

Canadian November 2005 Lodging Outlook



SMITH TRAVEL RESEARCH

2005 Canadian Hotel Transaction Survey

By: Kimberley Tyls - HVS International - Canada

In 2005, there were 111 reported hotel sales with a total of 15,713 guestrooms. This represented a total transaction value of \$1.598-billion. The average price per room was \$101,741 per room, which is significantly higher than the \$65,000 average in 2004. In fact, this is the highest reported price per room since 1992 when HVS International first began tracking the hotel sales.

The largest single property transaction was the Four Seasons Hotel in Toronto which reportedly sold for \$118-million, or \$310,000 per room. The second largest single transaction was the Holiday Inn on King in Toronto at \$107-million, or \$251,765 per room; however, this property includes office and retail space and a 346-stall parkade.

Five Westins across Canada including properties in Vancouver, Calgary, Edmonton, Toronto and Ottawa sold to Starwood Capital for a \$430.1-million. The average price per room for the portfolio was \$147,700.

The Greenwood Inns in Edmonton, Calgary and Winnipeg were sold for \$62.6-million or \$96,800 per room.

The InterContinental Toronto and Staybridge Suites in Markham were sold by InterContinental to Hospitality

Properties Ltd., for a reported \$38.1-million. These hotels were included in a transaction of 13 hotels, 11 of which were in the United States.

On a provincial level, Ontario once again had the largest number of transactions at 33 hotel sales totaling roundly \$684-million or \$119,200 per room. British Columbia followed with 28 sales totaling roundly \$429.6-million in investment or \$115,000 per room. Alberta ran a close third with 26 sales with \$291.3-million or \$94,488 per room.

Quebec reported 15 transactions totaling approximately \$90-million or \$58,200 per room. While the total investment was up \$67-million, reported price per room dropped significantly from the \$100,000 per room reported in 2004.

Saskatchewan had five transactions totaling \$9.4-million and an average guestroom price of \$15,145. Manitoba reported two large sales totaling \$34.6-million with an average guestroom price of \$71,358.

Nova Scotia had two hotel sales totaling \$59.5-million. The price per room was \$118,800.

Not only did hotel sales volume in 2005 increase threefold from last year,

but the overall price per room increased by 56% generating a stellar year for hotel sales in Canada. Not since 1997 and 1998 with the REITS, has there been such activity.

HVS Canada has not verified all individual hotel sales in this newsletter. However, we collected the information from sources we deemed reliable, and the data is thought to be correct. We cannot warrant its accuracy and provide it for your convenience only. Use of this information without verification from original sources is at your own risk.

A special thanks to:

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Canadian Hotels Sales 1992-2005

Year	No. of Properties	No. of Room	Total Investment	Price Per Room
1992	9	1,874	\$91,313,000	\$48,726
1993	27	5,937	221,356,000	37,284
1994	28	4,056	118,802,260	29,290
1995	49	8,455	443,801,820	52,490
1996	77	15,638	825,674,006	52,799
1997	122	25,947	1,981,851,306	76,381
1998	172	24,090	1,361,322,026	56,510
1999	36	4,411	406,284,400	92,107
2000	48	5,760	487,537,000	84,642
2001	40	6,405	650,815,000	101,610
2002	56	6,297	±500,000,000	±80,000
2003	55	7,159	447,216,100	62,469
2004	76	8,221	535,323,675	65,117
2005	111	15,713	1,598,651,075	101,741

Source: HVS International

2005 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
BC	Jan-05	Delta Vancouver Suites Hotel (2)	Vancouver	228	\$28,500,000	\$125,000	5.5
	Jan-05	Mountainside Lodge Vacation Club	Whistler	90	\$9,750,000	\$108,333	7.3
	Jan-05	Super 8 Motel	Salmon Arm	39	\$2,000,000	\$51,282	12.3
	Feb-05	Greenbrier Hotel	Vancouver	33	\$5,000,000	\$151,515	7.9
	Feb-05	Oceanport Hotel	Squamish	25	\$1,777,000	\$71,080	10.3
	Mar-05	Royal Towers Hotel & Casino (3)	New Westminster	100	\$10,400,000	\$104,000	4.6
	Mar-05	Westin Bayshore (4)	Vancouver	510	\$120,000,000	\$235,294	7.4
	Mar-05	Qualicum Heritage Inn	Qualicum Beach	70	\$1,700,000	\$24,286	n/a
	Mar-05	Super 8	Revelstoke	45	\$2,750,000	\$61,111	11.2
	Mar-05	Holiday Inn Express (5)	Kamloops	81	\$6,500,000	\$80,247	9.7
	Mar-05	Uplander Hotel	Rossland	67	\$2,200,000	\$32,836	n/a
	Apr-05	Days Inn Vancouver Airport	Richmond	66	\$4,925,000	\$74,621	n/a
	May-05	Comfort Inn (6)	Kelowna	81	\$4,700,000	\$58,025	9.5
	May-05	Days Inn Victoria Waterway (7)	Victoria	100	\$5,800,000	\$58,000	n/a
	May-05	Quality Inn (7)	Victoria	63	\$6,700,000	\$106,349	n/a
	Jun-05	Pacific Palisades Hotel	Vancouver	233	\$41,200,000	\$176,824	5.4
	Jun-05	Dufferin Hotel	Vancouver	72	\$7,000,000	\$97,222	2.0
	Jun-05	Chieftain Hotel	Squamish	46	\$1,800,000	\$39,130	n/a
	Jun-05	Super 8 (8)	Fort Nelson	98	\$10,600,000	\$108,163	9.5
	Jun-05	Super 8 (8)	Fort St. John	93	\$9,600,000	\$103,226	7.7
	Jul-05	Mountain Retreat Hotel and Suites	Squamish	87	-	-	n/a
	Aug-05	Towne & Country Inn	Cranbrook	91	\$1,700,000	\$18,681	n/a
	Aug-05	Ramada Park Plaza Vancouver Airport (9)	Richmond	438	\$24,000,000	\$54,795	n/a
	Sep-05	Crowne Plaza Vancouver (1)	Vancouver	313	\$65,000,000	\$207,668	5.7
	Sep-05	Delta Vancouver Airport Hotel & Marina (10)	Richmond	415	\$30,500,000	\$73,494	8.1
	Oct-05	Coast Discovery Inn	Campbell River	88	\$4,320,000	\$49,091	10.0
	Oct-05	Travelodge Downtown Vancouver (11)	Vancouver	66	\$13,908,855	\$210,740	n/a
	Oct-05	Best Western Abercorn Inn	Richmond	98	\$7,300,000	\$74,490	n/a
		28 Sales		3,736	\$429,630,855	\$114,998	

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2005 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
AB	Jan-05	Westwind Motor Inn	Drayton Valley	63	\$2,510,000	\$39,841	18.2
	Jan-05	Greenwood Inn (12)	Edmonton	224	\$21,672,896	\$96,754	10.2
	Jan-05	Greenwood Inn (12)	Calgary	210	\$20,318,340	\$96,754	10.2
	Jan-05	Travelodge	Stony Plain	60	\$3,850,000	\$64,167	9.7
	Mar-05	Westin Edmonton (4)	Edmonton	413	\$39,300,000	\$95,157	11.4
	Mar-05	Westin Calgary (4)	Calgary	525	\$63,800,000	\$121,524	13.7
	Mar-05	Gateway Motel	Edmonton	37	\$1,200,000	\$32,432	n/a
	Mar-05	Best Western Red Deer Inn & Suites	Red Deer	92	\$6,400,000	\$69,565	13.3
	Apr-05	Coast Terrace Inn Edmonton Souty	Edmonton	235	\$28,200,000	\$120,000	11.0
	Apr-05	Best Western Black Gold Inn	Drayton Valley	91	\$8,550,000	\$93,956	15.2
	Apr-05	Travelodge	Leduc	66	\$2,575,000	\$39,015	10.9
	Jun-05	Service Plus Inn & Suites	Red Deer	69	\$7,350,000	\$106,522	13.6
	Jun-05	Super 8 (8)	Grande Prairie	103	\$7,900,000	\$76,699	10.2
	Jun-05	Super 8 (8)	High Level	81	\$7,200,000	\$88,889	12.6
	Jun-05	Super 8 (8)	Whitecourt	59	\$3,700,000	\$62,712	13.9
	Jun-05	Best Western Athabasca (8)	Athabasca	65	\$4,800,000	\$73,846	10.8
	Jun-05	Best Western Grande Prairie (8)	Grande Prairie	100	\$10,600,000	\$106,000	12.1
	Jun-05	Holiday Inn and Suites (8)	Grande Prairie	146	\$18,300,000	\$125,342	5.8
	Jun-05	Pomeroy Inn & Suites (8)	Grande Prairie	66	\$6,800,000	\$103,030	10.5
	Jul-05	Royal Western Motel	Edmonton	34	\$1,650,000	\$48,529	n/a
	Jul-05	Ramada Limited	Whitecourt	50	\$3,400,000	\$68,000	14.6
	Oct-05	Best Western Regency Inn	Airdrie	57	\$3,700,000	\$64,912	13.0
	Oct-05	Park Avenue Motel	Fort Saskatchewan	99	\$6,350,000	\$64,141	n/a
	Nov-05	Travellers Inn	Calgary	35	\$1,300,000	\$37,143	n/a
	Nov-05	Argyll Plaza Hotel	Edmonton	48	\$3,130,000	\$65,208	13.0
	Nov-05	Ramada Limited (13)	Hinton	55	\$6,750,000	\$122,727	12.6
		26 Sales		3,083	\$291,306,236	\$94,488	
SK	Jun-05	Derrick Motor Hotel	Estevan	68	\$2,250,000	\$33,088	14.6
	Jul-05	Plains Hotel	Regina	57	\$1,490,000	\$26,140	21.0
	Jul-05	Travelodge Regina East	Regina	181	\$2,350,000	\$12,983	5.2
	Aug-05	Howard Johnson	Regina	156	\$2,100,000	\$13,462	n/a
	Sep-05	Howard Johnson	Saskatoon	158	\$1,200,000	\$7,595	n/a
			5 Sales		620	\$9,390,000	\$15,145

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2005 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
MB	Jan-05	Greenwood Inn Winnipeg (12)	Winnipeg	213	\$20,608,602	\$96,754	10.2
	Dec-05	Radisson Winnipeg (14)	Winnipeg	272	\$14,000,000	\$51,471	n/a
		2 Sales		485	\$34,608,602	\$71,358	
ON	Jan-05	Howard Johnson Royal Connaught Plaza	Hamilton	206	\$4,500,000	\$21,845	n/a
	Jan-05	Four Seasons Toronto (21)	Toronto	380	\$118,000,000	\$310,526	4.7
	Jan-05	Holiday Inn Express Toronto Airport	Mississauga	127	\$7,000,000	\$55,118	10.7
	Jan-05	Jolly Roger Inn	Parry Sound	53	\$1,700,000	\$32,075	n/a
	Jan-05	Holiday Inn Select Oakville (15)	Oakville	152	\$28,500,000	\$187,500	10.3
	Jan-05	Radisson Toronto Mississauga	Mississauga	207	\$10,200,000	\$49,275	4.4
	Jan-05	Travelodge Hotel & Conference Centre	Toronto	361	\$17,950,000	\$49,723	n/a
	Feb-05	InterContinental Toronto (16)	Toronto	210	\$29,796,700	\$141,889	3.8
	Feb-05	Staybridge Suites Toronto Markham (16)	Markham	120	\$8,343,000	\$69,525	14.9
	Feb-05	Howard Johnson Hotel By The Falls	Niagara Falls	199	\$19,650,000	\$98,744	n/a
	Mar-05	Roadway Inn and Suites	Niagara Falls	94	\$3,100,000	\$32,979	n/a
	Mar-05	Westin Ottawa (4)	Ottawa	487	\$80,000,000	\$164,271	10.4
	Mar-05	Westin Harbour Castle (4)	Toronto	977	\$127,000,000	\$129,990	9.5
	Mar-05	Destination Inn	Waterloo	52	\$4,200,000	\$80,769	11.9
	Apr-05	Best Western Downtown Sudbury	Sudbury	45	\$2,715,000	\$60,333	n/a
	May-05	Summit Motel	Richmond Hill	31	\$2,400,000	\$77,419	n/a
	Jun-05	Kewadin Inn	Orillia	84	\$4,005,000	\$47,679	n/a
	Jun-05	Royal Marquis Hotel (17)	Windsor	102	\$6,250,000	\$61,275	n/a
	Jun-05	Comfort Inn Meadowvale	Mississauga	119	\$5,100,000	\$42,857	7.8
	Jul-05	Travelodge Ingersoll	Ingersoll	98	\$2,400,000	\$24,490	8.1
	Jul-05	Days Inn	Trenton	72	\$1,750,000	\$24,306	14.0
	Aug-05	Cardinal Suites Hotel	Ottawa	36	\$2,325,000	\$64,583	9.3
	Aug-05	Ambler Hotel	Mississauga	222	\$5,750,000	\$25,901	2.1
	Aug-05	Holiday Inn On King (18)	Toronto	425	\$107,000,000	\$251,765	3.5
	Sep-05	Knights Inn	Richmond Hill	62	\$2,315,000	\$37,339	n/a
	Sep-05	Super 8 Cambridge/Kitchener	Cambridge	65	\$2,700,000	\$41,538	n/a
	Sep-05	Town & Country Motel	Burlington	30	\$1,850,000	\$61,667	n/a
	Sep-05	Super 8 Ajax Toronto	Ajax	64	\$4,800,000	\$75,000	n/a
	Oct-05	Wyndham Bristol Place Hotel	Toronto	287	\$41,400,000	\$144,251	n/a
	Oct-05	Aristocrat Suite Hotel	Ottawa	216	\$24,530,000	\$113,565	n/a
	Oct-05	Howard Johnson	Fort Erie	32	\$1,280,000	\$40,000	n/a
	Oct-05	EconoLodge	Orillia	53	\$2,560,000	\$48,302	9.0
	Dec-05	Days Inn	Brantford	75	\$3,300,000	\$44,000	n/a
		33 Sales		5,743	\$684,369,700	\$119,166	

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2005 Canadian Hotel Sales

Prov.	Month	Hotel Name	City	Rooms	Price	Price Per Room	Cap Rate (%)
QC	Jan-05	Motel Capri	Repentigny	50	\$2,050,000	\$41,000	n/a
	Feb-05	Days Inn Airport West	Saint Laurent	92	\$5,600,000	\$60,870	n/a
	Mar-05	Le Meridien Versailles-Montreal (19)	Montreal	106	\$10,795,000	\$101,840	n/a
	Mar-05	Chateau Versailles Hotel (19)	Montreal	65	\$5,080,000	\$78,154	n/a
	Apr-05	Holiday Inn Saguenay	Jonquiere	155	\$3,900,000	\$25,161	13.9
	Apr-05	Motel Lido	Montreal	77	\$1,185,682	\$15,398	n/a
	May-05	Hotel Viger	Montreal	30	\$1,000,000	\$33,333	n/a
	May-05	The Tadoussac Hotel (20)	Tadoussac	149	\$8,600,000	\$57,718	11.0
	Jun-05	Radisson Laval	Laval	175	\$14,255,000	\$81,457	n/a
	Jun-05	EconoLodge	Saint Laurent	73	\$3,000,000	\$41,096	n/a
	Jul-05	Chateau Royal Hotel Suites	Montreal	112	\$11,000,000	\$98,214	n/a
	Oct-05	Motel Pierre	Montreal	105	\$1,770,000	\$16,857	n/a
	Oct-05	Hotel a l'Americain	Montreal	62	\$1,610,000	\$25,968	n/a
	Nov-05	Super 8	Vaudreuil	56	\$3,500,000	\$62,500	4.3
	Dec-05	Holiday Inn Select	Quebec City	238	\$16,500,000	\$69,328	9.5
		15 Sales		1,545	\$89,845,682	\$58,153	
NS	Jan-05	Cambridge Suites Hotel	Sydney	149	\$7,500,000	\$50,336	11.5
	Nov-05	Casino Nova Scotia Hotel	Halifax	352	\$52,000,000	\$147,727	n/a
		2 Sales		501	\$59,500,000	\$118,762	
		111 Total Sales		15,713	\$1,598,651,075	\$101,741	

FOOTNOTES:

- (1) Sale price includes ±350,000 square feet of excess density, estimated at \$100 per buildable square foot. Capitalization rate is based on hotel component only.
- (2) Silver Hotels recently purchased a 50% interest in the property from Allied Holdings for the equivalent 100% price of \$28,500,000 or \$125,000 per room. The remaining 50% interest is held by Delta Hotels & Resorts, who also manage the property.
- (3) Property was converted to student residences following sale.
- (4) Portfolio transaction includes properties in Vancouver, Edmonton, Calgary, Ottawa, Toronto. Sale price does not include planned capital expenditures.
- (5) Share sale was \$6.2 million
- (6) Includes \$500,000 in excess land
- (7) Package sale with the Quality Inn Downtown Victoria
- (8) Portfolio transaction includes nine hotels in northern BC and Alberta. This is not an arms length transaction as Pomeroy Enterprises was a limited partner and holds management agreements.
- (9) Hotel closed as of December 1, 2005 for complete renovation and conversion to Sandman brand.
- (10) The sale price reflects a \$2.0 million credit for exterior deficiencies that occurred prior to the sale. Buyer purchased a leased fee interest
- (11) Site will be developed as condos
- (12) Portfolio transaction includes properties in Calgary Edmonton and Winnipeg. Sale price and cap rate based on portfolio
- (13) Following the purchase, the hotel was converted to a Lakeview Inn and Suites
- (14) CHIP REIT provided purchaser with second mortgage
- (15) Sale included 13.5 acres of excess land and conference centre
- (16) Portfolio transactions includes 13 hotels two of which are in Canada
- (17) Sold vacant for conversion to a retirement home
- (18) Purchase included office space, retail component, and a parkade
- (19) Package sale with Le Meridien Montreal
- (20) Seasonal operation
- (21) Includes \$9-million in capital expenditures

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**CANADIAN LODGING OUTLOOK
HVS INTERNATIONAL - CANADA**

November 2005	Number of Rooms	Occupancy Rate (%)		Average Room Rates (\$)		RevPAR (\$)		Room Supply % chg	Room Demand % chg
		2005	2004	2005	2004	2005	2004		
Nova Scotia Area	939	57.1%	45.8%	\$78.79	\$74.12	\$44.99	\$33.95	0.0%	24.6%
Halifax, NS	2,945	66.1%	62.7%	\$106.48	\$105.88	\$70.38	\$66.39	2.4%	7.9%
Montreal Downtown	9,143	67.0%	61.9%	\$145.04	\$136.73	\$97.18	\$84.64	0.0%	8.1%
Montreal Area	4,650	62.5%	58.7%	\$104.11	\$101.28	\$65.07	\$59.45	1.4%	7.9%
Quebec City, QC	3,732	55.4%	56.2%	\$114.72	\$114.23	\$63.55	\$64.20	1.1%	-0.3%
Quebec Area	4,100	45.9%	48.6%	\$96.92	\$96.45	\$44.49	\$46.87	0.6%	-5.0%
Toronto Downtown	13,069	77.1%	75.6%	\$157.23	\$152.44	\$121.22	\$115.24	0.6%	2.6%
Toronto North/East	6,404	61.8%	57.8%	\$114.02	\$109.96	\$70.46	\$63.56	-10.3%	-4.1%
Toronto Airport/West	7,104	67.5%	66.2%	\$112.85	\$109.78	\$76.17	\$72.67	9.5%	11.7%
Ottawa, ON	7,360	66.7%	69.7%	\$127.67	\$132.88	\$85.16	\$92.62	0.0%	-4.2%
Ontario East	4,022	54.9%	49.7%	\$91.21	\$87.78	\$50.07	\$43.63	0.9%	11.4%
Windsor/ Ontario SW	2,978	51.2%	50.7%	\$94.13	\$93.52	\$48.19	\$47.41	0.0%	0.9%
London/ Kitchener	5,912	61.5%	56.4%	\$97.29	\$95.37	\$59.83	\$53.79	0.8%	10.1%
Ontario North/ Thunder Bay	1,524	55.9%	60.2%	\$78.23	\$78.03	\$43.73	\$46.97	0.0%	-7.2%
Ontario NC/ Sudbury	3,901	53.5%	46.3%	\$87.55	\$83.41	\$46.84	\$38.62	1.4%	17.3%
Niagara Falls, ON	8,031	42.6%	39.7%	\$109.77	\$106.34	\$46.76	\$42.22	0.8%	8.2%
Ontario Central	2,649	53.2%	57.6%	\$95.36	\$89.98	\$50.73	\$51.83	2.5%	-5.3%
Mississauga, ON	5,544	56.7%	56.9%	\$106.07	\$111.63	\$60.14	\$63.52	2.9%	2.6%
Winnipeg, MB	3,875	61.2%	64.8%	\$92.15	\$90.92	\$56.40	\$58.92	0.2%	-5.5%
Regina/Saskatoon, SK	4,251	69.6%	65.4%	\$95.95	\$91.78	\$66.78	\$60.02	0.0%	6.4%
Calgary, AB	7,741	70.5%	59.6%	\$117.04	\$109.31	\$82.51	\$65.15	-0.5%	17.6%
Edmonton, AB	6,779	72.9%	67.3%	\$99.68	\$97.75	\$72.67	\$65.79	0.7%	9.1%
Alberta North Area	2,639	67.8%	59.2%	\$112.14	\$99.65	\$76.03	\$58.99	0.0%	14.6%
Alberta South Area	6,360	61.0%	54.4%	\$102.67	\$94.42	\$62.63	\$51.36	3.2%	15.8%
Vancouver Downtown	7,834	69.3%	55.1%	\$134.90	\$121.01	\$93.49	\$66.68	0.0%	25.9%
Vancouver/ Burnaby Area	2,181	60.3%	54.5%	\$94.83	\$90.23	\$57.18	\$49.18	0.0%	10.7%
Richmond-Surrey/ East Area	4,956	59.3%	55.5%	\$91.93	\$84.33	\$54.51	\$46.80	3.6%	10.8%
British Columbia Area	5,045	39.4%	38.2%	\$106.07	\$99.03	\$41.79	\$37.83	0.2%	3.6%
Kamloops/ Kelowna Area	4,522	39.3%	34.8%	\$78.64	\$77.13	\$30.91	\$26.84	0.0%	13.0%
Vancouver Island	3,655	52.9%	45.1%	\$95.67	\$93.00	\$50.61	\$41.94	0.6%	17.9%
Provinces									
Alberta	23,519	68.3%	60.4%	\$107.73	\$101.15	\$73.58	\$61.09	1.2%	14.4%
British Columbia	27,946	54.6%	47.5%	\$108.15	\$98.84	\$59.05	\$46.95	0.6%	15.5%
Manitoba	4,727	59.7%	61.8%	\$89.17	\$88.24	\$53.23	\$54.53	1.6%	-1.9%
New Brunswick	3,311	61.1%	60.2%	\$98.09	\$93.90	\$59.93	\$56.53	2.3%	3.8%
Newfoundland	1,829	56.2%	63.3%	\$107.64	\$106.22	\$60.49	\$67.24	4.1%	-7.4%
Nova Scotia	3,884	63.9%	57.5%	\$100.50	\$98.04	\$64.22	\$56.37	0.9%	12.3%
Northwest Territories	66	INS	INS	INS	INS	INS	INS	INS	INS
Ontario	67,536	61.4%	59.7%	\$118.96	\$117.31	\$73.04	\$70.03	0.7%	3.6%
Prince Edward Island	889	39.8%	36.0%	\$72.68	\$68.50	\$28.93	\$24.66	0.0%	10.7%
Quebec	22,587	60.0%	57.8%	\$123.94	\$118.50	\$74.36	\$68.49	0.7%	4.5%
Saskatchewan	5,609	65.1%	62.5%	\$90.66	\$86.52	\$59.02	\$54.08	0.5%	4.7%
Yukon Territory	181	INS	INS	INS	INS	INS	INS	INS	INS
Canada	162,084	55.0%	51.9%	\$96.95	\$93.11	\$53.32	\$48.32	0.8%	6.8%

**CANADIAN LODGING OUTLOOK
HVS INTERNATIONAL - CANADA**

November 2005 Year-To-Date	Number of Rooms	Occupancy Rate (%)		Average Room Rates (\$)		RevPAR (\$)		Room Supply % chg	Room Demand % chg
		2005	2004	2005	2004	2005	2004		
Nova Scotia Area	939	58.7%	55.3%	\$85.62	\$78.85	\$50.26	\$43.60	0.2%	6.4%
Halifax, NS	2,945	70.7%	70.9%	\$118.85	\$119.74	\$84.03	\$84.90	2.1%	1.7%
Montreal Downtown	9,143	67.6%	67.9%	\$155.57	\$150.81	\$105.17	\$102.40	2.0%	1.4%
Montreal Area	4,650	67.2%	65.3%	\$104.02	\$102.37	\$69.90	\$66.85	0.9%	3.9%
Quebec City, QC	3,732	67.5%	65.7%	\$136.32	\$137.04	\$92.02	\$90.04	0.4%	3.1%
Quebec Area	4,100	57.6%	56.6%	\$116.59	\$112.97	\$67.16	\$63.94	0.3%	2.0%
Toronto Downtown	13,069	71.5%	70.7%	\$161.31	\$156.41	\$115.34	\$110.58	0.5%	1.7%
Toronto North/East	6,404	64.6%	60.1%	\$112.50	\$108.55	\$72.68	\$65.24	-9.2%	-2.4%
Toronto Airport/West	7,104	69.7%	68.4%	\$111.21	\$107.38	\$77.51	\$73.45	4.5%	6.6%
Ottawa, ON	7,360	66.6%	64.1%	\$128.02	\$125.77	\$85.26	\$80.62	0.3%	4.2%
Ontario East	4,022	59.6%	56.6%	\$98.87	\$95.06	\$58.93	\$53.80	0.4%	5.6%
Windsor/ Ontario SW	2,978	54.2%	54.8%	\$98.26	\$98.24	\$53.26	\$53.84	0.0%	-1.3%
London/ Kitchener	5,912	61.1%	59.5%	\$99.04	\$96.31	\$60.51	\$57.30	0.5%	3.2%
Ontario North/ Thunder Bay	1,524	65.9%	62.8%	\$79.96	\$78.92	\$52.69	\$49.56	0.8%	5.9%
Ontario NC/ Sudbury	3,901	60.2%	56.1%	\$100.73	\$102.81	\$60.64	\$57.68	-0.1%	7.0%
Niagara Falls, ON	8,031	57.1%	56.5%	\$136.60	\$131.34	\$78.00	\$74.21	1.8%	3.0%
Ontario Central	2,649	59.4%	60.9%	\$96.80	\$94.73	\$57.50	\$57.69	1.1%	-1.4%
Mississauga, ON	5,544	59.9%	59.0%	\$104.60	\$102.48	\$62.66	\$60.46	0.4%	1.8%
Winnipeg, MB	3,875	63.8%	63.0%	\$91.35	\$90.76	\$58.28	\$57.18	0.9%	2.3%
Regina/Saskatoon, SK	4,251	64.4%	58.6%	\$93.40	\$88.70	\$60.15	\$51.98	0.0%	9.9%
Calgary, AB	7,741	71.5%	67.5%	\$118.41	\$113.30	\$84.66	\$76.48	0.0%	6.0%
Edmonton, AB	6,779	67.4%	63.1%	\$98.07	\$97.93	\$66.10	\$61.79	1.3%	8.1%
Alberta North Area	2,639	72.6%	62.9%	\$126.16	\$123.45	\$91.59	\$77.65	2.0%	17.7%
Alberta South Area	6,360	66.0%	61.0%	\$136.01	\$134.11	\$89.77	\$81.81	2.4%	10.7%
Vancouver Downtown	7,834	72.7%	69.3%	\$154.42	\$152.92	\$112.26	\$105.97	0.0%	4.9%
Vancouver/ Burnaby Area	2,181	68.1%	63.5%	\$105.04	\$99.13	\$71.53	\$62.95	-4.9%	2.1%
Richmond-Surrey/ East Area	4,956	66.4%	63.3%	\$95.66	\$90.34	\$63.52	\$57.19	2.1%	7.2%
British Columbia Area	5,045	56.6%	55.8%	\$139.66	\$138.22	\$79.05	\$77.13	0.4%	1.7%
Kamloops/ Kelowna Area	4,522	59.0%	53.1%	\$92.76	\$95.75	\$54.73	\$50.84	0.0%	11.1%
Vancouver Island	3,655	65.7%	62.2%	\$123.11	\$122.50	\$80.88	\$76.20	1.5%	7.3%
Provinces									
Alberta	23,519	69.0%	64.1%	\$117.84	\$115.17	\$81.31	\$73.82	1.6%	9.3%
British Columbia	27,946	65.2%	61.8%	\$125.06	\$123.17	\$81.54	\$76.12	0.3%	5.7%
Manitoba	4,727	62.1%	61.1%	\$88.95	\$87.91	\$55.24	\$53.71	1.8%	3.6%
New Brunswick	3,311	63.2%	62.0%	\$103.11	\$99.99	\$65.17	\$61.99	1.3%	3.2%
Newfoundland	1,829	65.0%	66.1%	\$116.84	\$112.46	\$75.95	\$74.34	2.0%	0.3%
Nova Scotia	3,884	67.7%	66.2%	\$111.84	\$109.52	\$75.72	\$72.50	1.0%	3.1%
Northwest Territories	66	INS	INS	INS	INS	INS	INS	INS	INS
Ontario	67,536	64.0%	62.3%	\$121.87	\$118.66	\$78.00	\$73.93	0.1%	2.9%
Prince Edward Island	889	53.3%	52.9%	\$102.93	\$102.84	\$54.86	\$54.40	0.0%	0.6%
Quebec	22,587	65.5%	64.5%	\$133.90	\$130.65	\$87.70	\$84.27	0.7%	2.3%
Saskatchewan	5,609	62.2%	56.7%	\$88.28	\$83.55	\$54.91	\$47.37	0.6%	10.3%
Yukon Territory	181	INS	INS	INS	INS	INS	INS	INS	INS
Canada	162,084	61.4%	58.3%	\$103.24	\$101.67	\$63.39	\$59.27	0.6%	5.9%

CANADIAN LODGING OUTLOOK HVS INTERNATIONAL - CANADA

DEFINITIONS

Occupancy:	Rooms sold divided by rooms available.
Room Revenue:	Total room revenue generated from the sale or rental of rooms.
Average Daily Rate (ADR):	Room revenue divided by rooms sold.
Room Revenue Per Available Room (RevPAR):	Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

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