

VANCOUVER, BC

- Revenue generated by multi-unit entire-home hosts increased by 94% to now total more than \$32 million.
- 82% of Greater Vancouver's Airbnb revenue is generated by entire-home rentals.
- 40% of Greater Vancouver's units were rented out for more than 90 days in past 12 months, earning more than 80% of total revenues.
- 9% of Greater Vancouver's Airbnb inventory was rented out for more than 180 days and generated 29% of total revenues.
- Greater Vancouver's hotel sector supports approximately 12,100 full-time equivalent jobs at an average salary of \$52,500.
- Based on an analysis of cleaning revenues, it is estimated that Vancouver's Airbnb sector supports 230 jobs, of which 200 are generated by entire-home rentals.
- In addition to 5% GST and 7% PST, hotel room sales in Greater Vancouver are subject to 2% to 3% municipal and regional district tax (MTDT), with participating hotels paying an additional 1.5% Destination Marketing Fee (DMF). It is estimated that hotel room sales generate \$177 million in consumer taxes and fees.
- Applying the same rates to Vancouver's Airbnb sector has the potential to generate an estimated \$15.5 million in consumer taxes and fees.
- Over the past 4 years, Greater Vancouver's hotel sector has invested over \$315 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	23,529	
2015	23,600	0.3%
2016	23,475	-0.5%
2017 F	23,722	1.1%

0.3% CAGR
Source: CBRE Hotels

AIRBNB UNIT SUPPLY

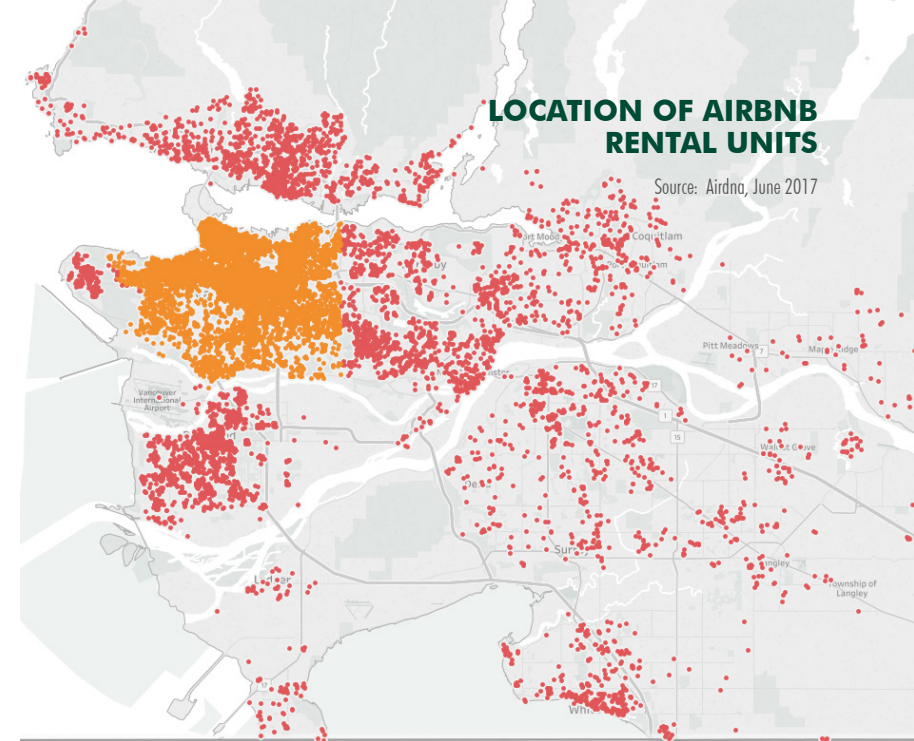
Year	Rooms	Y-o-Y Change
2015	9,527	
2016	14,424	51%

Source: Airdna, CBRE Hotels, June 2017

OF THE 11 CANADIAN CITIES ANALYZED, VANCOUVER RANKS:



LOCATION OF AIRBNB RENTAL UNITS



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
Vancouver Downtown	65	12,214	65	12,103	-1%	65	11,984	-1%	68	12,272	2%
Other Vancouver	99	11,355	100	11,497	1%	100	11,491	0%	100	11,450	0%
Greater Vancouver Area	164	23,596	165	23,600	0%	165	23,475	-1%	168	23,722	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 Vancouver	14,424	\$104,019,770	5,821	1,240	\$83,644,942	\$30,052,496	59.6%	40.4%	8.6%	19.6%	80.4%	28.9%
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 Vancouver	3% in Vancouver; 2% in other participating municipalities Municipal & Regional District Tax; 1.5% DMF, participating hotels	12.00%	14.95%	\$177,000,000	\$15,500,000

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	4,671	4,947	\$34,193,342	6,552	6,943	\$52,621,517	40%	40%	54%
Homes	2+	504	1,707	\$16,830,733	805	2,745	\$32,634,702	60%	61%	94%
	Total	5,176	6,654	\$51,024,075	7,357	9,688	\$85,256,219	42%	46%	67%
All other		1,605	2,873	\$12,568,280	2,314	4,736	\$18,763,551	44%	65%	49%
MARKET TOTALS*		6,781	9,527	\$63,592,355	9,671	14,424	\$104,019,770	43%	51%	64%

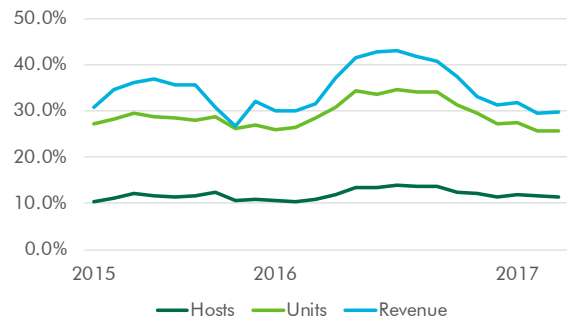
* Includes All Airbnb Rentals, including Entire Home, Private Room, Shared Room and unique property rentals
Source: Airdna, CBRE Hotels, June 2017

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 Vancouver	\$635,000,000	12,100	201	231
TOTAL CANADA	\$6,889,000,000	191,600	930	1,037

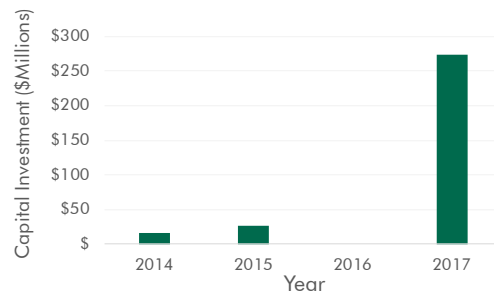
Time Period: Hotels - 2016; Airbnb: April 2016-March 2017
FTE - Full-time Equivalent job based on 2,000 hours worked per year
Source: Airdna, CBRE Hotels, June 2017

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



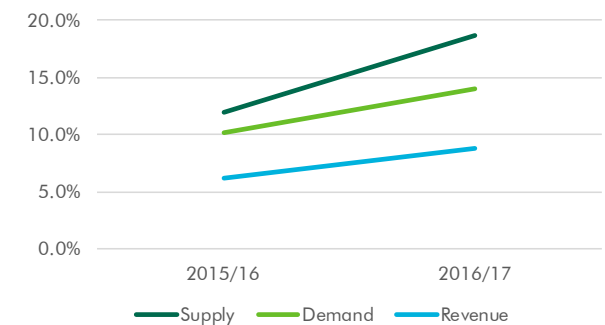
Time Period: April 2015 to March 2017
Source: Airdna, CBRE Hotels, June 2017

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 Vancouver has grown from 11% to 16% of Greater Vancouver's combined hotel and Airbnb supply (2015/16 to 2016/17), with demand representing 9% to 12% of the city's combined hotel and Airbnb room nights sold. Total Airbnb revenues are approximately 8% of the combined revenues in 2016/17, as compared to less than 6% in 2015/16.