




Hotel executives ramping up staff and marketing in next six months.

Survey | Summary | Confidential | Draft

Conducted by Nanos for Big Picture Conferences and Beechwood Real Estate Advisors,
June 2021 Submission 2021-1886



Beechwood
REAL ESTATE ADVISORS
Brokerage Inc.



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 tracks 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 the second wave of data for the HIT (Canada) survey from the initial wave conducted May 17th to June 16th, 2021. This wave captures data from 22 hotel executives, representing 20,502 rooms and 127 hotels.

Key Findings

1

EMPLOYMENT OPTIMISM

Close to two-thirds of hotel executives see hourly staffing levels increasing over the next six months (64%; up from 18% in December 2020) and about one in three see managed and salaried staffing levels increasing (36%; eight per cent in December 2020).

Just over one in ten hotel executives anticipate management and salaried staff levels will decline (14%; 32% in December), while 27 per cent anticipate hourly staffing levels will decline in the next six months (50% in December).

2

VALUE IMPLICATIONS

Hotel executives most often cited cap rate on stabilized income (64%; up from 46% in December 2020) and price per room (59%) as the metrics for assessing hotel values in the next six months.

More executives cited assessing value on cap rates on stabilized income than 2019 income (45%) or current income (14%).

Interestingly, the cap rate range most often cited continues to be 7% to 9%, regardless of the income used.

3

CAPITAL PROGRAMS

Consistent with findings from December 2020, close to half of hotel executives say they 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 continues to be nine (median of six months).

4

GOVERNMENT PROGRAMS

Nearly all responding hotel executives say the Canadian Emergency Wage Subsidy and Canada Emergency Rent Subsidy have been important to their company. Executives gave a lower intensity of importance to the Highly Affected Sectors Credit Availability Program. Hotel executives say all programs should continue for a median of another 11 to 12 months (nine months for the Canada Emergency Business Account).

Key Findings

5

TOPLINE RECOVERY TIMELINE

Consistent with December 2020 findings, 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 6 to 10 hotels in their portfolio think it will take longer to return to 2019 occupancy (median of 33 months) than those with 1 to 5 hotels (median of 24 months).

6

INVESTMENT INTENTIONS

Over the next six months, an increasing proportion of hotel executives report they plan to hold their investments (95%; up from 71% in December 2020) rather than buy (36%; 47% in December) or refinance (14%).

7

LENDING ENVIRONMENT

The proportion of hotel executives who anticipate the availability of debt will decrease in the next six months has declined significantly since December (36%; 76% in December 2020) and close to six in ten anticipate the cost of borrowing will increase (34% in December). Over eight in ten continue expecting to hold their existing financing over the next six months.

8

BRAND ALIGNMENT

Hotel executives are nine times more likely to say they are aligned rather than not aligned with their hotel brand on operating expenditures over the next six months and six times more likely to be aligned on capital expenditures. Alignment on both measures has increased since December 2020. Executives with a smaller number of hotels (1-5) report stronger alignment with their brand on capital expenditures than those with a larger number of hotels in their portfolio.

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

“

Consistent with the December 2020 wave, on average responding hotel executives think hotels will return to 2019 occupancy levels in 28 months (median of 2 years).

”

	Number of Months	2020-11 (n=35)	2021-06 (n=20)		1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
TOP RESPONSES	Mean	27.5	27.5	Mean	23.8	35.0	
	Median	24.0	24.0		0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	24	9	7		21.8	29.3	28.3
	36	6	4	Median	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	12	1	3		24.0	33.0	
	30	3	2		0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	18	5	1		19.5	24.0	24.0
	48	3	1				

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=20.



Length of time to return to pre-COVID-19 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), similar to the December 2020 wave.

	Number of Months	2020-11 (n=35)	2021-06 (n=21)		1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
TOP RESPONSES	Mean	32.5	33.6	Mean	30.3	42.0	
	Median	36.0	36.0		0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	36	11	8		28.8	36.7	33.1
	48	3	5				
	24	5	3	Median	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	12	2	2		36.0	36.0	
	6	2	1		0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	16	-	1		36.0	48.0	36.0
	60	3	1				

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=21.

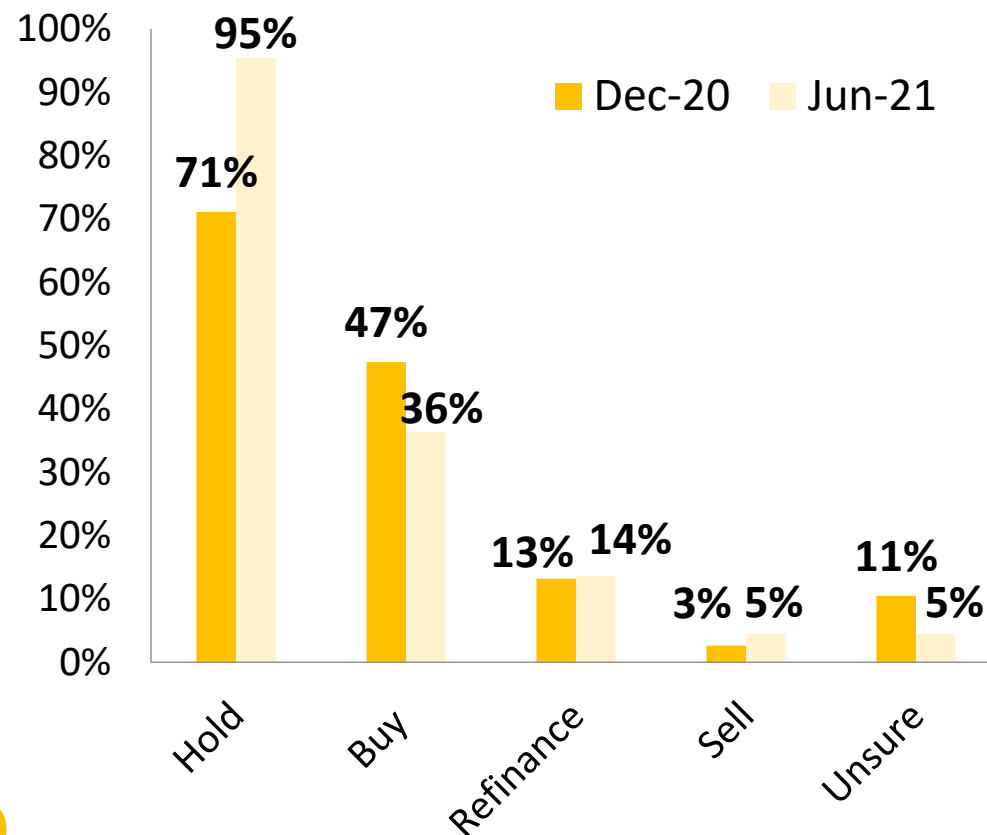


Investment intentions over the next six months

Q

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

The proportion of hotel executives who say they plan to hold their investments over the next six months has increased to 95 per cent (up from 71% in December 2020), and fewer say they plan to buy (36%; 47% in December).



*Based on multiple mentions.

	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
Hold	92.9%	100.0%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	100.0%	100.0%	85.7%

*Shaded due to small sample size.

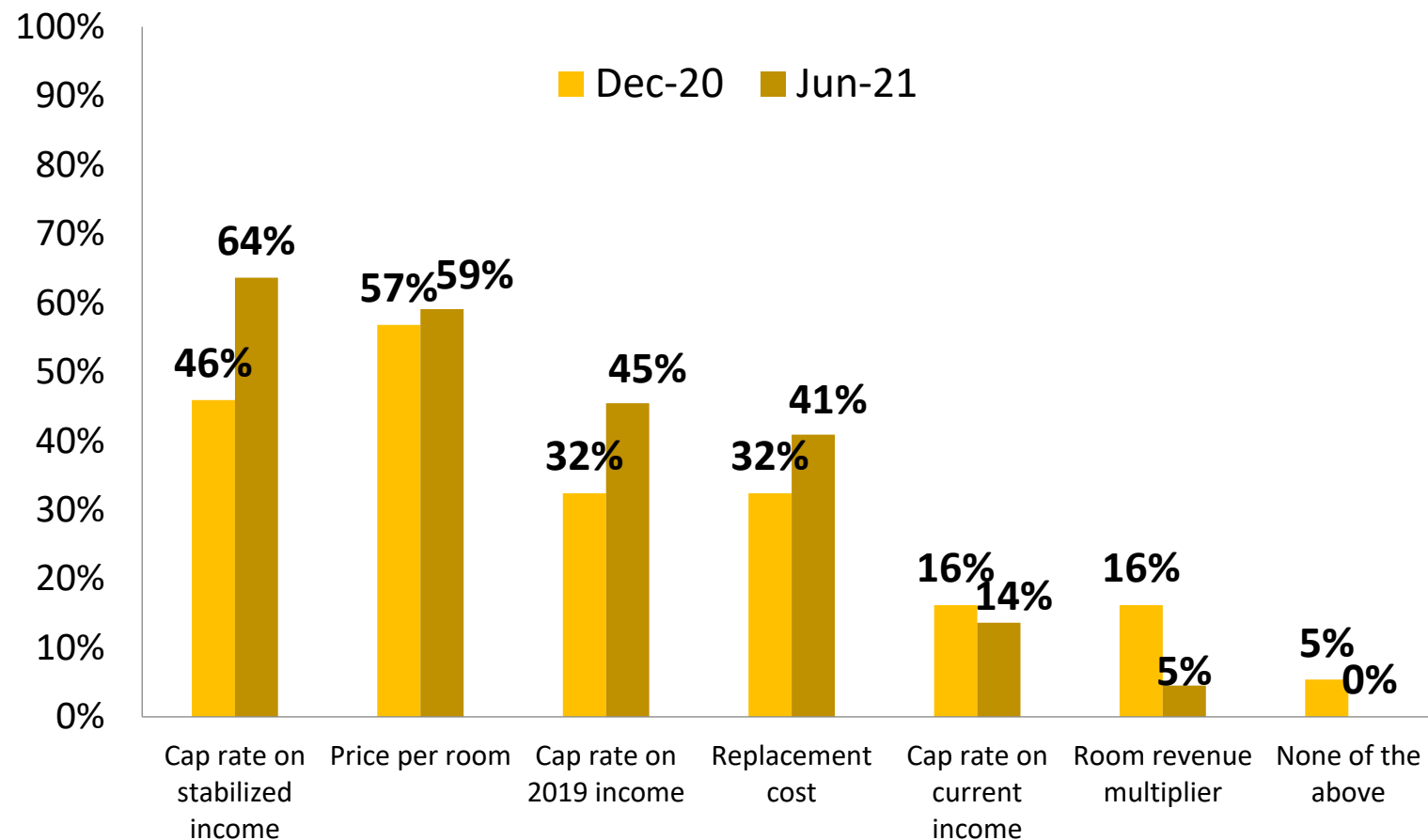
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=34.

Metrics being 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]

“ Consistent with December 2020, 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.

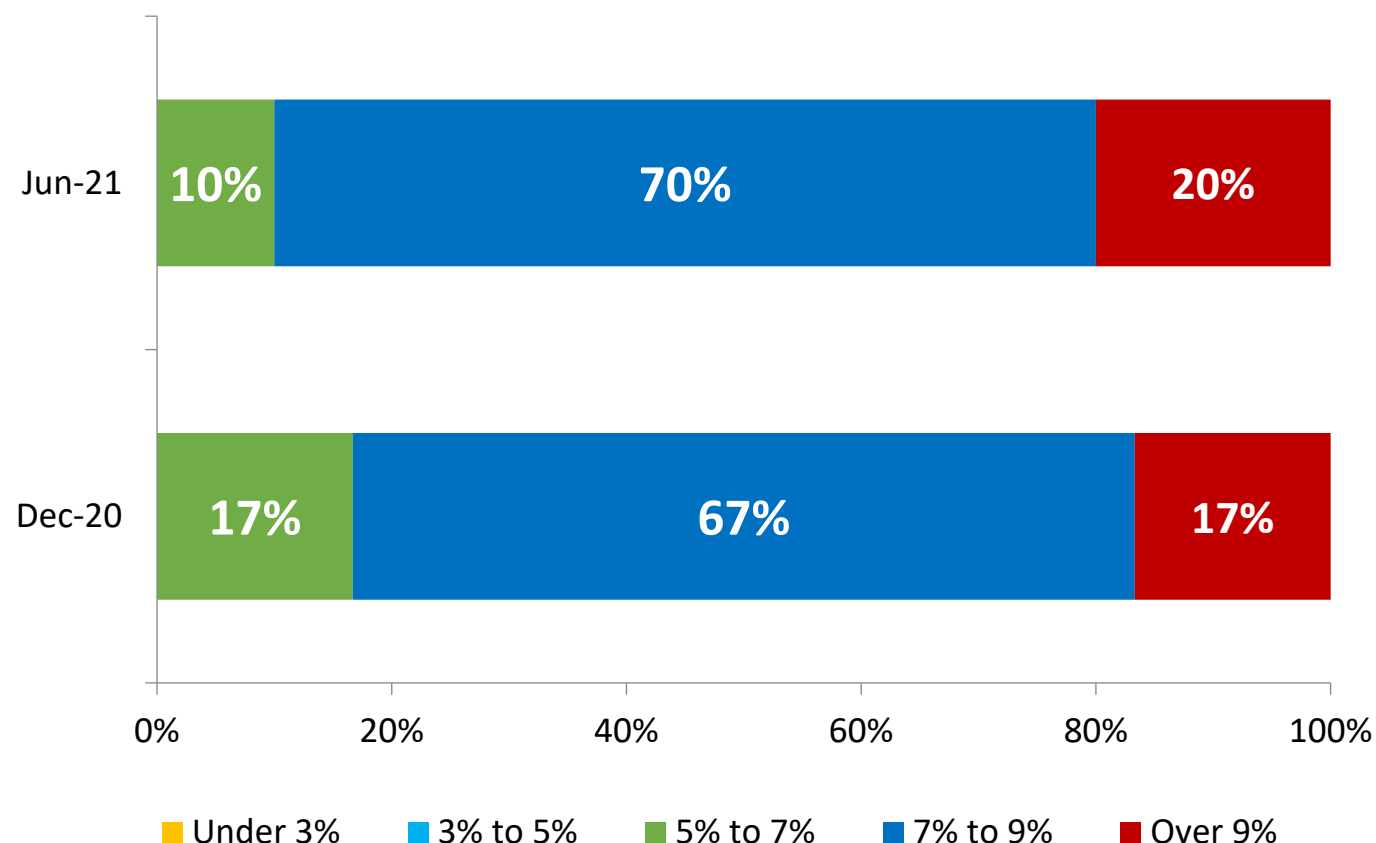
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=50.



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

Q

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



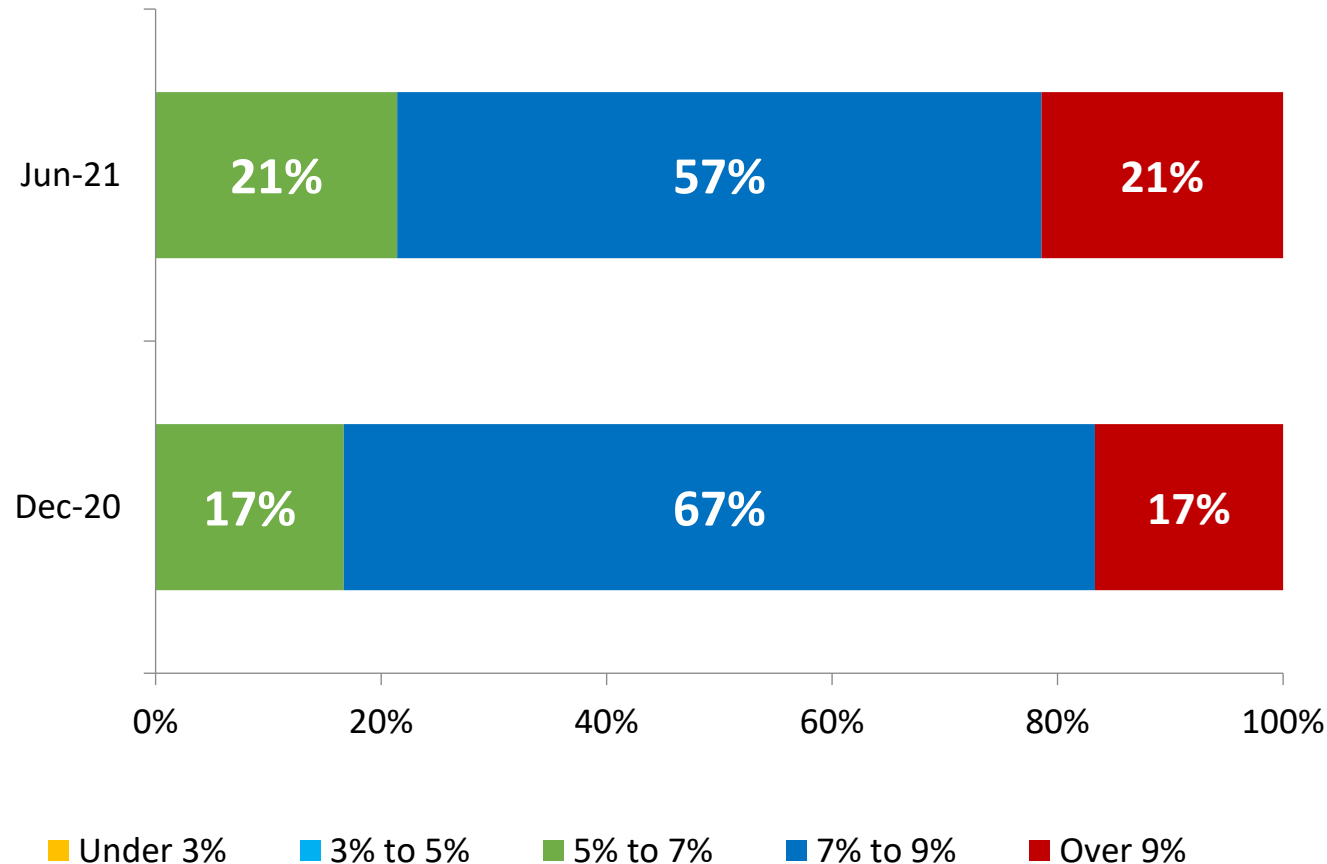
Responding hotel executives who indicate assessing hotel values with cap rate on 2019 income more often say the average cap rate range they will use is 7% to 9%, consistent with the December wave.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=10.

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?



“

Responding hotel executives who indicate assessing hotel values with cap rate on 2019 income continue to most often say the average cap rate range they will use is 7% to 9%, although a slight decline from December.

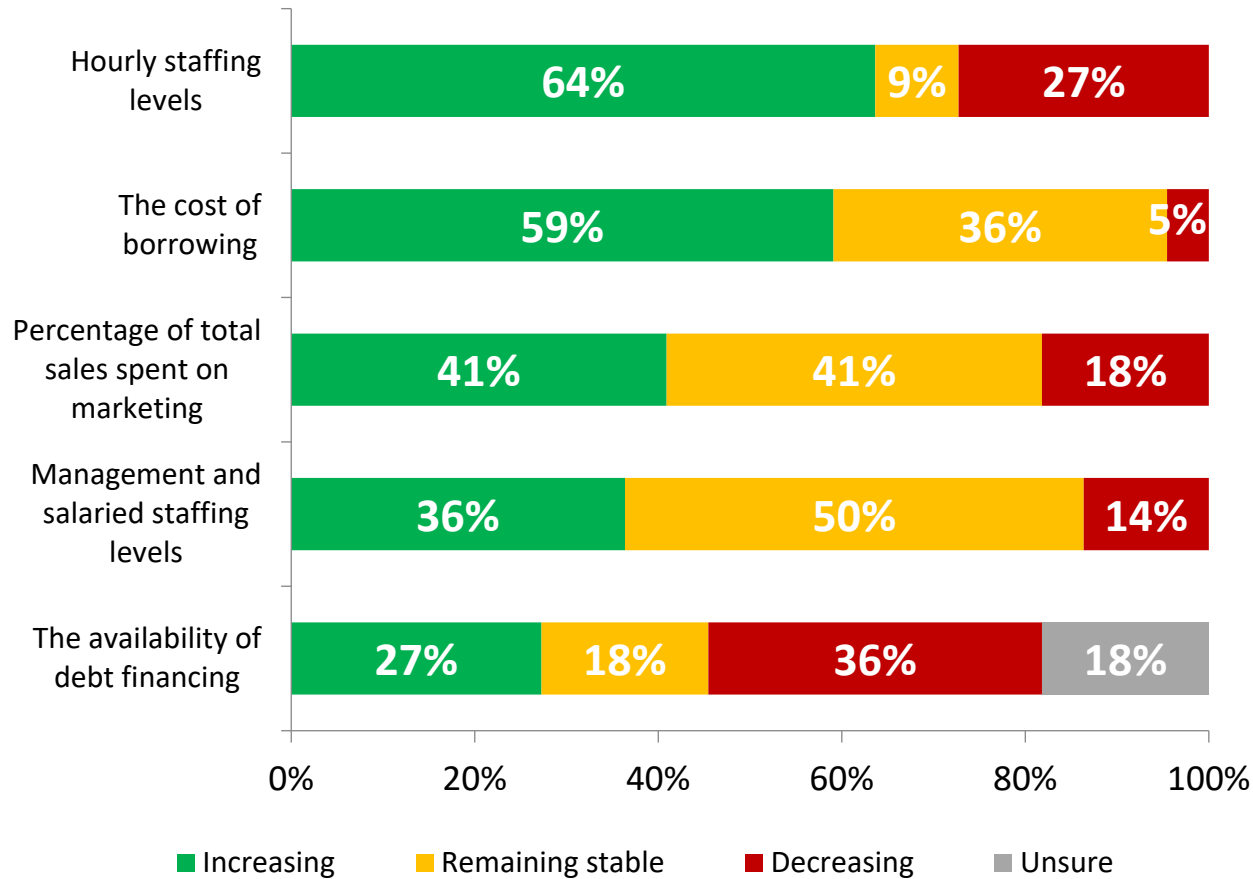
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Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=14.

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 hourly staffing levels (64%; 18% in December 2020) and the cost of borrowing increasing over the next six months (59%; 26% in December).

They most often see the cost of borrowing and management and salaried staffing levels remaining stable over the next six months and see the availability of debt financing decreasing, although this has declined since December (76% in December 2020).

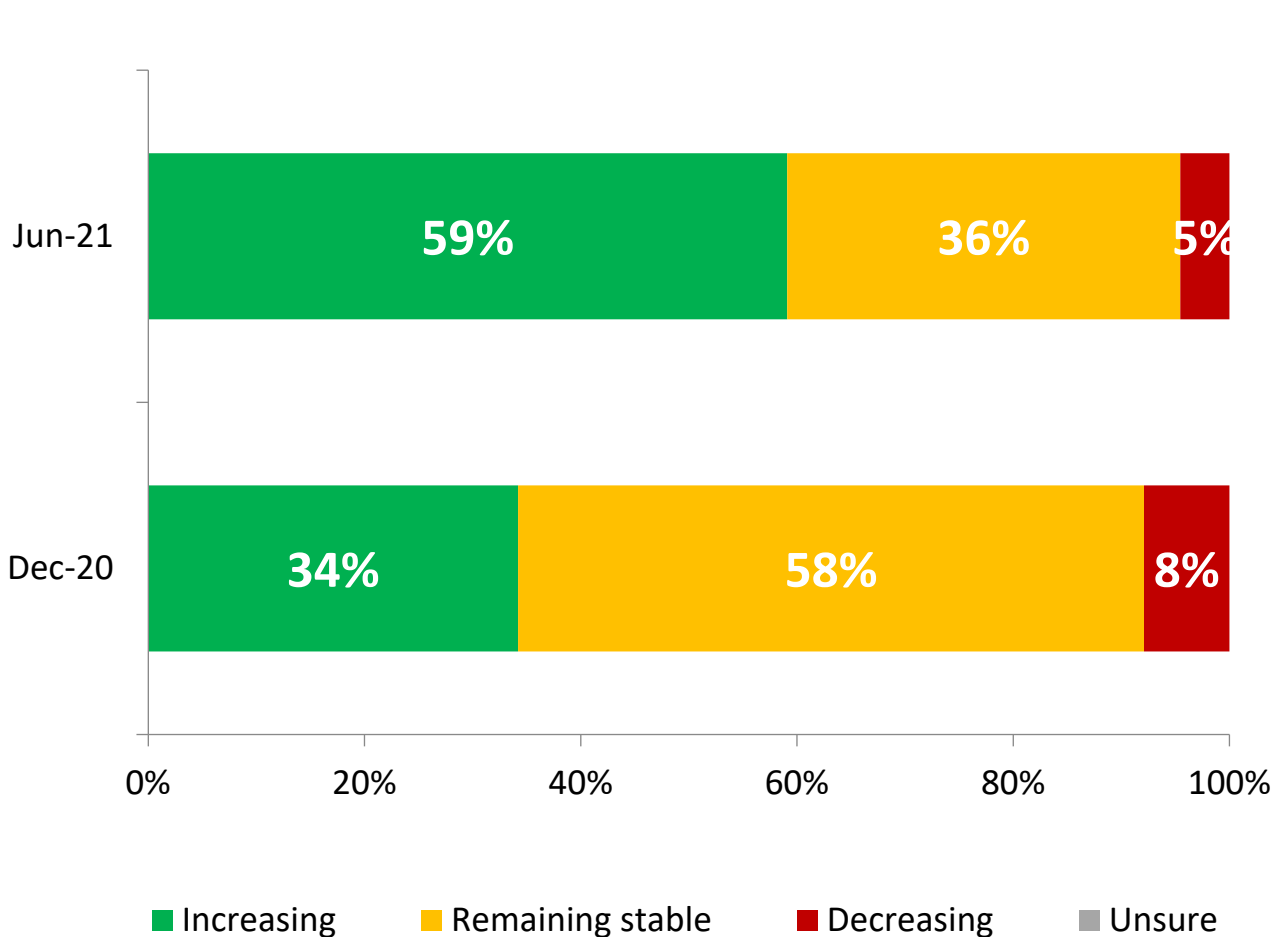
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Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Trends over the next six months relative to 2019 – Cost of borrowing

Q

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



Increasing	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	57.1%	66.7%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
Remaining stable	66.7%	55.6%	57.1%
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	35.7%	33.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	33.3%	33.3%	42.9%

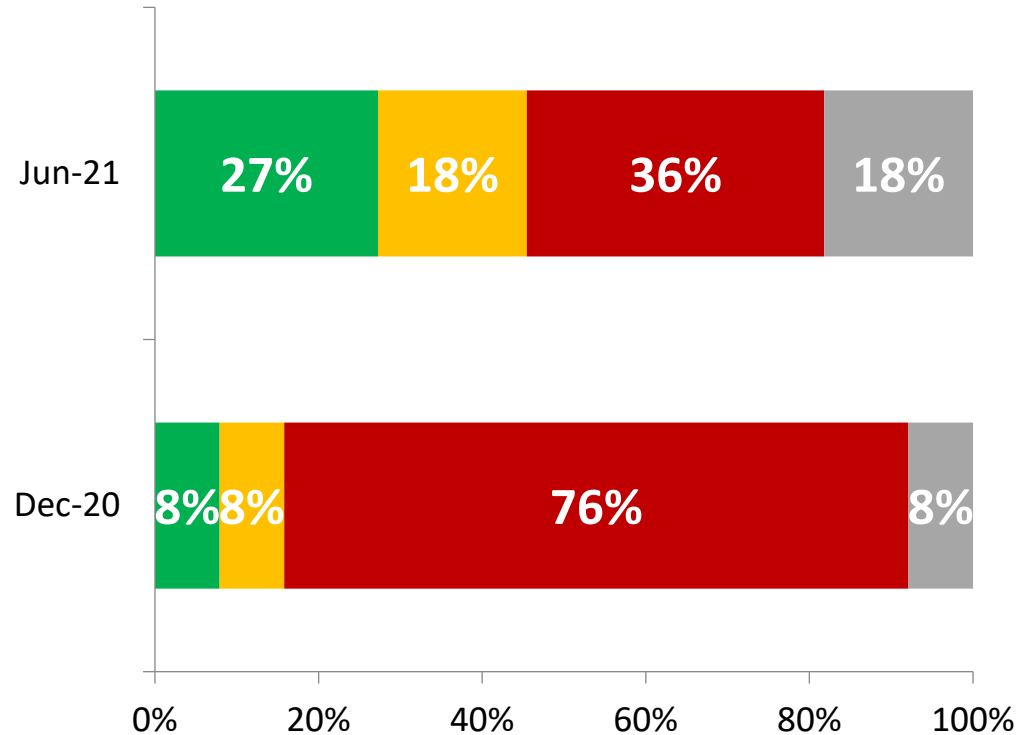
*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Trends over the next six months relative to 2019 – The availability of debt financing

Q

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



■ Increasing ■ Remaining stable ■ Decreasing ■ Unsure

	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
Increasing	28.6%	33.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	16.7%	33.3%	28.6%
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
Decreasing	28.6%	50.0%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	33.3%	44.4%	28.6%

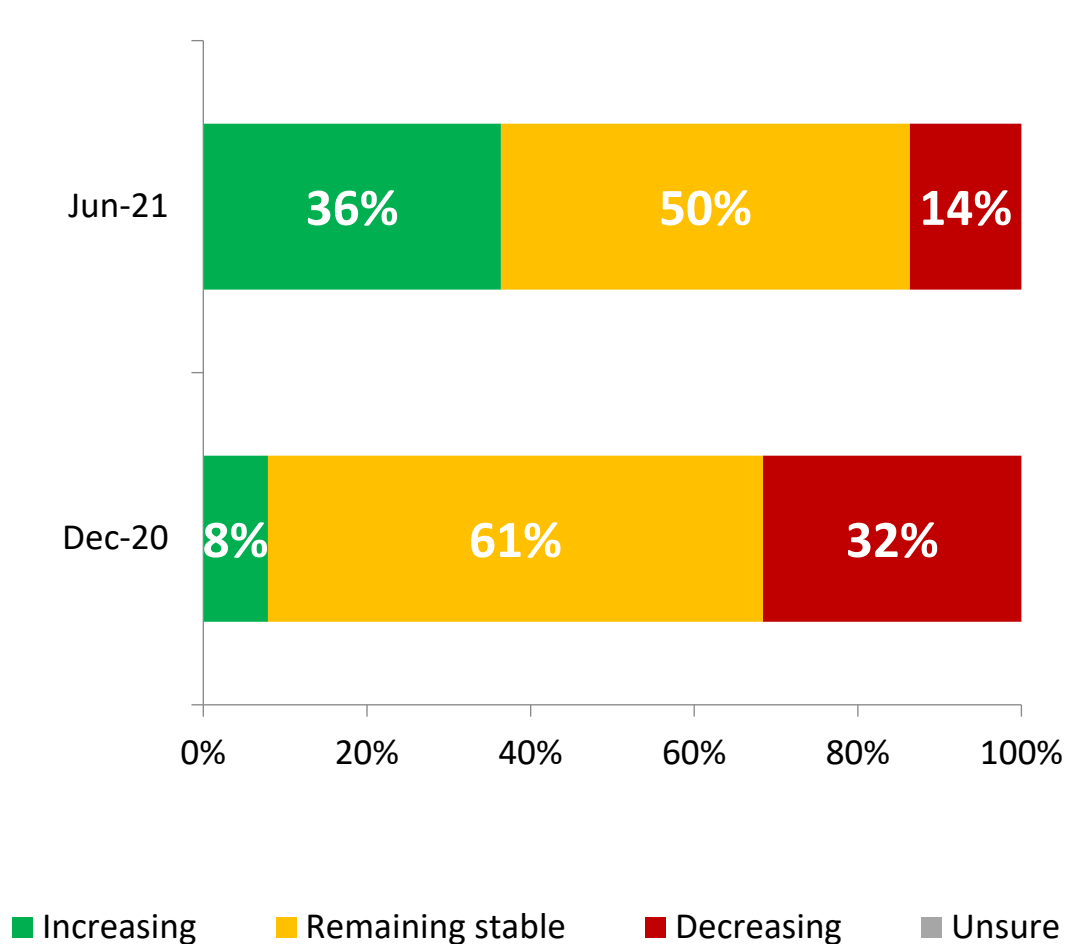
*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Trends over the next six months relative to 2019 – Management and salaried staffing levels

Q

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



Increasing	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	28.6%	50.0%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
Remaining stable	33.3%	22.2%	57.1%
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	57.1%	33.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	66.7%	55.6%	28.6%

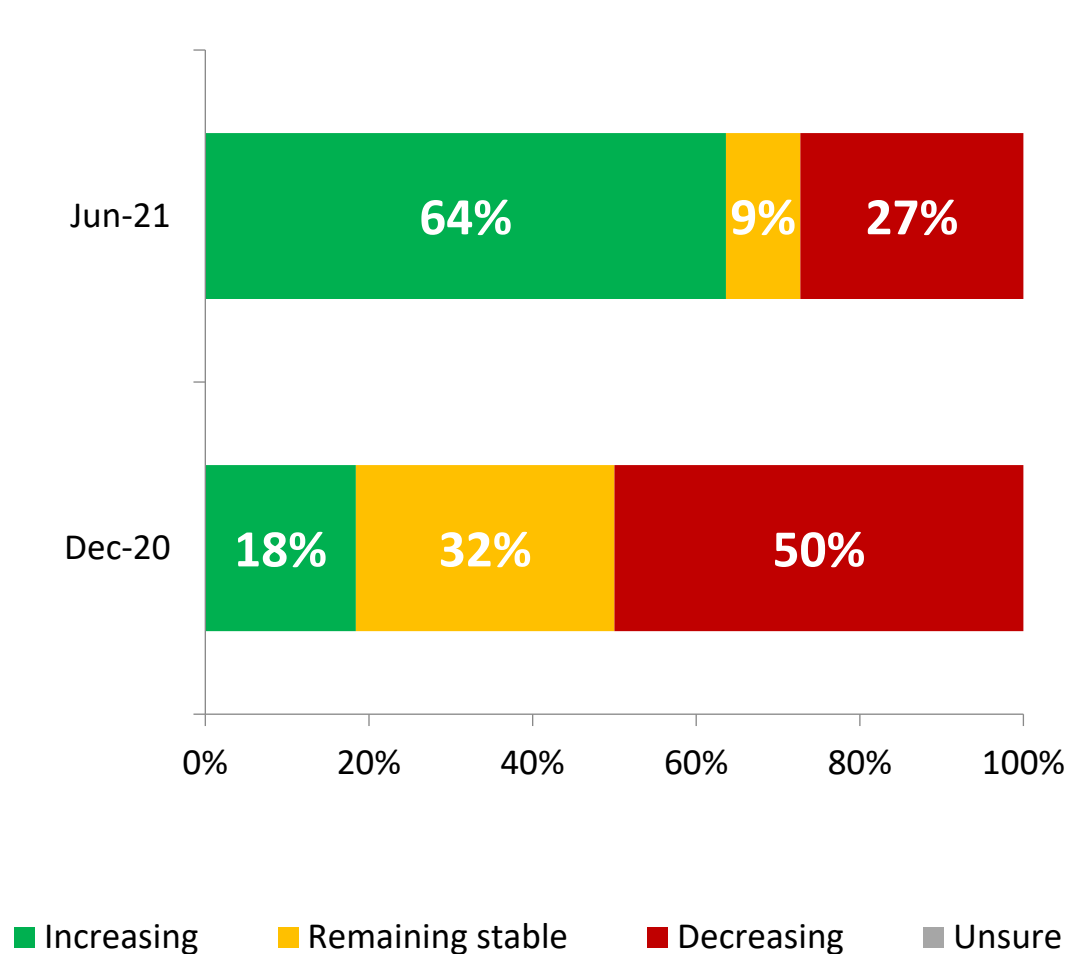
*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Trends over the next six months relative to 2019 – Hourly staffing levels

Q

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



Increasing	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	71.4%	33.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
Decreasing	83.3%	44.4%	71.4%
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	28.6%	33.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	16.7%	44.4%	14.3%

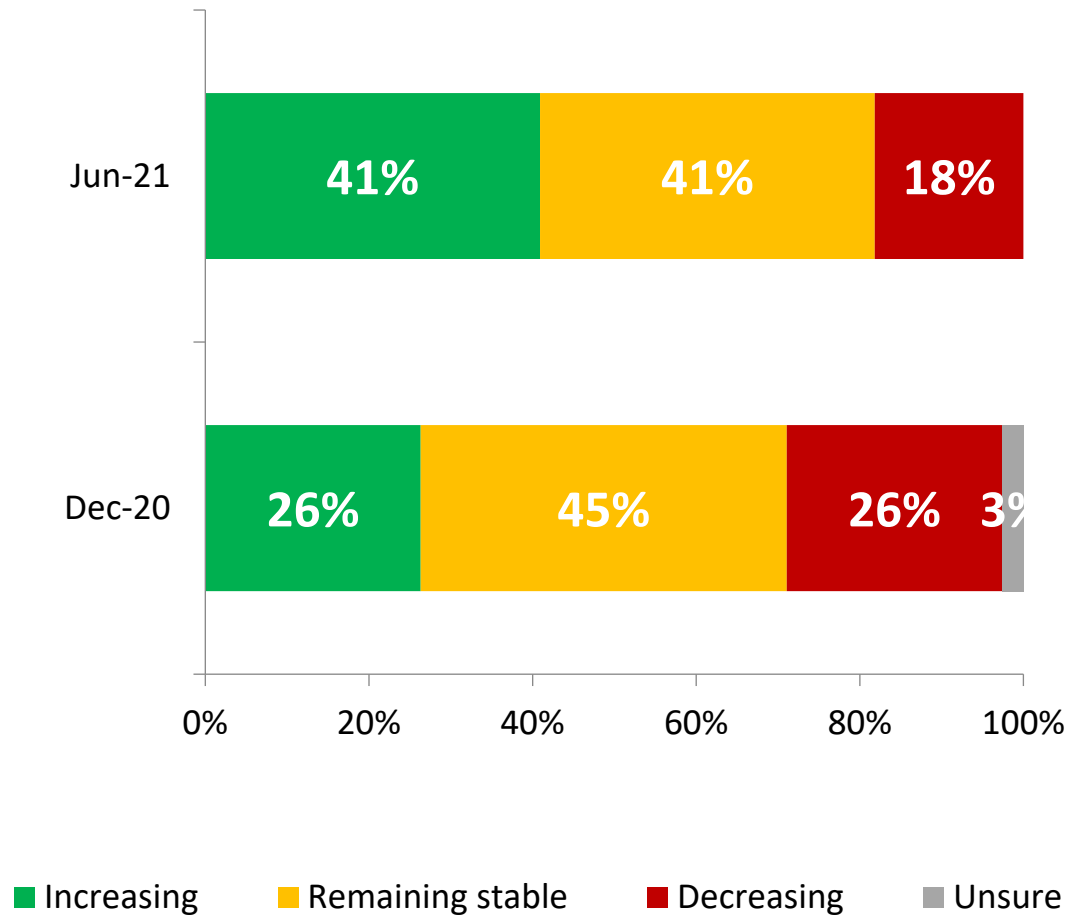
*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Trends over the next six months relative to 2019 – Percentage of total sales spent on marketing

Q

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



Increasing	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	42.9%	33.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
Remaining stable	33.3%	55.6%	28.6%
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	35.7%	50.0%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	66.7%	-	71.4%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

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 10 percentage points (mean of 13). ”

		Increasing		Remaining Stable		Decreasing	
		2021-06 (n=10)	2020-12 (n=12)	2021-06 (n=2)*	2020-12 (n=11)	2021-06 (n=1)*	2020-12 (n=3)*
TOP RESPONSES	Mean	13.1%	25.5%		5.8%		
	Median	10.0%	20.0%		3.0%		
	+/- 10	2	2		-		
	+/- 1.0	2	-		-		
	+/- 25	2	-		1		
	+/- 20	1	5		1		
	+/- 5	1	-		2		
	+/- 0.5	1	-		-		
	+/- 2.0	1	-		1		

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=13.

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 three percentage points (mean of 15). ”

TOP RESPONSES

	Increasing		Remaining Stable		Decreasing	
	2021-06 (n=5)*	2020-12 (n=1)*	2021-06 (n=1)*	2020-12 (n=2)*	2021-06 (n=7)	2020-12 (n=23)
Mean					2.5%	33.9%
Median					15.0%	30.0%
+/- 25					2	3
+/- 10					1	2
+/- 35					1	-
+/- 30					1	2
+/- 2.0					1	-
+/- 20					1	1
+/- 50					-	7

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=13.



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 increase think it will change by a median of 20 percentage points in the next six months.”

	Increasing		Remaining Stable		Decreasing	
	2021-06 (n=6)	2020-12 (n=2)*	2021-06 (n=4)*	2020-12 (n=12)	2021-06 (n=3)*	2020-12 (n=11)
TOP RESPONSES	Mean	17.5%		9.8%		18.6%
	Median	20.0%		0.0%		20.0%
	+/- 20	3		-		8
	+/- 5	1		-		-
	+/- 15	1		-		-
	+/- 25	1		-		-
	0	-		8		-
	+/- 10	-		1		1
	+/- 35	-		1		-
	+/- 50	-		-		1

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=13.

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 five percentage points in the next six months.”

TOP RESPONSES

	Increasing		Remaining Stable		Decreasing	
	2021-06 (n=11)	2020-12 (n=5)	2021-06 (n=1)*	2020-12 (n=6)	2021-06 (n=5)	2020-12 (n=17)
Mean	76.3%	15.6%		11.7%	3.3%	20.9%
Median	15.0%	18.0%		10.0%	5.0%	20.0%
+/- 15	5	-		-	1	2
+/- 10	3	-		1	-	2
+/- 25	1	1		-	-	1
+/- 20	1	2		2	2	3
+/- 40	-	-		-	-	3
0	-	-		3	-	2
+/- 60	-	-		-	-	2
+/- 30	-	1		-	-	2

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=17.



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

“ Executives who say the percentage of sales spent on marketing will increase think it will change by a median of 10 percentage points (mean of nine). ”

TOP RESPONSES

	Increasing		Remaining Stable		Decreasing	
	2021-06 (n=6)	2020-12 (n=8)	2021-06 (n=5)	2020-12 (n=6)	2021-06 (n=4)*	2020-12 (n=8)
Mean	8.7%	20.0%	4.4%	8.4%		25.8%
Median	10.0%	17.5%	1.0%	5.5%		20.0%
+/- 10	2	2	2	1		1
+/- 5	1	-	-	1		1
+/- 4	1	-	-	-		-
+/- 30	1	-	-	1		1
+/- 25	-	2	-	1		2
+/- 60	-	-	-	-		2
0	-	1	1	3		2
+/-20	-	-	-	1		-

*Shaded due to small sample size.

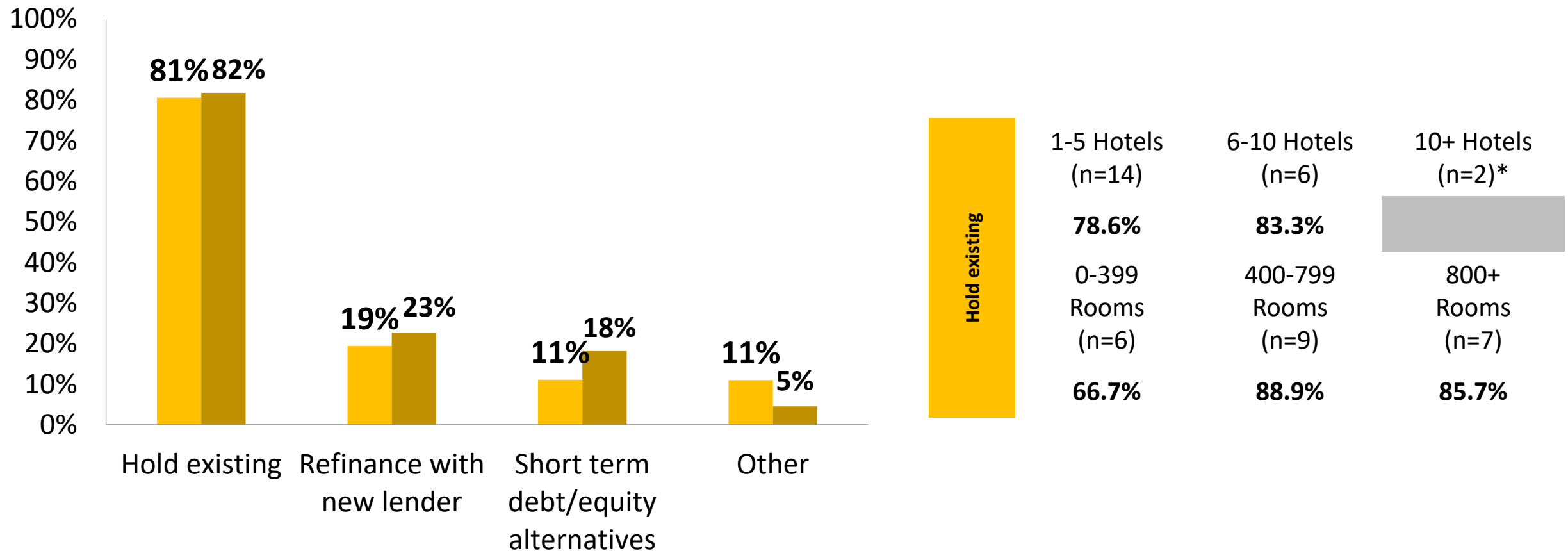
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=15.



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)



*Shaded due to small sample size.

*Based on multiple mentions.

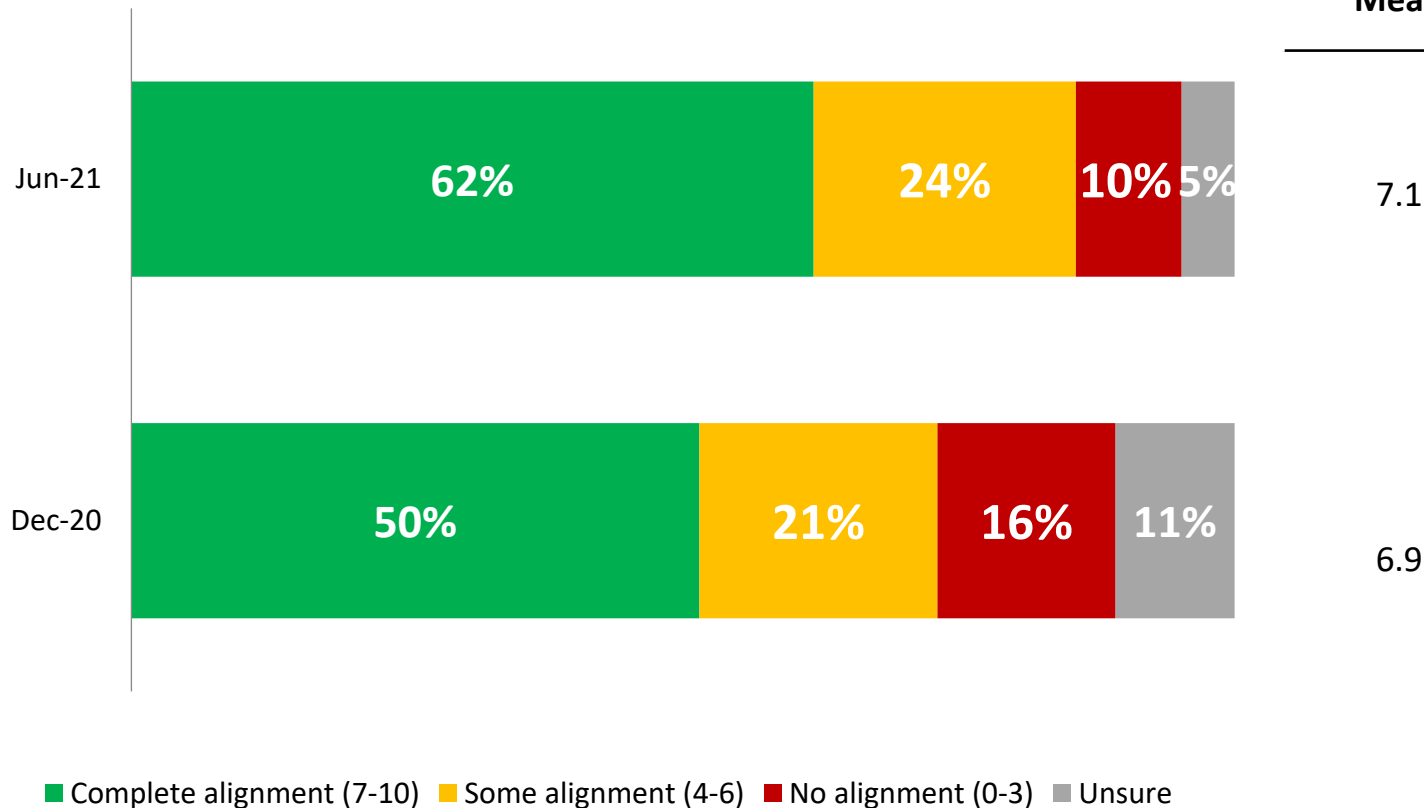
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=28.



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



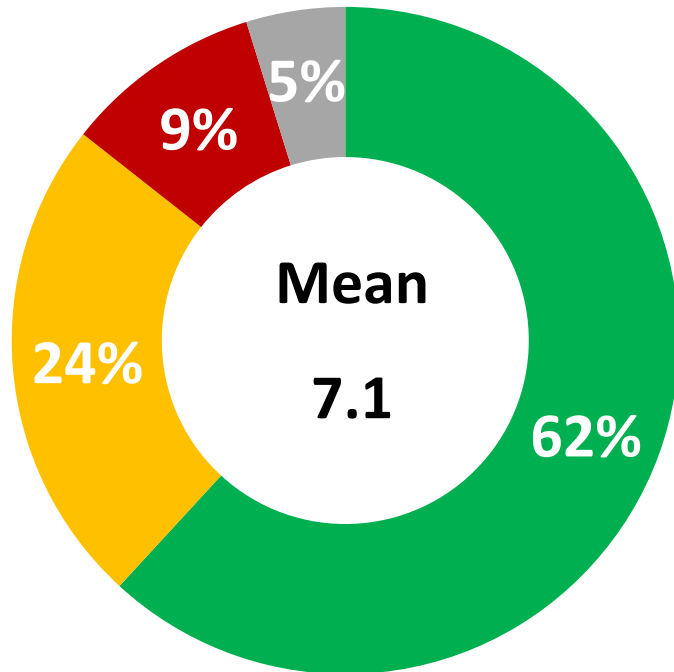
Six in ten responding hotel executives say they have complete alignment with their brand on capital expenditures over the next months, an increase from December 2020.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=20.

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

Mean	1-5 Hotels (n=13)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	7.3	6.0	
	0-399 Rooms (n=5)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	6.8	6.8	7.6

*Shaded due to small sample size.

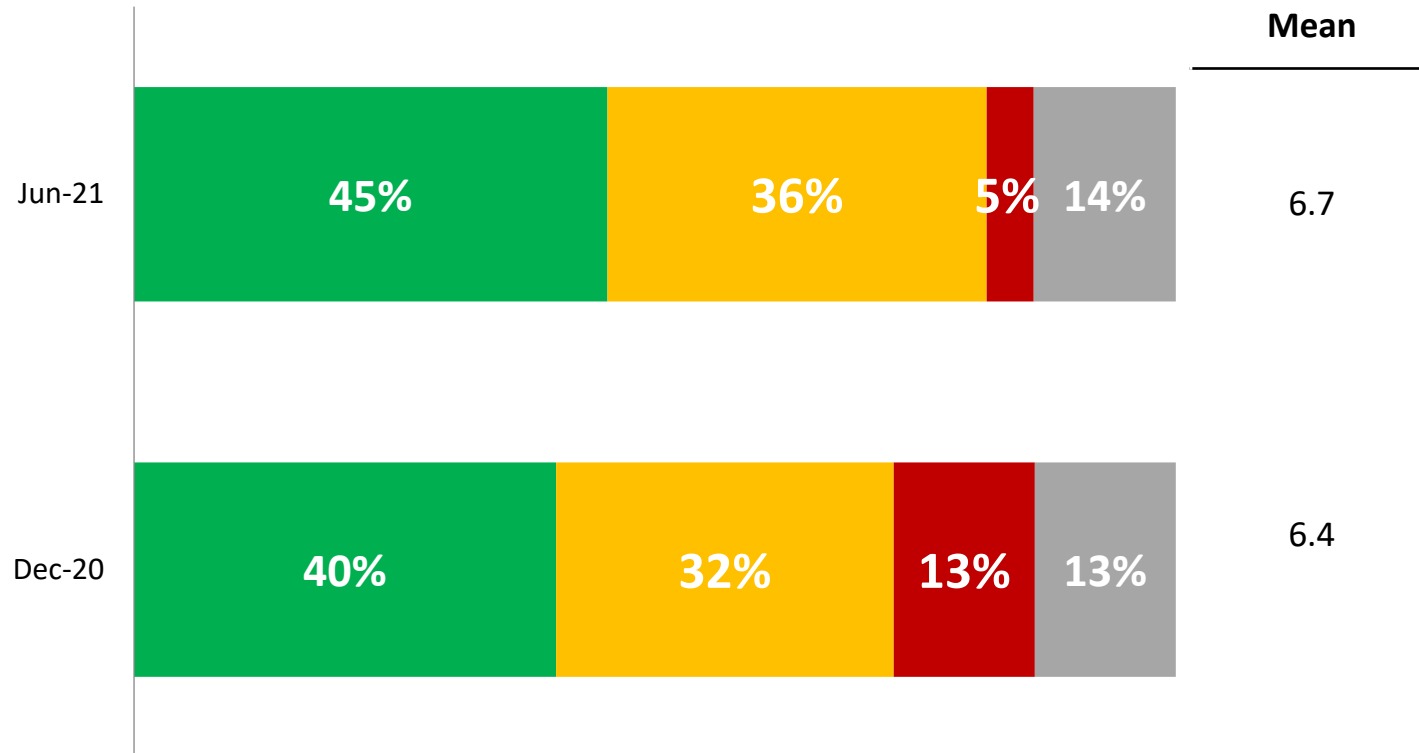
Source: Nanos conducted an online survey of Canadian hotel executives between May 17th and June 16th, 2021, n=20.



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

“

Consistent with December 2020 results, more than four in ten responding hotel executives say they have complete alignment with their brand on operating expenditures over the next months, an increase from December 2020.

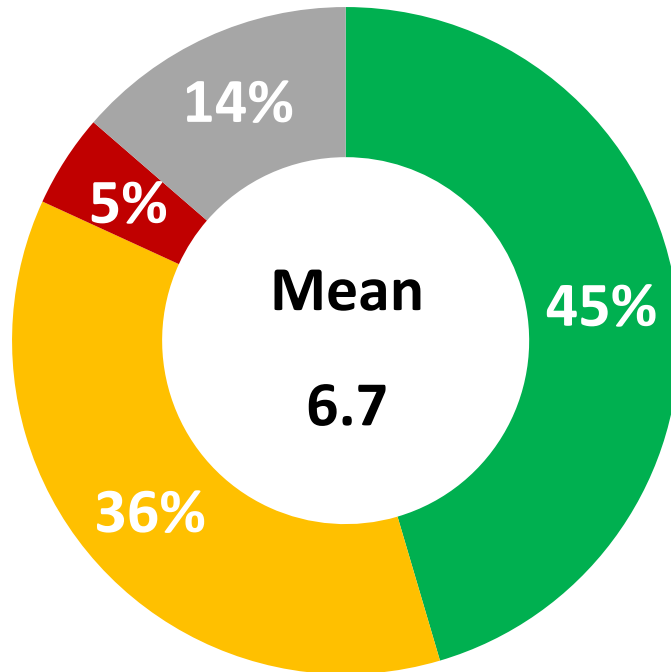
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Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=19.

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

Mean	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	6.5	6.3	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	6.8	6.5	7.0

*Shaded due to small sample size.

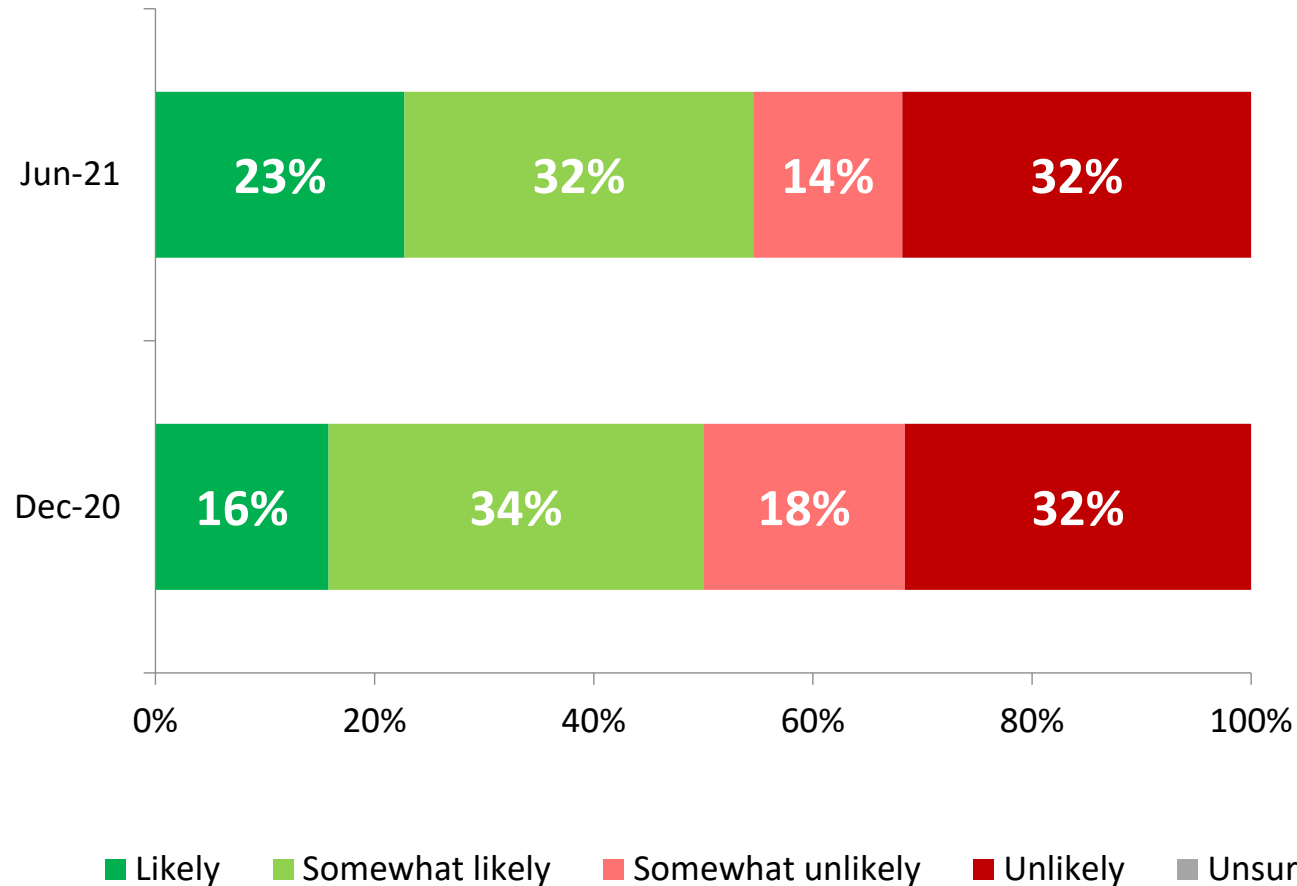
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=19.



Proceeding with capital spending

Q

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



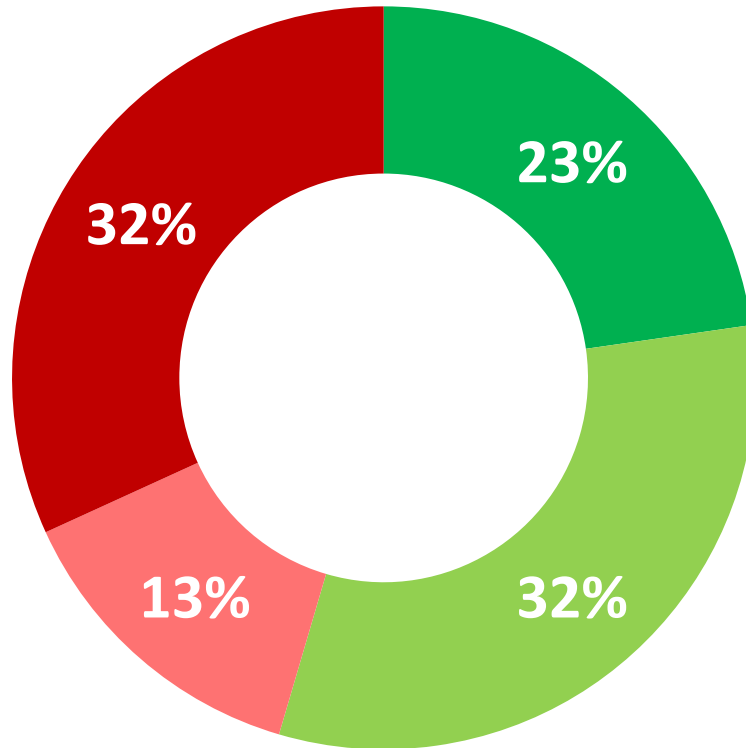
Responding hotel executives are split with regards to their likelihood of proceeding with capital spending over the next six months, with close to half each saying they are likely/somewhat likely or unlikely/somewhat unlikely to do so.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Proceeding with capital spending

Q

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



■ Likely
 ■ Somewhat likely
 ■ Somewhat unlikely
 ■ Unlikely
 ■ Unsure

Likely/Somewhat Likely

1-5 Hotels
(n=14)

21.4%

0-399 Rooms
(n=6)

50.0%

6-10 Hotels
(n=6)

66.7%

400-799
Rooms
(n=9)

55.6%

10+ Hotels
(n=2)*

57.1%

800+ Rooms
(n=7)

57.1%

Unlikely/Somewhat Unlikely

1-5 Hotels
(n=14)

57.1%

0-399 Rooms
(n=6)

50.0%

6-10 Hotels
(n=6)

33.0%

400-799
Rooms
(n=9)

44.4%

10+ Hotels
(n=2)*

42.9%

800+ Rooms
(n=7)

42.9%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.



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), consistent with December 2020.

”

TOP RESPONSES

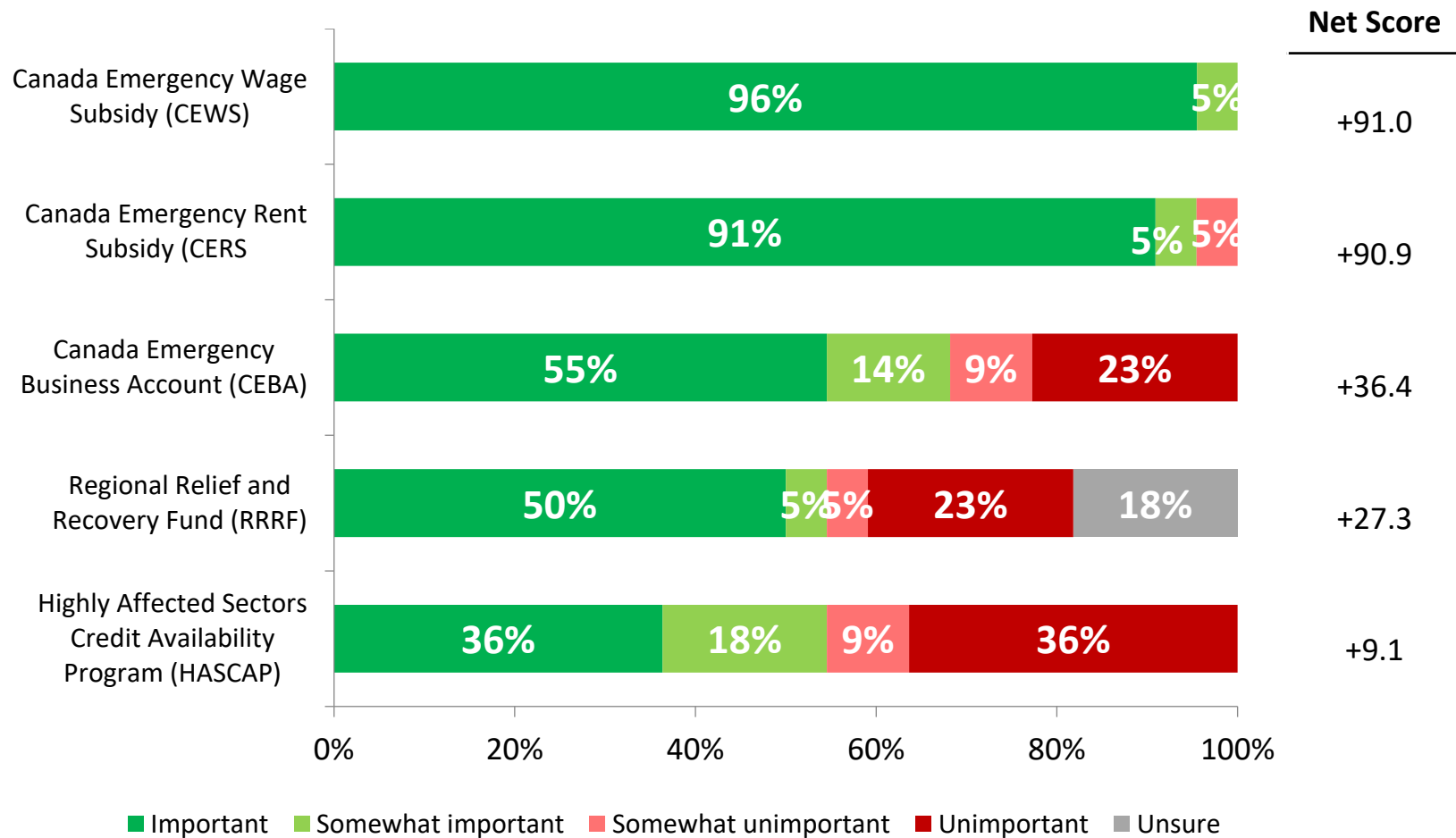
	2020-11 (n=18)	2021-06 (n=11)
Mean months	9.3	9.0
Median months	6.0	6.0
Six months	6	1
Zero months	2	3
Two months	2	1
Twenty-four months	2	2
Twelve months	-	2

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=11.

Importance of Government programs

Q

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company
[RANDOMIZATION]



“

Nearly all responding hotel executives say the Canadian Emergency Wage Subsidy and Canada Emergency Rent Subsidy have been important to their company. Executives gave a lower intensity of importance to the Highly Affected Sectors Credit Availability Program.

”

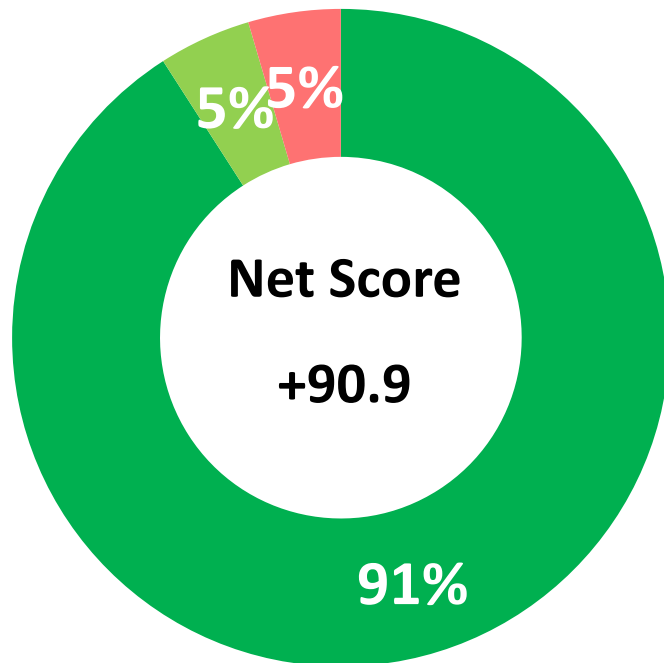
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Importance of Canada Emergency Rent Subsidy to their organization

Q

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company
[RANDOMIZATION]

Canada Emergency Rent Subsidy (CERS)



■ Important ■ Somewhat important ■ Somewhat unimportant ■ Unimportant ■ Unsure

	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
important/Somewhat important	92.9%	100.0%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	100.0%	83.3%	100.0%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

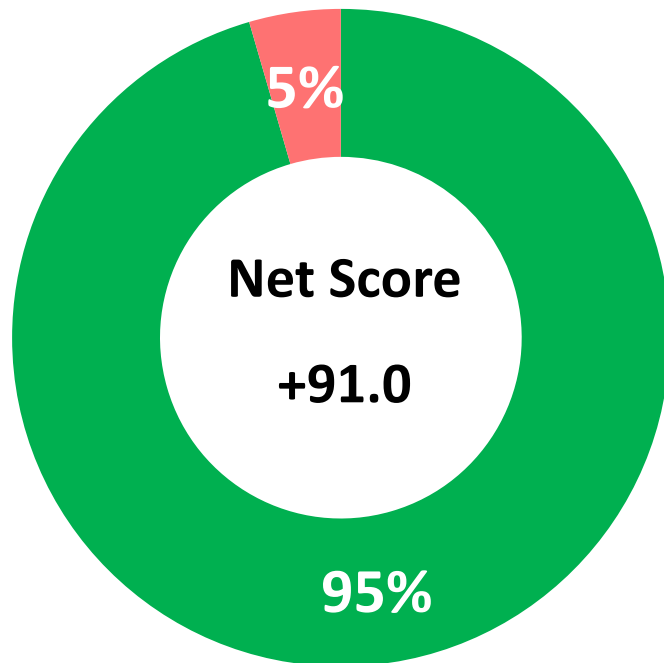


Importance of Canada Emergency Wage Subsidy to their organization

Q

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company
[RANDOMIZATION]

Canada Emergency Wage Subsidy (CEWS)



■ Important ■ Somewhat important ■ Somewhat unimportant ■ Unimportant ■ Unsure

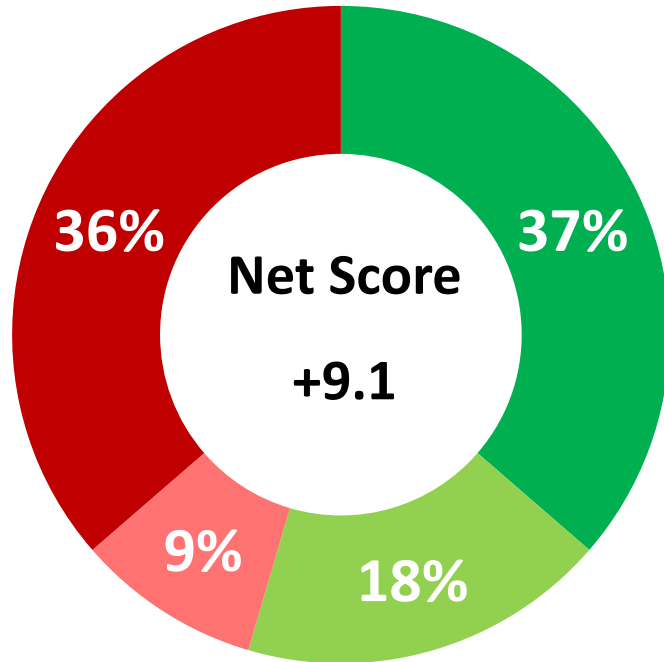
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
important/Somewhat important	92.9%	100.0%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	83.3%	100.0%	100.0%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.



Importance of Highly Affected Sectors Credit Availability Program to their organization



■ Important ■ Somewhat important ■ Somewhat unimportant ■ Unimportant ■ Unsure

Q

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

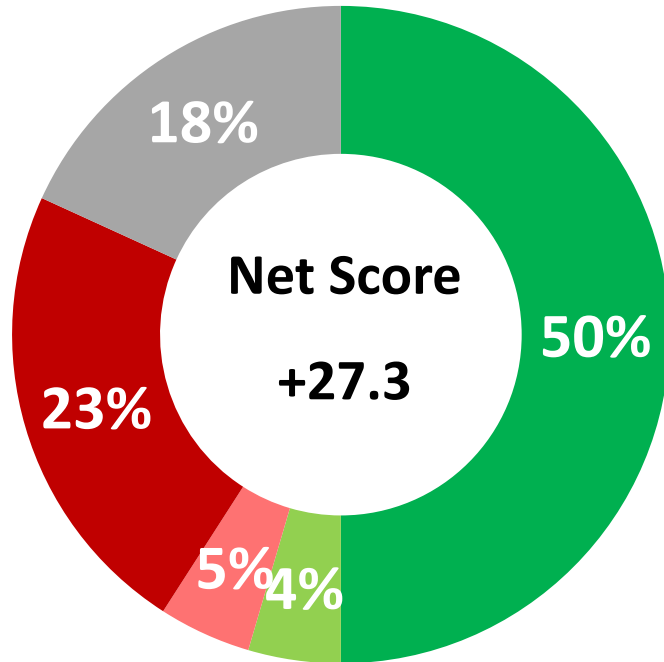
Highly Affected Sectors Credit Availability Program (HASCAP)

important/Somewhat important	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	42.9%	83.3%	
Unimportant/Somewhat Unimportant	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	83.3%	44.4%	42.9%
Unimportant/Somewhat Unimportant	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	57.1%	16.7%	
Unimportant/Somewhat Unimportant	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	16.7%	55.6%	57.1%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Importance of Regional Relief and Recovery Fund to their organization



■ Important ■ Somewhat important ■ Somewhat unimportant ■ Unimportant ■ Unsure

Q

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

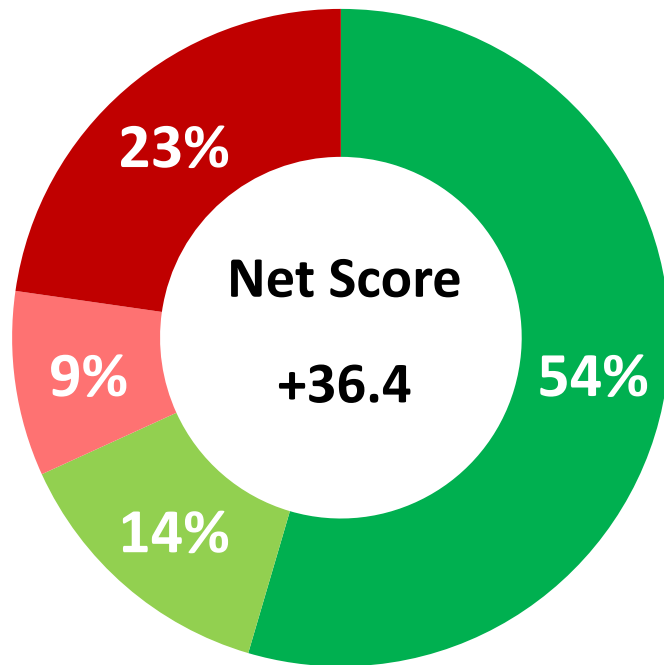
Regional Relief and Recovery Fund (RRRF)

	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
important/Somewhat important	42.9%	83.3%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	66.7%	55.6%	42.9%
Unimportant/Somewhat Unimportant	57.1%	16.7%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	16.7%	44.4%	14.3%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Importance of Canada Emergency Business Account to their organization



■ Important ■ Somewhat important ■ Somewhat unimportant ■ Unimportant ■ Unsure

Q

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company
[RANDOMIZATION]

Canada Emergency Business Account (CEBA)

important/Somewhat important	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	57.1%	100.0%	
Unimportant/Somewhat Unimportant	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	66.7%	77.8%	57.1%
Unimportant/Somewhat Unimportant	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
	42.9%	-	
Unimportant/Somewhat Unimportant	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	33.3%	22.2%	42.9%

*Shaded due to small sample size.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Preferred length of continuation for Canada Emergency Rent Subsidy

“

Responding hotel executives say the Canadian Emergency Rent Subsidy should continue for another 10 months on average (median of 11 months).

”

Q

For how many months, if at all, should the following government programs continue to provide support from today.

Canada Emergency Rent Subsidy (CERS) Continue for ____ months from today or Unsure

TOP RESPONSES

	Frequency (n=22)
Mean months	9.8
Median months	10.5
12	8
6	4
9	3
8	2
0	1
7	1
13	1
15	1
18	1

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Preferred length of continuation for Canada Emergency Wage Subsidy

“

Responding hotel executives say the Canadian Emergency Wage Subsidy should continue for another 10 months on average (median of 11 months).

”

Q

For how many months, if at all, should the following government programs continue to provide support from today.

Canada Emergency Wage Subsidy (CEWS) Continue for ____ months from today or Unsure

TOP RESPONSES

	Frequency (n=22)
Mean months	9.8
Median months	10.5
12	8
6	4
9	3
8	2
0	1
7	1
13	1
15	1
18	1

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Preferred length of continuation for Highly Affected Sectors Credit Availability Program

“

Responding hotel executives say the Highly Affected Sectors Credit Availability Program should continue for another nine months on average (median of 12 months).

”

Q

For how many months, if at all, should the following government programs continue to provide support from today.

Highly Affected Sectors Credit Availability Program (HASCAP) Continue for ____ months from today or Unsure

TOP RESPONSES

	Frequency (n=18)
Mean months	9.3
Median months	12.0
12	8
6	2
0	2
3	1
7	1
8	1
9	1
15	1
18	1

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=18.

Preferred length of continuation for Regional Relief and Recovery Fund

Q For how many months, if at all, should the following government programs continue to provide support from today.

Regional Relief and Recovery Fund (RRRF) Continue for ____ months from today or Unsure

“

Responding hotel executives say the Regional Relief and Recovery Fund should continue for another 10 months on average (median of 12 months).

”

TOP RESPONSES

	Frequency (n=15)
Mean months	9.5
Median months	12.0
12	6
9	2
0	2
6	2
8	1
15	1
18	1

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=15.

Preferred length of continuation for Canada Emergency Business Account

Q

For how many months, if at all, should the following government programs continue to provide support from today.

Canada Emergency Business Account (CEBA) Continue for ____ months from today or Unsure

“

Responding hotel executives say the Canada Emergency Business Account should continue for another nine months on average (median of nine months).

”

TOP RESPONSES

	Frequency (n=17)
Mean months	8.8
Median months	9.0
12	6
0	3
6	3
9	2
8	1
15	1
18	1

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=17.

Other views

Q

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

“Legislation to extend the ability of employers to stretch the lay-off period beyond July 2021 given the slow recovery without triggering severance/termination costs is crucial as it may cause a huge burden in severance costs as hotel owners have little to no liquidity”

“Not really if considering current program will help sufficient”

“The Government programs and assistance that was provided during this difficult period was absolutely critical to getting through this unprecedented situation. It is imperative that the programs remain in place and are slowly relaxed once the industry is on solid footing.”

Qualitative Responses



“Government lending programs have too much restrictions, including some for only CCPC”

“Government subsidies should be available to the Hospitality and other highly affected sectors until complete recovery - gradually decreasing as revenue losses decrease. Also, it is very difficult to find staff. There are few applicants, and those who apply, either don't show up for interview or quit shortly there after. It appears that the Government subsidies are deterring people from working!”

Source: Nanos conducted a online survey of Canadian hotel executive between XXXX XX and XX, 2020, n=XXXX

Other topics to explore

Q

37. Are there any other topics or issues you would like to see included/addressed in this study? [OPEN]

“There is very little alignment of interests between brands and owners in terms of operating costs, capital costs and sharing of risks/ rewards”

“What will net income levels be like in the next 5 years?”

Qualitative Responses



“How can we be better prepared for the next catastrophic event that we could all be facing?”

“As corporate customers getting use to do there work from home, I am wondering when pandemic is over if corporate will travel again like they used!”

Source: Nanos conducted a online survey of Canadian hotel executive between XXXX XX and XX, 2020, n=XXXX



Profiling Questions

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 127 hotels across Canada.

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

”

Number of Hotels	2020-12 (n=38)	2021-06 (n=22)
------------------	-------------------	-------------------

Mean	6.4	5.8
Median	5.0	5.0
1-5 hotels	23	14
6-10 hotels	11	6
More than 10 hotels	4	2

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Number of Canadian hotel rooms owned by portfolio

“

Responding hotel executives represent 20,502 hotel rooms across Canada.

On average respondents report having 932 hotel rooms in their portfolio (median of 583).

”

Q

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

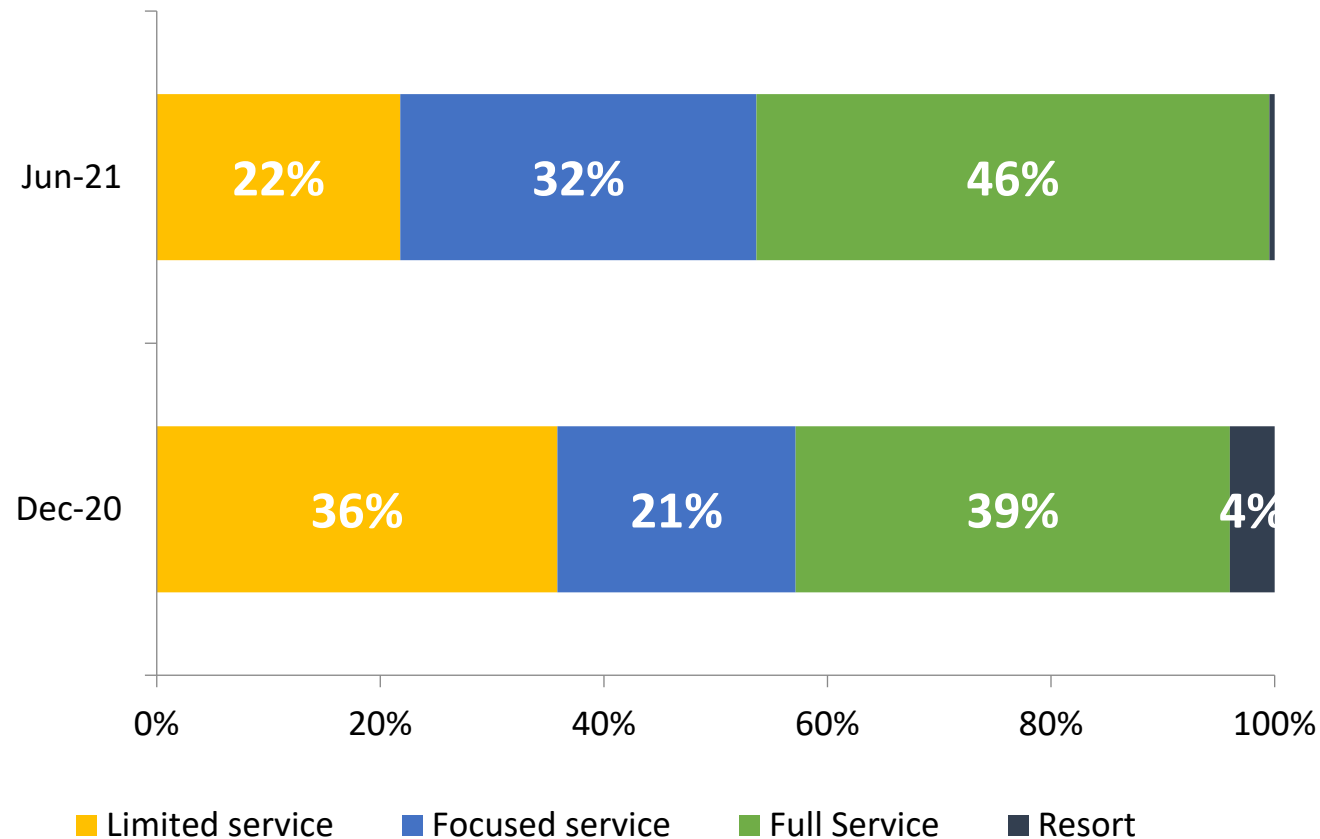
	Number of Hotel Rooms	2020-12 (n=38)	2021-06 (n=22)
R E S P O N S E S	Mean	859.1	931.9
	Median	600.5	582.5
	0-149 rooms	2	1
	150-299 rooms	8	4
	300-599 rooms	8	6
	600-999 rooms	9	6
	1000-3000 rooms	9	4
	3000+ rooms	2	1

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Mix of rooms by asset class

Q

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



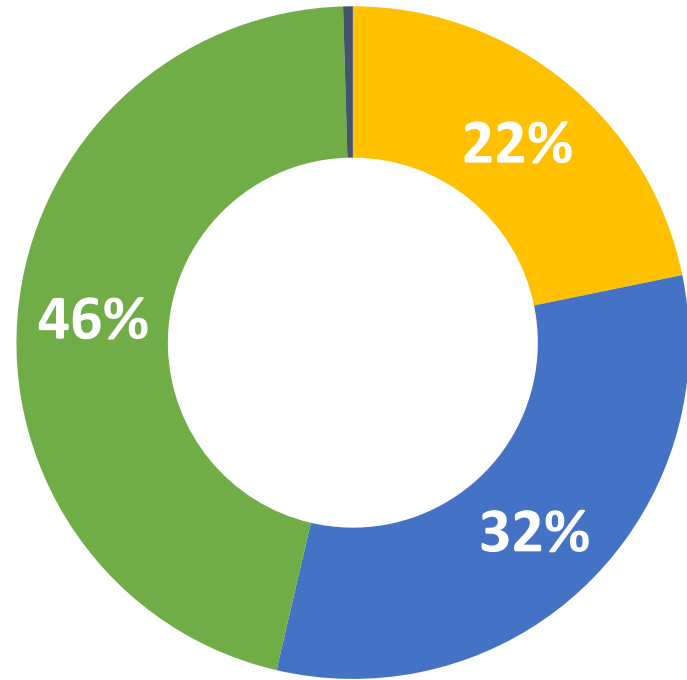
“

Responding hotel executives report on average just under half the rooms in their portfolio are full service, while about one in three are focused service (21% in the first wave) and two in ten are limited service (36% in the first wave).

”

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

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=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
Full Service - Mean	39.4%	54.6%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	18.9%	50.8%	62.9%
	1-5 Hotels (n=14)	6-10 Hotels (n=6)	10+ Hotels (n=2)*
Focused Service - Mean	35.4%	34.2%	
	0-399 Rooms (n=6)	400-799 Rooms (n=9)	800+ Rooms (n=7)
	50.0%	31.8%	16.4%

*Shaded due to small sample size.

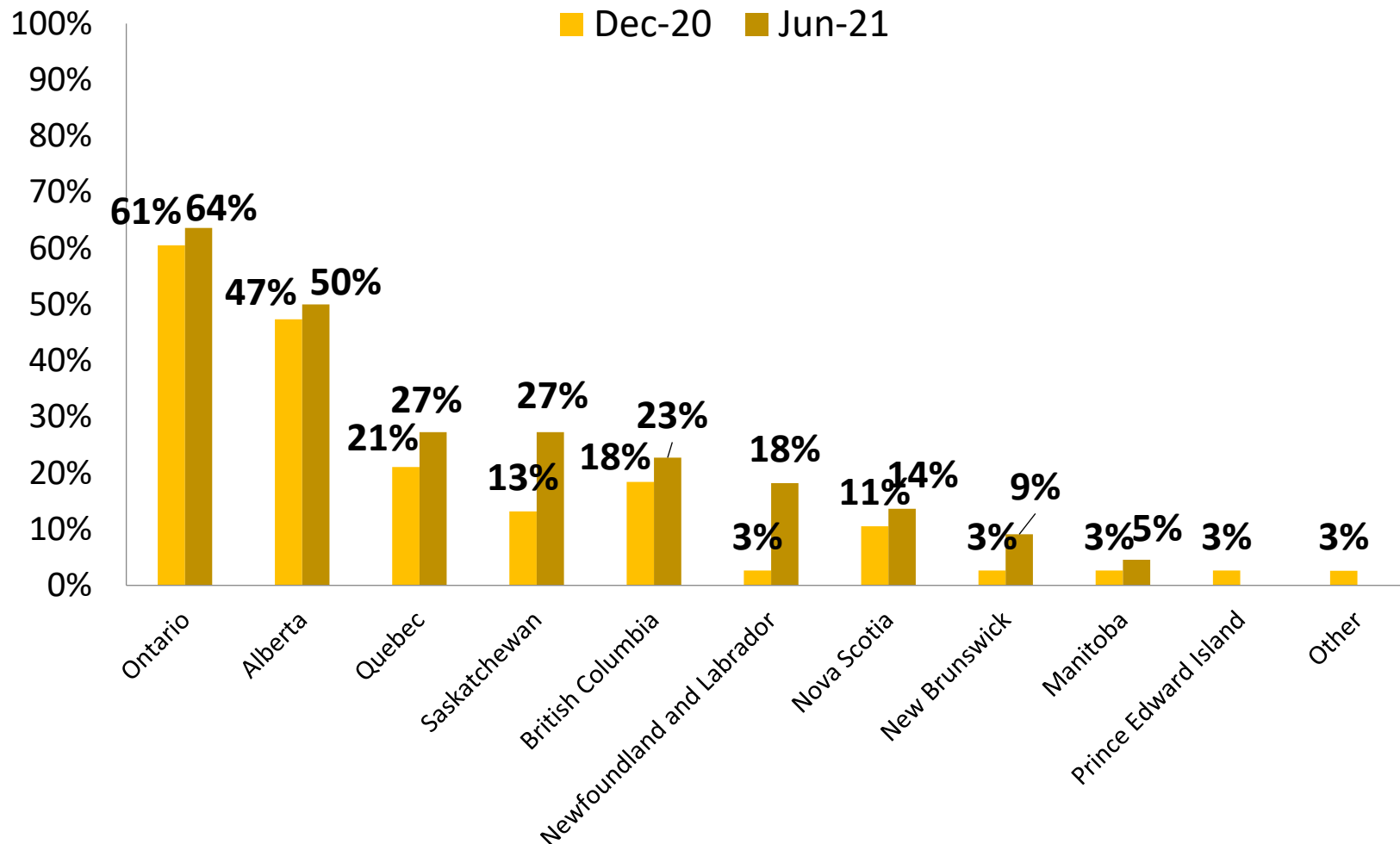
Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=22.

Hotel locations by province

Q

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

Generally consistent with respondents in the first wave, responding hotel executives most often report their hotel(s) are located in Ontario and Alberta, followed by Quebec and Saskatchewan (13% in the first wave).



*Based on multiple mentions.

Source: Nanos conducted a online survey of Canadian hotel executive between May 17th and June 16th, 2021, n=52.

METHODOLOGY

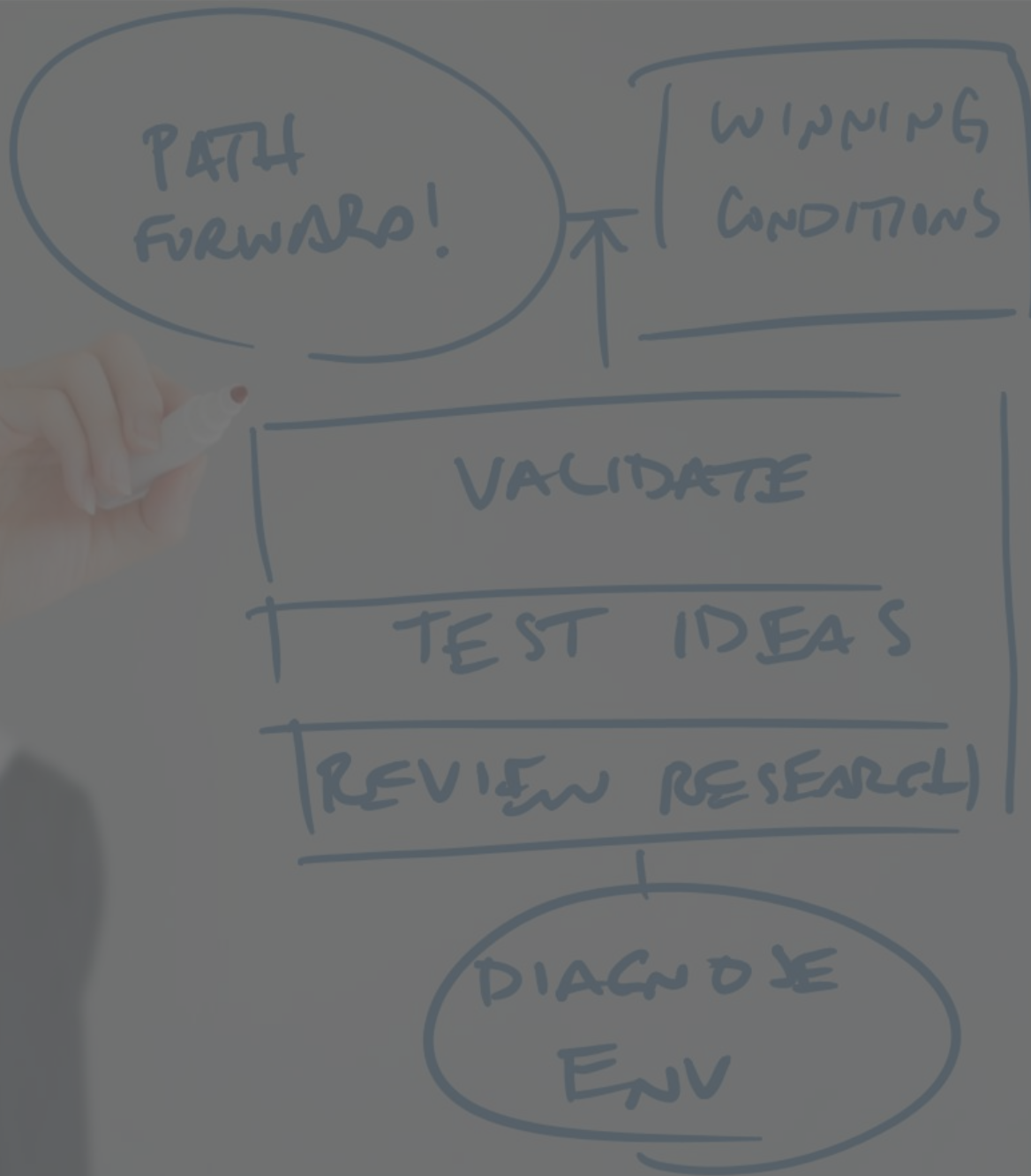
In collaboration with Big Picture and Beechwood Real Estate Advisors, Nanos conducted an online survey of 22 Canadian hotel executives between May 13th and June 16th, 2021.

Participants were recruited from a list of 116 hotel executives provided by Beechwood Real Estate Advisors, with a response rate of 19%.

No margin of error applies to the research.

Responding hotel executives represent 127 hotels and 20,502 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	22 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	May 13 th to June 16 th , 2021.
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	19 per cent of those contacted completed the survey.
Question Order	Question order in the tabulations 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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ABOUT NANOS

TABULATIONS





2021-1886 – Hotel Industry Tracker (Canada) Wave 2 – STAT SHEET

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms					
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7		
	1	%	9.1	0.0	0.0	0.0	0.0	0.0	0.0	14.3				0.0	0.0	14.3	0.0	0.0	33.3	0.0	0.0	
	2	%	9.1	9.1	0.0	0.0	0.0	0.0	0.0	7.1				16.7	16.7	14.3	0.0	0.0	16.7	11.1	0.0	
	3	%	18.2	18.2	40.0	0.0	0.0	25.0	0.0	7.1				0.0	16.7	28.6	0.0	0.0	33.3	22.2	0.0	
	4	%	9.1	9.1	0.0	0.0	0.0	0.0	0.0	7.1				0.0	0.0	14.3	0.0	0.0	16.7	11.1	0.0	
	5	%	18.2	18.2	20.0	0.0	0.0	0.0	0.0	14.3				16.7	0.0	28.6	0.0	0.0	0.0	22.2	28.6	
	6	%	9.1	9.1	0.0	0.0	0.0	0.0	0.0	14.3				0.0	0.0	0.0	33.3	0.0	0.0	11.1	14.3	
	7	%	4.5	0.0	0.0	0.0	50.0	0.0	0.0	7.1				16.7	0.0	0.0	16.7	0.0	0.0	11.1	0.0	
	8	%	4.5	9.1	20.0	0.0	0.0	0.0	0.0	0.0				0.0	16.7	0.0	16.7	0.0	0.0	11.1	0.0	
	9	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1				0.0	0.0	0.0	16.7	0.0	0.0	0.0	14.3	
	10	%	4.5	9.1	0.0	0.0	0.0	0.0	25.0	33.3	7.1				16.7	16.7	0.0	16.7	0.0	0.0	0.0	14.3
	17	%	4.5	9.1	20.0	0.0	50.0	25.0	33.3	7.1				16.7	16.7	0.0	0.0	50.0	0.0	0.0	0.0	14.3
18	%	4.5	9.1	0.0	100.0	0.0	25.0	33.3	7.1				16.7	16.7	0.0	0.0	50.0	0.0	0.0	0.0	14.3	

Nanos conducted an online survey of 22 hotel executives in Canada, between May 17th and June 19th, 2021. Some results have been shaded due to a small responding sample.



2021-1886 – Hotel Industry Tracker (Canada) Wave 2 – STAT SHEET

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 2	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
- How																				
many	115	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
Canadian	169	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
hotel																				
rooms do	243	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	7.1	0.0	0.0	16.7	0.0	0.0
you own	282	%	4.5	0.0	0.0	0.0	0.0	25.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
within																				
your	296	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
portfolio?	300	%	4.5	0.0	20.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
	478	%	4.5	9.1	20.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	500	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	510	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			16.7	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	527	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	564	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	601	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	7.1	0.0	0.0	0.0	11.1	0.0
	621	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	0.0	16.7	0.0	0.0	11.1	0.0
	680	%	4.5	0.0	0.0	0.0	50.0	0.0	0.0	7.1			16.7	0.0	0.0	16.7	0.0	0.0	11.1	0.0
	750	%	4.5	9.1	20.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	0.0	16.7	0.0	0.0	11.1	0.0
	892	%	4.5	9.1	20.0	0.0	0.0	0.0	0.0	0.0			16.7	0.0	7.1	0.0	0.0	0.0	0.0	14.3
	921	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	0.0	14.3
	1200	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	0.0	16.7	0.0	0.0	0.0	14.3
	1400	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	0.0	16.7	0.0	0.0	0.0	14.3
	2000	%	4.5	9.1	0.0	0.0	0.0	25.0	33.3	7.1			16.7	16.7	0.0	16.7	0.0	0.0	0.0	14.3
	2550	%	4.5	9.1	0.0	100.0	0.0	25.0	33.3	7.1			16.7	16.7	0.0	0.0	50.0	0.0	0.0	14.3
	4903	%	4.5	9.1	20.0	0.0	50.0	25.0	33.3	7.1			16.7	16.7	0.0	0.0	50.0	0.0	0.0	14.3

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

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
Limited service:	22	100.0%	0	0.0%	22	100.0%
Focused service:	22	100.0%	0	0.0%	22	100.0%
Full service:	22	100.0%	0	0.0%	22	100.0%
Resort:	22	100.0%	0	0.0%	22	100.0%
Limited service:	22	100.0%	0	0.0%	22	100.0%
Focused service:	22	100.0%	0	0.0%	22	100.0%
Full service:	22	100.0%	0	0.0%	22	100.0%
Resort:	22	100.0%	0	0.0%	22	100.0%

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Question 3 - What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

Hotel Portfolio		Limited service	Focused service:	Full service:	Resort:
1 to 5 hotels	Mean	25.143	35.43	39.429	0.00
	Median	14.000	25.00	20.000	0.00
	N	14	14	14	14
6 to 10 hotels	Mean	11.250	34.17	54.583	0.00
	Median	13.750	30.00	60.000	0.00
	N	6	6	6	6
More than ten hotels	Mean	29.860	0.00	65.025	5.12
	Median	29.860	0.00	65.025	5.12
	N	2	2	2	2
Total	Mean	21.783	31.86	45.889	0.47
	Median	13.750	15.00	45.000	0.00
	N	22	22	22	22

Question 3 - What is the mix of rooms by asset class in your portfolio? (Percentages must add up to 100%)

Hotel Rooms		Limited service	Focused service:	Full service:	Resort:
Zero to 399 rooms	Mean	31.333	50.00	18.667	0.00
	Median	39.000	50.00	0.000	0.00
	N	6	6	6	6
400 to 799 rooms	Mean	17.389	31.78	50.833	0.00
	Median	0.000	20.00	80.000	0.00
	N	9	9	9	9
800 or more rooms	Mean	19.246	16.43	62.864	1.46
	Median	15.000	0.00	60.000	0.00
	N	7	7	7	7
Total	Mean	21.783	31.86	45.889	0.47
	Median	13.750	15.00	45.000	0.00
	N	22	22	22	22

Nanos conducted an online survey of 22 hotel executives in Canada, between May 17th and June 19th, 2021. Some results have been shaded due to a small responding sample.



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			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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?	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
		Mean	27.5	27.6	20.4	30.0	30.0	30.0	30.0	27.6			27.0	31.2	23.8	35.0	27.0	21.8	29.3	28.3
		Median	24.0	27.0	24.0	30.0	30.0	30.0	30.0	24.0			27.0	30.0	24.0	33.0	27.0	19.5	24.0	24.0
	12	%	13.6	18.2	40.0	0.0	0.0	0.0	0.0	7.1			16.7	0.0	21.4	0.0	0.0	16.7	11.1	14.3
	15	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
	18	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	24	%	31.8	27.3	40.0	0.0	50.0	25.0	33.3	42.9			33.3	16.7	28.6	33.3	50.0	16.7	33.3	42.9
	30	%	9.1	18.2	20.0	100.0	0.0	25.0	33.3	7.1			16.7	33.3	0.0	16.7	50.0	0.0	11.1	14.3
	36	%	18.2	18.2	0.0	0.0	50.0	25.0	33.3	21.4			33.3	33.3	14.3	33.3	0.0	16.7	22.2	14.3
	48	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	0.0	14.3
60	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	0.0	16.7	0.0	0.0	11.1	0.0	
Unsure	%	9.1	9.1	0.0	0.0	0.0	25.0	0.0	0.0			0.0	16.7	14.3	0.0	0.0	33.3	0.0	0.0	

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			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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? (Check one)	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
		Mean	33.6	35.2	27.2	36.0	30.0	33.0	32.0	32.1			25.7	38.4	30.3	42.0	30.0	28.8	36.7	33.1
		Median	36.0	36.0	24.0	36.0	30.0	36.0	36.0	36.0			30.0	36.0	36.0	36.0	30.0	36.0	48.0	36.0
	6	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			16.7	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	12	%	9.1	9.1	20.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	14.3	0.0	0.0	16.7	11.1	0.0
	16	%	4.5	9.1	20.0	0.0	0.0	0.0	0.0	0.0			16.7	0.0	7.1	0.0	0.0	0.0	0.0	14.3
	24	%	13.6	9.1	20.0	0.0	50.0	25.0	33.3	21.4			16.7	16.7	14.3	0.0	50.0	16.7	11.1	14.3
	36	%	36.4	27.3	20.0	100.0	50.0	75.0	66.7	50.0			50.0	33.3	21.4	66.7	50.0	50.0	11.1	57.1
	48	%	22.7	36.4	20.0	0.0	0.0	0.0	0.0	7.1			0.0	33.3	28.6	16.7	0.0	0.0	44.4	14.3
	60	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	0.0	16.7	0.0	0.0	11.1	0.0
Unsure	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	7.1	0.0	0.0	16.7	0.0	0.0	

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			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Sell	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1		16.7	0.0	7.1	0.0	0.0	0.0	11.1	0.0	
	Hold	%	95.5	90.9	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	92.9	100.0	100.0	100.0	100.0	85.7	
	Buy	%	36.4	27.3	20.0	100.0	0.0	50.0	66.7	50.0		50.0	33.3	35.7	33.3	50.0	16.7	33.3	57.1	
	Refinance	%	13.6	9.1	0.0	0.0	0.0	25.0	33.3	21.4		33.3	16.7	14.3	16.7	0.0	16.7	11.1	14.3	
	Unsure	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1		0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0	

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

**Multifrequency tab based on multiple responses

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Sell	%	2.9	0.0	0.0	0.0	0.0	0.0	0.0	3.8			8.3	0.0	4.5	0.0	0.0	0.0	7.1	0.0
	Hold	%	61.8	71.4	83.3	50.0	100.0	57.1	50.0	53.8			50.0	66.7	59.1	66.7	66.7	64.3	54.5	
	Buy	%	23.5	21.4	16.7	50.0	0.0	28.6	33.3	26.9			25.0	22.2	22.7	22.2	33.3	11.1	21.4	36.4
	Refinance	%	8.8	7.1	0.0	0.0	0.0	14.3	16.7	11.5			16.7	11.1	9.1	11.1	0.0	11.1	7.1	9.1
	Unsure	%	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8			0.0	0.0	4.5	0.0	0.0	11.1	0.0

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

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			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Cap rate on 2019 income	%	45.5	63.6	40.0	100.0	50.0	25.0	33.3	35.7			50.0	50.0	42.9	50.0	50.0	0.0	77.8	42.9
	Cap rate on current income	%	13.6	18.2	20.0	0.0	0.0	0.0	0.0	7.1			0.0	16.7	14.3	16.7	0.0	16.7	11.1	14.3
	Cap rate on stabilized income	%	63.6	54.5	60.0	100.0	0.0	75.0	66.7	71.4			66.7	50.0	57.1	83.3	50.0	83.3	33.3	85.7
	Replacement cost	%	40.9	45.5	40.0	0.0	50.0	0.0	0.0	35.7			33.3	33.3	42.9	50.0	0.0	33.3	55.6	28.6
	Price per room	%	59.1	63.6	80.0	0.0	100.0	75.0	66.7	57.1			83.3	66.7	57.1	66.7	50.0	50.0	66.7	57.1
	Room revenue multiplier	%	4.5	9.1	20.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	0.0	16.7	0.0	0.0	11.1	0.0

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			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Cap rate on 2019 income	%	20.0	25.0	15.4	50.0	25.0	14.3	20.0	17.2			21.4	21.4	20.0	17.6	33.3	0.0	30.4	18.8
	Cap rate on current income	%	6.0	7.1	7.7	0.0	0.0	0.0	0.0	3.4			0.0	7.1	6.7	5.9	0.0	9.1	4.3	6.3
	Cap rate on stabilized income	%	28.0	21.4	23.1	50.0	0.0	42.9	40.0	34.5			28.6	21.4	26.7	29.4	33.3	45.5	13.0	37.5
	Replacement cost	%	18.0	17.9	15.4	0.0	25.0	0.0	0.0	17.2			14.3	14.3	20.0	17.6	0.0	18.2	21.7	12.5
	Price per room	%	26.0	25.0	30.8	0.0	50.0	42.9	40.0	27.6			35.7	28.6	26.7	23.5	33.3	27.3	26.1	25.0
	Room revenue multiplier	%	2.0	3.6	7.7	0.0	0.0	0.0	0.0	0.0			0.0	7.1	0.0	5.9	0.0	0.0	4.3	0.0

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

**Multifrequency tab based on multiple responses

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

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5% to 7%	1	10.0	10.0	10.0
	7% to 9%	7	70.0	70.0	80.0
	Over 9%	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

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

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	7% to 9%	1	33.3	33.3	33.3
	Over 9%	2	66.7	66.7	100.0
	Total	3	100.0	100.0	

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

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5% to 7%	3	21.4	21.4	21.4
	7% to 9%	8	57.1	57.1	78.6
	Over 9%	3	21.4	21.4	100.0
	Total	14	100.0	100.0	

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			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 9 - What is the average cap rate range you would use?	Total	Responses (N)	19	9	4	1	1	3	2	12	0	0	5	4	12	6	1	5	8	6
	5% to 7%	%	21.1	11.1	50.0	0.0	0.0	0.0	0.0	25.0			0.0	0.0	25.0	16.7	0.0	40.0	12.5	16.7
	7% to 9%	%	57.9	77.8	25.0	100.0	100.0	66.7	100.0	58.3			100.0	75.0	50.0	66.7	100.0	20.0	62.5	83.3
	Over 9%	%	21.1	11.1	25.0	0.0	0.0	33.3	0.0	16.7			0.0	25.0	25.0	16.7	0.0	40.0	25.0	0.0

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

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 11 - The cost of borrowing	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Increasing	%	59.1	45.5	40.0	100.0	50.0	25.0	33.3	71.4			50.0	33.3	57.1	66.7	50.0	66.7	55.6	57.1
	Remaining stable	%	36.4	45.5	60.0	0.0	50.0	75.0	66.7	28.6			50.0	66.7	35.7	33.3	50.0	33.3	33.3	42.9
	Decreasing	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0

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

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Increasing	%	27.3	45.5	0.0	0.0	50.0	25.0	33.3	14.3			33.3	50.0	28.6	33.3	0.0	16.7	33.3	28.6
	Remaining stable	%	18.2	18.2	60.0	0.0	0.0	25.0	0.0	7.1			16.7	0.0	28.6	0.0	0.0	33.3	11.1	14.3
	Decreasing	%	36.4	27.3	20.0	100.0	0.0	25.0	33.3	50.0			33.3	33.3	28.6	50.0	50.0	33.3	44.4	28.6
	Unsure	%	18.2	9.1	20.0	0.0	50.0	25.0	33.3	28.6			16.7	16.7	14.3	16.7	50.0	16.7	11.1	28.6

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

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Increasing	%	36.4	54.5	40.0	100.0	0.0	50.0	66.7	28.6			50.0	66.7	28.6	50.0	50.0	33.3	22.2	57.1
	Remaining stable	%	50.0	36.4	40.0	0.0	100.0	50.0	33.3	57.1			33.3	33.3	57.1	33.3	50.0	66.7	55.6	28.6
	Decreasing	%	13.6	9.1	20.0	0.0	0.0	0.0	0.0	14.3			16.7	0.0	14.3	16.7	0.0	0.0	22.2	14.3

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

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 14 - Hourly staffing levels	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Increasing	%	63.6	63.6	60.0	100.0	50.0	100.0	100.0	64.3			66.7	66.7	71.4	33.3	100.0	83.3	44.4	71.4
	Remaining stable	%	9.1	9.1	0.0	0.0	50.0	0.0	0.0	14.3			16.7	0.0	0.0	33.3	0.0	0.0	11.1	14.3
	Decreasing	%	27.3	27.3	40.0	0.0	0.0	0.0	0.0	21.4			16.7	33.3	28.6	33.3	0.0	16.7	44.4	14.3

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

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Increasing	%	40.9	54.5	40.0	100.0	0.0	25.0	33.3	28.6			16.7	66.7	42.9	33.3	50.0	33.3	55.6	28.6
	Remaining stable	%	40.9	36.4	40.0	0.0	50.0	75.0	66.7	50.0			50.0	33.3	35.7	50.0	50.0	66.7	0.0	71.4
	Decreasing	%	18.2	9.1	20.0	0.0	50.0	0.0	0.0	21.4			33.3	0.0	21.4	16.7	0.0	0.0	44.4	0.0

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

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 16 - The cost of borrowing	Total	Responses (N)	15	6	1	1	1	2	2	12	0	0	4	3	9	5	1	3	8	4
		Mean	8.6	7.2	1.0	10.0	5.0	5.0	5.0	9.9			6.3	4.0	6.4	12.5	10.0	8.8	7.9	10.0
		Median	5.0	6.0	1.0	10.0	5.0	5.0	5.0	7.5			7.5	2.0	2.0	12.5	10.0	1.0	5.0	10.0
	.0	%	6.7	16.7	0.0	0.0	0.0	50.0	50.0	8.3			25.0	33.3	0.0	20.0	0.0	0.0	0.0	25.0
	.5	%	6.7	0.0	0.0	0.0	0.0	0.0	0.0	8.3			0.0	0.0	11.1	0.0	0.0	33.3	0.0	0.0
	1.0	%	13.3	16.7	100.0	0.0	0.0	0.0	0.0	8.3			0.0	0.0	22.2	0.0	0.0	33.3	12.5	0.0
	2.0	%	13.3	16.7	0.0	0.0	0.0	0.0	0.0	8.3			0.0	33.3	22.2	0.0	0.0	0.0	25.0	0.0
	5.0	%	6.7	0.0	0.0	0.0	100.0	0.0	0.0	8.3			25.0	0.0	0.0	20.0	0.0	0.0	12.5	0.0
	10.0	%	20.0	33.3	0.0	100.0	0.0	50.0	50.0	16.7			50.0	33.3	22.2	0.0	100.0	0.0	25.0	25.0
	20.0	%	6.7	16.7	0.0	0.0	0.0	0.0	0.0	8.3			0.0	0.0	0.0	20.0	0.0	0.0	0.0	25.0
	25.0	%	13.3	0.0	0.0	0.0	0.0	0.0	0.0	16.7			0.0	0.0	11.1	20.0	0.0	33.3	12.5	0.0
	Unsure	%	13.3	0.0	0.0	0.0	0.0	0.0	0.0	16.7			0.0	0.0	11.1	20.0	0.0	0.0	12.5	25.0

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

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	16	7	1	1	1	2	2	12	0	0	4	3	10	5	1	3	8	5
		Mean	10.9	14.3	0.0	25.0	20.0	37.5	37.5	9.7			15.0	31.7	8.4	12.5	25.0	22.5	6.7	12.5
		Median	20.0	20.0	0.0	25.0	20.0	37.5	37.5	20.0			22.5	25.0	12.5	15.0	25.0	22.5	10.0	15.0
	-35	%	6.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3			25.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	-30	%	6.3	14.3	0.0	0.0	0.0	0.0	0.0	8.3			0.0	0.0	0.0	20.0	0.0	0.0	0.0	20.0
	0	%	6.3	14.3	100.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	2	%	6.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	5	%	6.3	14.3	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	10.0	0.0	0.0	0.0	0.0	20.0
	10	%	6.3	0.0	0.0	0.0	0.0	0.0	0.0	8.3			0.0	0.0	0.0	20.0	0.0	0.0	12.5	0.0
	20	%	18.8	14.3	0.0	0.0	100.0	0.0	0.0	16.7			25.0	33.3	20.0	20.0	0.0	33.3	25.0	0.0
	25	%	12.5	14.3	0.0	100.0	0.0	50.0	50.0	16.7			25.0	33.3	10.0	0.0	100.0	33.3	0.0	20.0
	30	%	6.3	14.3	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	50	%	6.3	14.3	0.0	0.0	0.0	50.0	50.0	8.3			25.0	33.3	0.0	20.0	0.0	0.0	0.0	20.0
	Unsure	%	18.8	0.0	0.0	0.0	0.0	0.0	0.0	25.0			0.0	0.0	20.0	20.0	0.0	33.3	12.5	20.0

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

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	13	7	2	1	1	2	2	8	0	0	5	3	8	4	1	1	7	5
		Mean	14.2	15.0	17.5	25.0	60.0	20.0	20.0	15.0			21.0	16.7	7.5	25.0	25.0	5.0	13.6	17.0
		Median	15.0	15.0	17.5	25.0	60.0	20.0	20.0	10.0			20.0	15.0	7.5	17.5	25.0	5.0	10.0	20.0
	-15	%	7.7	0.0	0.0	0.0	0.0	0.0	0.0	12.5			20.0	0.0	12.5	0.0	0.0	0.0	14.3	0.0
	0	%	7.7	14.3	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	12.5	0.0	0.0	0.0	14.3	0.0
	5	%	23.1	0.0	0.0	0.0	0.0	0.0	0.0	37.5			0.0	0.0	25.0	25.0	0.0	100.0	14.3	20.0
	10	%	7.7	14.3	0.0	0.0	0.0	0.0	0.0	0.0			0.0	33.3	12.5	0.0	0.0	0.0	14.3	0.0
	15	%	15.4	28.6	50.0	0.0	0.0	50.0	50.0	12.5			20.0	33.3	12.5	25.0	0.0	0.0	14.3	20.0
	20	%	23.1	28.6	50.0	0.0	0.0	0.0	0.0	12.5			20.0	0.0	25.0	25.0	0.0	0.0	14.3	40.0
	25	%	7.7	14.3	0.0	100.0	0.0	50.0	50.0	12.5			20.0	33.3	0.0	0.0	100.0	0.0	0.0	20.0
60	%	7.7	0.0	0.0	0.0	100.0	0.0	0.0	12.5			20.0	0.0	0.0	25.0	0.0	0.0	14.3	0.0	

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

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 19 - Hourly staffing levels	Total	Responses (N)	17	7	2	1	1	3	2	11	0	0	5	3	12	4	1	4	8	5
		Mean	46.2	15.7	20.0	25.0	100.0	18.3	20.0	63.6			29.0	15.0	52.1	33.8	25.0	136.3	20.6	15.0
		Median	15.0	15.0	20.0	25.0	100.0	15.0	20.0	15.0			20.0	15.0	15.0	15.0	25.0	17.5	15.0	15.0
	-15	%	5.9	0.0	0.0	0.0	0.0	0.0	0.0	9.1			20.0	0.0	8.3	0.0	0.0	0.0	12.5	0.0
	5	%	11.8	14.3	0.0	0.0	0.0	0.0	0.0	9.1			0.0	33.3	8.3	25.0	0.0	0.0	12.5	20.0
	10	%	17.6	14.3	0.0	0.0	0.0	0.0	0.0	18.2			0.0	0.0	25.0	0.0	0.0	25.0	12.5	20.0
	15	%	29.4	28.6	0.0	0.0	0.0	66.7	50.0	27.3			20.0	33.3	25.0	50.0	0.0	25.0	37.5	20.0
	20	%	17.6	28.6	100.0	0.0	0.0	0.0	0.0	9.1			20.0	0.0	25.0	0.0	0.0	25.0	12.5	20.0
	25	%	5.9	14.3	0.0	100.0	0.0	33.3	50.0	9.1			20.0	33.3	0.0	0.0	100.0	0.0	0.0	20.0
	100	%	5.9	0.0	0.0	0.0	100.0	0.0	0.0	9.1			20.0	0.0	0.0	25.0	0.0	0.0	12.5	0.0
500	%	5.9	0.0	0.0	0.0	0.0	0.0	0.0	9.1			0.0	0.0	8.3	0.0	0.0	25.0	0.0	0.0	

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

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	15	6	1	1	1	3	2	10	0	0	4	3	10	4	1	3	8	4
		Mean	11.6	13.5	20.0	6.0	80.0	8.7	8.0	9.9			20.3	7.0	6.8	25.0	6.0	4.0	17.0	6.5
		Median	6.0	10.0	20.0	6.0	80.0	10.0	8.0	3.0			8.0	6.0	4.5	10.0	6.0	1.0	7.5	8.0
	-15	%	6.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0			25.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	0	%	6.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0			0.0	0.0	0.0	25.0	0.0	0.0	0.0	25.0
	1	%	13.3	0.0	0.0	0.0	0.0	0.0	0.0	20.0			0.0	0.0	20.0	0.0	0.0	66.7	0.0	0.0
	2	%	6.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	4	%	6.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	5	%	6.7	16.7	0.0	0.0	0.0	0.0	0.0	0.0			0.0	33.3	10.0	0.0	0.0	0.0	12.5	0.0
	6	%	6.7	16.7	0.0	100.0	0.0	33.3	50.0	10.0			25.0	33.3	0.0	0.0	100.0	0.0	0.0	25.0
	10	%	26.7	33.3	0.0	0.0	0.0	66.7	50.0	20.0			25.0	33.3	20.0	50.0	0.0	33.3	12.5	50.0
	20	%	6.7	16.7	100.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	30	%	6.7	16.7	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0
	80	%	6.7	0.0	0.0	0.0	100.0	0.0	0.0	10.0			25.0	0.0	0.0	25.0	0.0	0.0	12.5	0.0

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Report

[The cost of borrowing] Relative to 2019, how do you see the following matters trending over the next six months?			
	Mean	Median	N
Increasing	13.071	10.000	7
Remaining stable	0.000	0.000	1
Total	11.438	10.000	8

Report

[The availability of debt financing] Relative to 2019, how do you see the following matters trending over the next six months?			
	Mean	Median	N
Increasing	27.50	27.50	2
Decreasing	2.50	15.00	6
Total	8.75	15.00	8

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Report

[Management and salaried staffing levels] Relative to 2019, how do you see the following matters trending over the next six months?			
	Mean	Median	N
Increasing	17.50	20.00	6
Decreasing	-5.00	-5.00	2
Total	11.88	17.50	8

Report

[Hourly staffing levels] Relative to 2019, how do you see the following matters trending over the next six months?			
	Mean	Median	N
Increasing	76.25	15.00	8
Decreasing	3.33	5.00	3
Total	56.36	15.00	11

Report

[Percentage of total sales spent on marketing] Relative to 2019, how do you see the following matters trending over the next six months?			
	Mean	Median	N
Increasing	8.67	10.00	3
Remaining stable	4.40	1.00	5
Decreasing	-15.00	-15.00	1
Total	3.67	6.00	9

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

		[The cost of borrowing] Relative to 2019, how do you see the following matters trending over the next six months?				
		Increasing	Remaining stable	Decreasing	Total	
The cost of borrowing	.0	Count	0	1	0	1
	.5	Count	1	0	0	1
			10.0%	0.0%	0.0%	7.7%
	1.0	Count	2	0	0	2
			20.0%	0.0%	0.0%	15.4%
	2.0	Count	1	1	0	2
			10.0%	50.0%	0.0%	15.4%
	5.0	Count	1	0	0	1
			10.0%	0.0%	0.0%	7.7%
	10.0	Count	2	0	1	3
			20.0%	0.0%	100.0%	23.1%
	20.0	Count	1	0	0	1
			10.0%	0.0%	0.0%	7.7%
	25.0	Count	2	0	0	2
			20.0%	0.0%	0.0%	15.4%
Total	Count	10	2	1	13	
		100.0%	100.0%	100.0%	100.0%	

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

[The availability of debt financing] Relative to 2019, how do you see the following matters trending over the next six months?					
		Increasing	Remaining stable	Decreasing	Total
The availability of debt financing	-35	Count	0	0	1
			0.0%	0.0%	14.3%
	-30	Count	0	0	1
			0.0%	0.0%	14.3%
	0	Count	0	1	0
			0.0%	100.0%	0.0%
	2	Count	0	0	1
			0.0%	0.0%	14.3%
	5	Count	1	0	0
			20.0%	0.0%	0.0%
	10	Count	0	0	1
			0.0%	0.0%	14.3%
	20	Count	2	0	1
			40.0%	0.0%	14.3%
	25	Count	0	0	2
			0.0%	0.0%	28.6%
	30	Count	1	0	0
			20.0%	0.0%	0.0%
	50	Count	1	0	0
			20.0%	0.0%	0.0%
Total		Count	5	1	7
			100.0%	100.0%	100.0%

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

		[Management and salaried staffing levels] Relative to 2019, how do you see the following matters trending over the next six months?			
		Increasing	Remaining stable	Decreasing	Total
Management and salaried staffing levels]	-15	Count	0	0	1
			0.0%	0.0%	33.3%
	0	Count	0	1	0
			0.0%	25.0%	0.0%
	5	Count	1	1	1
			16.7%	25.0%	33.3%
	10	Count	0	1	0
			0.0%	25.0%	0.0%
	15	Count	1	0	1
			16.7%	0.0%	33.3%
	20	Count	3	0	0
			50.0%	0.0%	0.0%
	25	Count	1	0	0
			16.7%	0.0%	0.0%
	60	Count	0	1	0
			0.0%	25.0%	0.0%
	Total	Count	6	4	3
			100.0%	100.0%	100.0%

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

[Hourly staffing levels] Relative to 2019, how do you see the following matters trending over the next six months?					
		Increasing	Remaining stable	Decreasing	Total
Hourly staffing levels	-15	Count	0	0	1
			0.0%	0.0%	5.9%
	5	Count	0	0	2
			0.0%	0.0%	11.8%
	10	Count	3	0	0
			27.3%	0.0%	17.6%
	15	Count	5	0	0
			45.5%	0.0%	29.4%
	20	Count	1	0	2
			9.1%	0.0%	17.6%
	25	Count	1	0	0
			9.1%	0.0%	5.9%
	100	Count	0	1	0
			0.0%	100.0%	5.9%
	500	Count	1	0	0
			9.1%	0.0%	5.9%
Total		Count	11	1	5
			100.0%	100.0%	100.0%

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

		[Percentage of total sales spent on marketing] Relative to 2019, how do you see the following matters trending over the next six months?			
		Increasing	Remaining stable	Decreasing	Total
Percentage of total sales spent on marketing	-15	Count	0	0	1
			0.0%	25.0%	6.7%
	0	Count	0	1	0
			0.0%	20.0%	0.0%
	1	Count	0	2	0
			0.0%	40.0%	0.0%
	2	Count	0	0	1
			0.0%	0.0%	25.0%
	4	Count	1	0	0
			16.7%	0.0%	0.0%
	5	Count	1	0	0
			16.7%	0.0%	0.0%
	6	Count	1	0	0
			16.7%	0.0%	0.0%
	10	Count	2	2	0
			33.3%	40.0%	0.0%
	20	Count	0	0	1
			0.0%	0.0%	25.0%
	30	Count	1	0	0
			16.7%	0.0%	0.0%
	80	Count	0	0	1
			0.0%	0.0%	25.0%
Total		Count	6	5	4
			100.0%	100.0%	100.0%

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			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Hold existing	%	81.8	72.7	100.0	100.0	100.0	100.0	100.0	85.7			100.0	66.7	78.6	83.3	100.0	66.7	88.9	85.7
	Refinance with new lender	%	22.7	18.2	0.0	0.0	0.0	25.0	33.3	28.6			16.7	33.3	28.6	16.7	0.0	33.3	22.2	14.3
	Short term debt/equity alternatives	%	18.2	27.3	20.0	0.0	100.0	25.0	33.3	21.4			33.3	33.3	7.1	33.3	50.0	16.7	11.1	28.6
	Renovation	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0

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

**Multifrequency tab based on multiple responses

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Hold existing	%	64.3	61.5	83.3	100.0	50.0	66.7	60.0	60.0			66.7	50.0	64.7	62.5	66.7	50.0	72.7	66.7
	Refinance with new lender	%	17.9	15.4	0.0	0.0	0.0	16.7	20.0	20.0			11.1	25.0	23.5	12.5	0.0	25.0	18.2	11.1
	Short term debt/equity alternatives	%	14.3	23.1	16.7	0.0	50.0	16.7	20.0	15.0			22.2	25.0	5.9	25.0	33.3	12.5	9.1	22.2
	Renovation	%	3.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0			0.0	0.0	5.9	0.0	0.0	12.5	0.0	0.0

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

**Multifrequency tab based on multiple responses

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			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotel s	6 to 10 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	Responses (N)	21	11	5	1	2	4	3	13	0	0	6	6	13	6	2	5	9	7
		Mean	7.1	6.7	5.6	10.0	8.0	9.3	9.0	7.7			8.3	6.5	7.3	6.0	9.0	6.8	6.8	7.6
		Median	8.0	8.0	5.0	10.0	8.0	9.5	9.0	8.0			8.5	8.0	8.0	7.5	9.0	6.5	8.0	8.0
	No alignment (0)	%	4.8	9.1	20.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	0.0	16.7	0.0	0.0	11.1	0.0
	3	%	4.8	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.7	0.0	0.0	0.0	11.1	0.0
	4	%	9.5	9.1	0.0	0.0	0.0	0.0	0.0	7.7			0.0	16.7	7.7	16.7	0.0	20.0	0.0	14.3
	5	%	14.3	9.1	40.0	0.0	0.0	0.0	0.0	15.4			16.7	0.0	23.1	0.0	0.0	20.0	11.1	14.3
	7	%	4.8	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	0.0	16.7	0.0	0.0	11.1	0.0
	8	%	23.8	27.3	20.0	0.0	100.0	25.0	33.3	30.8			33.3	33.3	15.4	33.3	50.0	20.0	22.2	28.6
	9	%	9.5	18.2	0.0	0.0	0.0	25.0	33.3	7.7			16.7	16.7	7.7	16.7	0.0	0.0	0.0	28.6
	Complete alignment (10)	%	23.8	18.2	20.0	100.0	0.0	50.0	33.3	23.1			33.3	16.7	30.8	0.0	50.0	20.0	33.3	14.3
	Unsure	%	4.8	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	7.7	0.0	0.0	20.0	0.0	0.0

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			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
		Mean	6.7	6.5	5.8	10.0	8.0	8.8	8.3	7.0			8.0	7.0	6.5	6.3	9.0	6.8	6.5	7.0
		Median	7.0	6.5	5.0	10.0	8.0	9.0	8.0	7.5			8.0	7.5	5.0	6.5	9.0	6.5	6.5	7.0
	3	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	4	%	9.1	9.1	0.0	0.0	0.0	0.0	0.0	7.1			0.0	16.7	7.1	16.7	0.0	16.7	0.0	14.3
	5	%	22.7	18.2	60.0	0.0	0.0	0.0	0.0	21.4			16.7	16.7	28.6	16.7	0.0	16.7	33.3	14.3
	6	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	0.0	16.7	0.0	0.0	0.0	14.3
	7	%	4.5	9.1	0.0	0.0	0.0	25.0	33.3	7.1			16.7	16.7	0.0	16.7	0.0	0.0	0.0	14.3
	8	%	22.7	18.2	20.0	0.0	100.0	25.0	33.3	28.6			33.3	33.3	14.3	33.3	50.0	16.7	33.3	14.3
	9	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	0.0	14.3
	Complete alignment (10)	%	13.6	9.1	0.0	100.0	0.0	50.0	33.3	14.3			33.3	16.7	14.3	0.0	50.0	16.7	11.1	14.3
	Unsure	%	13.6	9.1	20.0	0.0	0.0	0.0	0.0	14.3			0.0	0.0	21.4	0.0	0.0	33.3	11.1	0.0

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			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 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?	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Likely	%	22.7	27.3	40.0	0.0	0.0	25.0	0.0	7.1			0.0	16.7	28.6	16.7	0.0	33.3	33.3	0.0
	Somewhat likely	%	31.8	36.4	20.0	100.0	50.0	75.0	100.0	50.0			50.0	50.0	14.3	50.0	100.0	16.7	22.2	57.1
	Somewhat unlikely	%	13.6	9.1	0.0	0.0	50.0	0.0	0.0	14.3			16.7	0.0	7.1	33.3	0.0	0.0	11.1	28.6
	Unlikely	%	31.8	27.3	40.0	0.0	0.0	0.0	0.0	28.6			33.3	33.3	50.0	0.0	0.0	50.0	33.3	14.3

			In which province(s) are your hotels located? (Check all that apply)												Hotel Portfolio			Hotel Rooms		
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotel s	6 to 10 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?	Total	Responses (N)	11	6	2	1	0	3	2	7	0	0	2	3	6	4	1	3	5	3
		Mean	9.0	11.5	0.5	18.0		14.0	21.0	13.7			21.0	14.3	4.3	13.8	18.0	4.0	4.2	22.0
		Median	6.0	10.0	0.5	18.0		18.0	21.0	12.0			21.0	18.0	1.0	15.0	18.0	0.0	2.0	24.0
	0	%	27.3	16.7	50.0	0.0		33.3	0.0	14.3			0.0	0.0	50.0	0.0	0.0	66.7	20.0	0.0
	1	%	9.1	16.7	50.0	0.0		0.0	0.0	0.0			0.0	33.3	0.0	25.0	0.0	0.0	20.0	0.0
	2	%	9.1	16.7	0.0	0.0		0.0	0.0	0.0			0.0	0.0	16.7	0.0	0.0	0.0	20.0	0.0
	6	%	9.1	0.0	0.0	0.0		0.0	0.0	14.3			0.0	0.0	0.0	25.0	0.0	0.0	20.0	0.0
	12	%	18.2	0.0	0.0	0.0		0.0	0.0	28.6			0.0	0.0	33.3	0.0	0.0	33.3	20.0	0.0
	18	%	9.1	16.7	0.0	100.0		33.3	50.0	14.3			50.0	33.3	0.0	0.0	100.0	0.0	0.0	33.3
	24	%	18.2	33.3	0.0	0.0		33.3	50.0	28.6			50.0	33.3	0.0	50.0	0.0	0.0	0.0	66.7

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Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

			In which province(s) are your hotels located? (Check all that apply)											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 26 - [Canada Emergency Rent Subsidy (CERS)]	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Important	%	90.9	90.9	100.0	100.0	100.0	100.0	100.0	92.9			100.0	100.0	85.7	100.0	100.0	83.3	100.0	85.7
	Somewhat important	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	7.1	0.0	0.0	0.0	0.0	14.3
	Somewhat unimportant	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

			Location of Hotels											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 27 - [Canada Emergency Wage Subsidy (CEWS)]	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Important	%	95.5	100.0	100.0	100.0	100.0	100.0	100.0	92.9			100.0	100.0	92.9	100.0	100.0	83.3	100.0	100.0
	Somewhat unimportant	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0

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Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

			Location of Hotels											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 28 -	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
[Highly Affected Sectors Credit Availability Program (HASCAP)]	Important	%	36.4	36.4	40.0	0.0	100.0	50.0	66.7	42.9			50.0	66.7	28.6	50.0	50.0	50.0	33.3	28.6
	Somewhat important	%	18.2	0.0	0.0	0.0	0.0	25.0	0.0	21.4			0.0	0.0	14.3	33.3	0.0	33.3	11.1	14.3
	Somewhat unimportant	%	9.1	9.1	0.0	100.0	0.0	25.0	33.3	14.3			16.7	16.7	7.1	0.0	50.0	0.0	11.1	14.3
	Unimportant	%	36.4	54.5	60.0	0.0	0.0	0.0	0.0	21.4			33.3	16.7	50.0	16.7	0.0	16.7	44.4	42.9

Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

			Location of Hotels											Hotel Portfolio			Hotel Rooms			
			Canada 2021-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 29 - [Regional Relief and Recovery Fund (RRRF)]	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Important	%	50.0	36.4	60.0	0.0	100.0	50.0	66.7	64.3		50.0	66.7	35.7	83.3	50.0	50.0	55.6	42.9	
	Somewhat important	%	4.5	0.0	0.0	0.0	0.0	25.0	0.0	0.0		0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0	
	Somewhat unimportant	%	4.5	9.1	0.0	100.0	0.0	25.0	33.3	7.1		16.7	16.7	0.0	0.0	50.0	0.0	0.0	14.3	
	Unimportant	%	22.7	27.3	20.0	0.0	0.0	0.0	0.0	14.3		16.7	16.7	35.7	0.0	0.0	16.7	44.4	0.0	
	Unsure	%	18.2	27.3	20.0	0.0	0.0	0.0	0.0	14.3		16.7	0.0	21.4	16.7	0.0	16.7	0.0	42.9	

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Have the following government programs been important, somewhat important, somewhat unimportant or unimportant to your company [RANDOMIZATION]

			Location of Hotels											Hotel Portfolio			Hotel Rooms			
			Canada 2021- 05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 30 - [Canada Emergency Business Account (CEBA)]	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
	Important	%	54.5	54.5	80.0	0.0	100.0	50.0	66.7	64.3			50.0	66.7	42.9	83.3	50.0	50.0	66.7	42.9
	Somewhat important	%	13.6	9.1	0.0	0.0	0.0	0.0	0.0	14.3			0.0	0.0	14.3	16.7	0.0	16.7	11.1	14.3
	Somewhat unimportant	%	9.1	18.2	20.0	100.0	0.0	25.0	33.3	7.1			33.3	16.7	7.1	0.0	50.0	0.0	0.0	28.6
	Unimportant	%	22.7	18.2	0.0	0.0	0.0	25.0	0.0	14.3			16.7	16.7	35.7	0.0	0.0	33.3	22.2	14.3

For how many months, if at all, should the following government programs continue to provide support from today.

			Location of Hotels										Hotel Portfolio			Hotel Rooms				
			Canada 2021-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 31 - Canada Emergency Rent Subsidy (CERS)	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
		Mean	9.8	9.5	10.0	6.0	10.0	9.0	8.0	9.6			8.7	9.7	10.1	9.3	9.0	8.2	11.0	9.7
		Median	10.5	9.0	12.0	6.0	10.0	9.0	6.0	10.5			8.0	10.5	10.5	10.0	9.0	9.0	12.0	12.0
	0	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
	6	%	18.2	27.3	20.0	100.0	0.0	50.0	66.7	21.4			33.3	33.3	7.1	33.3	50.0	0.0	22.2	28.6
	7	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
	8	%	9.1	9.1	20.0	0.0	50.0	0.0	0.0	7.1			33.3	0.0	7.1	16.7	0.0	0.0	11.1	14.3
	9	%	13.6	18.2	0.0	0.0	0.0	0.0	0.0	7.1			0.0	16.7	21.4	0.0	0.0	33.3	11.1	0.0
	12	%	36.4	36.4	60.0	0.0	50.0	50.0	33.3	35.7			33.3	33.3	28.6	50.0	50.0	33.3	22.2	57.1
	13	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	7.1	0.0	0.0	0.0	11.1	0.0
	15	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	18	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0

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For how many months, if at all, should the following government programs continue to provide support from today.

			Location of Hotels											Hotel Portfolio			Hotel Rooms			
			Canada 2021-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 32 - Canada Emergency Wage Subsidy (CEWS)	Total	Responses (N)	22	11	5	1	2	4	3	14	0	0	6	6	14	6	2	6	9	7
		Mean	9.8	9.5	10.0	6.0	10.0	9.0	8.0	9.6			8.7	9.7	10.1	9.3	9.0	8.2	11.0	9.7
		Median	10.5	9.0	12.0	6.0	10.0	9.0	6.0	10.5			8.0	10.5	10.5	10.0	9.0	9.0	12.0	12.0
	0	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
	6	%	18.2	27.3	20.0	100.0	0.0	50.0	66.7	21.4			33.3	33.3	7.1	33.3	50.0	0.0	22.2	28.6
	7	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	16.7	0.0	0.0
	8	%	9.1	9.1	20.0	0.0	50.0	0.0	0.0	7.1			33.3	0.0	7.1	16.7	0.0	0.0	11.1	14.3
	9	%	13.6	18.2	0.0	0.0	0.0	0.0	0.0	7.1			0.0	16.7	21.4	0.0	0.0	33.3	11.1	0.0
	12	%	36.4	36.4	60.0	0.0	50.0	50.0	33.3	35.7			33.3	33.3	28.6	50.0	50.0	33.3	22.2	57.1
	13	%	4.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0			0.0	16.7	7.1	0.0	0.0	0.0	11.1	0.0
	15	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0
	18	%	4.5	0.0	0.0	0.0	0.0	0.0	0.0	7.1			0.0	0.0	7.1	0.0	0.0	0.0	11.1	0.0

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For how many months, if at all, should the following government programs continue to provide support from today.

			Location of Hotels										Hotel Portfolio			Hotel Rooms				
			Canada 2021-05	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Nova Scotia	Ontario	Other	Prince Edward Island	Quebec	Saskatchewan	1 to 5 hotels	6 to 10 hotels	More than ten hotels	Zero to 399 rooms	400 to 799 rooms	800 or more rooms
Question 33 - Highly Affected Sectors Credit Availability Program (HASCAP)	Total	Responses (N)	18	8	4	1	2	3	3	13	0	0	6	5	11	5	2	5	7	6
		Mean	9.3	9.4	12.0	0.0	10.0	6.0	6.0	8.5			6.3	7.8	10.2	8.8	6.0	8.6	10.1	9.0
		Median	12.0	12.0	12.0	0.0	10.0	6.0	6.0	8.0			7.0	9.0	12.0	8.0	6.0	9.0	12.0	12.0
	0	%	11.1	12.5	0.0	100.0	0.0	33.3	33.3	15.4			33.3	20.0	9.1	0.0	50.0	0.0	14.3	16.7
	3	%	5.6	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	9.1	0.0	0.0	20.0	0.0	0.0
	6	%	11.1	12.5	0.0	0.0	0.0	33.3	33.3	15.4			16.7	20.0	0.0	40.0	0.0	0.0	14.3	16.7
	7	%	5.6	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	9.1	0.0	0.0	20.0	0.0	0.0
	8	%	5.6	0.0	0.0	0.0	50.0	0.0	0.0	7.7			16.7	0.0	0.0	20.0	0.0	0.0	14.3	0.0
	9	%	5.6	12.5	0.0	0.0	0.0	0.0	0.0	0.0			0.0	20.0	9.1	0.0	0.0	20.0	0.0	0.0
	12	%	44.4	62.5	100.0	0.0	50.0	33.3	33.3	30.8			33.3	40.0	45.5	40.0	50.0	40.0	28.6	66.7
	15	%	5.6	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	9.1	0.0	0.0	0.0	14.3	0.0
	18	%	5.6	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	9.1	0.0	0.0	0.0	14.3	0.0

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Question 34 - Regional Relief and Recovery Fund (RRRF)	Total	Responses (N)	18	8	4	1	2	3	3	13	0	0	6	5	11	5	2	5	7	6
		Mean	9.5	9.0	12.0	0.0	10.0	6.0	6.0	8.9			5.2	7.8	10.9	8.8	6.0	10.0	10.1	8.4
		Median	12.0	12.0	12.0	0.0	10.0	6.0	6.0	9.0			6.0	9.0	12.0	8.0	6.0	9.0	12.0	12.0
	0	%	11.1	12.5	0.0	100.0	0.0	33.3	33.3	15.4			33.3	20.0	9.1	0.0	50.0	0.0	14.3	16.7
	6	%	11.1	12.5	0.0	0.0	0.0	33.3	33.3	15.4			16.7	20.0	0.0	40.0	0.0	0.0	14.3	16.7
	8	%	5.6	0.0	0.0	0.0	50.0	0.0	0.0	7.7			16.7	0.0	0.0	20.0	0.0	0.0	14.3	0.0
	9	%	11.1	12.5	0.0	0.0	0.0	0.0	0.0	7.7			0.0	20.0	18.2	0.0	0.0	40.0	0.0	0.0
	12	%	33.3	50.0	75.0	0.0	50.0	33.3	33.3	23.1			16.7	40.0	27.3	40.0	50.0	20.0	28.6	50.0
	15	%	5.6	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	9.1	0.0	0.0	0.0	14.3	0.0
	18	%	5.6	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	9.1	0.0	0.0	0.0	14.3	0.0
	Unsure	%	16.7	12.5	25.0	0.0	0.0	0.0	0.0	15.4			16.7	0.0	27.3	0.0	0.0	40.0	0.0	16.7

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Question 35 - Canada Emergency Business Account (CEBA)	Total	Responses (N)	19	9	5	1	2	3	3	13	0	0	6	5	12	5	2	5	8	6
		Mean	8.8	8.6	10.5	0.0	10.0	6.0	6.0	8.2			5.2	7.8	9.3	8.8	6.0	7.5	9.6	8.4
		Median	9.0	10.5	12.0	0.0	10.0	6.0	6.0	8.5			6.0	9.0	10.5	8.0	6.0	9.0	10.0	12.0
	0	%	15.8	11.1	0.0	100.0	0.0	33.3	33.3	23.1			33.3	20.0	16.7	0.0	50.0	20.0	12.5	16.7
	6	%	15.8	22.2	20.0	0.0	0.0	33.3	33.3	15.4			16.7	20.0	8.3	40.0	0.0	0.0	25.0	16.7
	8	%	5.3	0.0	0.0	0.0	50.0	0.0	0.0	7.7			16.7	0.0	0.0	20.0	0.0	0.0	12.5	0.0
	9	%	10.5	11.1	0.0	0.0	0.0	0.0	0.0	7.7			0.0	20.0	16.7	0.0	0.0	40.0	0.0	0.0
	12	%	31.6	44.4	60.0	0.0	50.0	33.3	33.3	23.1			16.7	40.0	25.0	40.0	50.0	20.0	25.0	50.0
	15	%	5.3	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	8.3	0.0	0.0	0.0	12.5	0.0
	18	%	5.3	0.0	0.0	0.0	0.0	0.0	0.0	7.7			0.0	0.0	8.3	0.0	0.0	0.0	12.5	0.0
	Unsure	%	10.5	11.1	20.0	0.0	0.0	0.0	0.0	7.7			16.7	0.0	16.7	0.0	0.0	20.0	0.0	16.7

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