
			0.0%	50.0%	11.8%	17.9%
	5	Count	1	0	0	1
			20.0%	0.0%	0.0%	3.6%
	10	Count	1	0	1	2
			20.0%	0.0%	5.9%	7.1%
	15	Count	0	0	2	2
			0.0%	0.0%	11.8%	7.1%
	18	Count	1	0	0	1
			20.0%	0.0%	0.0%	3.6%
	20	Count	1	2	3	6
			20.0%	33.3%	17.6%	21.4%
	25	Count	1	0	1	2
			20.0%	0.0%	5.9%	7.1%
	30	Count	0	1	1	2
			0.0%	16.7%	5.9%	7.1%
	40	Count	0	0	3	3
			0.0%	0.0%	17.6%	10.7%
	60	Count	0	0	2	2
			0.0%	0.0%	11.8%	7.1%
Total		Count	5	6	17	28
			100.0%	100.0%	100.0%	100.0%

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2020-1634 – Hotel Industry Tracker (Canada) – Percentage Change – STAT SHEET

Report

For each of the following, by how many percentage points will it change?(if 'Remaining Stable' please leave blank; if 'Unsure' please enter 777)

Question – Percentage of total sales spent on marketing	Mean	Median	N
Increasing	20.00	17.50	8
Remaining stable	8.40	5.50	10
Decreasing	25.75	20.00	8
Total	17.31	15.00	26

Relative to 2019, how do you see the following matters trending over the next six months?

		Percentage of total sales spent on marketing				
		Increasing	Remaining stable	Decreasing	Total	
Question – Percentage of total sales spent on marketing	0	Count	0	3	0	3
			0.0%	30.0%	0.0%	11.5%
	1	Count	0	0	1	1
			0.0%	0.0%	12.5%	3.8%
	3	Count	0	1	0	1
			0.0%	10.0%	0.0%	3.8%
	5	Count	0	1	1	2
			0.0%	10.0%	12.5%	7.7%
	6	Count	0	1	0	1
			0.0%	10.0%	0.0%	3.8%
	10	Count	2	1	1	4
			25.0%	10.0%	12.5%	15.4%
	15	Count	2	1	0	3
			25.0%	10.0%	0.0%	11.5%
	20	Count	1	1	2	4
			12.5%	10.0%	25.0%	15.4%
	25	Count	2	1	2	5
			25.0%	10.0%	25.0%	19.2%
40	Count	1	0	0	1	
		12.5%	0.0%	0.0%	3.8%	
100	Count	0	0	1	1	
		0.0%	0.0%	12.5%	3.8%	
Total	Count	8	10	8	26	
		100.0%	100.0%	100.0%	100.0%	

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