



CANADIAN MONTHLY LODGING OUTLOOK – DECEMBER 2011

2011 CANADIAN HOTEL TRANSACTION SURVEY

Prepared by:

Jason Back

Carrie Russell, AACI



2011 Canadian Hotel Transaction Survey

Despite global economic uncertainty since the summer, there has been marked increase in transaction activity relative to 2010. In 2011, there were 100 hotel transactions reported with a total of 10,058 guest rooms that changed hands across the country, representing approximately \$1.1 billion in annual investment, almost a 60% increase over \$694 million volume in 2010. Volume has been supported by transactions over \$25 million, many of which have sold throughout Western Canada at growing price per room levels. The average price per room also increased a notable 32% during 2011, finishing at \$112,000 per room.

As for the types of buyers, nearly half of acquisitions in 2011 were by private investors, who own a single asset or a small portfolio of hotels. The large majority of hotel transactions were traditionally financed and following the purchase many of the hotels acquired will be renovated and repositioned.

On the provincial level, Ontario was far and away the most active region in the country for sales volume. The province carried almost 36% of the total investment in the country noting 26% increase with \$388.4 million in total investment in 2011. The province was also at the forefront in terms of the number of sales with 42 transactions. The average price per room also rose 32% from 2010 \$78,000 per key up to \$103,000.

British Columbia noticed a significant improvement, showing 116% growth of the total investment in the country with over \$311 million in investment, 18 trades, and the highest average price per room at \$146,000. BC continues to improve immensely in sales volume for the last few years. The largest transaction in the country was the acquisition of two Sutton Place properties in Vancouver and Edmonton in June by Northland Properties from Sutton Place Grande Ltd., which sold for a total of \$197.5 million. The portfolio sale included the brand purchase which was at recorded at \$2 million. With an additional purchase of Sandman Hotel & Suites Squamish, Northland Properties was one the most active a buyers in 2011.

Congratulations!

I am pleased to announce the promotion of Monique Rosszell, AACI, MRICS to Managing Director of the Toronto office. Monique has been with HVS since 2000, when we opened the Toronto office.

I am also pleased to announce the promotion of Carrie Russell, AACI, RIBC to Managing Director of the Vancouver office. Carrie has been with HVS since 1997, and has been a partner with the firm since 2007.

Congratulations to Monique and Carrie for their well deserved promotions!

I will still be actively involved with HVS on a daily basis from my office in Vancouver. I am stepping back from the day to day management, but will continue to take an active role in business development of HVS Canada.

Betsy MacDonald MAI, AACI, FRICS, ISHC

Alberta, showing strong growth in almost every sector, particularly in trade, health care, and manufacturing, noted 18% of the total investment in the country with almost \$194 million in investment. The average price per room in Alberta was solid at \$118,000 per room, a 9% increase from last year. Royal Host REIT, the most active seller in 2011, sold 6 Alberta properties, worth \$56.5 million.

Quebec, the province having shown the slowest recovery from the recession in 2008, reported 10 transactions totaling at \$87.8 million, down roughly 14% lower than the last year's investment of \$102.7 million. Average price per room was up to \$67,000, rising 9% from 2011 yet still it is the lowest of all provinces.

Saskatchewan, the province that benefited from oil-and-gas operations and a robust potash-mining industry, noted the most dramatic hike in investment volume, up over 400% from \$9 million in 2010 to \$46.6 million in 2011.

Although the 2011 overall performance finished not far below the expectations, European debit crisis played a huge role in slowing down the economic recovery and growth in North America. It was anticipated early in the year that several large assets would come to market in the fall; however, given the current economic climate many assets we held back from the market awaiting more favourable market conditions.

In terms of the outlook for 2012, it is expected that there will be a mild growth in hotel investments but no substantial difference nationwide compared to 2011.

With no quick fix on the horizon for the European debt crisis, the global economic outlook continues to be uncertain. On the flip side it is likely that mortgage rates will stay low or even drop further over the next few months, hence this environment has the potential to attract more buyers.

CANADIAN HOTEL SALES 1992-2011

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
2006	120	16,932	2,712,589,484	160,205
2007	165	28,255	4,564,522,690	161,547
2008	100	9,558	1,106,530,564	115,770
2009	62	5,330	±375,000,000	± 70,000
2010	96	8,191	694,371,376	85,171
2011	100	10,058	1,106,872,889	112,304

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; it is provided 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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Rick Brundsdon, AACI

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Glenn Balderston, AACI

About the Authors

Jason Back joined HVS Vancouver office in Canada for an internship prior to his final semester in the School of Hospitality and Tourism Management at the University of Guelph. Before returning to school, Jason had several positions in the hotel industry, most notably with the Fairmont Hotels and Resorts Management Training Program in Dubai and Vancouver.



Carrie Russell has been with HVS for 14 years. Prior to joining HVS, Carrie worked in the industry at a boutique hotel in Victoria, a golf course in the Okanagan Valley, as well as doing consulting for hotels and tourism projects on Vancouver Island. Carrie has a Bachelor of Commerce from the University of Victoria, has completed her Diploma in Urban Land

Economics at UBC, and obtained her AACI designation through the Appraisal Institute of Canada. Carrie is also a member of the Real Estate Institute of British Columbia (RIBC). At HVS, Carrie has been involved with appraisals and/or feasibility studies for over 1,000 hotel properties throughout Canada and the United States. She has authored several articles on various topics relevant to the industry and has been invited to speak at several conferences and universities.

2011 Canadian Hotel Sales

Date of		Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
BC	Sale						
	Feb-11	Traveller's Inn Victoria	Victoria	48	\$2,300,000	\$47,917	9.5%
	Mar-11	Tally Ho Motor Hotel	Victoria	51	\$4,200,000	\$82,353	4.0%
	Mar-11	Travelodge Nanaimo	Nanaimo	78	\$6,500,000	\$83,333	8.5%
	Mar-11	Kamloops Towne Lodge	Kamloops	202	\$15,000,000	\$74,257	9.0%
	Mar-11	Super 8 Langley Aldergrove	Langley	41	\$3,000,000	\$73,171	8.5%
	Apr-11	Travelodge Kamloops	Kamloops	67	\$5,000,000	\$74,627	N/A
	Apr-11	Lonsdale Quay Hotel	North Vancouver	70	---Undisclosed---		
	Apr-11	Sandman Hotel & Suites Squamish (Holiday Inn Express)	Squamish	95	\$5,810,000	\$61,158	N/A
	May-11	Traveller's Inn Downtown	Victoria	81	\$6,325,000	\$78,086	8.4%
	Jun-11	Sutton Place Hotel	Vancouver	561	\$163,625,000	\$291,667	5.6%
	Jun-11	Delta Vancouver Airport Hotel & Marina	Richmond	414	\$55,000,000	\$132,850	4.5%
	Jun-11	Comfort Inn Vancouver Airport	Richmond	129	\$12,000,000	\$93,023	7.2%
	Jun-11	Best Western Tumbler Ridge	Tumbler Ridge	102	\$7,015,000	\$68,775	N/A
	Jun-11	Beach Grove Motel	Tsawwassen	15	\$1,350,000	\$90,000	N/A
	Jun-11	Ramada Inn Pitt Meadows	Pitt Meadows	78	\$9,550,000	\$122,436	8.4%
	Jul-11	Days Inn Chilliwack	Chilliwack	29	\$1,900,000	\$65,517	N/A
	Sep-11	Oasis Hotel	Surrey	40	\$5,600,000	\$140,000	N/A
	Oct-11	Aerie Resort & Spa	Malahat	35	\$3,100,000	\$88,571	N/A
	18	Sales		2,136	\$311,275,000	\$145,728	

Date of		Property Name	City	Rm. Count	Price Paid	Price Per Room	Overall Cap
AB	Sale						
	Jan-11	Howard Johnson Express Inn Calgary	Calgary	48	\$3,136,000	\$65,333	N/A
	Feb-11	Econo Lodge Edmonton	Edmonton	37	\$3,600,000	\$97,297	9.6%
	Mar-11	Lloydminster Motor Inn	Lloydminster	64	\$2,100,000	\$32,812	N/A
	Mar-11	Courtyard Edmonton	Edmonton	177	\$26,000,000	\$146,893	7.8%
	Mar-11	Stonebridge Hotel Fort McMurray	Fort McMurray	134	\$27,500,000	\$205,224	11.5%
	Apr-11	Best Western of Olds	Olds	41	\$5,200,000	\$126,829	N/A
	May-11	Athabasca Lodge Motel	Athabasca	32	\$1,860,000	\$58,125	N/A
	May-11	Jasper House Bungalows	Jasper	56	\$7,500,000	\$133,929	9.0%
	May-11	Royal Inn Spruce Grove	Spruce Grove	48	\$4,250,000	\$88,542	N/A
	Jun-11	Sutton Place Edmonton	Edmonton	313	\$33,875,000	\$108,227	4.7%
	Jul-11	Travellers Inn Camrose	Camrose	40	\$2,030,000	\$50,750	16.2%
	Aug-11	Holiday Inn Calgary Airport	Calgary	168	\$23,500,000	\$139,881	10.0%
	Sep-11	Best Western Premier Freeport Inn & Suites	Calgary	97	\$15,500,000	\$157,732	N/A
	Sep-11	Super 8 Medicine Hat	Medicine Hat	70	\$4,604,000	\$65,771	11.3%
	Oct-11	Thriftlodge Lethbridge	Lethbridge	91	\$2,300,000	\$25,275	N/A
	Oct-11	Super 8 Vermillion	Vermillion	66	\$8,100,000	\$122,727	10.7%
	Oct-11	Best Western Village Park Inn Calgary	Calgary	159	\$23,000,000	\$144,654	N/A
	17	Sales		1,641	\$194,055,000	\$118,254	

Date of		Property Name	City	Rm. Count	Price Paid	Price Per Room	Overall Cap
MB	Sale						
	Feb-11	Howard Johnson Express Inn Winnipeg West	Winnipeg	48	\$4,500,000	\$93,750	N/A
	Jun-11	Stock Exchange Hotel	Winnipeg	14	\$2,200,000	\$157,143	16.0%
	Aug-11	Country Inn & Suites Winnipeg	Winnipeg	76	\$7,300,000	\$96,053	11.6%
	Oct-11	Hilton Suites Winnipeg Airport	Winnipeg	160	\$25,000,000	\$156,250	9.1%
	4	Sales		298	\$39,000,000	\$130,872	

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2011 Canadian Hotel Sales

Date of			Rm.		Price Per	Overall	
SK	Sale	Property Name	City	Count	Price Paid	Room	Cap
	Jul-11	Motel 6 Estevan	Estevan	68	\$6,775,000	\$99,632	12.1%
	Jul-11	Super 8 Regina	Regina	61	\$5,200,000	\$85,246	11.4%
	Aug-11	Country Inn & Suites	Saskatoon	76	\$11,000,000	\$144,737	10.9%
	Aug-11	Country Inn & Suites By Carlson	Regina	77	\$7,500,000	\$97,403	11.3%
	Dec-11	Wingate by Wyndham Regina Hotel	Regina	118	\$16,150,000	\$136,864	10.0%
	5	Sales		400	\$46,625,000	\$116,563	

Date of			Rm.		Price Per	Overall	
NU	Sale	Property Name	City	Count	Price Paid	Room	Cap
	May-11	Navigator Inn Iqaluit	Iqaluit	35	\$3,800,000	\$108,571	N/A
	May-11	Nova Inn Iqaluit (Hotel Arctic)	Iqaluit	75	\$17,000,000	\$226,667	N/A
	2	Sales		110	\$20,800,000	\$189,091	

Date of			Rm.		Price Per	Overall	
ON	Sale	Property Name	City	Count	Price Paid	Room	Cap
	Jan-11	Hidden Valley Resort	Huntsville	94	\$2,500,000	\$26,596	3.5%
	Feb-11	Lotus Motel	Cobourg	24	\$1,241,000	\$51,708	N/A
	Mar-11	Deerhurst Resort	Huntsville	221	\$26,000,000	\$117,647	2.5%
	Mar-11	Inn at Manitou	McKellar	34	\$1,450,000	\$42,647	N/A
	Mar-11	Ramada Inn London	London	124	\$3,900,000	\$31,452	N/A
	Mar-11	Lake Simcoe Motel	Barrie	20	\$1,260,000	\$63,000	N/A
	Mar-11	Avenue Inn	Niagara Falls	66	\$1,265,000	\$19,167	N/A
	Mar-11	River Garden Inn	Stratford	115	\$6,500,000	\$56,522	N/A
	Apr-11	Niagara Family Inn	Niagara Falls	36	\$1,835,000	\$50,972	N/A
	May-11	Benmiller Inn & Spa	Goderich	57	\$1,550,000	\$27,193	1.4%
	May-11	Anchorage Motel	Niagara-on-the-Lake	22	\$4,507,000	\$204,864	N/A
	May-11	Parkview Motel	Guelph	36	\$2,200,000	\$61,111	N/A
	May-11	Perth Manor Boutique Hotel	Perth	16	\$1,350,000	\$84,375	N/A
	May-11	Delta Toronto East	Toronto	371	\$21,275,000	\$57,345	N/A
	Jun-11	Hill Island Resort	Lansdowne	51	\$1,199,000	\$23,510	N/A
	Jun-11	Shamrock Motel	Midland	24	\$1,210,000	\$50,417	N/A
	Jun-11	Sunset Inn	North Bay	26	\$1,377,000	\$52,962	N/A
	Jul-11	Knights Inn Niagara Falls Lundys Lane	Niagara Falls	93	\$2,450,000	\$26,344	N/A
	Jul-11	Idlewyld Inn	London	23	\$1,100,000	\$47,826	N/A
	Aug-11	Howard Johnson	Toronto	69	\$12,250,000	\$177,536	N/A
	Aug-11	Rosseau JW Marriott Resort & Spa	Minett	132	---Undisclosed---		
	Aug-11	Bestmont Inn & Suites Niagara Falls	Niagara Falls	59	\$1,285,000	\$21,780	N/A
	Aug-11	Best Western White House Inn	Brockville	57	\$2,800,000	\$49,123	N/A
	Aug-11	Tulip Motel	Woodstock	21	\$1,199,900	\$57,138	N/A
	Sep-11	Inn on Somerset	Ottawa	12	\$1,400,000	\$116,667	N/A
	Sep-11	Indigo Inn	Cornwall	67	\$1,200,000	\$17,910	N/A
	Sep-11	Travelodge Trenton	Trenton	43	\$3,020,000	\$70,233	N/A
	Sep-11	Monterey Inn Resort	Ottawa	88	\$4,300,000	\$48,864	N/A
	Sep-11	InterContinental Toronto Center	Toronto	586	---Undisclosed---		
	Oct-11	Palace Motel	Grimsby	24	\$1,215,000	\$50,625	N/A
	Oct-11	Super 8 Barrie	Barrie	82	\$7,950,000	\$96,951	7.0%
	Oct-11	Michael's Inn By The Falls	Niagara Falls	130	\$6,000,000	\$46,154	N/A
	Oct-11	Marriott Courtyard Airport Corporate Centre West	Mississauga	94	---Undisclosed---		
	Oct-11	Residence Inn by Marriott Airport Corporate Centre West	Mississauga	133	---Undisclosed---		
	Oct-11	Residence Inn by Marriott Toronto Vaughan	Vaughan	132	---Undisclosed---		
	Oct-11	Courtyard by Marriott Hamilton	Hamilton	136	---Undisclosed---		
	Oct-11	Best Western Plus Governor 's Inn	Kincardine	59	\$5,000,000	\$84,746	N/A
	Oct-11	Garden City Inn & Suites	St. Catharines	52	2,425,000	\$46,635	N/A
	Nov-11	The Grange Hotel	Toronto	77	6,650,000	\$86,364	5.4%
	Dec-11	Holiday Inn Yorkdale	Toronto	370	\$22,850,000	\$61,757	8.9%
	Dec-11	Code's Mill Inn	Perth	58	\$2,900,000	\$50,000	N/A
	Dec-11	Elephant Lake Lodge	Haliburton	32	\$1,080,000	\$33,750	N/A
	42	Sales		3,966	\$388,443,900	\$102,872	

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2011 Canadian Hotel Sales

QC	Date of Sale	Property Name	City	Rm. Count	Price Paid	Price Per Room	Overall Cap
	Feb-11	Holiday Inn Pointe Claire Montreal Airport	Pointe Claire	308	\$12,200,000	\$39,610	N/A
	Feb-11	Motel White House	Beauport	32	\$1,400,000	\$43,750	N/A
	Mar-11	Le Port Royal Hotel & Suites	Quebec	47	\$3,200,000	\$68,085	N/A
	Apr-11	Manoir d'Youville	Chateauguay	117	\$5,050,000	\$43,162	N/A
	Jun-11	Residence Inn Montreal Airport	Montreal	169	\$20,033,429	\$118,541	8.2%
	Jun-11	Courtyard Montreal Airport	Montreal	160	\$18,966,560	\$118,541	8.2%
	Jun-11	Hotel Val-des-Neiges	Beaupre	111	\$2,500,000	\$22,523	N/A
	Aug-11	Hotel L'Urbania (Hotel du Roy)	Trois-Rivieres	102	\$1,900,000	\$18,627	N/A
	Sep-11	Hotel Clarion Gatineau Ottawa	Gatineau	116	\$7,400,000	\$63,793	N/A
	Nov-11	Clarendon Hotel	Quebec City	143	\$15,200,000	\$106,294	N/A
10	Sales			1,305	\$87,849,989	\$67,318	

NS	Date of Sale	Property Name	City	Rm. Count	Price Paid	Price Per Room	Overall Cap
	Jun-11	Radisson Suite Hotel Halifax	Halifax	104	\$12,324,000	\$118,500	6.2%
	Oct-11	Holiday Inn Express Halifax	Halifax	98	\$6,500,000	\$66,327	4.3%
2	Sales			202	\$18,824,000	\$93,188	
100	Total Sales			10,058	\$1,106,872,889	\$112,304	

Canadian Lodging Outlook December 2011

STR and HVS are pleased to provide you with the month's issue of the Canadian Lodging Outlook. Each report includes occupancy (Occ), average daily rate (ADR), and revenue per available room (RevPAR) for three major markets and the Provinces.

If you would like a detailed hotel performance data for all of Canada, STR offers their Canadian Hotel Review. The Canadian Hotel Review is available by annual subscription which includes both monthly and weekly issues. Each monthly issue of the Canadian Hotel Review also includes an analysis provided by HVS. For further information, please contact: info@str.com or +1 (615) 824-8664 ext. 3504.

December 2011	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2011	2010	2011	2010	2011	2010	% chg	% chg	Sample	Census
Montreal	49.2%	48.1%	\$121.21	\$121.12	\$59.68	\$58.26	-0.1%	2.3%	16,814	27,927
Toronto	49.7%	50.9%	\$121.69	\$121.63	\$60.44	\$61.94	3.1%	0.6%	31,300	37,205
Vancouver	47.7%	47.0%	\$118.87	\$118.27	\$56.71	\$55.53	1.3%	2.9%	19,266	26,508
Provinces										
Alberta	49.8%	45.8%	\$131.44	\$130.07	\$65.48	\$59.58	1.1%	10.0%	37,754	67,793
British Columbia	45.0%	43.3%	\$134.07	\$132.73	\$60.32	\$57.41	0.7%	4.8%	36,397	84,034
Manitoba	51.7%	51.1%	\$110.60	\$107.77	\$57.14	\$55.04	4.7%	5.9%	5,152	14,003
New Brunswick	36.2%	36.7%	\$102.65	\$100.17	\$37.18	\$36.80	0.8%	-0.6%	5,347	11,435
Newfoundland	50.1%	48.1%	\$122.03	\$115.97	\$61.19	\$55.78	-0.8%	3.4%	1,789	5,792
Nova Scotia	38.2%	37.0%	\$107.74	\$106.08	\$41.19	\$39.27	0.6%	3.9%	6,176	13,012
Northwest Territories	INS	INS	INS	INS	INS	INS	INS	INS	66	1,543
Ontario	46.0%	45.2%	\$114.39	\$114.43	\$52.59	\$51.72	1.2%	3.0%	84,254	139,062
Prince Edward Island	27.2%	28.9%	\$82.74	\$76.12	\$22.50	\$21.96	2.0%	-3.9%	945	4,163
Quebec	48.0%	46.9%	\$126.52	\$126.15	\$60.73	\$59.12	0.2%	2.6%	27,565	78,201
Saskatchewan	54.3%	50.7%	\$117.06	\$116.37	\$63.55	\$58.98	1.4%	8.6%	7,616	17,097
Yukon Territory	INS	INS	INS	INS	INS	INS	INS	INS	332	2,265
Canada	46.7%	45.0%	\$122.06	\$121.20	\$56.96	\$54.56	1.0%	4.7%	213,393	438,814

December 2011	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2011	2010	2011	2010	2011	2010	% chg	% chg	Sample	Census
Year-To-Date										
Montreal	65.2%	62.8%	\$134.91	\$133.36	\$88.01	\$83.81	-0.2%	3.6%	16,814	27,927
Toronto	67.9%	68.3%	\$134.86	\$134.12	\$91.62	\$91.65	3.4%	2.8%	31,300	37,205
Vancouver	66.6%	67.8%	\$141.86	\$150.43	\$94.43	\$102.06	0.6%	-1.3%	19,266	26,508
Provinces										
Alberta	61.4%	58.2%	\$134.47	\$134.51	\$82.63	\$78.32	2.3%	7.9%	37,754	67,793
British Columbia	60.7%	60.9%	\$135.52	\$143.51	\$82.24	\$87.34	0.8%	0.5%	36,397	84,034
Manitoba	65.0%	65.1%	\$112.48	\$111.45	\$73.09	\$72.60	2.3%	2.1%	5,152	14,003
New Brunswick	55.7%	56.7%	\$111.64	\$110.90	\$62.19	\$62.90	1.6%	-0.2%	5,347	11,435
Newfoundland	72.5%	71.4%	\$133.91	\$128.16	\$97.11	\$91.54	0.0%	1.5%	1,789	5,792
Nova Scotia	60.9%	61.1%	\$119.08	\$118.07	\$72.55	\$72.15	1.1%	0.8%	6,176	13,012
Northwest Territories	INS	INS	INS	INS	INS	INS	INS	INS	66	1,543
Ontario	61.8%	61.1%	\$122.91	\$122.50	\$75.97	\$74.82	1.5%	2.7%	84,254	139,062
Prince Edward Island	51.6%	50.0%	\$111.06	\$113.96	\$57.32	\$57.01	0.9%	4.1%	945	4,163
Quebec	63.1%	61.4%	\$134.30	\$132.49	\$84.74	\$81.36	-0.2%	2.5%	27,565	78,201
Saskatchewan	67.8%	68.2%	\$121.51	\$119.24	\$82.34	\$81.27	2.2%	1.6%	7,616	17,097
Yukon Territory	INS	INS	INS	INS	INS	INS	INS	INS	332	2,265
Canada	61.9%	60.8%	\$127.93	\$128.71	\$79.16	\$78.31	1.2%	2.9%	213,393	438,814

*INS = Insufficient Data



About STR

STR provides information and analysis to all major Canadian and U.S. hotel chains. Individual hotels, management companies, appraisers, consultants, investors, lenders and other lodging industry analysts also rely on STR data for the accuracy they require. With the most comprehensive database of hotel performance information ever compiled. STR has developed a variety of products and services to meet the needs of industry leaders.

About HVS

HVS is the world's leading consulting and services organization focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. Established in 1980, the company performs more than 2,000 assignments per year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe. Through a worldwide network of 30 offices staffed by 400 seasoned industry professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. For further information regarding our expertise and specifics about our services, please visit www.hvs.com

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