Potential Hotel Development Deep River, Ontario
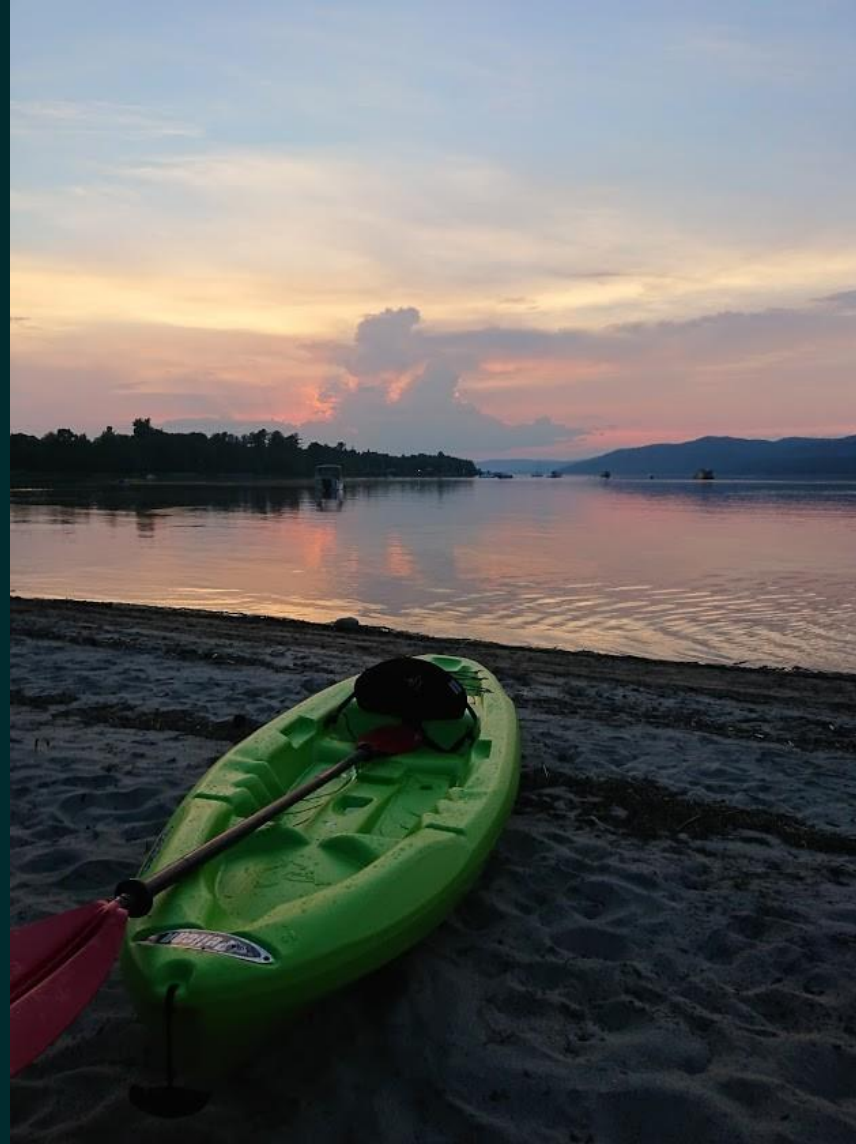
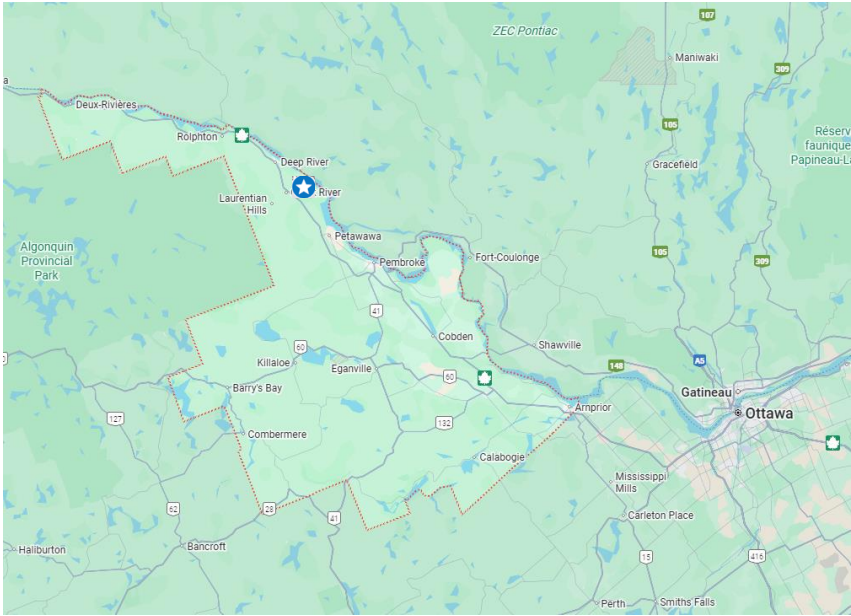December 19, 2025

Source: deepriver.ca

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Economic & Tourism Overviews

The County of Renfrew is situated in the heart of the Ottawa Valley, stretching from the outskirts of the City of Ottawa in the east and along the shores of the Ottawa River, to the northern tip of the western portion of Algonquin Provincial Park. The County consists of 17 municipalities specifically inclusive of the Townships of Renfrew, Arnprior and Petawawa, the City of Pembroke, as well as the Town of Deep River.

County of Renfrew Overview

Key market drivers in the County include the Garrison Petawawa Military Base, one of the busiest operational bases in Canada with over 7,000 military personnel, and the Chalk River Laboratories which is the main site of the Canadian Nuclear Laboratories (CNL). CNL is Canada's premier nuclear science and technology organization and is a world leading developer of nuclear technology used for clean energy advancements.

County of Renfrew Economic Profile Demographics			
Population	% of Canadian	% Change	Average Annual Growth Rate
2024 Estimate	Total	2019 - 2024	2019 - 2024
112,502	0.3%	3.9%	0.8%
Household Income – 2024 Average				
% Below National Average	Total Income	% Canadian Total	Per Capita	Hhlds. $100,000+
8.9%	$5,245,410,000	0.3%	$46,625	46.0%
Household Spending – 2024 Average				
% Below National Average	Household Spending	% Canadian Total	Per Capita	Per Household
4.2%	$5,838,809,021	0.3%	$51,900	$124,985

Source: Sitewise Environics, 2024
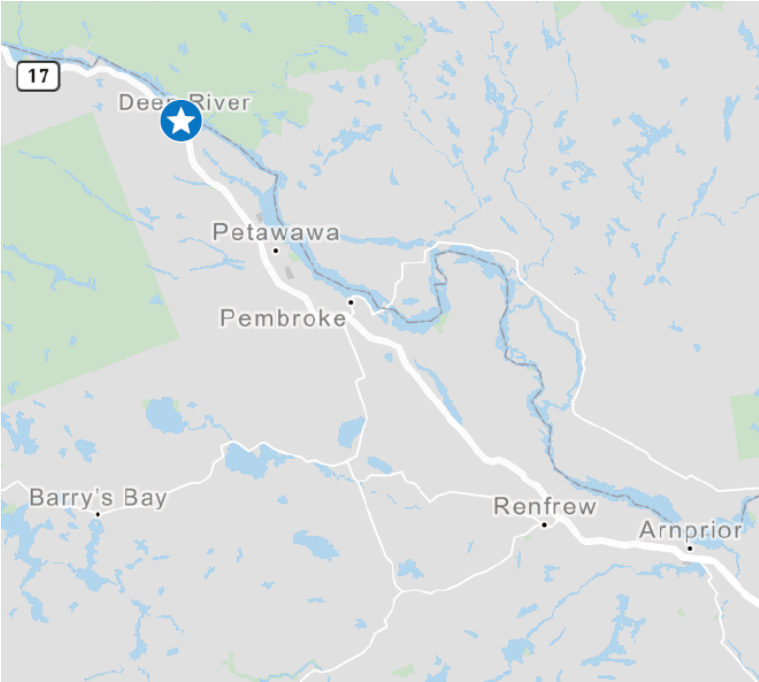
Deep River Overview

Deep River, Ontario, is located on Highway 17, approximately 200km northwest of Ottawa and 165km east of North Bay, within Renfrew County, which includes the towns of Renfrew, Pembroke, Petawawa, Arnprior, and other small townships..

Deep River provides a range of amenities and services, including grocery stores, restaurants, and retail shops, while larger neighboring towns like Pembroke, Renfrew and Arnprior offer more extensive commercial and industrial business operations. Deep River is home to the Canadian Nuclear Laboratories, to the south end of the town in Chalk River. Garrison Petawawa, a large Canadian Armed Forces base is in Petawawa, to the south of Deep River.

The town also features a range of recreational facilities for locals and visitors, including Deep River Golf Club, the Deep River Arena, the Deep River Curling & Squash Club, the Royal Canadian Legion Branch 436, the Deep River Community Pool, Deep River Marina, and a number of public parks and beaches.

Deep River Economic Profile Demographics			
Population	% of Canadian	% Change	Average Annual Growth Rate
2024 Estimate	Total	2019 - 2024	2019 - 2024
4,355	0.0%	1.5%	0.3%
Household Income – 2024 Average				
% Above National Average	Total Income	% Canadian Total	Per Capita	Hhlds. $100,000+
3.6%	$234,144,000	0.0%	$53,764	53.9%
Household Spending – 2024 Average				
% Above National Average	Household Spending	% Canadian Total	Per Capita	Per Household
4.5%	$251,604,057	0.0%	$57,774	$136,076

Source: Sitewise Environics, 2024

Competitive Market Overview

Competitive Market

Competitive Facilities

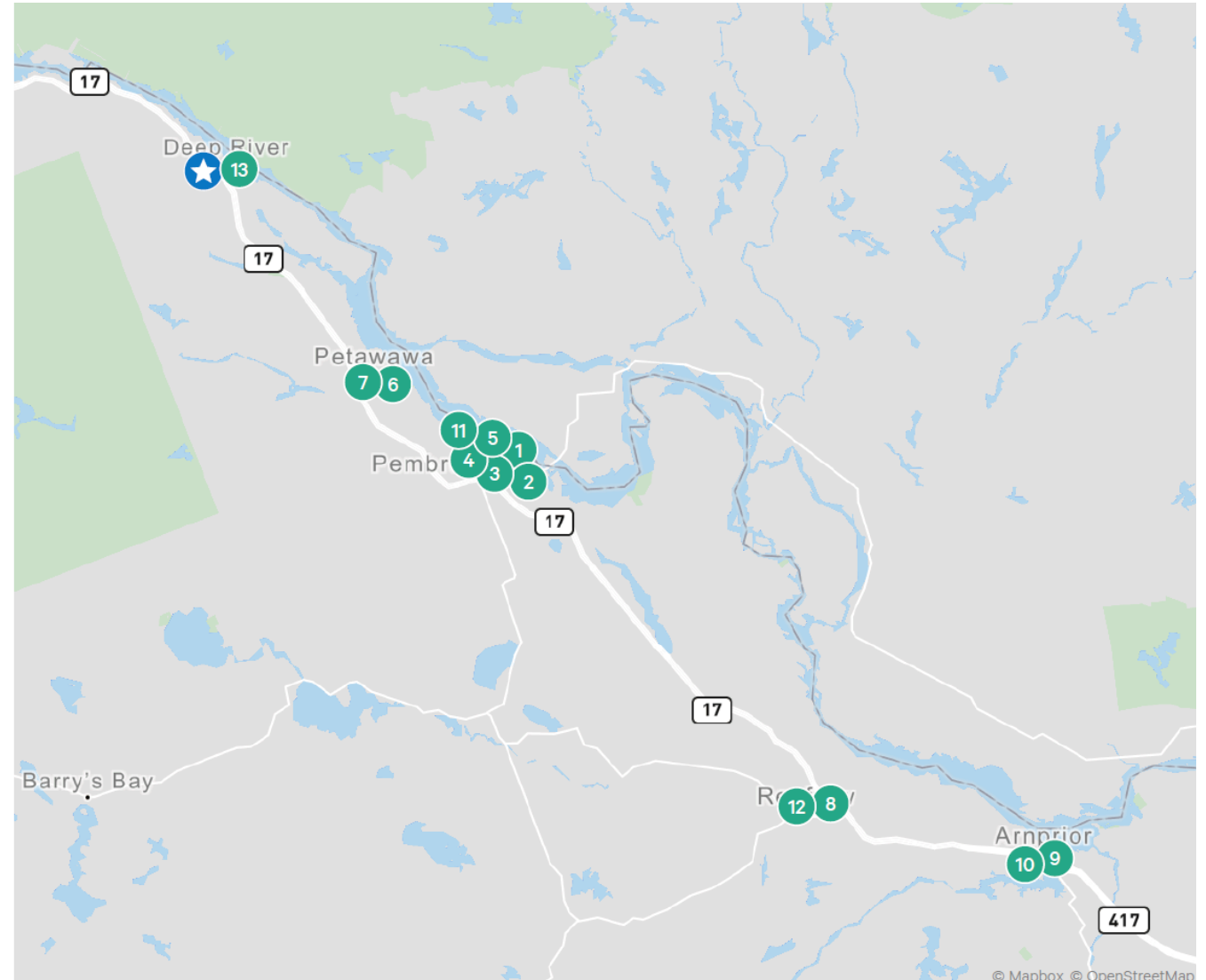| No.	Name	Address	Rooms	Type	Total Meeting Space (SF)	Meeting Space per Room (SF)	Restaurant/ Lounge	Breakfast Room	Pool	Fitness Centre	Business Centre
1	Comfort Inn Pembroke	959 Pembroke St E, Pembroke	60	Limited Service	0	N/A		x			x
2	Super 8 Pembroke	1218 Pembroke St E, Pembroke	33	Limited Service	0	N/A		x			
3	Holiday Inn Express Pembroke	8 International Dr, Pembroke	75	Focused Service	308	4.1		x		x	
4	Best Western Pembroke Inn & Conference Centre	1 International Dr, Pembroke	88	Full Service	9,000	102.3	x	x	x	x	
5	Clarion Hotel & Conference Centre Pembroke	900 Pembroke St E, Pembroke	57	Full Service	6,300	110.5	x		x	x	
6	Quality Inn Petawawa	3119-B Petawawa Blvd, Petawawa	66	Limited Service	1,220	18.5		x	x	x	x
7	TownePlace Suites Petawawa	160 Town Centre Blvd, Petawawa	80	Extended Stay	522	6.5		x	x	x	
8	Days Inn Renfrew	760 Gibbons Rd, Renfrew	65	Limited Service	3,500	53.8	x		x	x	x
9	Ramada by Wyndham Arnprior	70 Madawaska Blvd, Arnprior	50	Focused Service	1,938	38.8	x			x	
10	Knights Inn Arnprior	175 Daniel St S, Arnprior	20	Limited Service	0	N/A		x			
11	Knights Inn Pembroke	1350 Pembroke St W, Pembroke	25	Limited Service	0	N/A					
12	The Rocky Mountain House	409 Stewart St, Renfrew	CLOSED	Limited Service	0	N/A	x				
13	Shemron Suites Hotel	112 Deep River Rd, Deep River	31	Limited Service	0	N/A		x			x
Total			**650**								

Source: Compiled by CBRE Hotels

- The competitive market includes branded hotels ranging from limited service to full-service properties in Deep River, Renfrew, Petawawa, Pembroke, and Arnprior.

Competitive Market

While there are existing accommodations in Deep River, the nearest branded hotel properties to the potential hotel in Deep River would be located in Petawawa, which is approximately 30km south.

Subject

⭐ Deep River

Competitive Properties

1. Comfort Inn Pembroke
2. Super 8 Pembroke
3. Holiday Inn Express Pembroke
4. Best Western Pembroke Inn & Conference Centre
5. Clarion Hotel & Conference Centre Pembroke
6. Quality Inn Petawawa
7. TownePlace Suites Petawawa
8. Days Inn Renfrew
9. Ramada by Wyndham Arnprior
10. Knights Inn Arnprior
11. Knights Inn Pembroke
12. The Rocky Mountain House
13. Shemron Suites Hotel
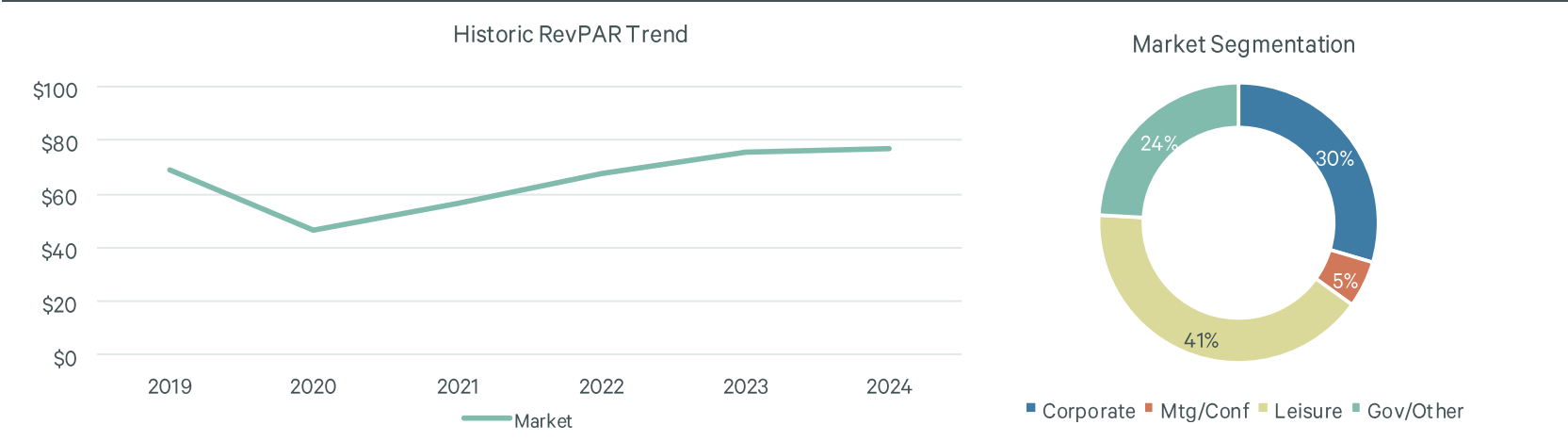
Competitive Market Historic Performance

- Historically, the competitive market has achieved occupancies in the mid-50% range generating around 125,000 ORN. The market has seen about 8.6% supply growth over the historic period. Market ADR growth (CAGR) of 4.2% while RevPAR has grown at 2.7% on a compound annual basis.

- Year-to-date October 2025, demand is up 10.6% improving occupancy to 59.7%. Market ADR has continued to improve, rising 4.5% to $150.94. Overall, RevPAR is up by 16.0% to $90.11.

Historic Market Performance Summary

Total Competitive Market

	2019	2020	2021	2022	2023	2024	2024 YTD Oct	2025 YTD Oct	6-Yr Total Growth
Rooms	600	648	681	681	650	650	650	650	–
Annual Occupancy	56.1%	39.9%	48.3%	53.9%	54.9%	53.0%	53.8%	59.7%	-3 pts
Average Daily Rate	$122.96	$116.74	$117.10	$125.43	$137.24	$144.78	$144.44	$150.94	17.7%
RevPAR	$68.95	$46.63	$56.56	$67.58	$75.32	$76.71	$77.69	$90.11	11.3%
Available Room Nights	219,000	237,168	248,565	248,565	237,250	237,867	198,250	197,600	0
Occupied Room Nights	122,804	94,733	120,064	133,919	130,212	126,031	106,629	117,959	0
Room Revenues (000s)	$15,100	$11,059	$14,060	$16,797	$17,870	$18,246	$15,401	$17,805	$0

Total Market Growth

	2020	2021	2022	2023	2024	2025 YTD Oct	6-Yr CAGR
Available Room Nights	8.3%	4.8%	0.0%	-4.6%	0.3%	-0.3%	2.1%
Occupied Room Nights	-22.9%	26.7%	11.5%	-2.8%	-3.2%	10.6%	0.7%
Average Daily Rate	-5.1%	0.3%	7.1%	9.4%	5.5%	4.5%	4.2%
RevPAR	-32.4%	21.3%	19.5%	11.5%	1.8%	16.0%	2.7%

Market Segmentation

	Competitive Market	
Segment	ORN	%
Corporate	37,260	29.6%
Meeting/Conference	6,792	5.4%
Leisure	51,574	40.9%
Government/Other	30,405	24.1%

Historic RevPAR Trend

Market Segmentation

Project Overview

Potential Hotel Location Recommendations

Development Areas

1. South side of Highway 17, west of Deep River Road
2. Northeast Corner of Highway 17 and Deep River Road
3. South side of Highway 17, near Ridge Road

- Three development areas in Deep River were reviewed and considered relative to typical developer selection criteria.

- While each development area generally meets the location criteria necessary for hotel development, the site owned by the town of Deep River (Area #1) located on the south side of Highway 17 (Trans-Canada Hwy), west of Deep River Road is likely the site that provides the best prospects for hotel development due to its access and visibility along Highway 17, proximity to the nearby amenities and demand generators in the town, as well as availability for sale as a town owned site.

© Mapbox, © OpenStreetMap

Potential Hotel Type & Brand Recommendations

- CBRE recommended a Midscale, Focused/Limited Service hotel based on the proposed location in Deep River, the available demand generators and support amenities in the town, as well as the hotel market dynamics.

- CBRE recommended branding the hotel to support the success of the project. Midscale tiers of branding were reviewed to identify what is already represented in the market and where there may be a gap in product or positioning. This tier was considered to be the most relevant given the market conditions and dynamics.

Branding Opportunities

Midscale	
Currently In Market	**Available**
Quality Inn & Suites	avid, an IHG Hotel
Best Western	La Quinta Inn & Suites
	Microtel by Wyndham
	Ramada
	Sleep Inn & Suites
	tru by Hilton
	Wingate by Wyndham

Source: CBRE Hotels

- While many of the brands have core development prototypes which would be in the 90-110 room range, they also offer smaller format prototypes (~65 rooms) which are geared towards smaller markets.

- *Note: This is not an exhaustive list of all the brands which could be considered and does not include local or regional brands.*

Potential Hotel Facility Recommendations

- Based on the type of hotel and the branding level recommended, a representative facility program was prepared. The facility program is based on the prototypes for several of the brands which fall into the Midscale category.

- While 65 rooms were recommended CBRE also suggested that it be designed with the ability to expand.

- The type and positioning of the hotel recommended has been reflected in the facilities and amenities as well as the positioning and operating performance of the proposed hotel.

Proposed Hotel Facility Program

Guestrooms	% of Room Mix	Keys	Sq. Ft./Rm	Total GFA
Queen/Queen Room	60%	39	325	12,675
King Room	30%	20	300	5,850
King Suite	10%	7	375	2,438
Subtotal	**100%**	**65**	**350**	**20,963**
Food & Beverage		**Seats**	**Sq. Ft./Rm**	**Total GFA**
Breakfast Room		25	9	600
Subtotal		**25**	**9**	**600**
Meeting/Conference Facilities		**Capacity**	**Sq. Ft./Rm**	**Total GFA**
Meeting/Event Space		125	23	1,500
Subtotal		**125**	**23**	**1,500**
Other Facilities			**Sq. Ft./Rm**	**Total GFA**
Fitness Room / Pool			34	2,200
Lobby / Public Spaces			92	6,000
BOH / Circulation			123	8,000
Total Hotel GFA			**604**	**39,263**

Source: CBRE Hotels

NOTE: CBRE are not professional Quantity Surveyor or Architects. The facility program been provided is conceptual and has been provided as a guideline only.

Competitive Market Projections

Competitive Market Supply Projections

Summary of Proposed Supply Changes

No.	Name	Rooms	Probability	Type	Opening Date	Status
1	Proposed Hotel Deep River	65	100%	Limited Service	1-Jan-28	Proposed
2	Proposed Candlewood Suites Pembroke	86	100%	Extended Stay	1-Jan-26	Under Construction
3	Proposed Hotel Renfrew	65	0%	Limited Service	1-Jan-27	Proposed
	Total	**151**				

Source: CBRE Hotels

- The proposed subject hotel is projected to enter the competitive market in 2028 and would impact the competitive market supply with 65-rooms at that time.

- There is an 86-room Candlewood Suites in Pembroke that is currently under construction (conversion of a former monastery). It is estimated that the property will open by January 2026, adding 86 rooms to the competitive market supply at that time.

- There is a proposed 65-room hotel which the Town of Renfrew is hoping to attract an investor to develop. However, this project is in the very preliminary stages of development and as a result is not expected to impact the competitive market over the projection period.

Competitive Market Demand Projections

Projected Market Performance Summary

Market Projections	Actual 2024	Projection 2025	Projection 2026	Projection 2027	Year 1 2028	Year 2 2029	Year 3 2030	Year 4 2031	Year 5 2032	Year 6 2033
Total Demand										
Occupied room nights	126,031	137,374	147,677	149,892	157,387	162,108	165,350	165,350	165,350	165,350
Demand growth		9.0%	7.5%	1.5%	5.0%	3.0%	2.0%	0.0%	0.0%	0.0%
Total Supply										
Available Room Nights	237,867	237,250	268,640	268,640	293,166	292,365	292,365	292,365	293,166	292,365
Supply Growth		-0.3%	13.2%	0.0%	9.1%	-0.3%	0.0%	0.0%	0.3%	-0.3%
Market Occupancy	**53.0%**	**57.9%**	**55.0%**	**55.8%**	**53.7%**	**55.4%**	**56.6%**	**56.6%**	**56.4%**	**56.6%**
Market ADR	**$144.78**	**$150.57**	**$153.58**	**$156.65**	**$159.78**	**$162.98**	**$166.24**	**$169.56**	**$172.95**	**$176.41**
Market RevPar	**$76.71**	**$87.18**	**$84.42**	**$87.40**	**$85.78**	**$90.37**	**$94.02**	**$95.90**	**$97.55**	**$99.77**
Rate Growth		4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Source: CBRE Hotels

- Based on the year-to-date performance, the competitive market is expected to reach an occupancy of 57.9% in 2025. With new supply expected over the coming years, including the proposed hotel in Deep River, the market will generally absorb the supply with new capacity relieving constraints during peak periods, as well as some levels of newly induced demand from the new hotels. Ultimately, after some dips in occupancy while the market absorbs the new supply, it is expected that the market will reach a stabilized occupancy of about 56.6% by 2030.

- In terms of ADR, it is expected based on the year-to-date performance that ADR will grow 4.0% in 2025 reaching $150.57. Normalized rate growth is expected over the long term, at about 2.0% per year.

Potential Hotel Property Performance and Operating Projections

Potential Hotel Topline Operating Projections

- The projections reflect the current and anticipated market dynamics as well as the demand generators in the market.

- Once stabilized the hotel would have an occupancy of 71.5% with an ADR penetration of 110.7% and a RevPAR penetration of 140.0%.

- The very strong Corporate penetration would be driven in part by business from Canadian Nuclear Laboratories which is located in Deep River

- While there is existing hotel supply in Deep River today, a new branded hotel would capture unaccommodated demand that is not satisfied by the existing product in Deep River today, or demand using other existing hotels outside of Deep River.

Proposed Hotel Deep River Segmentation Projections

Supply	Year 1 2028	Year 2 2029	Year 3 2030	Year 4 2031	Year 5 2032	Year 6 2033
Proposed Hotel Deep River	65	65	65	65	65	65
Total Market Supply	801	801	801	801	801	801
Fair Share of Supply	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Demand Projections	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Corporate						
Fair Share of Demand	3,776	3,889	3,967	3,967	3,967	3,967
Penetration Rate	124.0%	126.0%	127.0%	127.0%	127.0%	127.0%
Total Demand Captured	4,682	4,900	5,038	5,038	5,038	5,038
Ratio to Total Demand	30.5%	30.0%	29.7%	29.7%	29.7%	29.7%
Mtg/Conf						
Fair Share of Demand	688	709	723	723	723	723
Penetration Rate	110.0%	130.0%	140.0%	140.0%	140.0%	140.0%
Total Demand Captured	757	922	1,012	1,012	1,012	1,012
Ratio to Total Demand	4.9%	5.6%	6.0%	6.0%	6.0%	6.0%
Leisure						
Fair Share of Demand	5,226	5,383	5,491	5,491	5,491	5,491
Penetration Rate	117.0%	121.0%	124.0%	124.0%	124.0%	124.0%
Total Demand Captured	6,115	6,514	6,809	6,809	6,809	6,809
Ratio to Total Demand	39.8%	39.9%	40.1%	40.1%	40.1%	40.1%
Gov/Other						
Fair Share of Demand	3,081	3,174	3,237	3,237	3,237	3,237
Penetration Rate	124.0%	126.0%	127.0%	127.0%	127.0%	127.0%
Total Demand Captured	3,821	3,999	4,111	4,111	4,111	4,111
Ratio to Total Demand	24.8%	24.5%	24.2%	24.2%	24.2%	24.2%
TOTAL	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**
Total Fair Share Demand	12,772	13,155	13,418	13,418	13,418	13,418
Total Demand Captured	15,375	16,334	16,970	16,970	16,970	16,970
Total Rooms Revenue	$2,681,004	$2,933,788	$3,124,175	$3,186,659	$3,250,392	$3,315,400
Property Occupancy	64.6%	68.8%	71.5%	71.5%	71.3%	71.5%
Property ADR	$174.38	$179.61	$184.10	$187.78	$191.54	$195.37
Property RevPAR	$112.69	$123.66	$131.68	$134.32	$136.63	$139.74
	Year 1 2028	**Year 2 2029**	**Year 3 2030**	**Year 4 2031**	**Year 5 2032**	**Year 6 2033**
Market Occupancy	53.7%	55.4%	56.6%	56.6%	56.4%	56.6%
Projected Subject Occupancy	64.6%	68.8%	71.5%	71.5%	71.3%	71.5%
Subject Market Penetration	**120.4%**	**124.2%**	**126.5%**	**126.5%**	**126.5%**	**126.5%**
Market ADR	$159.78	$162.98	$166.24	$169.56	$172.95	$176.41
Projected Subject ADR	$174.38	$179.61	$184.10	$187.78	$191.54	$195.37
Subject ADR Penetration	**109.1%**	**110.2%**	**110.7%**	**110.7%**	**110.7%**	**110.7%**
Market RevPAR	$85.78	$90.37	$94.02	$95.90	$97.55	$99.77
Subject RevPAR	$112.69	$123.66	$131.68	$134.32	$136.63	$139.74
Subject RevPAR Index	**131.4%**	**136.8%**	**140.1%**	**140.1%**	**140.1%**	**140.1%**

Source: CBRE Hotels

Potential Hotel Projected Operating Performance

- The proposed hotel's operating performance has been based on a typical operating model for such a hotel and uses current wage rates (inflated to 2029$). The projections also include a 3.0% Management Fee and 4.0% Reserve.

- The hotel's projected operating statement projects the hotel to see EBIDTA after Capital Reserve in Year 1 at about 28.5%, or about $809k, improving annually, reaching 32.4% or about $1.1 million by Year 3.

Proposed Hotel Deep River
For Period Beginning   January 2028

	Year 1			Year 2			Year 3			Year 4			Year 5		
Period	**2028**			**2029**			**2030**			**2031**			**2032**		
No. of Rooms	65			65			65			65			65		
Occupancy	64.6%	-		68.8%	4.2		71.5%	2.7		71.5%	0.0		71.3%	-0.2	
Average Daily Rate	$174.38	-		$179.61	3.0%		$184.10	2.5%		$187.78	2.0%		$191.54	2.0%	
RevPAR	$112.69	-		$123.66	9.7%		$131.68	6.5%		$134.32	2.0%		$136.63	1.7%	
Available Rooms	23,790	-		23,725	-0.3%		23,725	0.0%		23,725	0.0%		23,790	0.3%	
Occupied Rooms	15,375	-		16,334	6.2%		16,970	3.9%		16,970	0.0%		16,970	0.0%	
OPERATING REVENUE		% of Sales	$POR		% of Sales	$POR		% of Sales	$POR		% of Sales	$POR		% of Sales	$POR
Rooms	$2,681,004	94.6%	$174.38	$2,933,788	94.8%	$179.61	$3,124,175	95.0%	$184.10	$3,186,659	95.0%	$187.78	$3,250,392	95.0%	$191.54
Food and Beverage	$92,248	3.3%	$6.00	$95,855	3.1%	$5.87	$98,914	3.0%	$5.83	$100,892	3.0%	$5.95	$102,910	3.0%	$6.06
Other Operated Departments	$38,437	1.4%	$2.50	$39,940	1.3%	$2.45	$41,214	1.3%	$2.43	$42,038	1.3%	$2.48	$42,879	1.3%	$2.53
Miscellaneous Income	$23,062	0.8%	$1.50	$24,111	0.8%	$1.48	$24,976	0.8%	$1.47	$25,475	0.8%	$1.50	$25,985	0.8%	$1.53
Total Operating Revenue	**$2,834,751**	**100.0%**	**$184.38**	**$3,093,693**	**100.0%**	**$189.40**	**$3,289,279**	**100.0%**	**$193.83**	**$3,355,064**	**100.0%**	**$197.70**	**$3,422,165**	**100.0%**	**$201.66**
DEPARTMENTAL EXPENSES															
Rooms	$852,718	31.8%	$55.46	$902,344	30.8%	$55.24	$941,885	30.1%	$55.50	$960,722	30.1%	$56.61	$979,937	30.1%	$57.75
Food and Beverage	$18,450	20.0%	$1.20	$19,171	20.0%	$1.17	$19,783	20.0%	$1.17	$20,178	20.0%	$1.19	$20,582	20.0%	$1.21
Other Operated Departments	$23,062	60.0%	$1.50	$23,964	60.0%	$1.47	$24,728	60.0%	$1.46	$25,223	60.0%	$1.49	$25,727	60.0%	$1.52
Total Departmental Expenses	**$894,229**	**31.5%**	**$58.16**	**$945,479**	**30.6%**	**$57.88**	**$986,396**	**30.0%**	**$58.13**	**$1,006,124**	**30.0%**	**$59.29**	**$1,026,246**	**30.0%**	**$60.47**
TOTAL DEPARTMENTAL PROFIT	**$1,940,522**	**68.5%**	**$126.22**	**$2,148,214**	**69.4%**	**$131.52**	**$2,302,883**	**70.0%**	**$135.70**	**$2,348,940**	**70.0%**	**$138.42**	**$2,395,919**	**70.0%**	**$141.19**
UNDISTRIBUTED EXPENSES		% of Sales	$PAR		% of Sales	$PAR		% of Sales	$PAR		% of Sales	$PAR		% of Sales	$PAR
Administration and General	$224,195	7.9%	$3,449	$231,533	7.5%	$3,562	$238,003	7.2%	$3,662	$242,763	7.2%	$3,735	$247,618	7.2%	$3,810
Information and Telecommunications Systems	$40,761	1.4%	$627	$42,095	1.4%	$648	$43,271	1.3%	$666	$44,136	1.3%	$679	$45,019	1.3%	$693
Sales and Marketing	$76,250	2.7%	$1,173	$78,746	2.5%	$1,211	$80,946	2.5%	$1,245	$82,565	2.5%	$1,270	$84,216	2.5%	$1,296
Franchise Fees	$214,480	8.0%	$3,300	$234,703	8.0%	$3,611	$249,934	8.0%	$3,845	$254,933	8.0%	$3,922	$260,031	8.0%	$4,000
Property Operations and Maintenance	$107,500	3.8%	$1,654	$110,334	3.6%	$1,697	$112,979	3.4%	$1,738	$115,239	3.4%	$1,773	$117,543	3.4%	$1,808
Utilities	$78,000	2.8%	$1,200	$80,057	2.6%	$1,232	$81,976	2.5%	$1,261	$83,615	2.5%	$1,286	$85,287	2.5%	$1,312
Total Undistributed Expenses	**$741,186**	**26.1%**	**$11,403**	**$777,468**	**25.1%**	**$11,961**	**$807,108**	**24.5%**	**$12,417**	**$823,250**	**24.5%**	**$12,665**	**$839,715**	**24.5%**	**$12,919**
GROSS OPERATING PROFIT	**$1,199,336**	**42.3%**	**$18,451**	**$1,370,746**	**44.3%**	**$21,088**	**$1,495,775**	**45.5%**	**$23,012**	**$1,525,690**	**45.5%**	**$23,472**	**$1,556,204**	**45.5%**	**$23,942**
Management Fees	$85,043	3.0%	$1,308	$92,811	3.0%	$1,428	$98,678	3.0%	$1,518	$100,652	3.0%	$1,548	$102,665	3.0%	$1,579
INCOME BEFORE NON-OPERATING INCOME AND EXPENSE	**$1,114,293**	**39.3%**	**$17,143**	**$1,277,935**	**41.3%**	**$19,661**	**$1,397,096**	**42.5%**	**$21,494**	**$1,425,038**	**42.5%**	**$21,924**	**$1,453,539**	**42.5%**	**$22,362**
NON-OPERATING INCOME AND EXPENSES															
Property and Other Taxes	$156,000	5.5%	$2,400	$159,120	5.1%	$2,448	$162,302	4.9%	$2,497	$165,548	4.9%	$2,547	$168,859	4.9%	$2,598
Insurance	$35,750	1.3%	$550	$36,465	1.2%	$561	$37,194	1.1%	$572	$37,938	1.1%	$584	$38,697	1.1%	$595
Total Non-Operating Income and Expenses	**$191,750**	**6.8%**	**$2,950**	**$195,585**	**6.3%**	**$3,009**	**$199,497**	**6.1%**	**$3,069**	**$203,487**	**6.1%**	**$3,131**	**$207,556**	**6.1%**	**$3,193**
EBITDA	**$922,543**	**32.5%**	**$14,193**	**$1,082,350**	**35.0%**	**$16,652**	**$1,197,600**	**36.4%**	**$18,425**	**$1,221,552**	**36.4%**	**$18,793**	**$1,245,983**	**36.4%**	**$19,169**
Replacement Reserve	$113,390	4.0%	$1,744	$123,748	4.0%	$1,904	$131,571	4.0%	$2,024	$134,203	4.0%	$2,065	$136,887	4.0%	$2,106
EBITDA after Replacement Reserve	**$809,153**	**28.5%**	**$12,449**	**$958,603**	**31.0%**	**$14,748**	**$1,066,028**	**32.4%**	**$16,400**	**$1,087,349**	**32.4%**	**$16,728**	**$1,109,096**	**32.4%**	**$17,063**

Source: CBRE Hotels

Thank you!

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