

OTTAWA, ON - GATINEAU, QC

- Revenue generated by multi-unit entire-home hosts increased by 142% to now total \$3.6 million.
- 78% of Ottawa-Gatineau's Airbnb revenue is generated by entire-home rentals.
- 27% of Ottawa-Gatineau's units were rented out for more than 90 days in past 12 months, earning 66% of total revenues.
- Approximately 1.5% of Ottawa-Gatineau's Airbnb inventory was rented out for more than 180 days and generated 6% of total revenues.
- Ottawa-Gatineau's hotel sector supports approximately 5,600 full-time equivalent jobs at an average salary of \$54,000.
- Based on an analysis of cleaning revenues, it is estimated that Ottawa-Gatineau's Airbnb sector supports 28 jobs, of which 24 jobs are derived from entire-home rentals.
- In addition to 13% HST, participating hotels in Ottawa-Gatineau remit an additional 3% of room revenue through a voluntary DMF. It is estimated that hotel room sales generate \$76 million in consumer taxes and fees.
- Applying the same rates to Ottawa-Gatineau's Airbnb sector has the potential to generate an estimated \$2.3 million in consumer taxes and fees.
- Over the past 4 years, Ottawa-Gatineau's hotel sector has invested just under \$234 million in new hotel development. There is no comparable capital investment in new built Airbnb properties, as these properties are largely repurposed residential units.

GROWTH IN AIRBNB AND HOTEL SUPPLY

HOTEL ROOM SUPPLY

Year	Rooms	Y-o-Y Change
2014	11,130	
2015	10,725	-3.6%
2016	11,151	4.0%
2017 F	11,522	3.3%
		1.2% CAGR

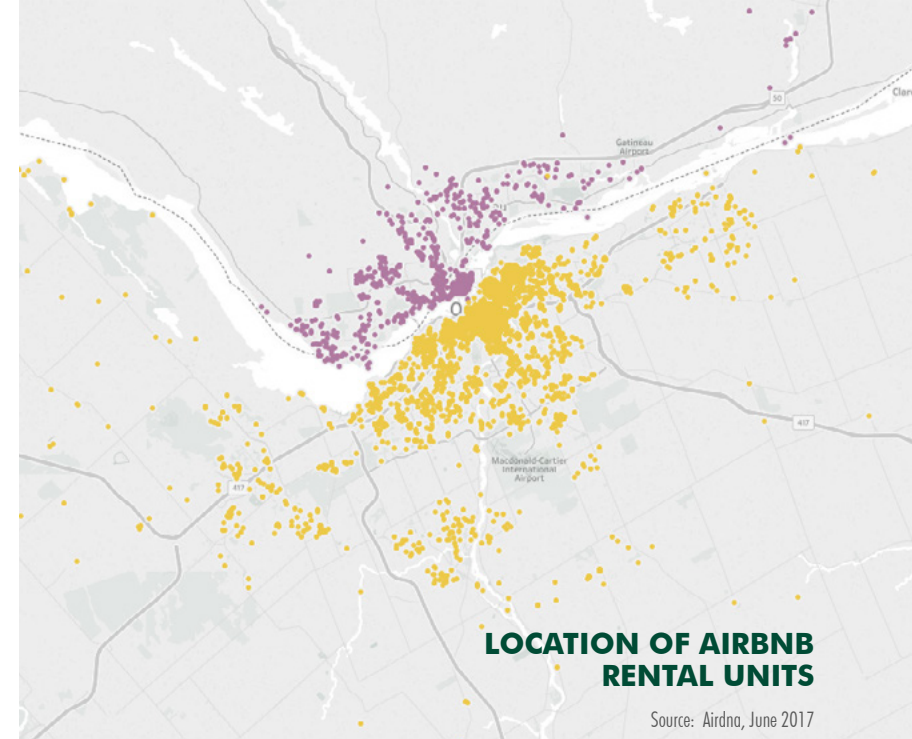
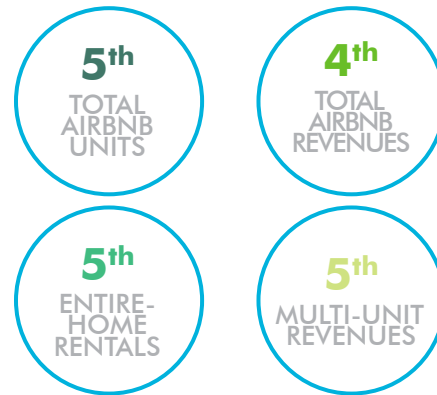
Source: CBRE Hotels

AIRBNB UNIT SUPPLY

Year	Rooms	Y-o-Y Change
2015	1,786	
2016	3,379	89%

*Low sample size, may be due to missing months data
Source: Airdna, CBRE Hotels, June 2017

OF THE 11 CANADIAN CITIES ANALYZED, OTTAWA - GATINEAU RANKS:



HOTEL/MOTEL ACCOMMODATION SUPPLY

	2014		2015			2016			2017		
	Props	Rooms	Props	Rooms	% Δ in Rooms	Props	Rooms	% Δ in Rooms	Props	Rooms	% Δ in Rooms
Ottawa - Gatineau	74	11,130	73	10,725	-4%	76	11,151	4%	78	11,522	3%

Source: CBRE Hotels

OF UNITS RENTED OUT MORE THAN 90 AND 180 DAYS

	TOTAL		UNITS		REVENUE		% UNITS			% REVENUE		
	Units	Revenue	>90 days	>180 days	>90 days	>180 days	<90 days	>90 days	>180 days	<90 days	>90 days	>180 days
Ottawa - Gatineau	584	\$1,616,485	155	9	\$1,058,797	\$100,222	73.5%	26.5%	1.5%	34.5%	65.5%	6.2%
TOTAL CANADA	100,543	\$553,618,753	32,207	5,034	\$395,333,190	\$108,349,235	68.0%	32.0%	5.0%	28.6%	71.4%	19.6%

Time Period: April 2016-March 2017
Source: Airdna, CBRE Hotels, June 2017

CONSUMER TAXES AND FEES GENERATED BY HOTEL SECTOR VERSUS AIRBNB

	DMF/Hotel/Tourism Tax Levy	PST & GST or HST on Rooms	Total Potential Taxes/Fees to the Consumer	Estimated Tax/Fee Revenue Remitted by Hotels - Rooms Revenue Only	Potential Airbnb Tax/Fee Revenue
Ottawa - Gatineau	3% Voluntary DMF	13.00%	16.00%	\$76,000,000	\$2,300,000

Source: Airdna, CBRE Hotels Estimates, Taxes on Lodging in Canada, prepared by City of Toronto, 2016 & Retail Council of Canada

AIRBNB PERFORMANCE

UNIT TYPE	HOST UNITS	April 1, 2015 - March 31, 2016			April 1, 2016 - March 31, 2017			Y-o-Y Δ		
		HOSTS	UNITS	REVENUE	HOST	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire	1	740	767	\$3,489,857	1,412	1,488	\$7,707,651	91%	94%	121%
Homes	2+	64	242	\$1,500,176	147	510	\$3,636,475	130%	111%	142%
	Total	804	1,009	\$4,990,033	1,559	1,998	\$11,344,125	94%	98%	127%
All other		492	777	\$1,713,100	875	1,381	\$3,241,646	78%	78%	89%
MARKET TOTALS*		1,296	1,786	\$6,703,133	2,434	3,379	\$14,585,772	88%	89%	118%

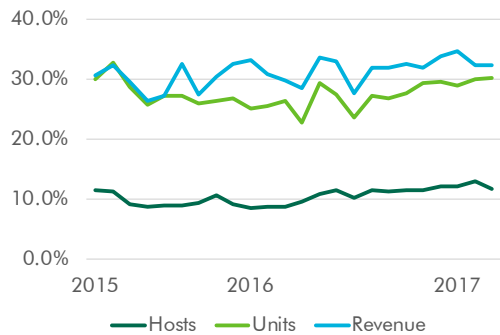
* Includes All Airbnb Rentals, including Entire Home, Private Room, Shared Room and unique property rentals
Source: Airdna, CBRE Hotels, June 2017

JOBS GENERATED BY HOTEL SECTOR VERSUS AIRBNB

	Hotel Salaries, Wages & Benefits	Hotel FTE Jobs	Airbnb FTE Jobs Supported by Entire-Home Rentals	Total Airbnb FTE Jobs
Ottawa - Gatineau	\$303,000,000	5,600	24	28
TOTAL CANADA	\$6,889,000,000	191,600	930	1,037

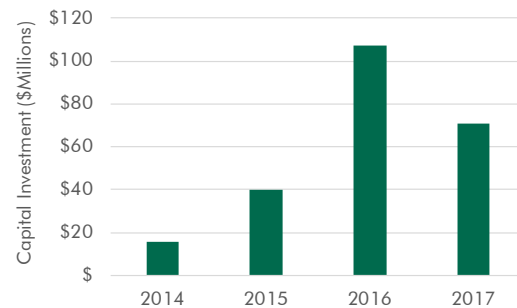
Time Period: Hotels - 2016; Airbnb: April 2016-March 2017
FTE - Full-time Equivalent job based on 2,000 hours worked per year
Source: Airdna, CBRE Hotels, June 2017

MULTI-UNIT HOSTS AS A % OF ALL ENTIRE-HOME HOSTS



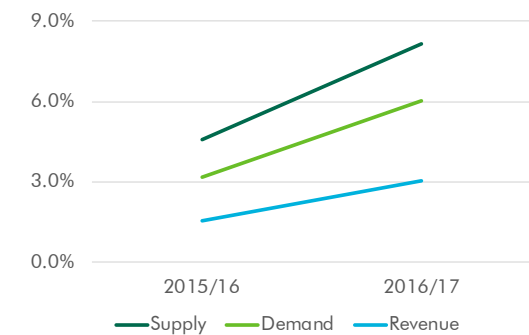
Time Period: April 2015 to March 2017
Source: Airdna, CBRE Hotels, June 2017

TOTAL NEW BUILD HOTEL CAPITAL INVESTMENT



Source: CBRE

AIRBNB PERFORMANCE AS A PERCENT OF HOTEL PERFORMANCE



Growth In Supply, Demand & Revenue - Hotel & Airbnb

In terms of the relative size of the 2 sectors, over the past 2 years, Airbnb's performance in Ottawa-Gatineau has grown from 4.6% to 8.1% of Ottawa-Gatineau's combined hotel and Airbnb supply (2015/16 to 2016/17), with demand representing 3.2% to 6.0% of the city's combined hotel and Airbnb room nights sold. Total Airbnb revenues are approximately 3.1% of the combined room revenues in 2016/17, as compared to an estimated 1.5% in 2015/16.