

2027 Alberta Accommodation Outlook

Ascend 2026

October 6, 2026





Kirstin Hallett

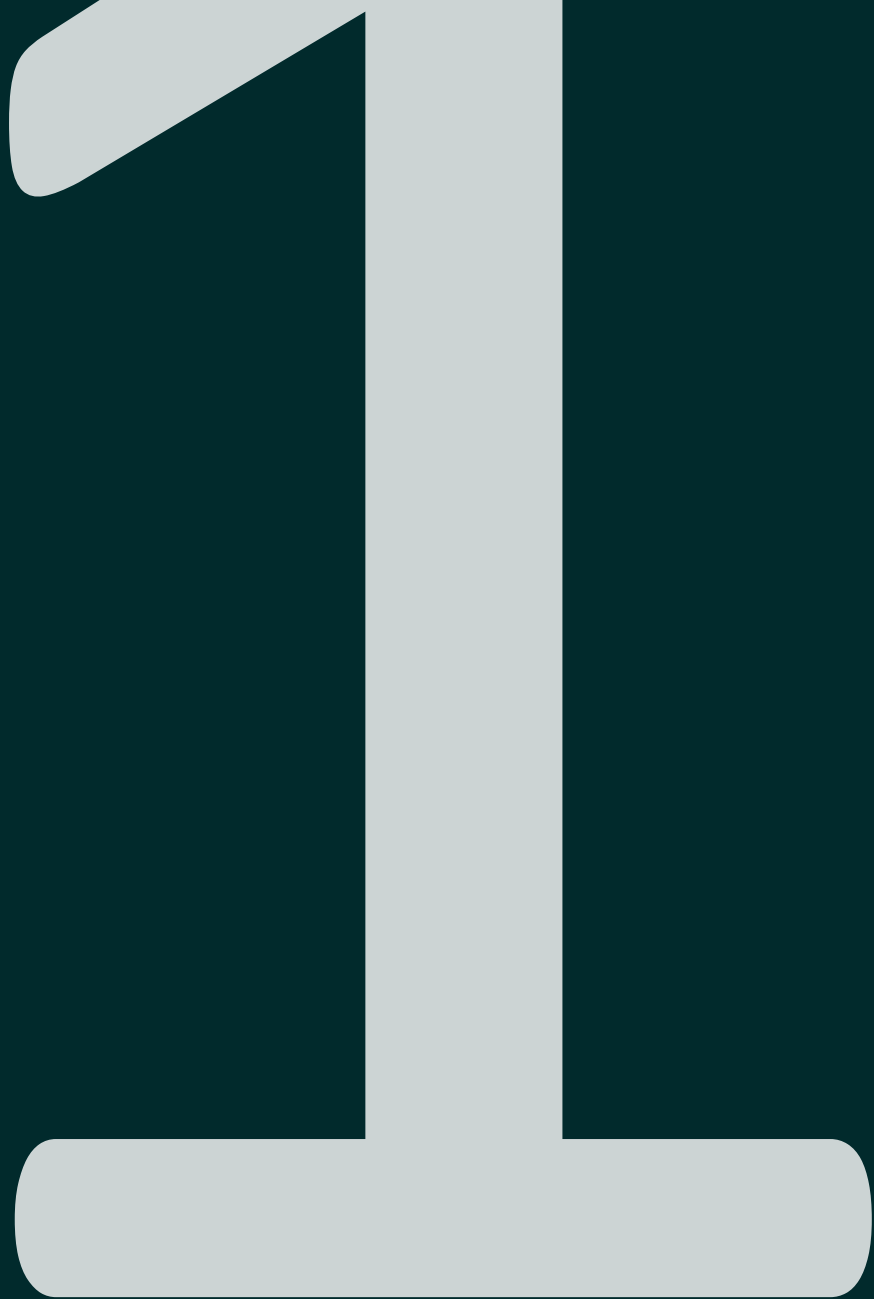
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Adobe Stock

Agenda

1. Alberta Economic & Travel Indicators
2. Calgary Outlook
3. Edmonton Outlook
4. Alberta Outlook
5. National Outlook
6. Financial Summary



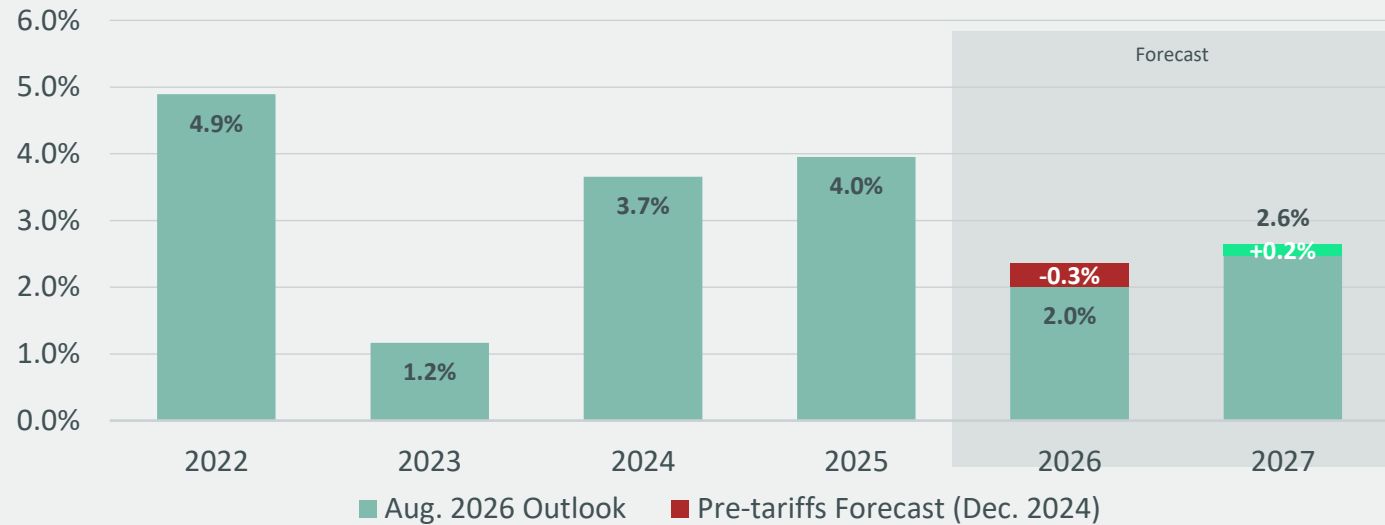
Alberta Economic & Travel Indicators

Projected GDP Growth Forecast

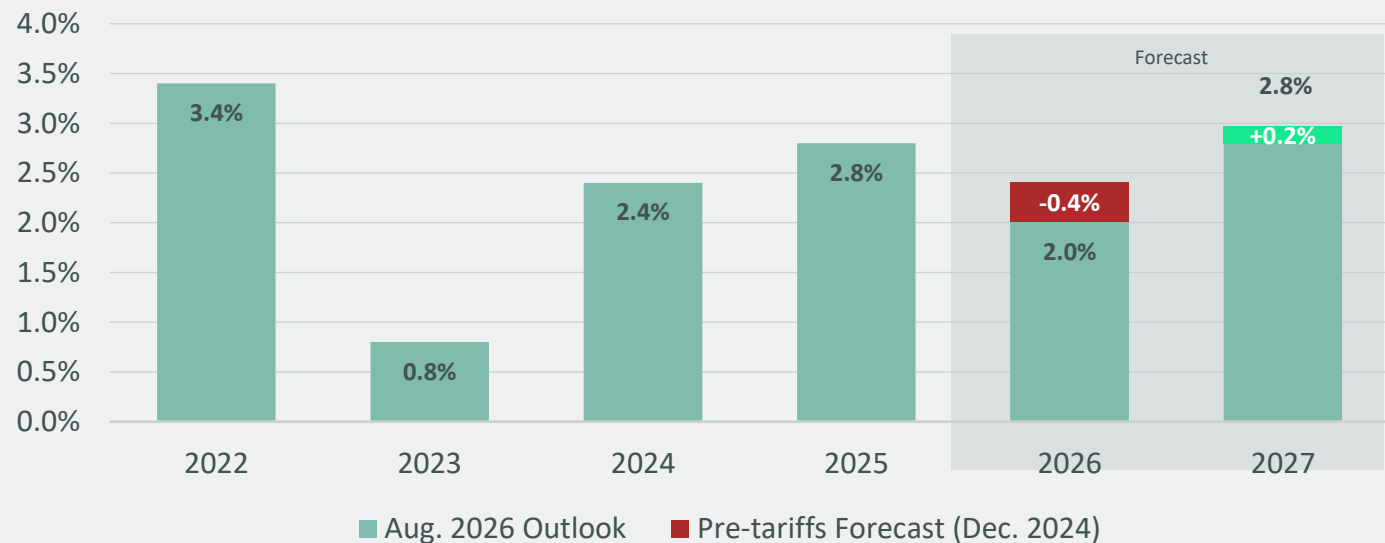
U.S. tariffs have weighed
on Canada's economic
outlook

Source: CBRE Research, Oxford
Economics, 2026

Calgary



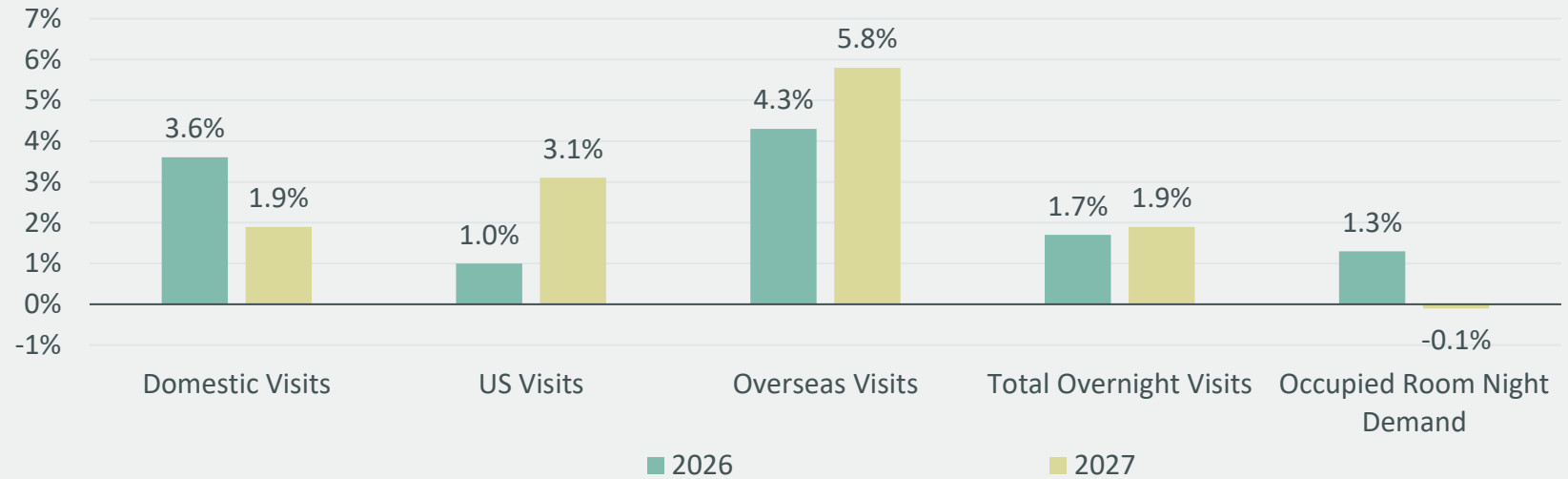
Edmonton



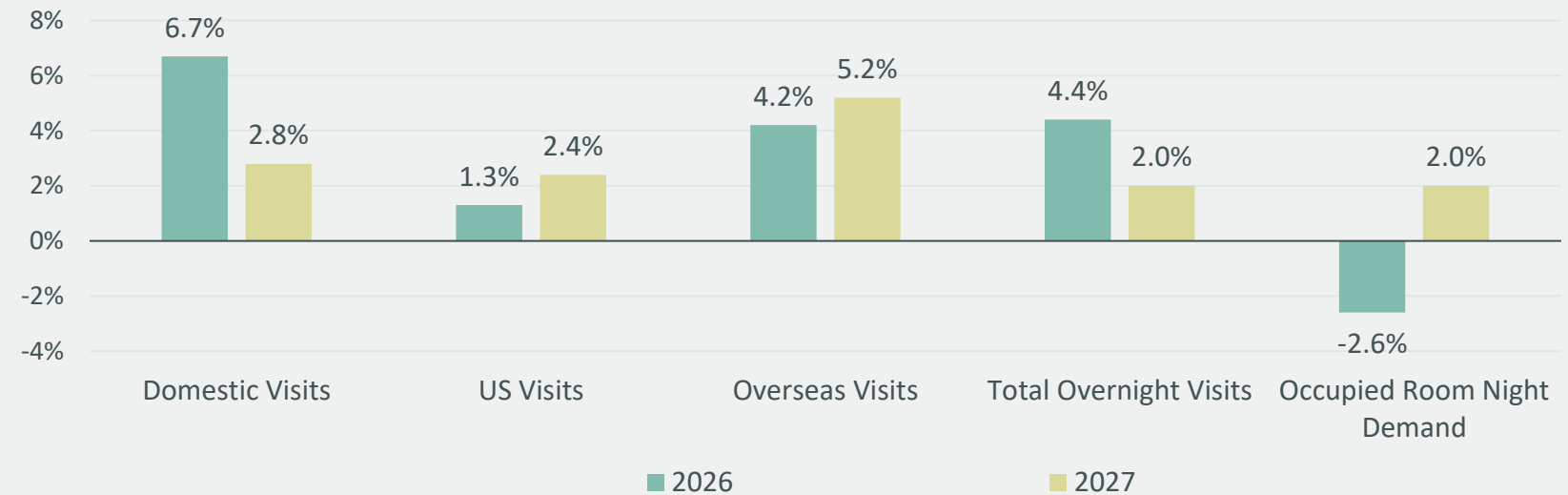
Tourism Visitation Conditions

Source: Signal49, Statistics
Canada, CBRE Hotels

Calgary

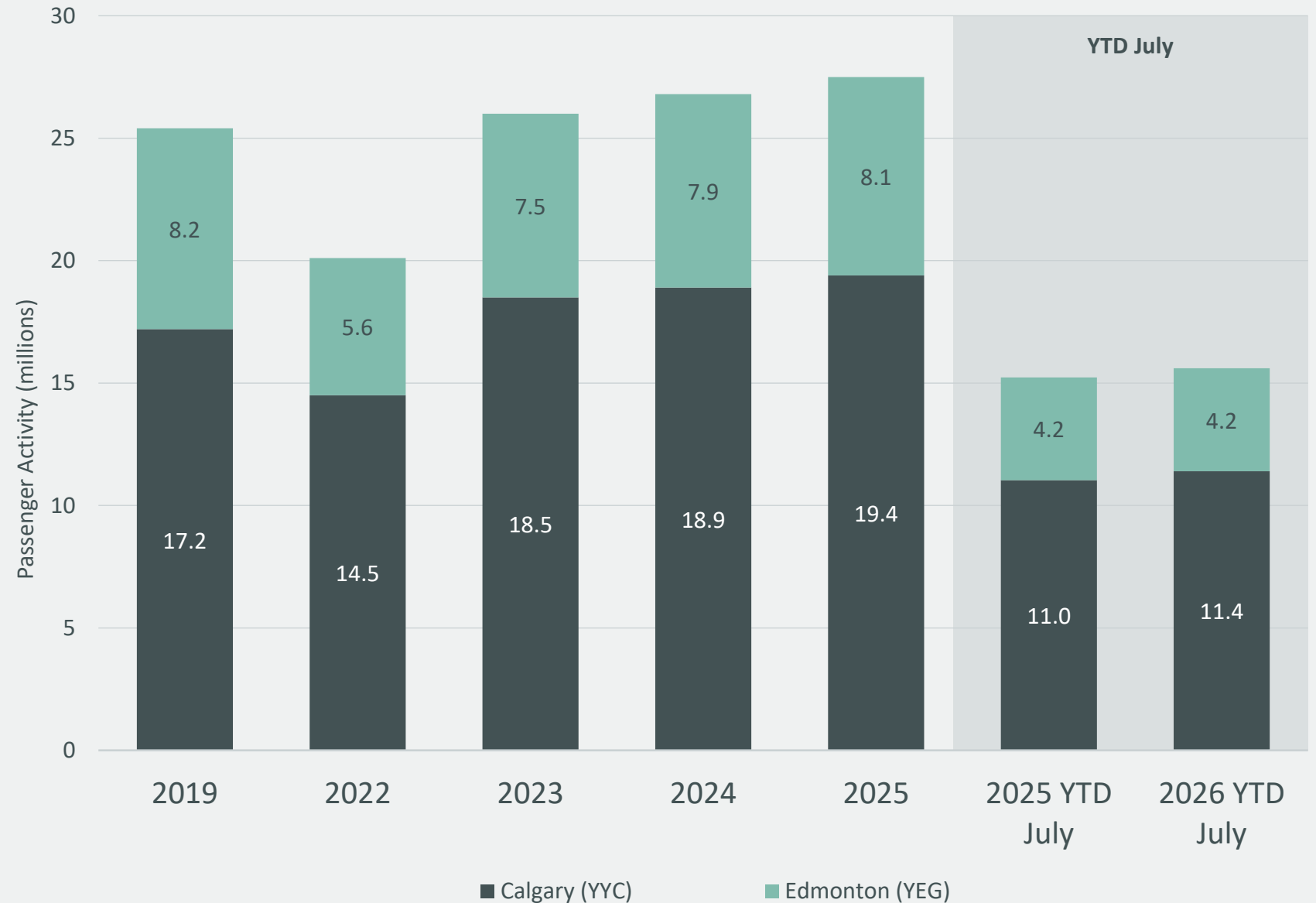


Edmonton



Air Passenger Traffic YYC & YEG 2019 - 2026 YTD July

Source: Statistics Canada, Calgary
International Airport, Edmonton
International Airport

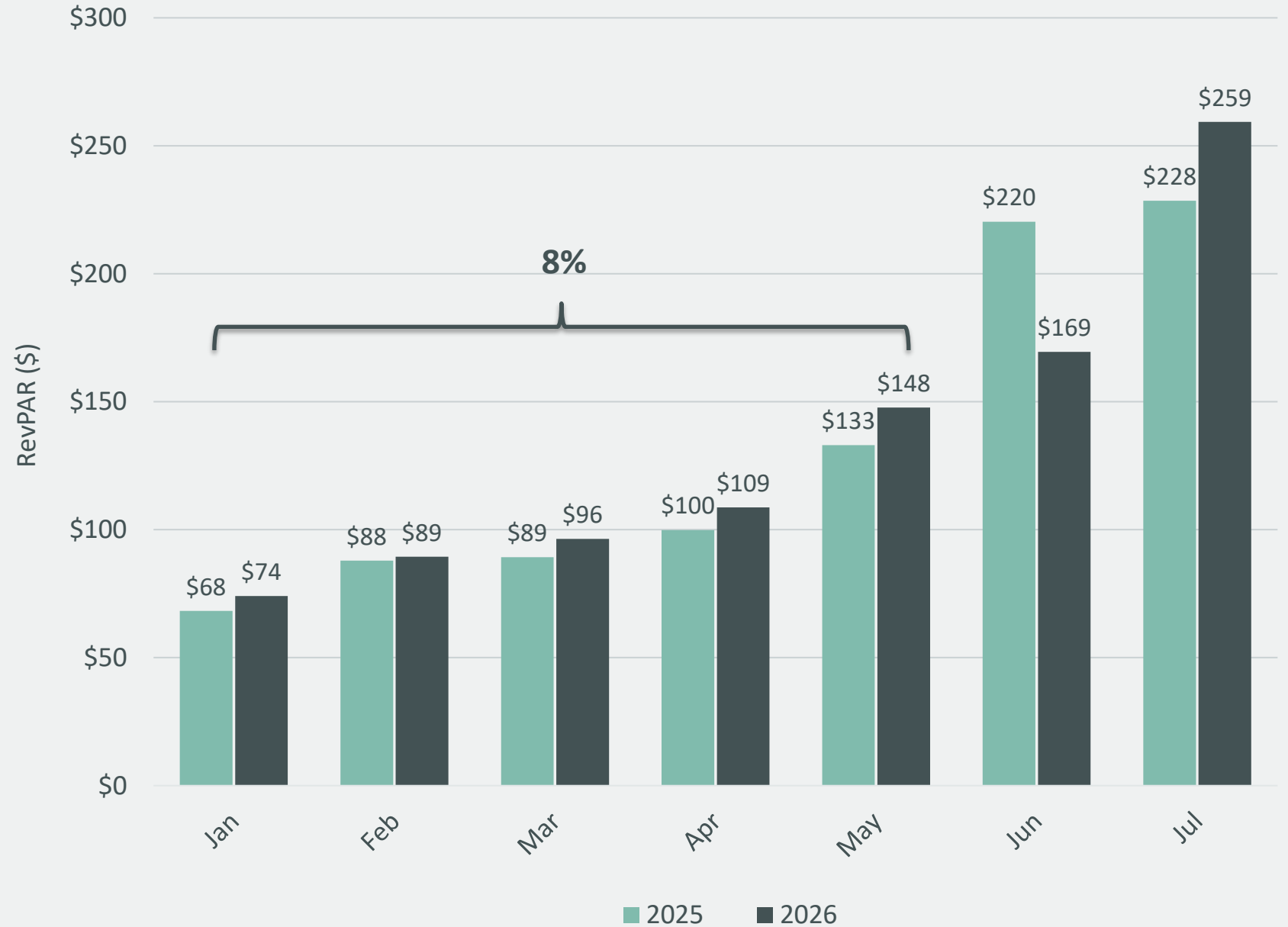


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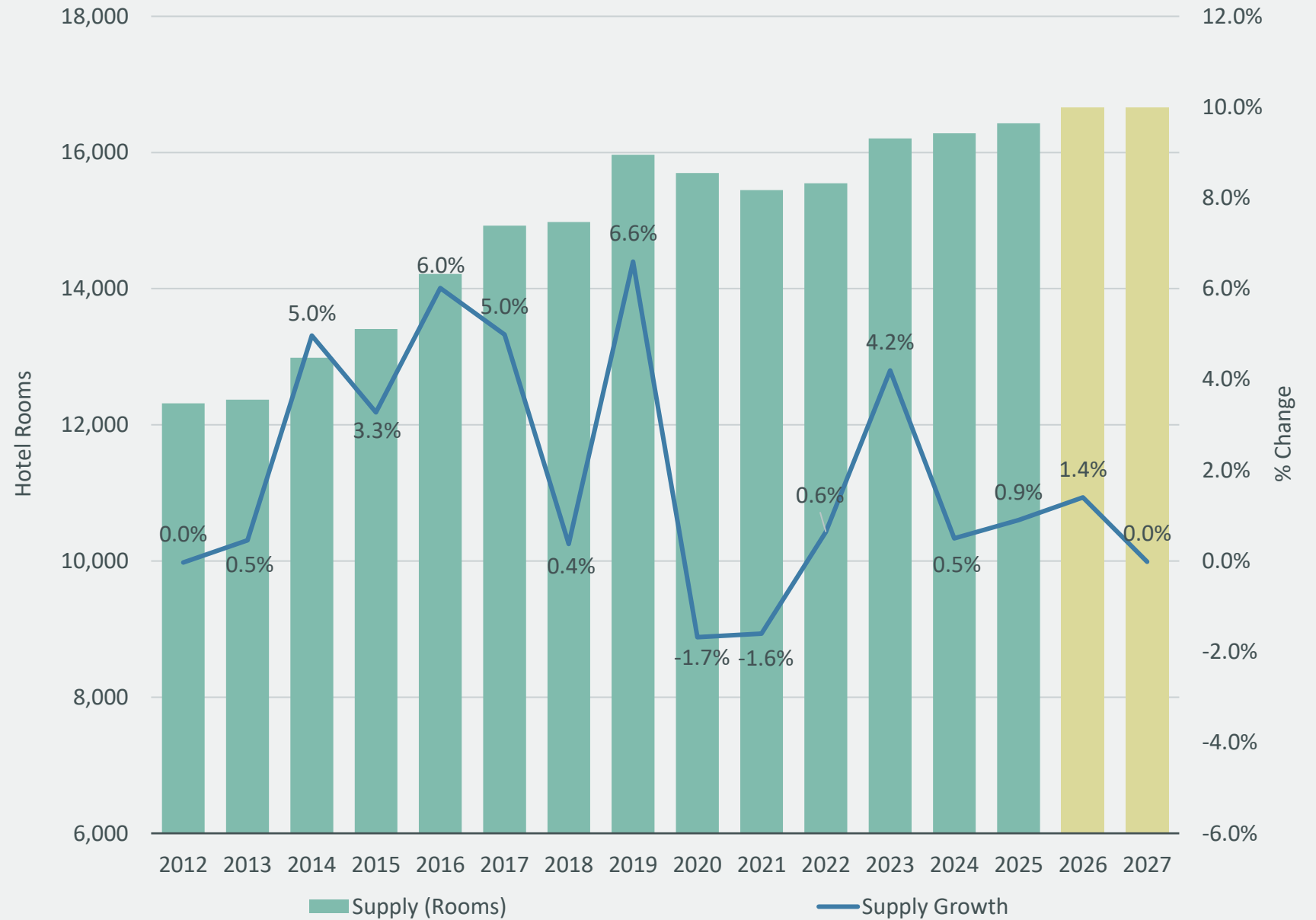
Calgary
Outlook

Calgary 2025-2026 YTD RevPAR

+2.0%



Calgary Hotel Supply



Calgary Downtown

3%

RevPAR Growth vs 2026

■ Supply ■ Demand



		2023	2024	2025	2026F	2027F
Calgary Downtown	Occupancy	61%	63%	63%	63%	63%
	ADR	\$221	\$228	\$243	\$250	\$257
	RevPAR	\$134	\$144	\$154	\$156	\$161
Calgary	Occupancy	64%	66%	67%	67%	67%
	ADR	\$175	\$180	\$191	\$193	\$199
	RevPAR	\$112	\$119	\$127	\$129	\$132

Calgary Airport

3%

RevPAR Growth vs 2026

■ Supply ■ Demand



		2023	2024	2025	2026F	2027F
Calgary Airport	Occupancy	67%	69%	69%	70%	70%
	ADR	\$151	\$155	\$163	\$161	\$165
	RevPAR	\$101	\$106	\$113	\$113	\$116
Calgary	Occupancy	64%	66%	67%	67%	67%
	ADR	\$175	\$180	\$191	\$193	\$199
	RevPAR	\$112	\$119	\$127	\$129	\$132

Calgary Northwest

3%

RevPAR Growth vs 2026

■ Supply ■ Demand



		2023	2024	2025	2026F	2027F
Calgary Northwest	Occupancy	68%	67%	68%	68%	68%
	ADR	\$143	\$149	\$157	\$156	\$160
	RevPAR	\$97	\$99	\$107	\$106	\$109
Calgary	Occupancy	64%	66%	67%	67%	67%
	ADR	\$175	\$180	\$191	\$193	\$199
	RevPAR	\$112	\$119	\$127	\$129	\$132

Calgary South

3%

RevPAR Growth vs 2026

Supply Demand



		2023	2024	2025	2026F	2027F
Calgary South	Occupancy	64%	66%	66%	66%	66%
	ADR	\$158	\$159	\$170	\$174	\$178
	RevPAR	\$101	\$105	\$113	\$115	\$118
Calgary	Occupancy	64%	66%	67%	67%	67%
	ADR	\$175	\$180	\$191	\$193	\$199
	RevPAR	\$112	\$119	\$127	\$129	\$132

Calgary

3%

RevPAR Growth vs 2026

Supply Demand

0%

0%

2027

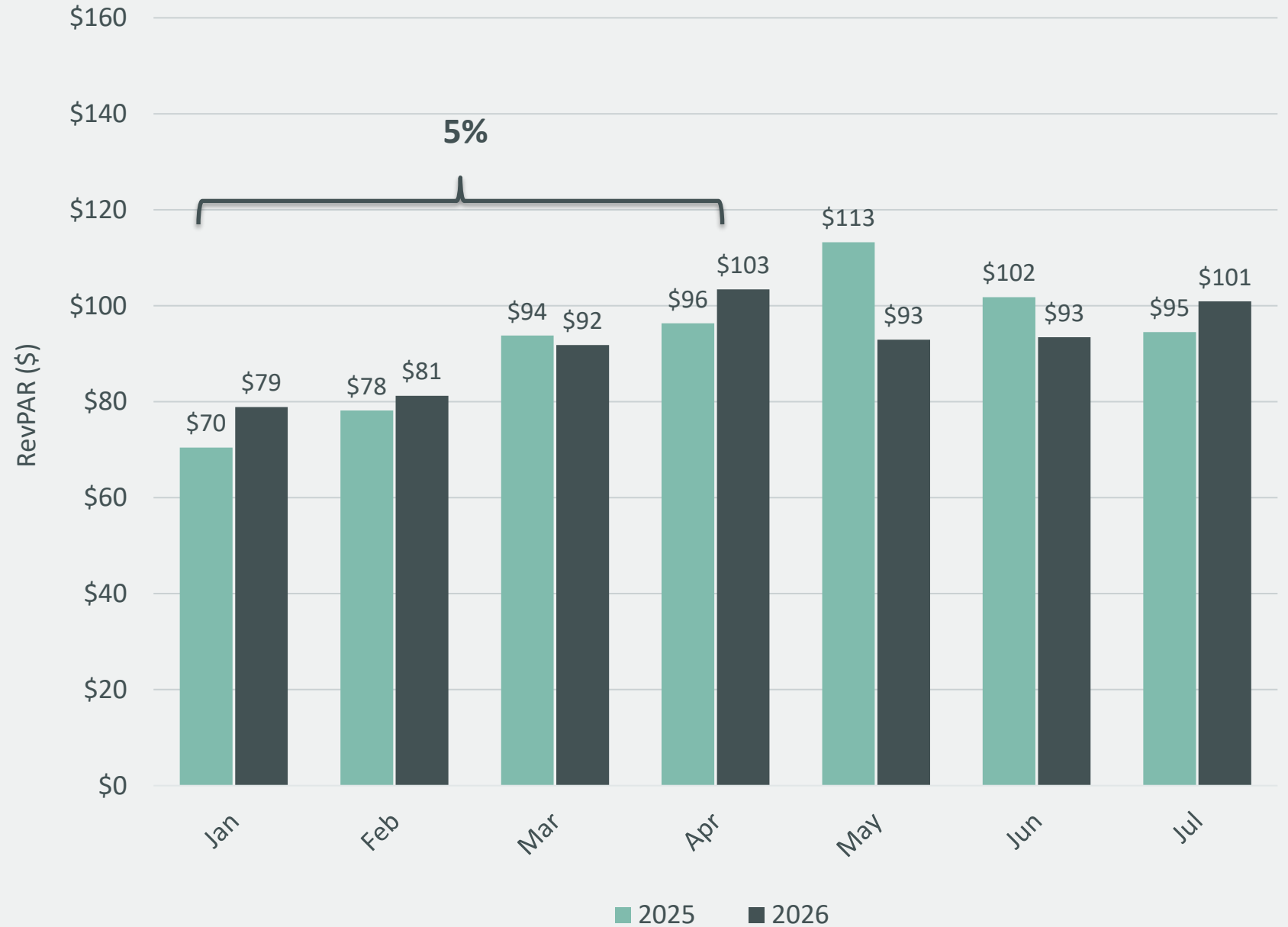
		2023	2024	2025	2026F	2027F
Calgary	Occupancy	64%	66%	67%	67%	67%
	ADR	\$175	\$180	\$191	\$193	\$199
	RevPAR	\$112	\$119	\$127	\$129	\$132



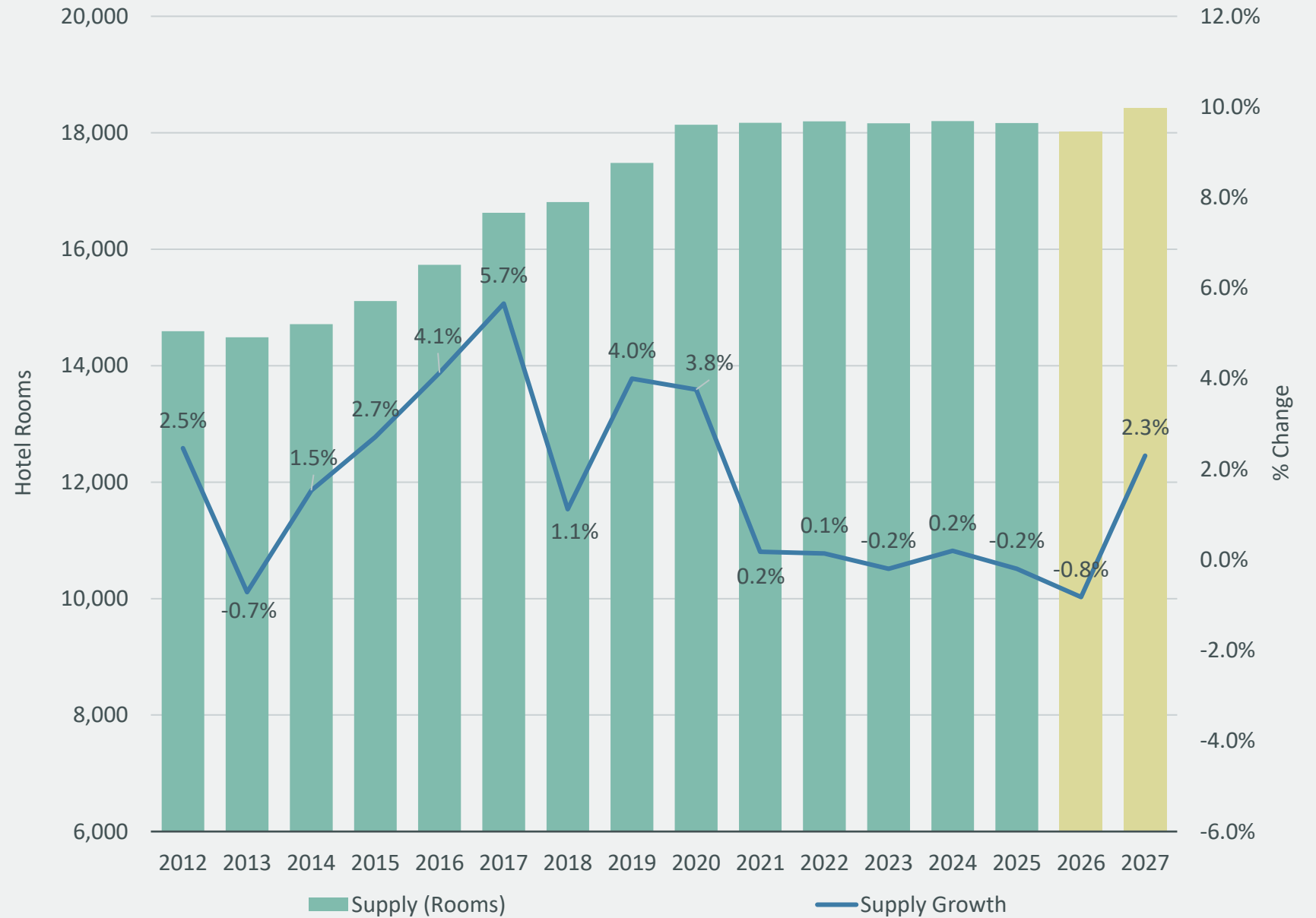
Edmonton
Outlook

Edmonton 2025-2026 YTD RevPAR

-0.9%



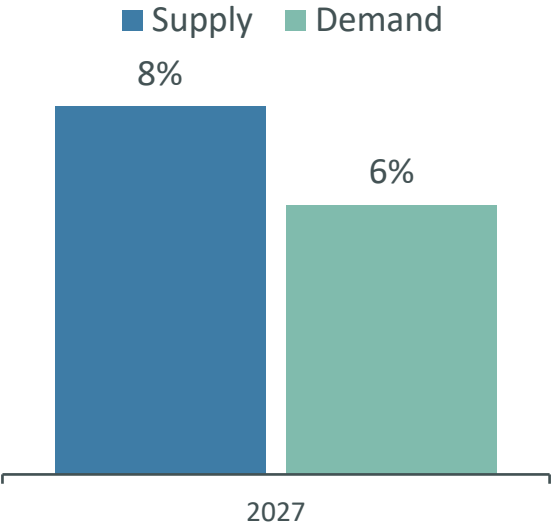
Edmonton Hotel Supply



Edmonton Downtown

1%

RevPAR Growth vs 2026



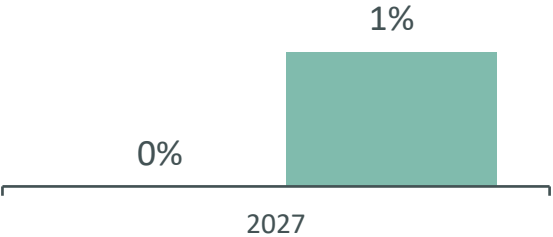
		2023	2024	2025	2026F	2027F
Edmonton Downtown	Occupancy	56%	57%	57%	58%	57%
	ADR	\$177	\$198	\$211	\$218	\$225
	RevPAR	\$98	\$112	\$120	\$127	\$129
Edmonton	Occupancy	58%	60%	61%	60%	60%
	ADR	\$136	\$147	\$152	\$155	\$159
	RevPAR	\$79	\$88	\$93	\$93	\$96

Edmonton
South

3%

RevPAR Growth vs 2026

■ Supply ■ Demand

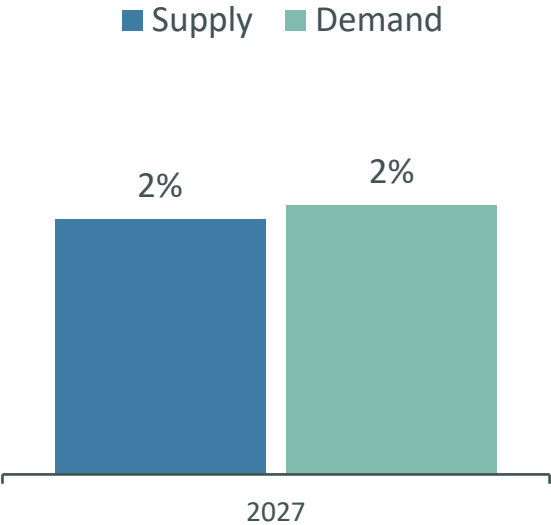


		2023	2024	2025	2026F	2027F
Edmonton South	Occupancy	57%	59%	62%	60%	61%
	ADR	\$119	\$128	\$131	\$134	\$137
	RevPAR	\$68	\$76	\$81	\$80	\$83
Edmonton	Occupancy	58%	60%	61%	60%	60%
	ADR	\$136	\$147	\$152	\$155	\$159
	RevPAR	\$79	\$88	\$93	\$93	\$96

Edmonton West

2%

RevPAR Growth vs 2026



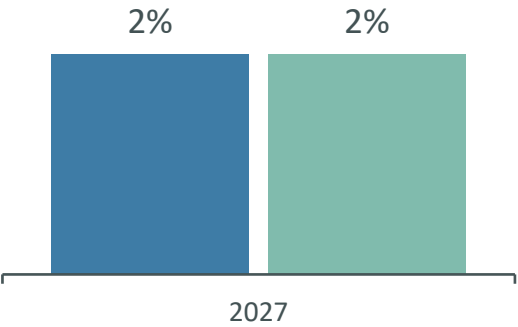
		2023	2024	2025	2026F	2027F
Edmonton West	Occupancy	62%	65%	64%	62%	62%
	ADR	\$136	\$143	\$149	\$150	\$153
	RevPAR	\$84	\$93	\$95	\$93	\$95
Edmonton	Occupancy	58%	60%	61%	60%	60%
	ADR	\$136	\$147	\$152	\$155	\$159
	RevPAR	\$79	\$88	\$93	\$93	\$96

Edmonton

3%

RevPAR Growth vs 2026

Supply Demand

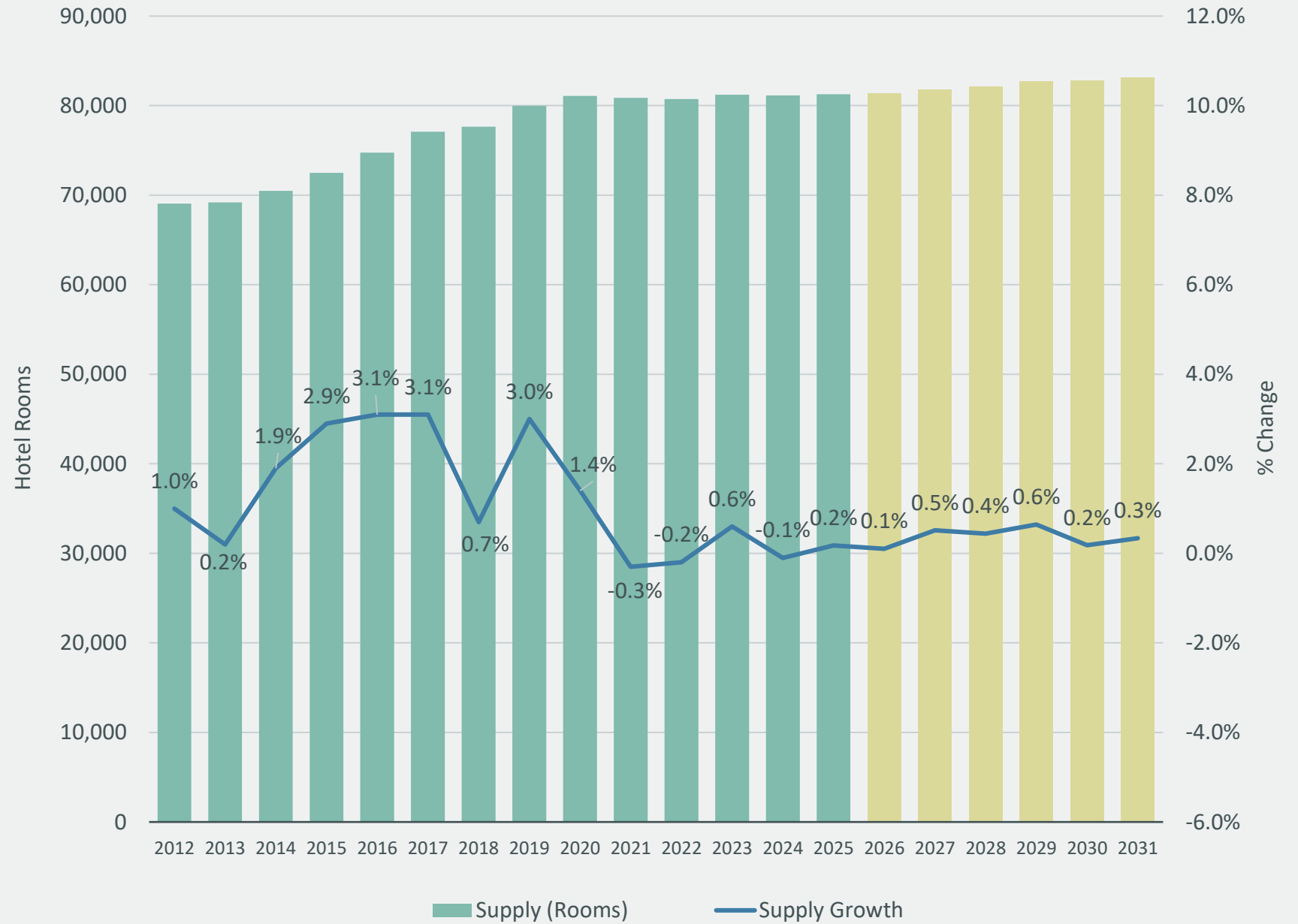


		2023	2024	2025	2026F	2027F
Edmonton	Occupancy	58%	60%	61%	60%	60%
	ADR	\$136	\$147	\$152	\$155	\$159
	RevPAR	\$79	\$88	\$93	\$93	\$96

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Alberta
Outlook

Alberta Hotel Supply



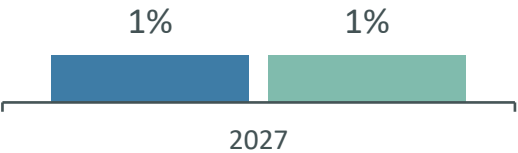
Alberta

(excl. Resorts)

3%

RevPAR Growth vs 2026

Supply Demand



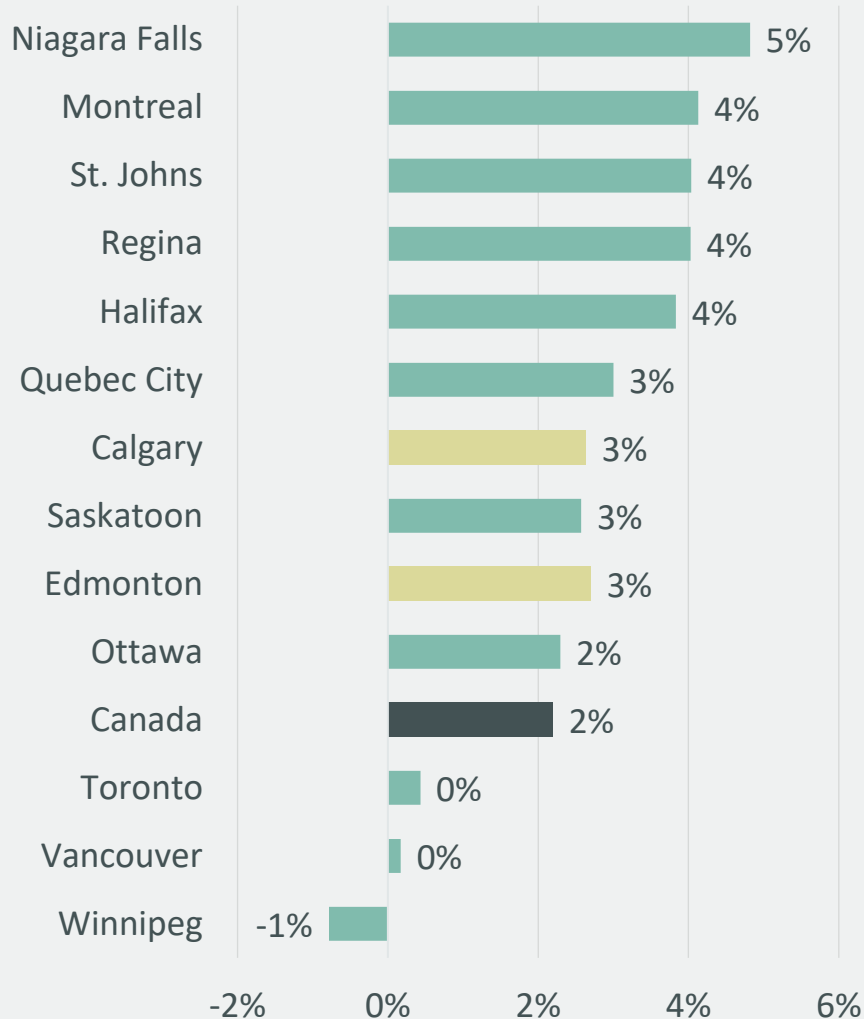
		2023	2024	2025	2026F	2027F
AB (excl. resorts)	Occupancy	59%	60%	60%	60%	60%
	ADR	\$146	\$154	\$161	\$164	\$168
	RevPAR	\$86	\$92	\$97	\$99	\$101



National
Outlook

2027 Major Market Outlooks RevPAR Projection

2027 RevPAR Growth over 2026



2027 RevPAR Projection Ranking

	RevPAR \$
Vancouver	\$237
Quebec City	\$192
Toronto	\$187
Halifax	\$185
Montreal	\$175
Ottawa	\$160
Winnipeg	\$146
Niagara Falls	\$142
St. Johns	\$135
Calgary	\$132
Saskatoon	\$117
Edmonton	\$96
Regina	\$89

National Outlook

		2023	2024	2025	2026F	2027F
Canada	Occupancy	66%	66%	66%	66%	66%
	ADR	\$197	\$206	\$213	\$221	\$225
	RevPAR	\$129	\$135	\$140	\$147	\$150

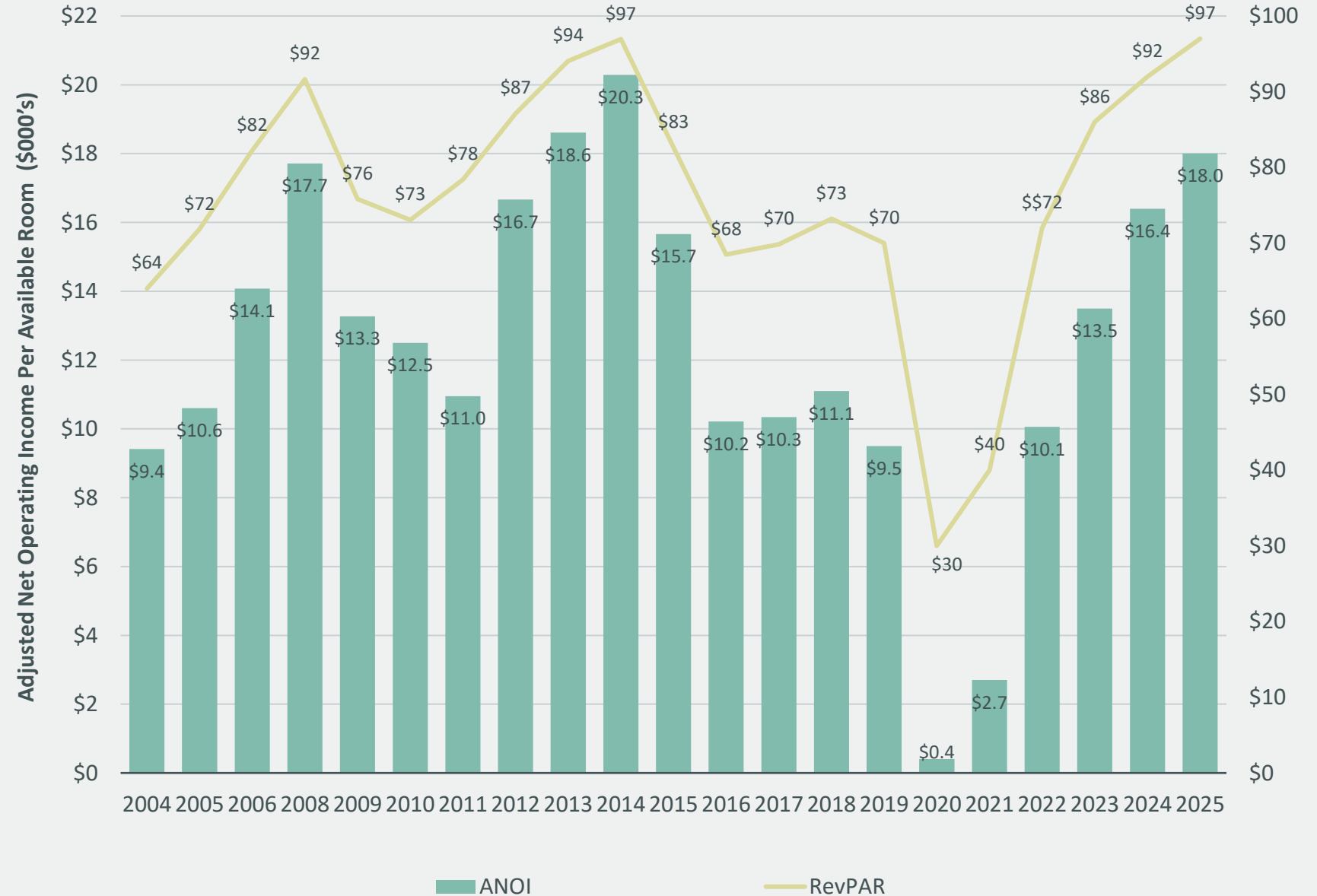
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Financial Summary

Alberta Historic Financial Performance

NOTE: Adjusted Net Operating Income is defined as income after property taxes, insurance, management fees, franchise fees, and capital reserves; but before rent, interest, income taxes, depreciation and amortization.

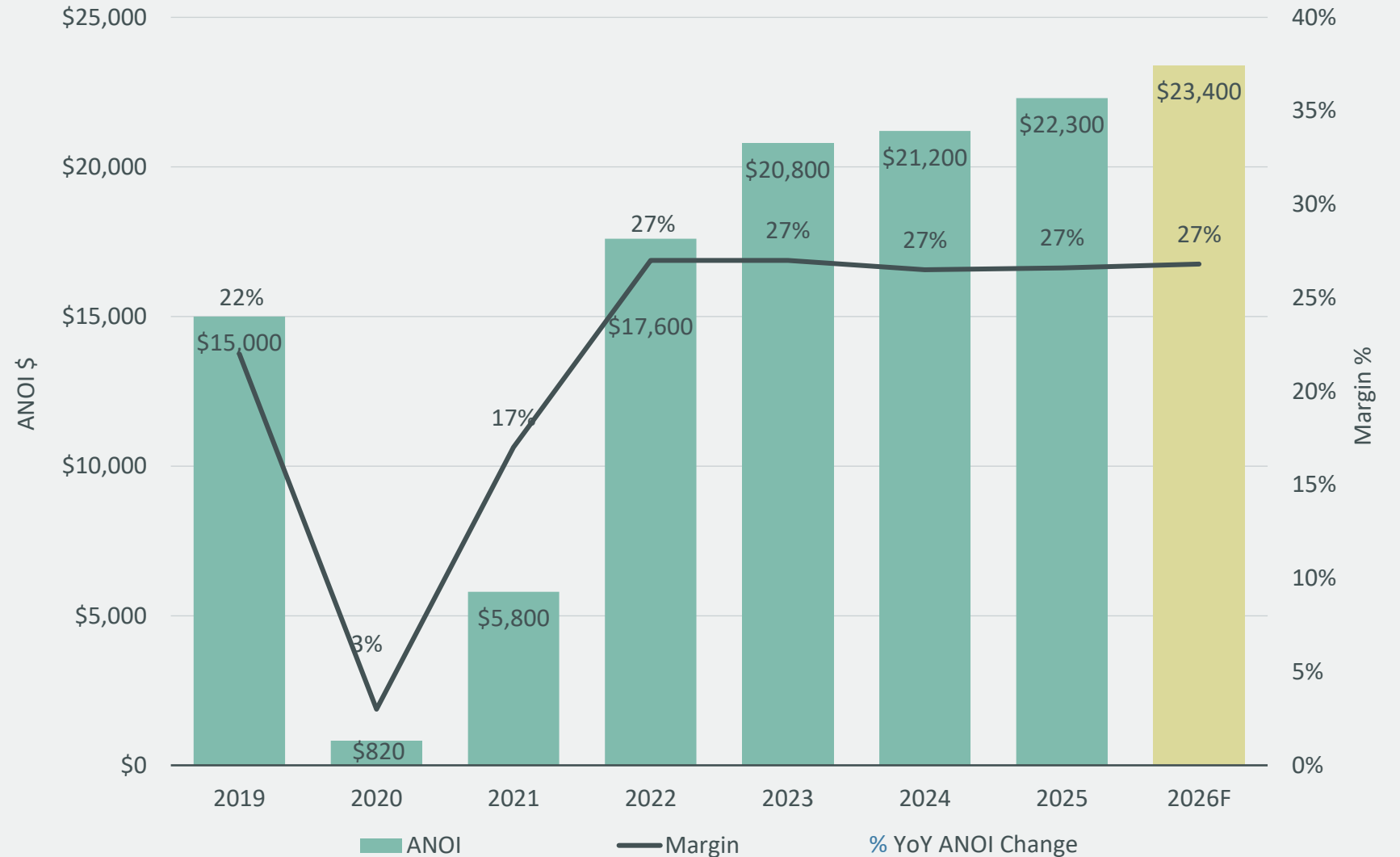
Source: CBRE Hotels



National Bottom Lines

Adjusted Net Operating Income includes franchise fees, management fees, and capital reserve.

Adjusted Net Operating Income/ Available Room (\$'000's)





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Thank you!

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