

Attachment 1 - Figure 1

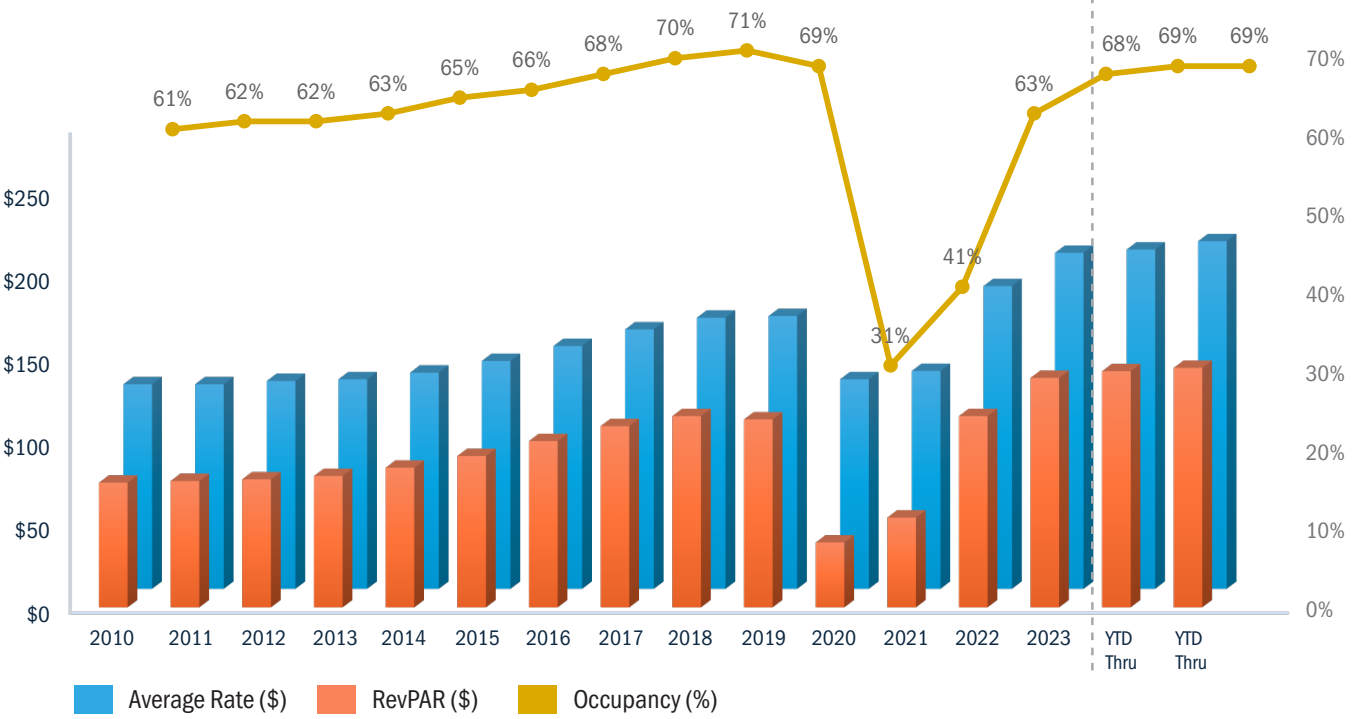
Primary Competitors by Year Opened

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Opened
Courtyard Oshawa	Upscale	Primary	115	November 2019
TownePlace Suites Oshawa	Upper Midscale	Secondary	96	November 2019
Holiday Inn Express & Suites Oshawa Downtown	Upper Midscale	Primary	125	March 2016
Homewood Suites by Hilton Ajax	Upscale	Secondary	104	May 2014
La Quinta Inns & Suites Oshawa	Upper Midscale	Secondary	59	November 2013
Hilton Garden Inn Ajax	Upscale	Primary	134	May 2006
Residence Inn Whitby	Upscale	Secondary	122	February 2005
Super 8 Ajax	Economy	Secondary	64	January 2003
Motel 6 Whitby	Economy	Secondary	123	June 2000
Holiday Inn Express Whitby	Upper Midscale	Primary	92	January 2000
Quality Suites Whitby	Midscale	Secondary	104	November 1990
Travelodge by Wyndham Oshawa	Economy	Secondary	114	November 1989
Comfort Inn Oshawa	Upper Midscale	Secondary	77	June 1984
Best Western Plus Durham Hotel & Conference Centre Oshawa	Upper Midscale	Primary	84	June 1960

Total: 1,413

Attachment 1 - Figure 2

Ontario Occupancy and Average Rate Trends



Attachment 1 - Figure 3

Primary Competitors

Property	Number of Rooms	Commercial	Leisure	Meetings & Groups	WARC	Occupancy	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Best Western Plus Durham Hotel & Conference Centre	84	40%	25%	35%	84	60-65%	\$140 - 150	\$90 - 95	80 - 85%	70 - 75%
Holiday Inn Express & Suites Oshawa Downtown	125	40%	25%	35%	125	65-70%	\$160 - 170	\$110 - 115	90 - 95%	85 - 90%
Holiday Inn Express Whitby	92	65%	20%	15%	92	85 - 90%	\$160 - 170	\$140 - 150	110 - 120%	110 - 120%
Hilton Garden Inn Ajax	134	60%	25%	15%	134	80 - 85%	\$170 - 180	\$150 - 160	110 - 120%	120 - 130%
Courtyard by Marriott Oshawa	115	50%	20%	30%	115	65 - 70%	\$170 - 180	\$120 - 125	90 - 95%	95 - 100%
Sub-Totals / Averages	550	52%	25%	23%	550	74.8%	\$168.41	\$125.98	100.4%	102.0%
Secondary Competitors	863	60%	14%	25%	342	74.1%	\$161.31	\$119.47	99.4%	96.7%
Totals / Averages	1,413	55%	21%	24%	892	74.5%	\$165.71	\$123.49	100.0%	100.0%

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

Attachment 1 - Figure 4

Occupancy Forecast by Market Segment

Market Segment	2026	2027	2028	2029
Commercial				
Demand	167,838	174,106	178,122	181,598
Market Share	3.5%	11.3%	12.3%	12.8%
Capture	5,851	19,613	21,838	23,158
Penetration	76%	87%	96%	100%
Leisure				
Demand	81,893	85,276	87,168	88,858
Market Share	2.6%	9.3%	9.6%	9.8%
Capture	2,125	7,907	8,338	8,682
Penetration	61%	73%	75%	77%
Meeting and Group				
Demand	61,673	65,037	66,532	67,800
Market Share	4.3%	13.3%	15.9%	16.9%
Capture	2,630	8,637	10,578	11,461
Penetration	92%	103%	125%	133%
Total Room Nights Captured	10,606	36,156	40,753	43,301
Available Room Nights	18,300	54,750	54,750	54,750
Subject Occupancy	58%	66%	74%	79%
Market-wide Available Room Nights	366,964	417,603	429,788	429,788
Fair Share	5%	13%	13%	13%
Market-wide Occupied Room Nights	280,463	318,299	331,822	338,256
Market-wide Occupancy	76%	76%	77%	79%
Total Penetration	76%	87%	96%	100%

Attachment 1 - Figure 5

ADR Forecast

Positioned Historical 2023	2024	2025	2026	2027	2028	2029
Commercial						
Average Rate Growth	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Captured Room Nights			5,851	19,613	21,838	23,158
Rooms Revenue			\$1,161,422	\$3,990,317	\$4,553,981	\$4,950,100
Average Rate \$188.92	\$188.92	\$193.65	\$198.49	\$203.45	\$208.54	\$213.75
Leisure						
Average Rate Growth	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Captured Room Nights			2,125	7,907	8,338	8,682
Rooms Revenue			\$466,354	\$1,778,890	\$1,922,797	\$2,052,289
Average Rate \$208.92	\$208.92	\$214.15	\$219.50	\$224.99	\$230.61	\$236.38
Meeting and Group						
Average Rate Growth	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Captured Room Nights			2,630	8,637	10,578	11,461
Rooms Revenue			\$439,070	\$1,478,091	\$1,855,548	\$2,060,736
Average Rate \$158.92	\$158.92	\$162.90	\$166.97	\$171.14	\$175.42	\$179.81
Total						
Average Rate Growth	0.0%	2.5%	2.8%	2.9%	2.0%	2.4%
Captured Room Nights			10,606	36,156	40,753	43,301
Rooms Revenue			\$2,066,846	\$7,247,297	\$8,332,325	\$9,063,125
Average Rate \$185.00	\$185.00	\$189.63	\$194.88	\$200.44	\$204.46	\$209.30
Average Rate Penetration 111.6%	111.6%	111.6%	111.9%	112.3%	111.8%	111.6%
Market-wide ADR Growth	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Market-wide ADR \$165.71	\$165.71	\$169.85	\$174.10	\$178.45	\$182.91	\$187.48

Attachment 1 - Figure 6

Three-Year Income Forecast | Figure 6A

	2026/27		2027/28		2028/29	
Number of Rooms	150		150		150	
Occupied Rooms	34,493		39,420		42,705	
Occupancy	63%		72%		78%	
Average Rate (% of)	\$198.58	% of	\$203.12	% of	\$207.68	% of
RevPAR (Gross)	\$125.11	Gross	\$146.24	Gross	\$161.99	Gross
Operating Revenue (in \$000)						
Rooms	\$6,850	67.8%	\$8,007	69.3%	\$8,869	69.3%
Food and Beverage	\$3,079	30.5%	\$3,459	29.2%	\$3,744	29.2%
Other Operated Department	\$87	0.9%	\$92	0.8%	\$96	0.7%
Miscellaneous Income	\$87	0.9%	\$92	0.8%	\$96	0.7%
Total Operating Revenues	\$10,103	100%	\$11,649	100%	\$12,805	100%

10-Year Income Forecast | Figure 6B

	2026/27		2030/31		2035/36	
Number of Rooms	150		150		150	
Occupied Rooms	34,493		42,705		42,705	
Occupancy	63%		78%		78%	
Average Rate (% of)	\$198.58	% of	\$216.07	% of	\$238.56	% of
RevPAR (Gross)	\$125.11	Gross	\$168.54	Gross	\$186.08	Gross
Operating Revenue (in \$000)						
Rooms	\$6,850	67.8%	\$9,227	69.3%	\$10,188	69.3%
Food and Beverage	\$3,079	30.5%	\$3,895	29.2%	\$4,300	29.2%
Other Operated Department	\$87	0.9%	\$100	0.7%	\$110	0.7%
Miscellaneous Income	\$87	0.9%	\$100	0.7%	\$110	0.7%
Total Operating Revenues	\$10,103	100%	\$13,322	100%	\$14,709	100%