

CALGARY, AB

- Revenue generated by multi-unit entire-home hosts increased by 146% to now total more than \$2.4 million.
- 80% of Calgary's Airbnb revenue is generated by entire-home rentals.
- 30% of Calgary's units were rented out for more than 90 days in past 12 months, earning 70% of total revenues.
- 5% of Calgary's Airbnb inventory was rented out for more than 180 days and generated 23% of total revenues.
- 7,900 full-time equivalent jobs at an average salary of \$47,000.
- Based on an analysis of cleaning revenues, it is estimated that Calgary's Airbnb sector supports 26 jobs, of which 23 are generated by entire-home rentals.
- In addition to 5% GST, hotel room sales in Calgary are subject to 4% Tourism Levy and participating hotels remit 3% of room revenue through a voluntary DMF. It is estimated that hotel room sales generate \$53 million in consumer taxes and fees.
- Applying the same rates to Calgary's Airbnb sector has the potential to generate an estimated \$1.3 million in consumer taxes and fees.
- Over the past 4 years, Calgary's hotel sector has invested an estimated \$570 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	12,982	
2015	13,407	3.3%
2016	14,213	6.0%
2017 F	14,998	5.5%
		4.9% CAGR

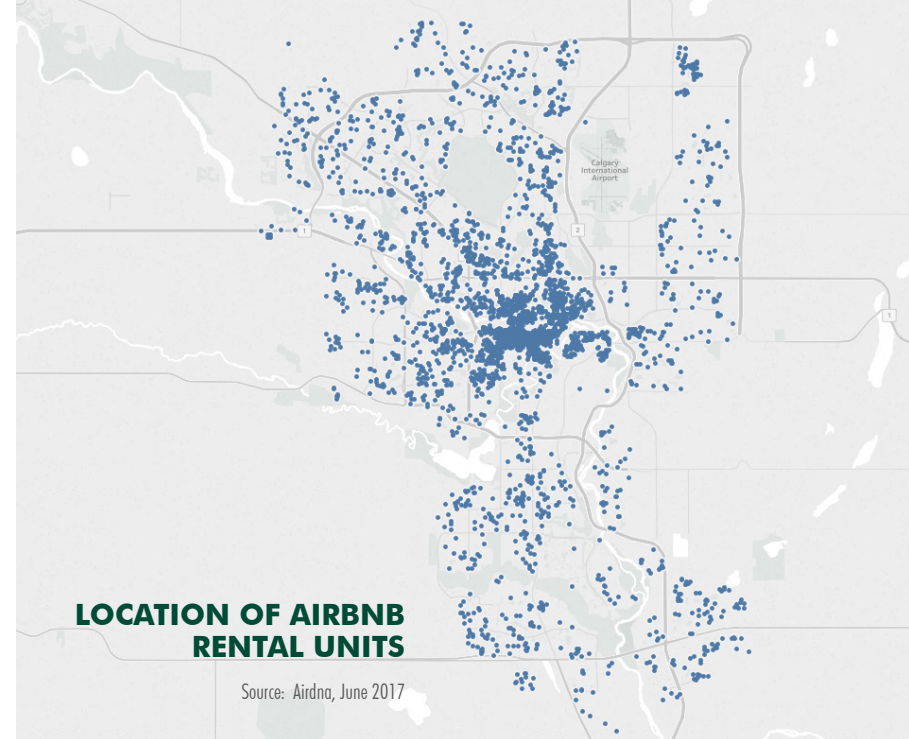
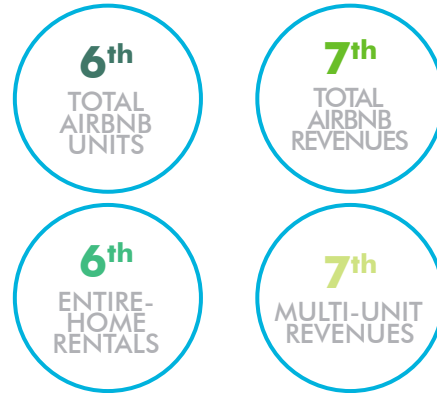
Source: CBRE Hotels

AIRBNB UNIT SUPPLY

Year	Rooms	Y-o-Y Change
2015	1,475	
2016	2,962	101%

Source: Airdna, CBRE Hotels, June 2017

OF THE 11 CANADIAN CITIES ANALYZED, CALGARY 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
Calgary	90	12,982	96	13,407	3%	101	14,213	6%	104	14,998	6%

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
Calgary	2,962	\$11,161,740	879	156	\$7,813,217	\$2,522,553	70.3%	29.7%	5.3%	30.0%	70.0%	22.6%
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
Calgary	Tourism Levy/Hotel Room Tax - 4%; 3% DMF, participating hotels	5.00%	12.00%	\$53,000,000	\$1,300,000

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	640	673	\$2,995,535	1,318	1,394	\$6,536,497	106%	107%	118%
Homes	2+	58	198	\$959,876	126	409	\$2,362,324	117%	107%	146%
	Total	698	871	\$3,955,411	1,444	1,803	\$8,898,821	107%	107%	125%
All other		394	604	\$1,238,056	394	604	\$1,238,056	90%	92%	83%
MARKET TOTALS*		1,092	1,475	\$5,193,467	2,193	2,962	\$11,161,740	101%	101%	115%

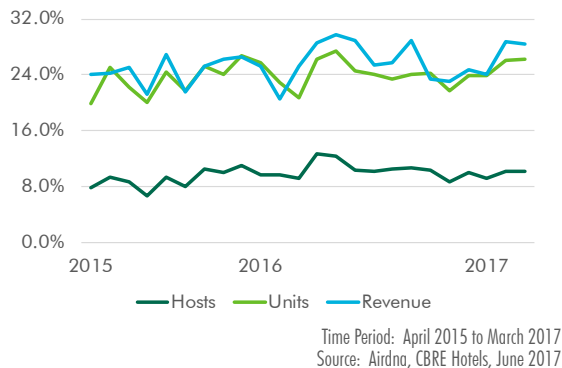
* Includes All Airbnb Rentals, including Entire Home, Private Room, Shared Room and unique property rentals
Source: Airdna, CBRE Hotels, June 2017

JOBS GENERATED BY HOTEL SECTOR VERSUS AIRBNB

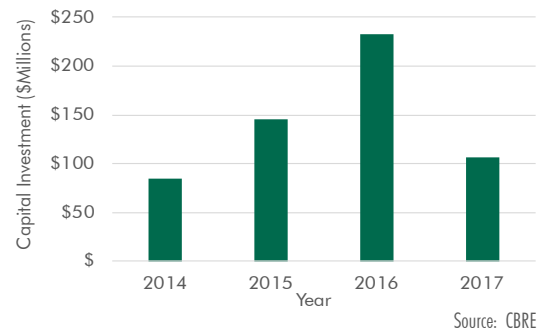
	Hotel Salaries, Wages & Benefits	Hotel FTE Jobs	Airbnb FTE Jobs Supported by Entire-Home Rentals	Total Airbnb FTE Jobs
Calgary	\$371,000,000	7,900	23	26
TOTAL CANADA	\$6,889,000,000	191,600	930	1,037

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

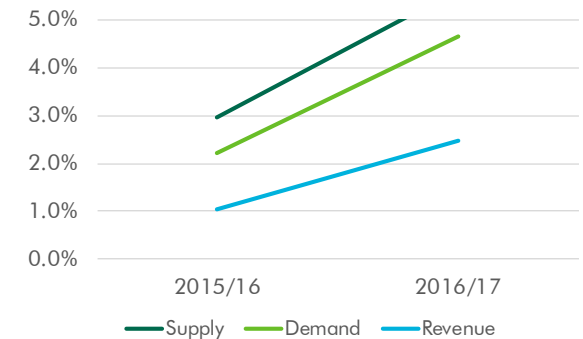
MULTI-UNIT HOSTS AS A % OF ALL ENTIRE-HOME HOSTS



TOTAL NEW BUILD HOTEL CAPITAL INVESTMENT



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 Calgary has grown from 3% to over 5% of Calgary's combined hotel and Airbnb supply (2015/16 to 2016/17), with demand representing 2% to 5% of the city's combined hotel and Airbnb room nights sold. Total Airbnb revenues are approximately 1% of the size of combined room revenues in 2016/17, as compared to an estimated 2.5% in 2015/16.