Average Historical Daily Occupancy Rates in Vancouver Hotels (2006-2014)

February 2015

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INTRODUCTION

PURPOSE

The purpose of this study was to calculate the average hotel occupancy rate in Vancouver for each day of the year throughout the time period 2006-2014.

APPROACH

To estimate the average hotel occupancy rate for each day of the year we utilized monthly occupancy rates, daily booking rates, and monthly booking rates, as defined below:

- *Monthly Occupancy Rates*
  From the "Pannel Kerr Forrester" (PKF) monthly tourism reports we obtained the average hotel occupancy rate for each month. This figure is the percent of hotel rooms that were occupied in Metro Vancouver for the month. We will refer to this proportion of rooms as the "monthly occupancy rate".

- *Daily Booking Rates*
  The MNP "On the Books" (OTB) project keeps track of the number of rooms booked for each day on the first of the respective month for all the hotels participating in the project. Through this data collection process we are able to calculate the percent of rooms booked for each day by the first of the month. We will refer to this percent of rooms booked as the "daily booking rate".

- *Monthly Booking Rates*
  The data from the Vancouver OTB Project also enables us to calculate the percent of rooms that were booked for each month on the first of the respective month. We will refer to this percent of rooms booked as the "monthly booking rate".

DATA ANALYSIS

Table 1 summarizes the OTB monthly booking rates. These figures were calculated based on data produced from the Vancouver OTB Project.

Table 1. OTB Monthly Booking Rates 2006-2014

|	2006	2007	2008	2009	2010	2011	2012	2013	2014
Jan	27.82%	19.43%	33.68%	20.47%	21.39%	17.63%	15.96%	15.93%	13.62%
Feb	25.62%	25.32%	23.92%	29.55%	88.20%	20.44%	22.03%	14.65%	16.24%
Mar	34.93%	29.98%	24.42%	24.91%	32.26%	20.97%	24.91%	14.32%	19.50%
Apr	32.39%	26.69%	25.52%	26.36%	34.07%	26.90%	28.64%	21.58%	22.22%
May	49.08%	32.25%	40.77%	36.41%	37.70%	43.81%	34.85%	28.03%	29.22%
Jun	46.23%	40.45%	34.88%	26.11%	48.83%	32.44%	25.47%	35.68%	31.91%
Jul	36.06%	25.54%	21.55%	20.06%	29.93%	25.78%	27.11%	21.69%	18.67%
Aug	28.99%	22.58%	22.37%	35.24%	31.60%	27.62%	21.97%	20.88%	26.86%
Sep	36.34%	33.04%	28.18%	30.39%	32.42%	39.49%	31.47%	33.66%	27.01%
Oct	33.74%	36.70%	33.68%	28.45%	37.37%	25.50%	29.73%	24.66%	25.62%
Nov	29.83%	25.61%	16.77%	31.23%	30.86%	20.32%	18.19%	19.42%	23.40%
Dec	14.26%	12.46%	15.58%	14.41%	13.03%	9.48%	7.67%	9.36%	10.02%

The following table summarizes the PKF hotel occupancy rates for each month in the 2006-2014 period.

Table 2. PKF Monthly Occupancy Rates 2006-2014

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Jan	52.90%	55.30%	57.50%	50.50%	52.20%	47.50%	50.30%	49.40%	54.80%
Feb	60.90%	64.60%	69.00%	62.70%	87.30%	57.20%	57.20%	56.30%	61.80%
Mar	69.30%	70.60%	67.10%	61.80%	61.00%	62.20%	57.40%	58.00%	63.50%
Apr	66.90%	68.70%	72.30%	61.20%	60.30%	62.70%	66.60%	63.80%	69.40%
May	79.30%	82.00%	80.80%	68.90%	71.40%	79.50%	77.40%	74.30%	81.10%
Jun	85.90%	86.50%	84.50%	70.20%	73.80%	80.20%	74.50%	83.70%	85.40%
Jul	85.70%	86.00%	82.50%	74.60%	77.50%	82.20%	80.70%	85.20%	85.10%
Aug	86.60%	88.20%	85.80%	81.00%	81.80%	83.00%	83.20%	89.20%	92.30%
Sep	83.20%	84.60%	79.00%	75.70%	76.40%	79.00%	77.50%	83.80%	82.40%
Oct	72.30%	75.10%	76.90%	63.90%	69.10%	69.70%	66.40%	68.40%	70.60%
Nov	65.80%	66.60%	60.40%	58.20%	59.50%	61.60%	58.30%	62.20%	
Dec	54.70%	55.70%	50.40%	46.70%	47.50%	47.80%	48.10%	52.80%	

We can now calculate and compare the nine year monthly average for both the PKF monthly occupancy rates and the OTB monthly booking rates. The following figure illustrates the relationship between the percent of rooms booked on the first of each month and the actual percent of rooms that were occupied for the month.

Figure 1. Nine Year Average of Monthly PKF Occupancy & OTB Booking Rates
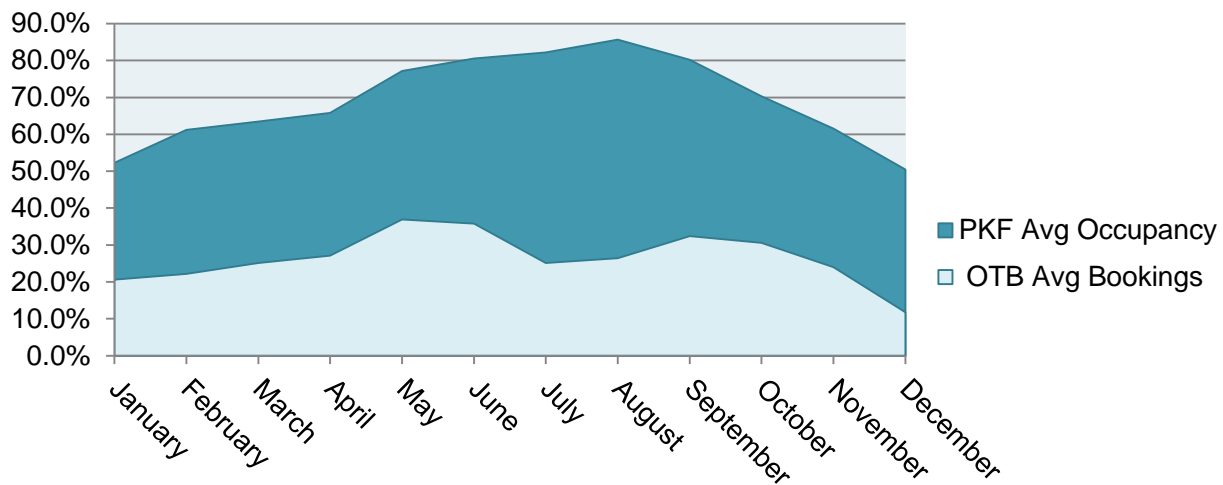
From the Vancouver OTB Project, we have data available on the percentage of rooms booked on each day of the month by the first of the respective month. The relationship between daily bookings and actual daily occupancy can be extrapolated using previous data from our OTB models and PKF occupancy rates.

The PKF occupancy data gives us the monthly occupancy rate and the Vancouver OTB Project provides us with the monthly bookings rate and the daily booking rates as described above. From these three data sets we can estimate the daily occupancy rate for each day of the year in the 2006-2014 timeframe. The details of this calculation are outlined in Appendix 1.

After estimating the actual daily occupancy for each day within the 2006-2014 timeframe, we can then calculate average occupancy rates by both day type and numerical day. A table of these average daily occupancy rates can be found in Appendix 2.

CONCLUSIONS

Findings of our report are summarized below:

- In the 2006-2014 period, December 23rd and December 24th experienced the least demand with average occupancy rates of 9.4% and 8.8% respectively

- Over the past nine years, July 18th and July 19th experienced the highest demand with average occupancy rates of 94.0% and 90.5% respectively. September 29th also had a high average occupancy rate of 90.2%

- If we analyze demand by the day of week over the past nine years, the 5th Saturday of April[1], the 4th Saturday of August, and the 3rd Tuesday of September typically have experienced high demand with average occupancy rates of 96.7%, 92.7% and 94.4% respectively

- The 4th Monday and Tuesday of December reported the least demand with average occupancy rates of 13.8% and 14.8% respectively

The charts included in Appendix 3 categorize each day of the year according to the following levels of demand:

Type A	Average Occupancy Greater Than 85%
Type B	Average Occupancy From 76% to 85%
Type C	Average Occupancy From 65% to 75%
Type D	Average Occupancy Less Than 65%

The following conclusions may be drawn from Appendix 3:

- Over the past nine years July, August and September have experienced the highest overall hotel demand with the highest occurrences of type-A demand days

- December and January recorded the least hotel demand over the past nine years with the majority of days experiencing type-D demand

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[1] Note that there have been only two April months that have had five Saturdays in the last nine years. Hence exercise caution when using this value.

APPENDIX 1

DATA SOURCES AND CALCULATIONS

Data Source:

"Pannell Kerr Forrester" (PKF) Consulting Inc. is a Canadian Management-consulting firm, which is nationally and internationally recognized as one of the foremost specialists in the hospitality and tourism industries. Their monthly reports include a large sample size and are very accurate estimates of the average occupancy rate for hotels in Vancouver.

Calculation of Daily Occupancy Rates:

Our estimation of daily occupancy rates is outlined below.

- Let P_j represent the PFK monthly occupancy rate for month j (j = 1, 2,...,12)
- Let M_j represent the monthly OTB bookings rate for month j
- Let b_{ij} represent the daily OTB bookings rate for day i in month j (i = 1, 2,...,31)
- Let d_{ij} represent the daily occupancy rate for day i in month j
- Then, to calculate the daily occupancy (d_{ij}) for each day i and month j we performed the following operation:

$$d_{ij} = \frac{P_j}{M_j} \times b_{ij}$$

For example, let:

- M_3 = 0.50 (on the first of March 50% of hotels rooms were booked for March)
- P_3 = 0.75 (March monthly occupancy was 75%)
- $b_{8,3}$ = 0.33 (on the first of March 33% of hotel were rooms were booked for March 8)

Then we can calculate $d_{8,3}$ (occupancy for March 8th)

d_{ij}= $(P_j/M_j)^* b_{ij}$

$d_{8,3}$ =(.75/.50)*.33

$d_{8,3}$ = 49.5%

APPENDIX 2

RESULTS

2006-2014 Historical Average Daily Occupancy by Day Number							
January		**February**		**March**		**April**	
01-Jan	16.9%	01-Feb	58.3%	01-Mar	67.7%	01-Apr	56.6%
02-Jan	17.5%	02-Feb	62.9%	02-Mar	63.9%	02-Apr	53.5%
03-Jan	21.4%	03-Feb	64.9%	03-Mar	62.0%	03-Apr	53.3%
03-Jan	21.4%	04-Feb	68.0%	04-Mar	70.3%	04-Apr	49.8%
05-Jan	26.3%	05-Feb	62.3%	05-Mar	74.7%	05-Apr	52.1%
06-Jan	26.5%	06-Feb	62.3%	06-Mar	78.6%	06-Apr	51.7%
07-Jan	30.0%	07-Feb	68.2%	07-Mar	83.7%	07-Apr	60.0%
08-Jan	31.3%	08-Feb	62.7%	08-Mar	76.6%	08-Apr	59.3%
09-Jan	34.5%	09-Feb	56.7%	09-Mar	66.5%	09-Apr	60.4%
10-Jan	40.3%	10-Feb	51.9%	10-Mar	61.3%	10-Apr	68.1%
11-Jan	41.9%	11-Feb	51.1%	11-Mar	59.7%	11-Apr	72.9%
12-Jan	41.4%	12-Feb	58.5%	12-Mar	57.1%	12-Apr	70.9%
13-Jan	45.1%	13-Feb	55.6%	13-Mar	52.0%	13-Apr	62.8%
14-Jan	50.5%	14-Feb	45.2%	14-Mar	47.7%	14-Apr	66.0%
15-Jan	54.5%	15-Feb	55.7%	15-Mar	54.1%	15-Apr	67.6%
16-Jan	53.8%	16-Feb	57.5%	16-Mar	62.6%	16-Apr	69.2%
17-Jan	56.5%	17-Feb	60.7%	17-Mar	74.4%	17-Apr	65.5%
18-Jan	54.3%	18-Feb	64.9%	18-Mar	73.3%	18-Apr	63.2%
19-Jan	54.4%	19-Feb	64.1%	19-Mar	67.8%	19-Apr	62.6%
20-Jan	55.5%	20-Feb	69.7%	20-Mar	61.9%	20-Apr	64.8%
21-Jan	65.2%	21-Feb	69.7%	21-Mar	51.6%	21-Apr	63.7%
22-Jan	60.0%	22-Feb	64.5%	22-Mar	51.3%	22-Apr	65.1%
23-Jan	56.6%	23-Feb	62.6%	23-Mar	50.9%	23-Apr	66.2%
24-Jan	62.9%	24-Feb	62.5%	24-Mar	48.9%	24-Apr	74.1%
25-Jan	70.1%	25-Feb	67.9%	25-Mar	52.2%	25-Apr	79.2%
26-Jan	71.0%	26-Feb	78.3%	26-Mar	57.5%	26-Apr	82.9%
27-Jan	64.3%	27-Feb	79.6%	27-Mar	58.6%	27-Apr	74.5%
28-Jan	64.3%	28-Feb	73.1%	28-Mar	61.4%	28-Apr	75.7%
29-Jan	62.2%	29-Feb	66.1%	29-Mar	63.9%	29-Apr	73.1%
30-Jan	65.4%			30-Mar	54.8%	30-Apr	81.5%
31-Jan	59.6%			31-Mar	52.0%		
February 2010 excluded from analysis due to Winter Olympic Games							

2006-2014 Historical Average Daily Occupancy by Day Number							
May		**June**		**July**		**August**	
01-May	75.7%	01-Jun	79.9%	01-Jul	66.0%	01-Aug	88.5%
02-May	78.5%	02-Jun	81.1%	02-Jul	66.4%	02-Aug	88.5%
03-May	82.3%	03-Jun	79.4%	03-Jul	68.0%	03-Aug	85.1%
04-May	80.3%	04-Jun	82.0%	04-Jul	68.7%	04-Aug	77.5%
05-May	74.1%	05-Jun	84.0%	05-Jul	68.5%	05-Aug	72.0%
06-May	73.0%	06-Jun	85.0%	06-Jul	65.6%	06-Aug	70.5%
07-May	69.8%	07-Jun	78.0%	07-Jul	68.4%	07-Aug	76.5%
08-May	73.9%	08-Jun	77.9%	08-Jul	73.8%	08-Aug	80.9%
09-May	75.7%	09-Jun	79.9%	09-Jul	78.2%	09-Aug	78.9%
10-May	68.9%	10-Jun	76.4%	10-Jul	84.9%	10-Aug	79.6%
11-May	73.7%	11-Jun	71.9%	11-Jul	89.1%	11-Aug	81.1%
12-May	74.2%	12-Jun	76.6%	12-Jul	91.2%	12-Aug	74.9%
13-May	77.6%	13-Jun	81.2%	13-Jul	81.3%	13-Aug	73.8%
14-May	77.4%	14-Jun	77.6%	14-Jul	75.8%	14-Aug	81.6%
15-May	79.0%	15-Jun	79.2%	15-Jul	74.9%	15-Aug	84.1%
16-May	77.8%	16-Jun	78.5%	16-Jul	78.0%	16-Aug	86.1%
17-May	71.9%	17-Jun	84.1%	17-Jul	84.2%	17-Aug	84.7%
18-May	66.1%	18-Jun	81.1%	18-Jul	94.0%	18-Aug	85.0%
19-May	69.9%	19-Jun	80.4%	19-Jul	90.5%	19-Aug	87.8%
20-May	77.2%	20-Jun	78.1%	20-Jul	84.6%	20-Aug	81.8%
21-May	75.9%	21-Jun	80.1%	21-Jul	87.5%	21-Aug	86.8%
22-May	73.8%	22-Jun	76.8%	22-Jul	87.4%	22-Aug	88.4%
23-May	72.1%	23-Jun	79.0%	23-Jul	81.5%	23-Aug	86.3%
24-May	69.7%	24-Jun	78.3%	24-Jul	86.4%	24-Aug	83.9%
25-May	67.5%	25-Jun	77.1%	25-Jul	89.8%	25-Aug	85.7%
26-May	74.2%	26-Jun	78.0%	26-Jul	88.8%	26-Aug	82.9%
27-May	76.1%	27-Jun	76.3%	27-Jul	84.3%	27-Aug	74.9%
28-May	76.9%	28-Jun	71.1%	28-Jul	81.3%	28-Aug	77.2%
29-May	79.0%	29-Jun	64.8%	29-Jul	82.9%	29-Aug	79.2%
30-May	79.1%	30-Jun	54.0%	30-Jul	80.4%	30-Aug	75.5%
31-May	75.9%			31-Jul	85.4%	31-Aug	68.7%

2006-2014 Historical Average Daily Occupancy by Day Number							
September		**October**		**November**		**December**	
01-Sep	48.9%	01-Oct	68.4%	01-Nov	62.0%	01-Dec	64.3%
02-Sep	50.1%	02-Oct	67.1%	02-Nov	69.3%	02-Dec	61.1%
03-Sep	46.5%	03-Oct	69.3%	03-Nov	65.2%	03-Dec	62.5%
04-Sep	52.4%	04-Oct	70.6%	04-Nov	61.8%	04-Dec	69.6%
05-Sep	55.0%	05-Oct	70.2%	05-Nov	61.3%	05-Dec	73.3%
06-Sep	57.7%	06-Oct	64.4%	06-Nov	67.6%	06-Dec	69.8%
07-Sep	63.9%	07-Oct	52.1%	07-Nov	72.0%	07-Dec	69.1%
08-Sep	71.4%	08-Oct	45.9%	08-Nov	68.0%	08-Dec	67.2%
09-Sep	74.6%	09-Oct	46.7%	09-Nov	49.1%	09-Dec	51.7%
10-Sep	82.2%	10-Oct	52.4%	10-Nov	38.1%	10-Dec	42.7%
11-Sep	83.5%	11-Oct	52.5%	11-Nov	34.0%	11-Dec	42.3%
12-Sep	84.6%	12-Oct	55.9%	12-Nov	38.7%	12-Dec	48.6%
13-Sep	80.6%	13-Oct	61.6%	13-Nov	43.0%	13-Dec	44.1%
14-Sep	86.7%	14-Oct	67.5%	14-Nov	52.0%	14-Dec	40.2%
15-Sep	86.5%	15-Oct	72.3%	15-Nov	54.0%	15-Dec	39.6%
16-Sep	89.8%	16-Oct	73.8%	16-Nov	57.6%	16-Dec	27.6%
17-Sep	85.9%	17-Oct	73.3%	17-Nov	55.5%	17-Dec	26.9%
18-Sep	89.6%	18-Oct	71.8%	18-Nov	53.2%	18-Dec	19.5%
19-Sep	89.2%	19-Oct	69.6%	19-Nov	53.3%	19-Dec	17.6%
20-Sep	85.3%	20-Oct	71.8%	20-Nov	53.1%	20-Dec	15.8%
21-Sep	82.5%	21-Oct	72.2%	21-Nov	47.6%	21-Dec	13.0%
22-Sep	81.5%	22-Oct	74.2%	22-Nov	43.4%	22-Dec	11.4%
23-Sep	82.5%	23-Oct	74.7%	23-Nov	40.8%	23-Dec	9.4%
24-Sep	79.0%	24-Oct	68.4%	24-Nov	55.6%	24-Dec	8.8%
25-Sep	85.8%	25-Oct	61.2%	25-Nov	51.7%	25-Dec	10.1%
26-Sep	84.1%	26-Oct	59.3%	26-Nov	52.4%	26-Dec	17.5%
27-Sep	85.4%	27-Oct	55.6%	27-Nov	54.3%	27-Dec	26.2%
28-Sep	86.3%	28-Oct	56.2%	28-Nov	52.6%	28-Dec	30.3%
29-Sep	90.2%	29-Oct	52.4%	29-Nov	53.1%	29-Dec	29.6%
30-Sep	82.0%	30-Oct	55.3%	30-Nov	47.2%	30-Dec	27.3%
		31-Oct	56.2%			31-Dec	27.3%

Historical Average Daily Occupancy by Day Type

Day Type	Jan 9 Year average	Feb 8 Year Average*	Mar 9 Year Average	Apr 9 Year Average	May 9 Year Average	Jun 9 Year Average
1-Sun	19.34%	41.46%	49.72%	47.71%	82.75%	78.78%
1-Mon	27.07%	68.36%	67.63%	55.76%	79.78%	84.65%
1-Tue	32.54%	75.04%	73.08%	51.71%	77.54%	85.67%
1-Wed	25.28%	65.25%	82.40%	56.64%	71.94%	79.12%
1-Thu	20.68%	73.02%	83.49%	56.50%	65.48%	79.74%
1-Fri	18.12%	68.51%	79.08%	69.35%	72.36%	80.33%
1-Sat	24.44%	55.24%	65.50%	56.16%	83.81%	81.07%
2-Sun	35.49%	47.15%	34.15%	52.58%	67.00%	72.20%
2-Mon	46.41%	58.69%	48.05%	55.55%	80.91%	76.02%
2-Tue	46.92%	60.66%	57.05%	56.40%	79.10%	81.53%
2-Wed	44.68%	60.35%	68.30%	70.29%	83.17%	80.15%
2-Thu	43.36%	52.17%	80.49%	78.21%	72.94%	73.15%
2-Fri	33.81%	52.06%	71.35%	88.93%	72.03%	78.44%
2-Sat	34.31%	50.71%	61.57%	75.98%	66.38%	79.86%
3-Sun	44.41%	37.52%	63.01%	58.55%	79.72%	63.04%
3-Mon	52.99%	47.40%	68.66%	68.87%	76.28%	75.77%
3-Tue	54.65%	69.86%	67.84%	66.86%	80.82%	85.47%
3-Wed	64.20%	83.57%	63.97%	67.32%	72.19%	91.66%
3-Thu	67.68%	82.74%	57.50%	69.82%	63.48%	89.22%
3-Fri	55.60%	65.91%	57.45%	82.30%	70.71%	82.47%
3-Sat	54.70%	55.37%	70.41%	64.67%	77.13%	73.81%
4-Sun	67.24%	53.65%	39.26%	67.18%	54.42%	68.99%
4-Mon	72.29%	69.49%	48.22%	75.83%	68.01%	73.83%
4-Tue	68.64%	72.17%	53.17%	72.08%	81.06%	75.72%
4-Wed	61.96%	76.23%	59.24%	76.18%	84.68%	76.83%
4-Thu	60.16%	81.24%	67.75%	87.22%	79.70%	79.15%
4-Fri	63.26%	72.91%	67.67%	84.85%	75.75%	86.29%
4-Sat	55.65%	62.75%	50.91%	71.73%	68.56%	75.85%
5-Sun	50.70%		50.62%	72.40%	58.93%	46.90%
5-Mon	61.05%		43.26%	59.91%	69.52%	58.53%
5-Tue	53.06%		38.89%	72.33%	78.76%	70.30%
5-Wed	80.33%	52.63%	58.75%	87.14%	83.10%	41.18%
5-Thu	67.80%		75.07%	68.27%	86.64%	41.28%
5-Fri	56.71%	79.55%	76.21%	93.07%	86.20%	73.45%
5-Sat	69.95%		64.64%	96.71%	73.80%	75.62%

February 2010 excluded from analysis due to Winter Olympic Games

Historical Average Daily Occupancy by Day Type

Day Type	Jul 9 year average	Aug 9 Year Average	Sept 9 Year Average	Oct 9 Year Average	Nov 8 Year Average**	Dec 8 Year Average**
1-Sun	65.70%	76.39%	43.43%	51.61%	52.92%	58.51%
1-Mon	62.14%	73.34%	39.13%	70.27%	72.73%	65.78%
1-Tue	48.64%	76.98%	55.90%	74.57%	81.18%	68.10%
1-Wed	63.45%	79.94%	63.25%	74.24%	86.58%	74.32%
1-Thu	76.58%	82.85%	60.90%	71.90%	85.11%	84.92%
1-Fri	78.71%	85.91%	60.92%	61.62%	75.09%	85.95%
1-Sat	75.29%	83.09%	54.41%	57.89%	63.10%	90.80%
2-Sun	69.09%	73.71%	81.02%	36.65%	31.91%	27.34%
2-Mon	77.99%	79.15%	86.36%	32.82%	40.05%	38.13%
2-Tue	84.78%	76.09%	86.29%	52.98%	53.27%	47.00%
2-Wed	84.41%	74.43%	84.17%	74.91%	53.11%	51.96%
2-Thu	85.84%	75.36%	79.46%	72.64%	67.40%	58.02%
2-Fri	85.03%	85.48%	77.13%	62.91%	64.20%	73.65%
2-Sat	87.22%	86.54%	69.18%	44.96%	66.10%	82.55%
3-Sun	74.91%	83.95%	77.72%	50.85%	38.36%	22.15%
3-Mon	80.20%	79.86%	89.89%	66.26%	56.61%	23.54%
3-Tue	82.75%	85.98%	94.41%	70.75%	67.93%	20.63%
3-Wed	89.67%	84.44%	87.89%	81.87%	66.14%	14.92%
3-Thu	86.44%	86.35%	85.94%	86.82%	73.03%	16.52%
3-Fri	89.93%	89.32%	88.54%	82.32%	64.18%	27.43%
3-Sat	89.90%	86.35%	84.46%	65.84%	54.93%	54.84%
4-Sun	81.56%	75.35%	81.86%	60.76%	50.34%	15.60%
4-Mon	84.47%	70.86%	84.53%	63.80%	55.36%	13.84%
4-Tue	88.65%	75.12%	85.91%	67.72%	57.47%	14.83%
4-Wed	84.51%	85.07%	82.13%	65.24%	51.73%	24.62%
4-Thu	82.02%	88.31%	88.04%	63.79%	56.35%	27.28%
4-Fri	87.77%	91.94%	80.40%	65.55%	61.43%	21.25%
4-Sat	90.38%	92.70%	81.68%	62.68%	62.02%	18.28%
5-Sun	89.12%	83.45%	83.63%	60.64%	26.13%	25.26%
5-Mon	78.99%	85.72%	90.49%	64.59%	37.40%	30.04%
5-Tue	88.04%	56.53%	81.37%	67.21%	54.05%	22.96%
5-Wed	78.06%	54.31%	93.82%	55.37%	79.93%	21.83%
5-Thu	71.78%	66.69%	82.86%	37.60%	72.06%	29.60%
5-Fri	82.85%	82.81%	84.99%	45.13%	58.16%	57.30%
5-Sat	92.52%	88.04%	86.77%	52.86%	58.45%	37.52%

** *At time of writing, PKF data for November and December 2014 were unavailable*

APPENDIX 3

AVERAGE DAILY OCCUPANCY CHARTS

2006-2014 AVERAGE OCCUPANCY RATES
By Day Number

Legend:

Type A: Occupancy greater than 85%
Type B: Occupancy from 76% to 85%
Type C: Occupancy from 65% to 75%
Type D: Occupancy less than 65%

2006-2014 AVERAGE OCCUPANCY RATES
By Day Type

Legend:

Type A: Occupancy greater than 85%
Type B: Occupancy from 76% to 85%
Type C: Occupancy from 65% to 75%
Type D: Occupancy less than 65%

January	February	March

April	May	June

July	August	September

October	November	December

APPENDIX 4

ABOUT MNP

MNP is the fastest growing chartered accountancy and business advisory firm in Canada. Founded in 1945, MNP has grown from a single office in Manitoba to more than 50 offices and 2,600 team members across Canada. In British Columbia MNP has more than 700 staff located in 17 offices across the province.

MNP is a member of Praxity AISBL, a global alliance of independent firms, which enables us to access a broad range of industry specific expertise worldwide.

At MNP, our professionals are the driving force behind our success. They continue to demonstrate our culture and values which is integral to the way we conduct business, both internally and externally. As such, MNP is proud to be recognized for the third year in a row as one of the *50 Best Employers in Canada* by *Maclean's* magazine*.*

MNP provides a wide range of accounting, finance and business advisory services to clients. These include:

- Assurance
- Corporate Finance
- Enterprise Risk Services
- Consulting
- Succession

- Taxation
- Mergers and Acquisitions
- Forensic Accounting
- Insolvency and Corporate Recovery
- Valuations and Litigation Support