

MONTREAL, QC

- Revenue generated by multi-unit entire-home hosts increased by 112% to now total \$37 million.
- 87% of Greater Montreal's Airbnb revenue is generated by entire-home rentals.
- 32% of Greater Montreal's Airbnb units were rented out for more than 90 days in past 12 months, earning 75% of total revenues.
- Approximately 6% of Greater Montreal's Airbnb inventory was rented out for more than 180 days and generated 24% of total revenues.
- Greater Montreal's hotel sector supports approximately 11,300 full-time equivalent jobs at an average salary of \$59,000.
- Based on an analysis of cleaning revenues, it is estimated that Greater Montreal's Airbnb sector supports 211 jobs, of which 194 jobs are derived from entire-home rentals.
- In addition to 5.0% GST and 9.975% QST, hotel room sales in Greater Montreal are subject to a 3.5% Accommodation Tax. It is estimated that hotel room sales generate \$189 million in consumer taxes and fees.
- Applying the same rates to Greater Montreal's Airbnb sector has the potential to generate an estimated \$19 million in consumer taxes and fees.
- Over the past 4 years, Greater Montreal's hotel sector has invested an estimated \$423 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	24,577	
2015	24,537	-0.2%
2016	24,456	-0.3%
2017 F	24,649	-0.3%
		0.1% CAGR

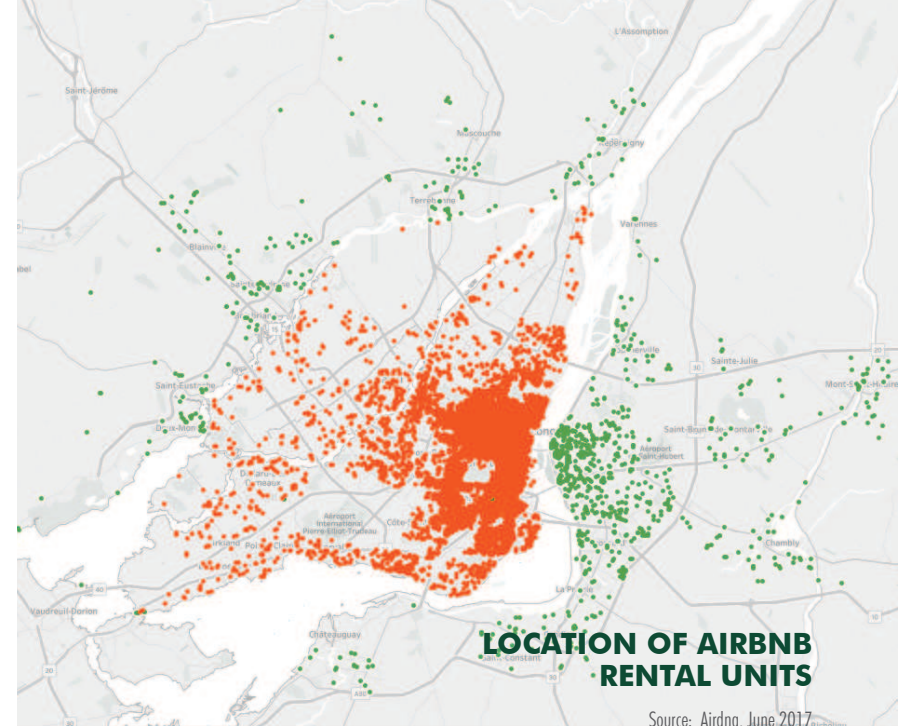
Source: CBRE Hotels

AIRBNB UNIT SUPPLY

Year	Rooms	Y-o-Y Change
2015	13,655	
2016	21,499	57%

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

OF THE 11 CANADIAN CITIES ANALYZED, MONTREAL 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
Montreal Downtown	90	14,929	90	14,833	-1%	92	14,558	-2%	96	14,727	1%
Other Montreal	89	9,648	90	9,704	1%	91	9,898	2%	91	9,922	0%
Greater Montreal Area	179	24,577	180	24,537	0%	183	24,456	0%	187	24,649	1%

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
Greater Montreal	21,499	\$98,662,661	6,888	1,248	\$74,197,101	\$24,089,709	68.0%	32.0%	5.8%	24.8%	75.2%	24.4%
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
Greater Montreal	3.5% Accommodation Tax	14.98%	19.00%	\$189,000,000	\$19,000,000

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	6,726	7,109	\$36,071,608	10,405	10,998	\$49,200,855	55%	55%	86%
Homes	2+	578	2,136	\$17,418,305	1,112	4,428	\$36,875,777	92%	107%	112%
	Total	7,304	9,245	\$53,489,913	11,517	15,426	\$86,076,632	58%	67%	61%
All other		2,579	4,410	\$14,084,428	3,947	6,073	\$12,586,029	53%	38%	-11%
MARKET TOTALS*		9,882	13,655	\$67,574,341	15,464	21,499	\$98,662,661	56%	57%	46%

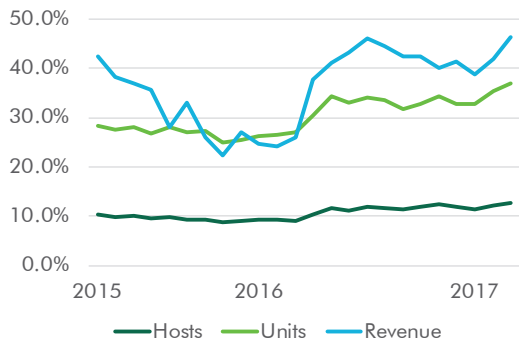
* Includes All Airbnb Rentals, including Entire Home, Private Room, Shared Room and unique property rentals
Source: Airdna, CBRE Hotels, June 2017

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
Greater Montreal	\$666,000,000	11,300	194	211
TOTAL CANADA	\$6,889,000,000	191,600	930	1,037

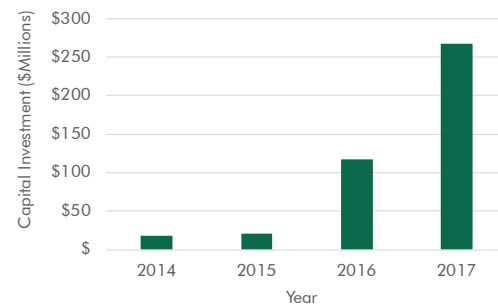
Time Period: Hotels - 2016; Airbnb: April 2016-March 2017
FTE - Full-time Equivalent job based on 2,000 hours worked per year
Source: Airdna, CBRE Hotels, June 2017

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



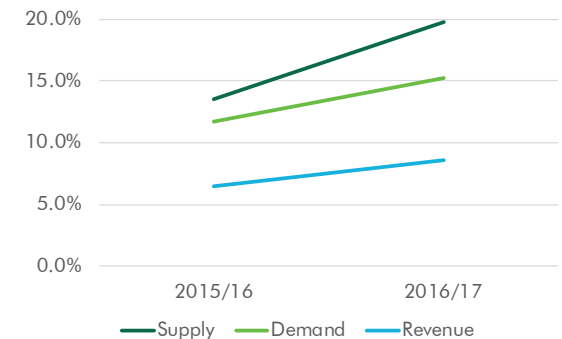
Time Period: April 2015 to March 2017
Source: Airdna, CBRE Hotels, June 2017

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 Greater Montreal has grown from 13.5% to just under 20% of Greater Montreal's combined hotel and Airbnb supply (2015/16 to 2016/17), with demand representing 11.7% to 15.2% of the city's combined hotel and Airbnb room nights sold. Total Airbnb revenues are approximately 8.5% of the combined room revenues in 2016/17, as compared to an estimated 6.5% in 2015/16.