CBRE HOTELS
VALUATION & ADVISORY SERVICES

ACCOMMODATION MARKET UPDATE

PROPOSED HOTEL DEVELOPMENT
MAPLE RIDGE, BRITISH COLUMBIA
FILE NO. 21-APPRHOTELS-0013
EFFECTIVE DATE: JANUARY 1, 2024

CBRE

CBRE Limited
Valuation & Advisory Services
1021 Hastings St. W., Suite 2500
Vancouver, BC V6E 0C3
604 689 3833 Tel
604 689 2568 Fax
www.cbre.ca

CBRE File No. :: 21-APPRHOTELS-0013

March 15, 2021

City of Maple Ridge
1195 Haney Place
Maple Ridge, British Columbia
V2X 6A9

Attn: Bruce Livingstone, Business Retention & Expansion Officer

RE: Accommodation Market Update for a Proposed Hotel, Maple Ridge, British Columbia

Dear Mr. Livingstone:

Further to the terms of our proposal/engagement, CBRE Hotels has completed the research and analysis in connection with an accommodation market update for potential for new hotel development to be constructed within the City of Maple Ridge, British Columbia. This report is to be read in conjunction with the October 2017 Hotel Feasibility Study report prepared by CBRE Hotels for the City of Maple Ridge.

The purpose and intended use of this report is to provide an update of the competitive accommodation market performance, taking into consideration current supply and demand factors and impacts of COVID-19 to determine the current level of market and economic support for a potential hotel development. This report has been prepared solely for the internal planning purposes of the client. This report cannot be relied on for financing or investment purposes.

As of the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the date of this report.

The report is subject to the Assumptions and Limiting Conditions in Addendum A.

The projections herein are based on a review of market information. The entire study, including all findings and conclusions, pertains to the competitive market area and is based on our knowledge and information with respect to current and projected economic data, expected growth in the supply of and demand for hotel accommodation, proposed construction of facilities which could be deemed to be competitive, and the status of the competitive market as at March 1, 2021.

As in all studies of this type, the projected operating results are based on competent and efficient management and presume no significant change in the competitive position of the accommodation industry in the immediate area except as set forth in this report. The estimates are subject to uncertainty and variation and we do not represent them as results that will be achieved. They have, however, been conscientiously prepared on the basis of available information and our experience in the industry.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE Limited can be of further service, please contact us.

Respectfully submitted,
CBRE Limited

Kirstin Hallett, AIC Candidate
Director
CBRE Hotels
Valuation & Advisory Services
Phone: 778.372.1942

TABLE OF CONTENTS

1 TERMS OF REFERENCE 3
2 ECONOMIC OVERVIEW 5
3 ACCOMMODATION MARKET OVERVIEW 9
4 COMPETITIVE MARKET PROJECTIONS 17
5 SUBJECT PROPERTY PERFORMANCE 21
6 IMPLICATIONS 30

ADDENDA

TERMS OF REFERENCE

PURPOSE AND INTENDED USE OF REPORT

In October 2017, CBRE Hotels was retained by the City of Maple Ridge to prepare a Hotel Feasibility Study examining the market and economic potential for development of a fixed roof accommodation property within the City of Maple Ridge. The study considered site development areas and a recommended development concept based on the market dynamics and investment parameters. This update report provides an update to the current market performance and projected performance of a proposed 90 room hotel under the same development concept. The analysis herein has assumed an opening date for the subject hotel of January 1, 2024.

In order to complete this updated analysis, we have undertaken the following steps:

- A review of economic conditions affecting the demand for accommodation in the market area;
- A review of accommodation and tourism demand trends in the market area;
- A review of the existing accommodation market in the competitive market area;
- An estimate of future growth in supply of, and demand for, hotel accommodation in the competitive market area;
- Preparation of occupancy and Average Daily Rate (ADR) projections for the hotel over a five year projection period, commencing January 1, 2024, based on the previously recommended facilities and market orientation;
- Preparation of an operating proforma for the proposed hotel reflecting a typical operating model for that concept. The projections present the projected cashflows before tax, depreciation or debt service;
- Preparation of a preliminary Indication of Supportable Investment; and
- Documentation of study research, findings, conclusions and implications relative to the October 2017 findings.

As with the previous study, the projections presented in this update report are based on the development of a 90 room, select service hotel that is branded with an internationally known hotel chain, at a site located within Maple Ridge. The projections assume the same facilities/amenities are developed within the proposed 90 room hotel, including a restaurant/bistro, meeting/conference space, an indoor pool and a fitness room.

The reader should note that the projected "top line" (occupancy, average daily room rate) and financial operating results for the hotel are based on the hotel operating under competent and efficient management. Expectations for the local hospitality market are set out in this report and are based on the best available information as of the date of this report. The hotel market is subject to sudden and rapid changes which can affect market performance. The projected operating results for a subject hotel, located in Maple Ridge, are subject to uncertainty and variation and we do not represent them as results that will actually be achieved.

This report has been prepared for the City of Maple Ridge and for the purpose stated. Any other use or user is unintended by the advisor.

The report is subject to those Assumptions and Limiting Conditions contained in Addendum "A" in addition to any assumptions, which may be stated in the body of the report.

ECONOMIC OVERVIEW

NATIONAL ECONOMIC OVERVIEW

Next 5 Years, 2020 – 2025

Canada, Q1 2021

Key Findings

- **Economy**: The economy in Canada is forecast to grow at an annual average rate of +2.8% over the next five years from 2020 – 2025. Relative to the G7 countries, this ranks Canada's real GDP growth at #3 among the major developed nations.
- **Employment & Job Growth**: Total employment is expected to grow by +1.7 million jobs over 2020 – 2025, for an annual average growth rate of +1.8%. This ranks employment growth in Canada as #1 among the G7 countries. The unemployment rate is projected to compress from 9.5% in 2020 to 6.3% by 2025.
- **Population**: The population in Canada is projected to grow at an annual average rate of +1.0% over the next five years from 2020 – 2025. During this period, Canada's population growth ranks #1 among the G7 countries.
- **Central Banks & Interest Rates**: The Bank of Canada's policy interest rate is expected to remain flat through to 2023 before rising to 0.75% by the end of 2025. Over the same five-year period, the Canada 10-Year bond yield is projected to rise 164 bps to 2.32% in 2025.
- **Residential Housing Market**: Housing starts in Canada are forecast to average 212,685 units each year from 2020 – 2025, up 4.5% from the historical ten-year average.

GDP Growth

Country	5-Yr CAGR	Rank
United Kingdom	3.4%	1
France	3.4%	2
Canada	2.8%	3
United States	2.6%	4
Italy	2.4%	5
Germany	2.3%	6
Japan	1.7%	7
Median	**2.6%**	-

Employment Growth

Country	5-Yr CAGR	Rank
Canada	1.8%	1
United States	1.7%	2
France	1.0%	3
United Kingdom	0.8%	4
Italy	0.6%	5
Germany	0.3%	6
Japan	0.3%	7
Median	**0.8%**	-

Population Growth

Country	5-Yr CAGR	Rank
Canada	1.0%	1
United States	0.5%	2
United Kingdom	0.3%	3
France	0.3%	4
Germany	0.1%	5
Italy	-0.2%	6
Japan	-0.4%	7
Median	**0.3%**	-

Key Economic Indicators

	2019	2020	2021F	2022F	2023F	2024F	2025F
Real GDP ($2012 millions)	$2,102,304	$1,987,680	$2,067,786	$2,150,239	$2,201,914	$2,245,512	$2,287,226
Annual Growth (%)	1.9%	-5.5%	4.0%	4.0%	2.4%	2.0%	1.9%
Total Employment (000s)	19,050.2	18,062.0	18,682.7	19,075.3	19,346.4	19,549.4	19,718.1
Annual Growth (%)	2.1%	-5.2%	3.4%	2.1%	1.4%	1.0%	0.9%
Unemployment Rate (%)	5.7%	9.5%	8.6%	7.3%	6.7%	6.5%	6.3%
Average Household Disposable Income ($)	$87,649	$96,472	$93,974	$95,441	$98,342	$101,394	$104,465
Population (000s)	37,534.2	37,978.0	38,284.6	38,694.3	39,102.6	39,509.1	39,913.5
Annual Growth (%)	1.4%	1.2%	0.8%	1.1%	1.1%	1.0%	1.0%
Total Housing Starts (units)	208,689	215,474	194,257	207,552	216,374	221,839	223,400
Retail Sales ($ millions)	$613,980	$586,736	$630,448	$678,032	$713,520	$742,782	$772,327
Annual Growth (%)	1.2%	-4.4%	7.4%	7.5%	5.2%	4.1%	4.0%
Inflation (%)	2.0%	0.8%	1.8%	2.0%	2.0%	2.0%	2.0%

F = Forecast data. Forecast completed January 25, 2021.

Source: Oxford Economics, 2021.

REGIONAL MARKET OVERVIEW

Next 5 Years, 2020 – 2025

Metro Vancouver, BC, Q1 2021

Key Findings

- **Economy**: The economy in Vancouver, BC is forecast to grow at an annual average rate of +2.8% over the next five years from 2020 – 2025. Relative to the rest of Canada, this ranks Vancouver's real GDP growth at #6 among the major tracked Canadian metro areas.

GDP Growth

City	5-Yr CAGR	Rank
Toronto, ON	3.2%	4
Montreal, QC	2.9%	5
Vancouver, BC	2.8%	6
Quebec City, QC	2.8%	7
Winnipeg, MB	2.7%	8
Median	**2.8%**	-
Canada	**3.0%**	-

- **Employment & Job Growth**: Total employment is expected to grow by +199,500 jobs over 2020 – 2025, for an annual average growth rate of +2.8%. This ranks employment growth in Vancouver, BC as #3 among the major tracked Canadian metro areas. The unemployment rate is projected to compress from 9.6% in 2020 to 5.5% by 2025.

Employment Growth

City	5-Yr CAGR	Rank
Calgary, AB	2.9%	1
Edmonton, AB	2.8%	2
Vancouver, BC	2.8%	3
Victoria, BC	2.8%	4
Toronto, ON	2.6%	5
Median	**2.4%**	-
Canada	**2.1%**	-

- **Population & Immigration**: The population in Vancouver, BC is projected to grow at an annual average rate of +1.1% over the next five years from 2020 – 2025. During this period, the metropolitan area is expected to receive 142,016 new immigrants, ranking #3 among the major tracked Canadian metro areas.

- **Local Industries**: Vancouver's largest industry by GDP is the FIRE industry which accounts for 31.9% of total GDP. The next largest industries are the construction and professional, scientific and technical services industries, which respectively represent 9.4% and 8.0% of total GDP. Over the next five years, the fastest growing industries are expected to be the arts, entertainment and recreation (+7.7% annually), accommodation and food services (+7.4%) and other services industries (+4.7%).

Top 5 Local Industries

Industry	% of GDP	5-Yr CAGR
FIRE	31.9%	2.2%
Construction	9.4%	2.3%
Prof., Sci. & Tech.	8.0%	2.2%
Manufacturing	6.6%	3.8%
Transp. & Wareh.	5.8%	4.6%

- **Residential Housing Market**: Housing starts in Vancouver, BC are forecast to average 20,329 units each year from 2020 – 2025. Singles construction is expected to account for 13.6% of the units while multiples account for 86.4%.

Key Economic Indicators

	2019	2020	2021F	2022F	2023F	2024F	2025F
Real GDP ($2012 millions)	$152,041	$144,507	$151,604	$158,026	$160,905	$163,378	$165,810
Annual Growth (%)	2.9%	-5.0%	4.9%	4.2%	1.8%	1.5%	1.5%
Total Employment (000s)	1,474.0	1,346.6	1,475.9	1,507.2	1,515.9	1,534.1	1,546.1
Annual Growth (%)	3.4%	-8.6%	9.6%	2.1%	0.6%	1.2%	0.8%
Unemployment Rate (%)	4.6%	9.6%	7.0%	5.3%	5.4%	5.5%	5.5%
Household Income per Capita ($)	$51,031	$52,425	$54,156	$55,720	$57,073	$58,516	$59,828
Population (000s)	2,691.4	2,709.9	2,720.4	2,747.2	2,783.8	2,823.5	2,863.5
Annual Growth (%)	1.5%	0.7%	0.4%	1.0%	1.3%	1.4%	1.4%
Total Housing Starts (units)	28,141	20,700	23,120	20,908	20,075	19,208	18,335
Retail Sales ($ millions)	$40,032	$39,732	$41,639	$42,658	$43,926	$45,212	$46,199
Annual Growth (%)	-0.8%	-0.7%	4.8%	2.4%	3.0%	2.9%	2.2%
CPI (2002 = 1.00)	1.34	1.35	1.37	1.41	1.44	1.47	1.49
Annual Growth (%)	2.3%	0.7%	1.7%	2.5%	2.1%	2.0%	2.0%

F = Forecast data. Forecast completed December 10, 2020.
Source: The Conference Board of Canada, 2021.

ACCOMMODATION MARKET OVERVIEW

NATIONAL ACCOMMODATION MARKET OVERVIEW

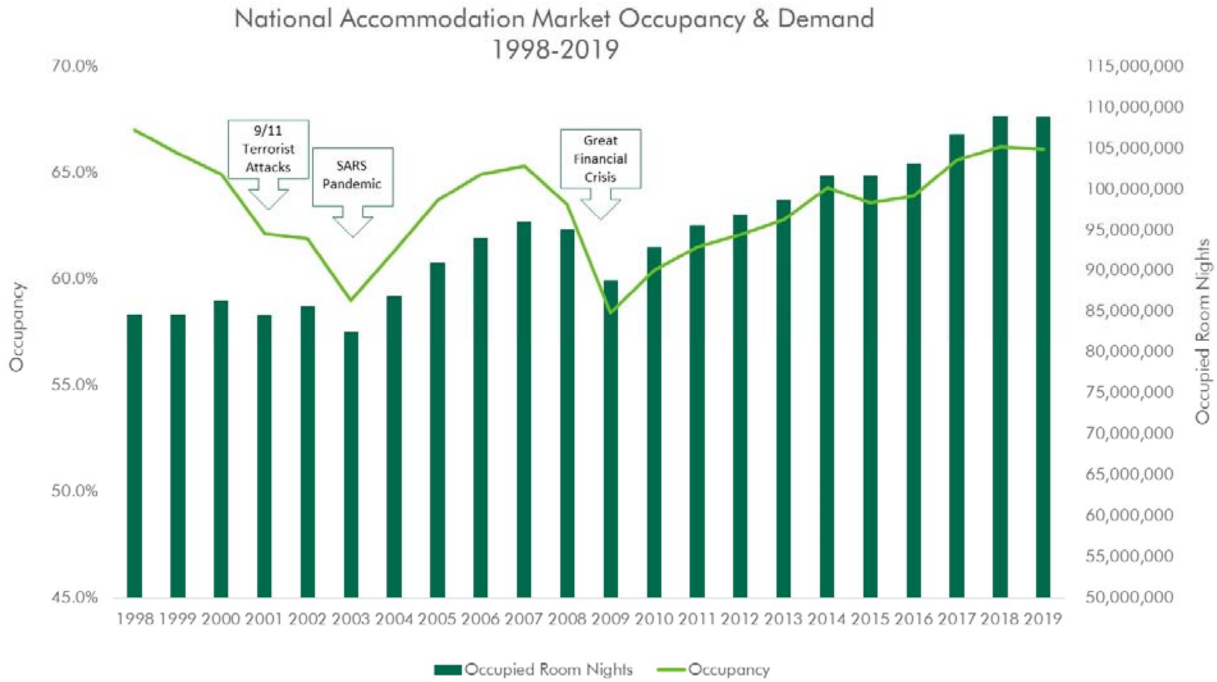
The Canadian Accommodation Market and Covid-19: Lessons Learned from Previous Demand Shocks

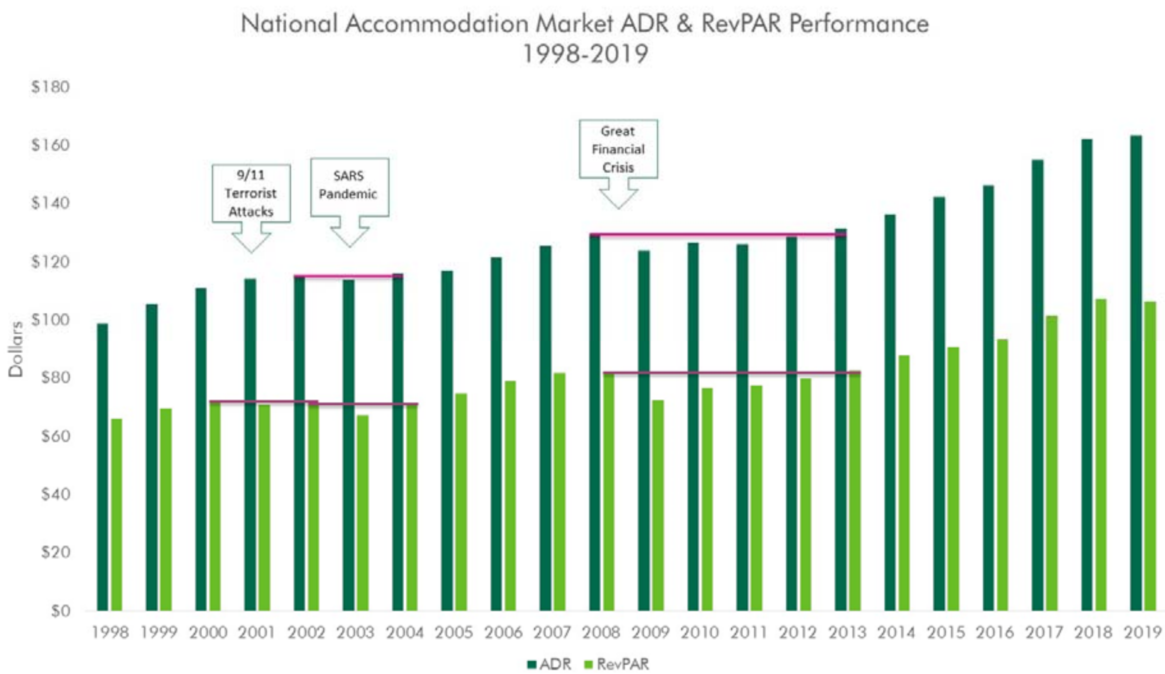
The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on the 11th of March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets and national economies have seen steep declines since late February 2020, largely on the back of the pandemic, over concerns of trade disruptions and falling demand. Many countries globally continue to operate with strict domestic and international travel restrictions and a range of quarantine and "social distancing" measures.

In Canada, on March 18, 2020, the Federal government implemented a ban on the entry to Canada of foreign nationals from all countries, except the United States. At the same time, it was announced that the Canada-U.S. border would be closed to all non-essential travel.

The accommodation market in Canada has been impacted significantly as nearly all demand segments have heavily restricted or completely stopped all domestic and international travel. As a result, in many markets hotel operators temporarily closed their hotels and laid off most of their staff in an effort to mitigate the financial impacts of severely limited occupancy levels, which fell to below 20% nationally in spring 2020 and only experienced a modest recovery at year end.

While it is still too early to forecast the trajectory of the recovery in Canada, looking at the accommodation market's recovery from similar demand shocks since 1998 may provide an indication of how things could play out. The following graph presents the demand change percentage, ADR and RevPAR for the Canadian Accommodation market going back to 1998.





In 2001 after the demand shock created by the 9/11 terror attacks demand declined by just over 2% and demand returned to pre-incident levels the following year. Similarly, in 2003 the SARS pandemic which was largely concentrated in Toronto demand declined by almost 4% with occupied room nights more than recovering in 2004. In 2008/2009, the most recent demand shock, the Great Financial Crisis (GFP) saw demand decline by a combined 7.5% over the two-year period. While demand came back strongly in 2010, it took until 2011 for occupied room night levels to pre-downturn levels.

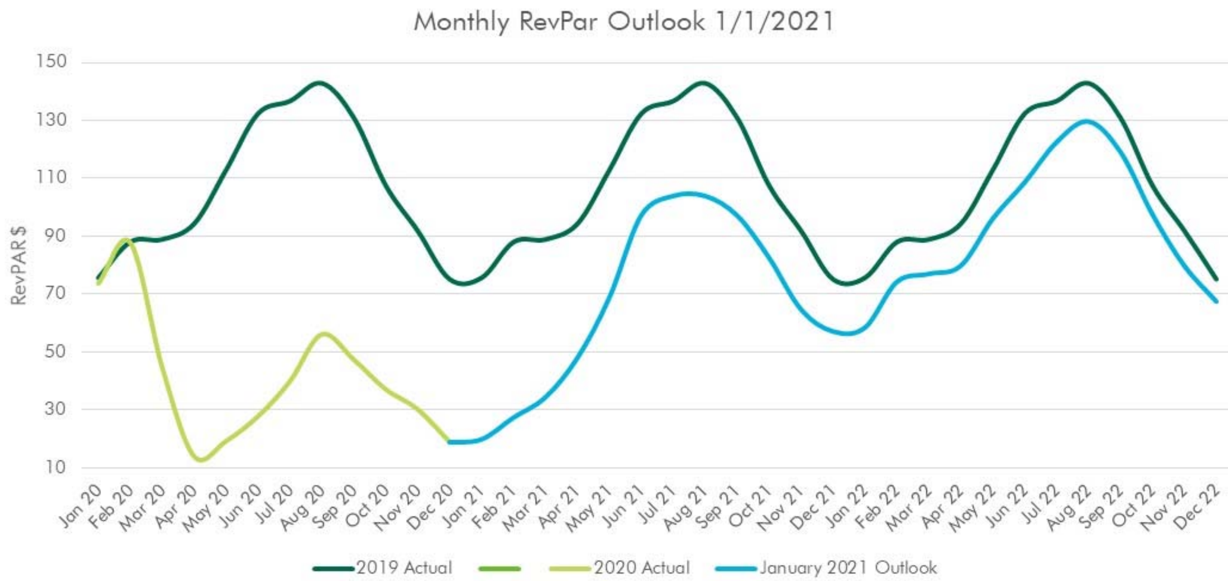
In general, the rebound on ADR and RevPAR has lagged the demand recovery as demonstrated above. Post 9/11 and SARS, the ADR and RevPAR levels returned to pre-impact levels within 1-2 years. Following the GFC it took more than 4 years for the national ADR and RevPAR levels to return to 2008 levels.

CBRE Hotels Canadian Forecasts as at 1/1/2021

	Occ	ADR	RevPAR	Supply	Demand	Occ	ADR	RevPAR
2019	65%	$164	$107	1%	0%	-1%	1%	-1%
2020	32%	$128	$41	1%	-50%	-33%	-21%	-61%
2021	50%	$138	$69	2%	60%	18%	8%	68%
2022	60%	$150	$90	1%	20%	10%	9%	30%
2023	64%	$161	$103	1%	7%	4%	7%	14%
2024	65%	$167	$109	1%	3%	1%	4%	6%
2025	66%	$172	$113	2%	2%	0%	3%	3%

The National accommodation market is forecasted to see significant RevPAR recovery in 2021, increasing by 68%, however it is expected that occupancy levels will be in the range of 50% with moderate recovery of ADR. Recovery to 2019 RevPAR levels is not expected to happen until 2023/2024 as there is expected to be a lag in recovery of certain segments (i.e. Meeting Conference, International Corporate & Leisure, etc.) until people are vaccinated and movement is no longer restricted or limited.

Taking into consideration the historic data, 2020 performance and the current Covid situation, CBRE Hotels has prepared a projection for National RevPAR performance by month. The following exhibit shows the expected RevPAR recovery projection compared to a baseline (2019 actual performance). Over the short term the forecast suggests that in the latter part of 2021 RevPAR will improve and the seasonality of the market will return. Into 2022 the RevPAR will trend towards historic levels, but it will be into 2023 before the curves meet.



BRITISH COLUMBIA ACCOMMODATION MARKET

Looking back at the performance of the overall British Columbia accommodation market since 2005 the impact of demand shocks and the recovery follow a similar pattern as the national accommodation market in these same situations.

As shown, it took until about 2013/14 before both demand and RevPAR recovered to 2008 levels after the great financial crisis of 2009.

COMPETITIVE ACCOMMODATION MARKET ANALYSIS

Competitive Market Identification

In order to identify hotel market trends as they relate to the subject property, a competitive market has been identified and information on the historic performance has been drawn from data collected through the CBRE Hotels Trends database[1]. Through this database CBRE Hotels obtains top line (occupancy and average daily rate) data monthly on over 2,100 properties across Canada representing over 55% of the Canadian industry's 460,000 rooms.

The following table presents the competitive accommodation market for the proposed subject hotel and is the same market utilized in the October 2017 report. The competitive properties were chosen based on a variety of factors, including location, facilities and amenities offered, market characteristics and segmentation as well as room rate structure.

Competitive Facilities

No.	Name	Address	Rooms	Type	Total Meeting Space (SF)	Meeting Space per Room (SF)	Restaurant/ Lounge	Breakfast Room	Pool	Fitness Centre	Business Centre
1	Art Infiniti Hotel (fmr Econolodge)	21735 Lougheed Hwy, Maple Ridge, BC	61	Focused Service	1,200	19.7		x		x	x
2	Best Western Maple Ridge	21650 Lougheed Hwy, Maple Ridge, BC	56	Focused Service	0	N/A		x	x		x
3	PoCo Inn & Suites	1545 Lougheed Hwy, Port Coquitlam, BC	99	Full Service	3,100	31.3	x			x	x
4	Best Western Plus Pitt Meadows Inn & Suites	19267 Lougheed Hwy, Pitt Meadows, BC	79	Limited Service	2,600	32.9	x	x	x	x	x
5	Best Western Plus Mission City Lodge	32281 Lougheed Hwy, Mission, BC	80	Full Service	5,800	72.5	x	x	x	x	x
6	Sandman Inn Langley	8855 202nd St, Langley, BC	146	Limited Service	650	4.5	x			x	x
7	Holiday Inn Express Langley	8750 204th St, Langley, BC	85	Focused Service	2,800	32.9		x	x	x	x
8	Sandman Signature Hotel Langley	8828 201 St, Langley, BC	196	Full Service	3,050	15.6	x		x	x	x
Total			**802**								

Source: Compiled by CBRE Hotels

As of the end of 2020, the competitive accommodation market was comprised of 802 guest rooms or 293,532 available room nights.

[1] http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/trends-custom-research.aspx

Competitive Market Historic Performance

Based on the information contained in the Trends database and CBRE Hotels research, the following presents the performance of the competitive market over the last several years.

Competitive Market Performance Results

Year	Rooms Available	% Change	Rooms Occupied	% Change	Occupancy	Pt. Change	ADR	% Change	RevPAR	% Change
2016	293,532	-	200,598	-	68.3%	-	$117.59	-	$80.36	-
2017	292,730	-0.3%	200,308	-0.1%	68.4%	0.1	$127.80	8.7%	$87.45	8.8%
2018	292,730	0.0%	202,828	1.3%	69.3%	0.9	$138.94	8.7%	$96.27	10.1%
2019	292,730	0.0%	206,530	1.8%	70.6%	1.3	$142.72	2.7%	$100.69	4.6%
2020	293,532	0.3%	134,078	-35.1%	45.7%	-24.9	$114.87	-19.5%	$52.47	-47.9%
Compound Annual Growth Rate	0.0%		-9.6%				-0.6%		-10.1%	

Source: CBRE Hotels

- The competitive market supply has not changed over the past five years. Available room nights have only fluctuated with leap years.
- Between 2016 and 2019, market demand grew modestly with occupancy reaching 70.6%. While the competitive market does drive its own accommodation demand directly, some room demand was also generated through "compression" from other markets across Metro Vancouver. Compression occurs when high guest room demand levels and high room rates in a particular geographic area lead some demand sources to seek accommodation in other nearby sub markets. Strong economic performance in BC generally and Metro Vancouver specifically from 2014 through 2019 led to solid growth in guest room demand and ADR, starting with downtown Vancouver and spreading to other surrounding municipalities. The "outlying" sub markets, such as Maple Ridge, Pitt Meadows, the Langleys and Port Coquitlam enjoyed both room demand growth due to strong local economic conditions but also from the compression from other municipalities.
- Given the strength of the market, average daily rate grew steadily year over year between 2016 and 2019, increasing from approximately $118 in 2016 to $143 in 2019.
- Overall, the market achieved strong RevPAR growth each year from 2016 to 2019. RevPAR at $101 in 2019 represents the market's best annual result to-date.
- In March 2020, the global pandemic was declared and immediately hotel markets across the country began to experience significant declines. Grounded flights, closed borders and general travel restrictions led to steep declines in both market occupancy and ADR. The competitive market experienced a 47.9% decline in RevPAR in 2020.
- While the decline is dramatic, the competitive market fared better than the country as a whole, as national RevPAR decreased by approximately 60.0% nationally in 2020. Downtown Vancouver experienced a RevPAR decline of 75.3% and Metro Vancouver overall experienced a 69.4% decline. The pandemic led some travelers to avoid the major market urban cores and they sought lower priced accommodation in other sub markets, which benefitted those such as the competitive market

for this study. Note also that the percentage declines in occupancy and ADR for many suburban assets were not as high as experienced by many downtown Vancouver and Richmond/Airport area hotels, which also contributed to the lower percentage RevPar decline for the competitive market.

COMPETITIVE MARKET PROJECTIONS

MARKET SUPPLY AND DEMAND PROJECTIONS

Competitive Market Supply Analysis

CBRE Hotels considers the following factors in determining which additions to supply may affect the competitive market:

- Distance from the subject hotel
- The current and future condition of the physical plant
- The type of facilities and amenities to be offered
- Information from hotel operators on "who" would be considered a primary competitor

It should be noted that information regarding proposed hotel developments may vary once the planning department grants approvals or hotel development financing is finalized. While CBRE Hotels has made attempts to determine the level of new supply entering the market, it is impossible to determine every hotel that will be developed in the future, when they will be completed or their potential impact on the subject hotel. The inherent risk of any future new hotel supply has been implicitly considered in the selection of a stabilized occupancy level for the subject property.

As previously noted, supply in the competitive market remained steady at 802 rooms over the past five years. Based on information available, a summary of changes to market supply is as follows:

Summary of Proposed Supply Changes

No.	Name	Rooms	Probability	Type	Opening Date	Status
1	Proposed Hotel Maple Ridge, BC	90	100%	Focused Service	1-Jan-24	Proposed
2	Art Infiniti Hotel closure (fire)	-61	100%	Limited Service	1-Jan-21	Closure
3	Art Infiniti Hotel re-open	61	100%	Focused Service	1-Jan-22	Proposed
4	Proposed Marriott Branded Hotels at 200th St. Langley	250	100%	Extended Stay	1-Jan-24	Proposed
	Total	*340*				

Source: CBRE Hotels

- Based on the development concept outlined in the October 2017 report, a 90 room focused service hotel (the subject property) is assumed to open January 1, 2024.
- The Art Infiniti Hotel, a 61 room limited service property located in Maple Ridge had a fire at the end of 2020 and is temporarily closed. The property is currently being reconstructed and is estimated to re-open as at January 1, 2022.
- A dual branded Courtyard by Marriott and Residence Inn by Marriott are currently proposed for construction at a site located in the southwest quadrant of 200 Street and Highway 1 in the Township of Langley. Parties related to the project suggest construction is set to begin on or before the end of 2021. Assuming a two year development period, the hotels are estimated to open in 2024.

- While it was previously believed in our 2017 study that a proposed Hampton Inn & Suites would be developed on a site adjacent to the Best Western Plus Inn & Suites in Pitt Meadows, the project has not been developed to date. It is assumed in this analysis that the hotel will not be developed within the projection timeline.
- Overall, supply in the competitive market is projected to increase by a net total of 340 new rooms. Note that this excludes the temporary closure and projected reopening of the Art Infiniti Hotel. The addition of 340 new guest rooms, including the subject, will represent cumulative growth of 42.4% for the competitive market over the projection period.

Competitive Market Demand and ADR Projections

The demand projections prepared for the competitive market are based on the economic outlook for the area, current market dynamics and anticipated changes in demand patterns throughout the projection period.

At present there is considerable uncertainty around the impacts on the economy and more specifically the accommodation sector resulting from the Covid-19 (corona) virus. Assuming that the spread of the virus is under control and travel restrictions are lifted, the current expectation is for both demand and average daily rate recovery to begin in 2021 and to reach 2019 levels (or close to) by 2023/2024. This projected recovery cycle is consistent with conditions experienced historically post other major "global events" such as 9/11 and the Great Financial Crisis.

The demand projections in the following chart take into account these impacts and also considers the historic and anticipated future factors impacting demand in the competitive market. The following summarizes our projections for future room demand and ADR growth.

Market Demand Projections

Projections by Segment	Actual 2020	Projection 2021	Projection 2022	Projection 2023	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028
Corporate									
Occupied Room Nights	53,602	61,642	70,889	77,978	99,031	106,954	109,093	111,275	113,500
Demand Growth		*15.0%*	*15.0%*	*10.0%*	*27.0%*	*8.0%*	*2.0%*	*2.0%*	*2.0%*
Mtg/Conf									
Occupied Room Nights	7,709	8,479	9,751	10,726	13,408	14,749	15,044	15,345	15,652
Demand Growth		*10.0%*	*15.0%*	*10.0%*	*25.0%*	*10.0%*	*2.0%*	*2.0%*	*2.0%*
Leisure									
Occupied Room Nights	66,628	79,953	91,946	101,141	128,449	138,725	141,499	144,329	147,216
Demand Growth		*20.0%*	*15.0%*	*10.0%*	*27.0%*	*8.0%*	*2.0%*	*2.0%*	*2.0%*
Gov/Other									
Occupied Room Nights	6,140	6,754	7,429	8,172	10,215	10,726	10,940	11,159	11,382
Demand Growth		*10.0%*	*10.0%*	*10.0%*	*25.0%*	*5.0%*	*2.0%*	*2.0%*	*2.0%*

Projected Market Performance Summary

Market Projections	Actual 2020	Projection 2021	Projection 2022	Projection 2023	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028
Total Demand									
Occupied room nights	134,078	156,829	180,015	198,017	251,103	271,153	276,576	282,108	287,750
Demand growth		*17.0%*	*14.8%*	*10.0%*	*26.8%*	*8.0%*	*2.0%*	*2.0%*	*2.0%*
Total Supply									
Available Room Nights	293,532	270,465	292,730	292,730	416,830	416,830	416,830	416,830	416,830
Supply Growth		*-7.9%*	*8.2%*	*0.0%*	*42.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Market Occupancy	**45.7%**	**58.0%**	**61.5%**	**67.6%**	**60.2%**	**65.1%**	**66.4%**	**67.7%**	**69.0%**
Market Average Daily Rate	**$114.87**	**$121.77**	**$129.07**	**$136.82**	**$145.03**	**$149.38**	**$152.36**	**$155.41**	**$158.52**
Market RevPar	**$52.47**	**$70.61**	**$79.37**	**$92.55**	**$87.36**	**$97.17**	**$101.10**	**$105.18**	**$109.43**
Rate Growth		*6.0%*	*6.0%*	*6.0%*	*6.0%*	*3.0%*	*2.0%*	*2.0%*	*2.0%*

Source: CBRE Hotels

- The impact of the Covid-19 pandemic is widely felt across the Canadian accommodation sector, as was shown in the previous section of this report. The lower volumes of travel, notably by corporate sources as well as international and inter-provincial leisure travellers, is impacting both room demand levels and ADR. While the sector is projected to recover due to the availability of vaccines and subsequent easing of travel restrictions, it is projected to take some time over the next few years before a return to historic performance is realized.

- Within the competitive market, the growth in new supply is also a factor in projected future performance. As such, while demand growth is projected to be significant in the next few years, at between 8.0% and 27.0% annually from 2021 and 2025, market occupancy is not projected to reach close to the 70.0% level (2019 equivalent) until 2028 or Year 5 of our projection period. Note that the total number of room nights occupied in 2024 and subsequent years is projected to be much higher than total room nights occupied in 2019 (206,530).

- ADR is projected to increase in each of the calendar years 2021 to 2028, with the strongest growth occurring during the "recovery" period from the pandemic. Market ADR in 2024 is projected to be comparable to the 2019 ADR ($142.72).

SUBJECT PROPERTY PERFORMANCE

OCCUPANCY AND AVERAGE DAILY RATE PROJECTIONS - SUBJECT

The subject property projections examine the potential future occupancy and Average Daily Rate (ADR) for the recommended 90 room, subject hotel based on numerous factors including economic influences, the actual and projected supply/demand relationship in the competitive markets and typical positioning for similar assets.

In assessing the projected occupancy and rate performance of the proposed subject hotel, a market penetration analysis was undertaken, in which the concept of “fair market share” was utilized. This concept states that, all things being equal, a property will attract rooms demand in the same proportion as its share of rooms supply. Market penetration in excess of 100.0% indicates that a property possesses competitive advantages relative to the market as a whole, while competitive weaknesses are reflected in penetrations of less than 100.0%. The marketing philosophy and pricing strategy for a property can also impact its penetration. Accordingly, there are other factors besides competitive weakness that can contribute to a penetration of less than fair share.

The following analysis assesses the projected market position/occupancy, average rate, and RevPAR levels for the proposed hotel. It is assumed that there are no significant changes in the market over the projection period that would impact the current status of the competitive rooms supply other than as currently identified.

The following table summarizes the projected occupancy and ADR projections for the proposed hotel as a 90 room asset, commencing January 1, 2024.

Proposed Hotel Segmentation Projections

Supply	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028
Proposed Hotel	90	90	90	90	90
Total Market Supply	1,142	1,142	1,142	1,142	1,142
Fair Share of Supply	7.9%	7.9%	7.9%	7.9%	7.9%

Demand Projections	2024	2025	2026	2027	2028
Corporate					
Fair Share of Demand	7,805	8,429	8,598	8,769	8,945
Penetration Rate	90.0%	93.0%	95.0%	93.1%	91.3%
Total Demand Captured	7,024	7,839	8,168	8,168	8,168
Ratio to Total Demand	35.1%	35.4%	35.9%	35.9%	35.9%
Corporate ADR	$155.00	$159.65	$162.84	$166.10	$169.42
ADR Growth	0.0%	3.0%	2.0%	2.0%	2.0%
Corporate Room Revenue	$1,088,739	$1,251,484	$1,330,045	$1,356,646	$1,383,779
Mtg/Conf					
Fair Share of Demand	1,057	1,162	1,186	1,209	1,233
Penetration Rate	117.0%	118.0%	120.0%	117.6%	115.3%
Total Demand Captured	1,236	1,372	1,423	1,423	1,423
Ratio to Total Demand	6.2%	6.2%	6.2%	6.2%	6.2%
Mtg/Conf ADR	$145.00	$149.35	$152.34	$155.38	$158.49
ADR Growth	0.0%	3.0%	2.0%	2.0%	2.0%
Mtg/Conf Room Revenue	$179,264	$204,842	$216,730	$221,065	$225,486
Leisure					
Fair Share of Demand	10,123	10,933	11,151	11,374	11,602
Penetration Rate	110.0%	112.0%	112.0%	109.8%	107.7%
Total Demand Captured	11,135	12,245	12,490	12,490	12,490
Ratio to Total Demand	55.6%	55.3%	54.9%	54.9%	54.9%
Leisure ADR	$168.00	$173.04	$176.50	$180.03	$183.63
ADR Growth	0.0%	3.0%	2.0%	2.0%	2.0%
Leisure Room Revenue	$1,870,718	$2,118,823	$2,204,423	$2,248,512	$2,293,482
Gov/Other					
Fair Share of Demand	805	845	862	879	897
Penetration Rate	80.0%	80.0%	80.0%	78.4%	76.9%
Total Demand Captured	644	676	690	690	690
Ratio to Total Demand	3.2%	3.1%	3.0%	3.0%	3.0%
Gov/Other ADR	$130.00	$133.90	$136.58	$139.31	$142.10
ADR Growth	0.0%	3.0%	2.0%	2.0%	2.0%
Gov/Other Room Revenue	$83,725	$90,548	$94,207	$96,091	$98,012

TOTAL	Year 1	Year 2	Year 3	Year 4	Year 5
Total Fair Share Demand	19,789	21,369	21,797	22,233	22,677
Total Demand Captured	20,040	22,131	22,770	22,770	22,770
Total Rooms Revenue	$3,222,446	$3,665,697	$3,845,405	$3,922,313	$4,000,759
Property Occupancy	**60.8%**	**67.4%**	**69.3%**	**69.3%**	**69.1%**
Property ADR	**$160.80**	**$165.63**	**$168.88**	**$172.26**	**$175.71**
Property RevPAR	**$97.83**	**$111.59**	**$117.06**	**$119.40**	**$121.46**

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028
Market Occupancy	60.2%	65.1%	66.4%	67.7%	69.0%
Subject Market Penetration	**101.3%**	**103.6%**	**104.5%**	**102.4%**	**100.4%**
Projected Subject Occupancy	60.8%	67.4%	69.3%	69.3%	69.1%
Market ADR	$145.03	$149.38	$152.36	$155.41	$158.52
Subject ADR Penetration	**110.9%**	**110.9%**	**110.8%**	**110.8%**	**110.8%**
Projected Subject ADR	$160.80	$165.63	$168.88	$172.26	$175.71
Market RevPAR	$87.36	$97.17	$101.10	$105.18	$109.43
Subject RevPAR Index	**112.3%**	**114.8%**	**115.8%**	**113.5%**	**111.3%**
Subject RevPAR	$97.83	$111.59	$117.06	$119.40	$121.46

Source: CBRE Hotels

- The subject hotel is projected to stabilize at 69.3% occupancy by Year 3 of operation. Market penetration is expected to be just above fair share throughout the projection period.
- While the hotel is projected to attract a variety of guest types within all travel segments, the Leisure and Corporate segments are expected to generate the largest volume of room night demand for the hotel.
- Projected ADR for the subject hotel is based on a review of market information and results for other primary competitive hotels. As a new asset with a franchise affiliation and a range of facilities including meeting/conference space and an indoor pool, the subject hotel is projected to be positioned above the market average.
- The proposed subject hotel is projected to have an ADR at $160.80 in Year 1 (2024). The ADR will increase annually in line with projected growth in ADR for the competitive market. By 2028, the ADR is projected at $175.71. The hotel will have a room rate premium of 110.8% over the competitive market average upon stabilization.
- The subject hotel's Revenue Per Available Room (RevPar) position is projected to reach 115.8% by Year 3 of the projection period. This will be achieved through the asset capturing fair share of annual occupied room nights and having an annual ADR above the competitive market average. The RevPar penetration projection reflects that the subject hotel, as a new branded asset, will achieve a strong positioning in the competitive market.

OPERATING PROJECTIONS - SUBJECT

Based upon the preceding discussion of projected occupancies and average daily rates, a five-year projection of annual operating results has been prepared for a proposed 90-room, branded, select service hotel development in the City of Maple Ridge.

Given that the potential hotel development would be a newly constructed asset, a review of historic results is not possible. Rather to estimate the revenues and expenses of the hotel, the pro forma assumptions have been based on a review of the operating performance of similar and like hotels as tracked through the in-house CBRE Canadian Hotel Trends database. The CBRE Hotel database of financial statements annually includes over 500 properties across Canada. This database, which provides insight into the operating performance of other directly competitive and comparable hotels, includes a sample of aggregate results for Canadian select service hotels, as well as samples for both full service and limited service hotels in British Columbia. The comparative hotels were selected based on their size, facility program and market mix. A summary of the comparative results is shown below the following discussion and is followed by the 5 year proforma of projected operating results for the subject hotel.

Key Assumptions

Based on our review of the market, and upon the discussion of projected occupancies and average daily rates, a projection of operating results has been prepared for the potential hotel development as a 90-room, branded, select service asset. The projections assume an opening date of January 1, 2024.

The Uniform System of Accounts for Hotels, recommended by the American Hotel and Lodging Association and in general use throughout the hotel industry in Canada, has been used to classify income and expenses in this report. In conformity with this system, only direct operating expenses are charged to operating departments of the hotel. The general overhead items, which are applicable to operations as a whole, are classified as undistributed and include administrative and general expenses, marketing, property operations and maintenance, and energy costs.

Expenses have been projected with consideration given to the level of fixed versus variable costs in each department. Fixed costs are those that are not normally affected by changes in occupancy levels or sales volumes, such as property taxes, certain administrative payroll positions, or fixed internet and phone plans. Variable expenses however, are tied directly to occupancy levels and sales volumes and include items such as the cost of housekeeping supplies or food and beverage purchases. Expenses have been inflated at 2.0% per year unless otherwise noted.

The Franchise royalty and Franchise marketing fees are projected at a combined 8.0% of Gross Room Revenue, which is reasonable for the types of hotel brands noted for consideration or comparison (ie. Courtyard by Marriott, Hilton Garden Inn, Holiday Inn & Suites, Hyatt Place, Four Points). Actual fees vary by brand and are subject to negotiation. A franchise reservation fee of 2.0% of Gross Rooms Revenue is included within the Rooms Departmental expense projections.

The projections also reflect typical expenses for a Management Fee (3%) and Reserve for Asset Replacement (4%) as a percentage of Total Revenue. While some operators may not actually incur or deduct these expenses from the operating statements, these expenses reflect typical underwriting criteria and most lenders and developers will include them in their proforma analysis when evaluating the feasibility of a project.

Projected Operating Results

The following exhibit presents the projection of operating income for the subject 90 room, branded, select service hotel over the first five years of operation, commencing January 1, 2024. As shown, the projected EBITDA after Reserve for Asset Replacement is projected at 22.7% of total revenue in Year 1, increasing to 27.0% in Year 3.

Proposed Hotel
For Period Beginning January 2024

	Year 1			Year 2			Year 3			Year 4			Year 5		
Period	**2024**			**2025**			**2026**			**2027**			**2028**		
No. of Rooms	90			90			90			90			90		
Occupancy	60.8%	-		67.4%	6.5		69.3%	1.9		69.3%	0.0		69.1%	-0.2	
Average Daily Rate	$160.80	-		$165.63	3.0%		$168.88	2.0%		$172.26	2.0%		$175.71	2.0%	
RevPAR	$97.83	-		$111.59	14.1%		$117.06	4.9%		$119.40	2.0%		$121.46	1.7%	
Available Rooms	32,940	-		32,850	-0.3%		32,850	0.0%		32,850	0.0%		32,940	0.3%	
Occupied Rooms	20,040	-		22,131	10.4%		22,770	2.9%		22,770	0.0%		22,770	0.0%	
OPERATING REVENUE		% of Sales	$POR		% of Sales	$POR		% of Sales	$POR		% of Sales	$POR		% of Sales	$POR
Rooms	$3,222,446	77.4%	$160.80	$3,665,697	78.7%	$165.63	$3,845,405	79.0%	$168.88	$3,922,313	79.0%	$172.26	$4,000,759	79.0%	$175.71
Food and Beverage	$771,528	18.5%	$38.50	$811,601	17.4%	$36.67	$834,996	17.2%	$36.67	$851,696	17.2%	$37.40	$868,730	17.2%	$38.15
Other Operated Departments	$120,238	2.9%	$6.00	$126,483	2.7%	$5.72	$130,129	2.7%	$5.72	$132,732	2.7%	$5.83	$135,386	2.7%	$5.95
Miscellaneous Income	$50,099	1.2%	$2.50	$53,235	1.1%	$2.41	$54,926	1.1%	$2.41	$56,024	1.1%	$2.46	$57,145	1.1%	$2.51
Total Operating Revenue	**$4,164,312**	**100.0%**	**$207.80**	**$4,657,017**	**100.0%**	**$210.43**	**$4,865,456**	**100.0%**	**$213.68**	**$4,962,765**	**100.0%**	**$217.95**	**$5,062,020**	**100.0%**	**$222.31**
DEPARTMENTAL EXPENSES															
Rooms	$964,400	29.9%	$48.12	$1,045,294	28.5%	$47.23	$1,084,650	28.2%	$47.64	$1,106,343	28.2%	$48.59	$1,128,470	28.2%	$49.56
Food and Beverage	$640,099	83.0%	$31.94	$673,346	83.0%	$30.42	$692,755	83.0%	$30.42	$706,610	83.0%	$31.03	$720,742	83.0%	$31.65
Other Operated Departments	$30,060	25.0%	$1.50	$31,621	25.0%	$1.43	$32,532	25.0%	$1.43	$33,183	25.0%	$1.46	$33,847	25.0%	$1.49
Total Departmental Expenses	**$1,634,559**	**39.3%**	**$81.57**	**$1,750,261**	**37.6%**	**$79.08**	**$1,809,938**	**37.2%**	**$79.49**	**$1,846,137**	**37.2%**	**$81.08**	**$1,883,059**	**37.2%**	**$82.70**
TOTAL DEPARTMENTAL PROFIT	**$2,529,753**	**60.7%**	**$126.24**	**$2,906,756**	**62.4%**	**$131.34**	**$3,055,518**	**62.8%**	**$134.19**	**$3,116,628**	**62.8%**	**$136.88**	**$3,178,961**	**62.8%**	**$139.61**
UNDISTRIBUTED EXPENSES		% of Sales	$PAR		% of Sales	$PAR		% of Sales	$PAR		% of Sales	$PAR		% of Sales	$PAR
Administration and General	$327,786	7.9%	$3,642	$341,322	7.3%	$3,792	$350,156	7.2%	$3,891	$357,159	7.2%	$3,968	$364,303	7.2%	$4,048
Information and Telecommunications Systems	$41,643	1.0%	$463	$42,476	0.9%	$472	$43,325	0.9%	$481	$44,192	0.9%	$491	$45,076	0.9%	$501
Sales and Marketing	$166,500	4.0%	$1,850	$173,375	3.7%	$1,926	$177,863	3.7%	$1,976	$181,420	3.7%	$2,016	$185,049	3.7%	$2,056
Franchise Fees	$257,796	6.2%	$2,864	$293,256	6.3%	$3,258	$307,632	6.3%	$3,418	$313,785	6.3%	$3,487	$320,061	6.3%	$3,556
Property Operations and Maintenance	$186,000	4.5%	$2,067	$191,700	4.1%	$2,130	$196,098	4.0%	$2,179	$200,020	4.0%	$2,222	$204,021	4.0%	$2,267
Utilities	$135,000	3.2%	$1,500	$139,137	3.0%	$1,546	$142,329	2.9%	$1,581	$145,176	2.9%	$1,613	$148,079	2.9%	$1,645
Total Undistributed Expenses	**$1,114,725**	**26.8%**	**$12,386**	**$1,181,266**	**25.4%**	**$13,125**	**$1,217,405**	**25.0%**	**$13,527**	**$1,241,753**	**25.0%**	**$13,797**	**$1,266,588**	**25.0%**	**$14,073**
GROSS OPERATING PROFIT	**$1,415,028**	**34.0%**	**$15,723**	**$1,725,490**	**37.1%**	**$19,172**	**$1,838,113**	**37.8%**	**$20,423**	**$1,874,876**	**37.8%**	**$20,832**	**$1,912,373**	**37.8%**	**$21,249**
Management Fees	$124,929	3.0%		$139,711	3.0%		$145,964	3.0%		$148,883	3.0%		$151,861	3.0%	
INCOME BEFORE NON-OPERATING INCOME AND EXPENSE	$1,290,098	31.0%	$14,334	$1,585,779	34.1%	$17,620	$1,692,150	34.8%	$18,802	$1,725,993	34.8%	$19,178	$1,760,513	34.8%	$19,561
NON-OPERATING INCOME AND EXPENSES															
Property and Other Taxes	$144,000	3.5%	$1,600	$146,880	3.2%	$1,632	$149,818	3.1%	$1,665	$152,814	3.1%	$1,698	$155,870	3.1%	$1,732
Insurance	$32,400	0.8%	$360	$33,048	0.7%	$367	$33,709	0.7%	$375	$34,383	0.7%	$382	$35,071	0.7%	$390
Total Non-Operating Income and Expenses	**$176,400**	**4.2%**	**$1,960**	**$179,928**	**3.9%**	**$1,999**	**$183,527**	**3.8%**	**$2,039**	**$187,197**	**3.8%**	**$2,080**	**$190,941**	**3.8%**	**$2,122**
EBITDA	**$1,113,698**	**26.7%**	**$12,374**	**$1,405,851**	**30.2%**	**$15,621**	**$1,508,623**	**31.0%**	**$16,762**	**$1,538,796**	**31.0%**	**$17,098**	**$1,569,572**	**31.0%**	**$17,440**
Replacement Reserve	$166,572	4.0%	$1,851	$186,281	4.0%	$2,070	$194,618	4.0%	$2,162	$198,511	4.0%	$2,206	$202,481	4.0%	$2,250
EBITDA after Replacement Reserve	**$947,126**	**22.7%**	**$10,524**	**$1,219,570**	**26.2%**	**$13,551**	**$1,314,005**	**27.0%**	**$14,600**	**$1,340,285**	**27.0%**	**$14,892**	**$1,367,091**	**27.0%**	**$15,190**

Source: CBRE Hotels

The following exhibit shows the projections for Year 3 (2026) for the proposed subject hotel in comparison with the aggregate samples of 2019 financial results for Canadian based select service hotels within our data base. The Year 3 projections have been "deflated" to 2019 for comparison. Aggregate results for our sample of both limited service and full service hotels in British Columbia for 2019 are also included.

Proposed Hotel Comparative Review of Operations

	Proposed Hotel Projected Results Deflated to $2019				CBRE Trends BC Limited Service			CBRE Trends BC Full Service			CBRE Trends Custom Competitive Set National Select Service		
Period	2026				2019			2019			2019		
Occupancy	69%				63%			76%			69%		
Average Daily Rate	$147.02				$141.03			$234.22			$149.84		
RevPAR	$101.91				$89.48			$178.09			$103.28		
Average No. of Rooms	90				106			261			170		
OPERATING REVENUE		$PAR	$ORN	%	$PAR	$ORN	%	$PAR	$ORN	%	$PAR	$ORN	%
Rooms Revenue	$3,347,656	$37,196	$147	79.1%	$32,660	$141	93.7%	$64,999	$234	69.2%	$37,558	$150	79.3%
Food & Beverage Revenue	$726,914	$8,077	$32	17.2%	$0	$0	0.0%	$24,646	$89	26.2%	$8,061	$32	17.0%
Other Operated Departments Revenue	$113,285	$1,259	$5	2.7%	$847	$4	2.4%	$2,259	$8	2.4%	$1,138	$5	2.4%
Miscellaneous Income	$43,614	$485	$2	1.0%	$1,364	$6	3.9%	$2,060	$7	2.2%	$595	$2	1.3%
Total Operating Revenue	$4,231,470	$47,016	$186	100.0%	$34,871	$151	100.0%	$93,964	$339	100.0%	$47,351	$189	100.0%
DEPARTMENTAL EXPENSES													
Rooms Expense	$944,253	$10,492	$41	28.2%	$8,731	$38	26.7%	$18,632	$67	28.7%	$10,565	$42	28.1%
Food & Beverage Expense	$603,085	$6,701	$26	83.0%	$0	$0	0.0%	$19,851	$72	80.5%	$6,689	$27	83.0%
Other Operating Departments Expense	$28,321	$315	$1	25.0%	$492	$2	58%	$1,503	$5	67%	$301	$1	26.4%
Total Departmental Expenses	$1,575,660	$17,507	$69	37.2%	$9,223	$40	26.4%	$39,986	$144	42.6%	$17,555	$70	37.1%
TOTAL DEPARTMENTAL PROFIT	$2,655,810	$29,509	$117	62.8%	$25,647	$111	73.6%	$53,978	$195	57.4%	$29,797	$119	62.9%
UNDISTRIBUTED EXPENSES													
Administration and General	$304,832	$3,387	$13	7.2%	$2,262	$10	6.5%	$6,508	$23	6.9%	$3,616	$14	7.6%
Information and Telecommunications Systems	$37,717	$419	$2	0.9%	$212	$1	0.6%	$1,120	$4	1.2%	$469	$2	1.0%
Sales & Marketing (Incl. Franchise Fees)	$422,653	$5,394	$19	11.5%	$2,224	$10	6.4%	$6,213	$22	6.6%	$5,190	$21	11.0%
Property Operations and Maintenance	$170,715	$1,897	$7	4.0%	$1,312	$6	3.8%	$2,892	$10	3.1%	$2,207	$9	4.7%
Utilities	$123,906	$1,377	$5	2.9%	$1,232	$5	3.5%	$2,095	$8	2.2%	$1,940	$8	4.1%
Total Undistributed Expenses	$1,059,824	$11,776	$47	25.0%	$7,243	$31	20.8%	$18,829	$68	20.0%	$13,422	$54	28.3%
GROSS OPERATING PROFIT	$1,595,986	$17,733	$70	37.7%	$18,405	$79	52.8%	$35,149	$127	37.4%	$16,375	$65	34.6%
Management Fees	$126,944	$1,410	$6	3.0%	$1,046	$5	3.0%	$2,819	$10	3.0%	$1,960	$8	4.1%
INCOME BEFORE NON-OPERATING INCOME AND EXPENS	$1,469,042	$16,323	$65	34.7%	$17,359	$75	49.8%	$32,330	$117	34.4%	$14,414	$58	30.4%
NON-OPERATING INCOME AND EXPENSES													
Property and Other Taxes (Exp)	$130,425	$1,449	$6	3.1%	$1,081	$5	3.1%	$2,615	$9	2.8%	$2,146	$9	4.5%
Insurance (Exp)	$29,346	$326	$1	0.7%	$205	$1	0.6%	$468	$2	0.5%	$327	$1	0.7%
Total Non-Operating Income and Expenses	$159,771	$1,775	$7	3.8%	$1,286	$6	3.7%	$3,083	$11	3.3%	$2,473	$10	5.2%
EBITDA	$1,309,271	$14,547	$58	30.9%	$16,072	$69	46.1%	$29,247	$105	31.1%	$11,942	$48	25.2%
Replacement Reserve	$169,259	$1,881	$7	4.0%	$1,395	$6	4.0%	$3,759	$14	4.0%	$1,894	$8	4.0%
EBITDA after Replacement Reserve	$1,140,013	$12,667	$50	26.9%	$14,678	$63	42.1%	$25,489	$92	27.1%	$10,048	$40	21.2%

Source: CBRE Hotels

NOTE: Management Fees and Reserve for Asset Replacement percentages for Comparative Hotels are notional for comparative purposes only.

INVESTMENT ANALYSIS

The purpose and intended use of this report is to determine the level of market and economic support for potential hotel development. This report has been prepared for the internal planning purposes of the client (City of Maple Ridge). It cannot be shared or distributed to any third parties, or used for any other purpose without the prior written consent of CBRE Limited. The conclusions offered in this report may be subject to change should the branding or facility program be altered. Further, the discussion of project viability, including the level of investment which could be supported, should not be construed as an opinion of market value. This could only be determined with the completion of a full AACI/CUSPAP compliant appraisal.

We have utilized the Discounted Cash Flow (DCF) methodology in order to quantify the level of investment that could be reasonably supported based on the operating projections presented in this report.

The detailed DCF calculations are shown below and indicate that the 90 room, branded, select service hotel could support a total investment in the range of **$15,800,000** (rounded) or **$175,000 per room** (rounded) under traditional debt/equity financing and normalized return on investment expectations. This analysis contemplates a terminal capitalization rate of 8.00%, however, this would be considered at the high end of the range provided by the current cap rate guidance for a suburban focused service hotel, therefore, the investment value could increase to up to $19,500,000 (rounded) or $216,000 per room utilizing a cap rate at the low end of the guidance.

DISCOUNTED CASH FLOW ANALYSIS

Proposed Hotel

Rooms: 90
DCF Scenario: 5 yr

		Discounted Annually				
Year	Cash Flow	*8.50%*	*9.00%*	*9.50%*	*10.00%*	*10.50%*
1	$947,126	$872,927	$868,923	$864,955	$861,024	$857,128
2	$1,219,570	$1,035,971	$1,026,488	$1,017,135	$1,007,909	$998,809
3	$1,314,005	$1,028,745	$1,014,653	$1,000,817	$987,231	$973,891
4	$1,340,285	$967,115	$949,492	$932,268	$915,433	$898,976
5	$1,367,091	$909,177	$888,515	$868,414	$848,856	$829,824
6	$1,394,433					
Reversion rate:						
8.00%	$17,430,407	$11,592,012	$11,328,568	$11,072,277	$10,822,911	$10,580,255
Plus Cashflow		$4,813,935	$4,748,071	$4,683,589	$4,620,453	$4,558,627
Total Present Value		$16,405,948	$16,076,639	$15,755,866	$15,443,364	$15,138,882
Present Value Per Room		$182,288	$178,629	$175,065	$171,593	$168,210

RESALE - CAP RATE MATRIX

Proposed Hotel

For the Cap Rates	Net Proceeds From Sale	PV @ 8.50%	PV @ 9.00%	PV @ 9.50%	PV @ 10.00%	PV @ 10.50%
7.50%	$18,592,434	$17,178,749	$16,831,877	$16,494,017	$16,164,892	$15,844,232
8.00%	$17,430,407	$16,405,948	$16,076,639	$15,755,866	$15,443,364	$15,138,882
8.50%	$16,405,089	$15,724,065	$15,410,253	$15,104,555	$14,806,722	$14,516,514

Source: CBRE Hotels

IMPLICATIONS

IMPLICATIONS

Despite significant impact from COVID-19 and the travel restrictions that have been in place since March and April 2020, the accommodation sector across Canada, including the subject market area, is projected to recover to pre-COVID levels. This recovery is expected to ramp up over the next few years as travel restrictions ease and borders open to allow international visitation. As shown previously in this report, RevPar at the national level is projected to reach 2019 results in 2023 or 2024.

The subject competitive market generated 206,530 occupied room nights in 2019. The competitive market is projected to surpass that total in 2024. However, the competitive market is also projected to see a 42.4% increase in guest room supply in 2024. Room supply growth will be higher than guest room demand growth that year and as a result, a decrease in occupancy percentage and a corresponding RevPar decline is projected in 2024. The competitive market for a proposed hotel in Maple Ridge will see further demand growth in 2025 and subsequent years but the competitive market occupancy percentage will not return to a level comparable to 2019 until 2028. The competitive market ADR in 2019 was $142.72. The ADR for the competitive market is projected to be $145.03 in 2024, surpassing the 2019 result. Both the projected strong growth in occupied room nights and ADR show that the competitive market will recover in 2024 to levels comparable to 2019, albeit with a lower market occupancy percentage.

The projections in this update for a proposed 90 room, branded, select service hotel indicate that we believe there is still potential for hotel development at a site located in Maple Ridge. It is recommended that such a hotel be considered for opening in the latter half of 2023 or in 2024, when overall market conditions have recovered from the impacts of the pandemic. The opening of a new hotel prior to the full recovery of the market would result in lower projected performance metrics for the asset and therefore, a lower supportable investment value.

The projections in this report for the subject hotel are based on a January 1, 2024 opening. The proposed hotel in Maple Ridge is projected to achieve a stabilized occupancy of 69.3% in Year 3 of operation (2026) with an average room rate that is above the competitive market average. The following table provides a summary comparison of projected results for Year 3 for both the 2017 report and for this update. Both scenarios are based on the development of a 90 room, branded, select service hotel. Note that Year 3 for the 2017 study was the calendar year 2022 and the current projected Year 3 is calendar year 2026.

Summary of Projections - Year 3 Comparison

	October 2017 Analysis	March 2021 Analysis
Rooms	90	90
GFA (SF)	54,295	54,295
Occupancy	69%	69%
ADR	$155	$169
RevPAR	$107	$117
Revenue (000s)	$4,326	$4,865
Expenses (000s)	$3,049	$3,551
ANOI (000s)	$1,277	$1,314
% of Revenue	29.5%	27.0%
Prelim ISI (millions)	$15-$16.5	$15.5-$16.8
Per Room	$167,000 - $183,000	$172,000 - $187,000
Per Buildable SF	$276 - $304	$285 - $309

Source: CBRE Hotels

- In the current analysis, ADR is projected at $169 versus $155 in the 2017 study. In part, the difference is attributable to inflationary increases (a 2026 projection vs. a 2022 projection) but also reflects that the competitive market ADR was higher in 2018 and 2019 than was projected in the 2017 study. Therefore, the base from which we have made projections in the current analysis is at a higher starting point.
- Total revenue for the proposed subject hotel in Year 3 is approximately $540,000 higher in the current analysis compared with the 2017 study, due primarily to the higher room revenue projected.
- Projected operating expenses in Year 3 in the current analysis are approximately $500,000 higher than in the 2017 study. Thus, the projected adjusted net operating income (ANOI) for both studies is comparable. The projected increases in operating expenses in the current analysis take into consideration actual increases incurred by assets included within our database for select service hotels for 2019. These increases include many expenditures that have risen above average inflation rates in the past two years, such as insurance premiums, wages and benefits, food and beverage costs and property taxes.
- With the ANOI for both the 2017 study and current analysis being similar, the preliminary indication of supportable investment in this update study is comparable to the 2017 study, offering a range that is slightly above the previous analysis.

Given the current environment with COVID-19, it is encouraging that the analysis indicates a comparable investment value between the current and previous analysis. However, a key consideration for development is the overall project costs and the impact on potential return on investment. Hotel construction costs and land prices are likely to be higher in the current period than during the 2017 study, which could impact the viability of hotel development depending on a developer's specific investment parameters.

A work around on the viability could be for a developer to consider the development of a limited service hotel rather than focused service, as the overall construction costs are typically lower.

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, provincial, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value

estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the real property furnished by the Client to CBRE and contained in any appraisal report prepared by CBRE.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the Canadian Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE assumes no private deed restrictions, limiting the use of the subject property in any way.

8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.

9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE

12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, provincial, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

14. The report has been prepared at the request of the client, and for the exclusive (and confidential) use of the client. The report may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be disclosed to third parties without said written consent, which consent CBRE reserves the right to deny. If consent is given, it will be on condition that CBRE will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CBRE, by a party satisfactory to CBRE. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court,

governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security". Any third party which may possess this report is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

20. CBRE assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

21. It is assumed that there is full compliance with all applicable federal, provincial, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.

23. The property has been valued on the basis that the property complies in all material respects with any restrictive covenants affecting the property and has been built and is occupied and is being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. There may be work orders or other notices of violation of law outstanding with respect to the real estate as described in the report. However, such circumstances have not been accounted for in the appraisal process.

24. No inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in the report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of the property. To be certain of such compliance, further investigations may be necessary.

25. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of value expressed herein, as of the effective date of this appraisal, cannot be relied upon as of any other date without subsequent advice of CBRE.

26. Client shall indemnify and hold CBRE fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client, and for which recovery is sought against CBRE by that third party.

GLOSSARY OF TERMS

GLOSSARY OF TERMS

Accommodation Supply / Available Room Nights (ARNs)

Available Rooms Nights refers to the total number of rooms at a property multiplied by the total number of nights the property is open during a given operating season. For example, a 25-room property open year-round (365 nights) would have 9,125 Available Room Nights.

Accommodation Demand / Occupied Room Nights (ORNs)

Occupied Rooms Nights refers to the sum of the number of nights that each available unit was occupied at a given property during one operating season.

Occupancy Rate

Occupied Rooms refer to the total number of rooms occupied by transient, group and contract guests, without consideration to the number of guests in each room. Occupancy Rate is expressed as the percentage of rooms occupied out of the total rooms available at a property. The calculation is:

Occupancy Rate (%) = (Rooms Occupied / Rooms Available) x 100

Average Daily Rate (ADR)

Although room rates may vary seasonally, by market segment, or by room type within a property, most properties calculate an overall average daily rate (ADR). This rate reveals the average rate charged per occupied room and is calculated by dividing total rooms revenue for a period (usually one year), by the number of rooms occupied during that period. The calculation is as follows:

ADR = Total Rooms Revenue / Rooms Occupied

Rooms Revenue per Available Room (RevPAR)

Revenue per available room or RevPAR measures the rooms revenue yield a property achieves, relative to the rooms available in the property for a period of time (usually one year). The metric is influenced by two factors – occupancy and overall average daily rates (ADR). RevPAR can be used to compare rooms revenue results with prior period results or to compare actual to budgeted results. In additional, since the rooms revenue is scaled by the number of rooms at the property, it can be used as one comparison of the rooms revenue yield of a property to its competitors or comparable properties. The calculation is as follows:

RevPAR = Total Rooms Revenue / Rooms Available

Market Segmentation

Refers to the subdividing of a market into distinct subsets of users that behave in the same way or have similar needs. The hotel market segments most commonly used are Corporate, Meeting/Conference, Leisure, and Government/Other.

SMERF – a Market Segment which includes Sport, Military, Education, Religious and Fraternal groups.

Market Positioning / Market Penetration

In assessing the market position, the level of market penetration and the concept of "fair market share" are used. This concept states that a property will attract demand in the same proportion as its share of supply and generate an ADR equal to that of its competitors. The basic assumption is that all things are equal; however, different properties achieve different levels of market penetration based on various competitive factors including; location, facilities, accessibility, visibility, ambiance, marketing, pricing strategy, management emphasis and product quality. A property attaining a market penetration above 100% is outperforming the market, while a property attaining a market penetration below 100% is under performing the market. The calculation is as follows:

Market Penetration Rate (%) = (Subject Hotel Occupancy % / Overall Market Occupancy %) x 100

RevPAR Penetration

Similar to market penetration, a property attaining a RevPar penetration above 100% is outperforming the market, while a property attaining a market penetration below 100% is under performing the market. The calculation is as follows:

RevPAR Penetration Rate (%) = (Subject Hotel RevPAR / Overall Market RevPAR) x 100

Net Operating Income

Net Hotel Income after property taxes and insurance, but before management and franchise fees, capital reserves, rent, interest, income taxes, depreciation and amortization.

Adjusted Net Operating Income

Net Hotel Income after property taxes, insurance, management fees, franchise fees and capital reserves, but before rent, interest, income taxes, depreciation and amortization.

CBRE VALUATION & ADVISORY SERVICES

KIRSTIN HALLETT, AIC CANDIDATE
Director
CBRE Hotels
Valuation & Advisory Services
778.372.1942
kirstin.hallett@cbre.com

www.cbre.com/vas