Canadian August 2005 Lodging Outlook







SMITH TRAVEL RESEARCH

What Does a Franchise Cost?

By: Stephen Rushmore, MAI, CHA - HVS International - New York

The selection of an appropriate hotel franchise affiliation affects a property's ability to compete in the local market, generate profits, achieve a certain image or market orientation and benefit from referral business. Because the success of a hotel is primarily based on the cash flow it generates, owners must weigh the benefits and services of a national franchise affiliation against the total cost of such a commitment.

The cost of a hotel franchise affiliation is based on various fees and expenses charged by the franchisor for the use of the brand's name, logo, identity, image, good will, procedures and controls, marketing, and referral and s\reservation systems. Franchise fees normally include an initial fee paid with the franchise application, plus continuing fees paid periodically throughout the term of the agreement.

The initial fee typically takes the form of a minimum monetary amount based on a hotel's room count, For example, in the United States the initial fee many be a minimum of US\$45,000 plus US\$300 per room for each room over 150. The initial fee covers the franchisor's cost of processing the application, reviewing the site, assessing market potential, evaluating the plans or existing layout, inspecting the property during construction, and providing services during the preopening and conversion phases. The continuing fees are typically paid monthly over the term of the agreement and include the following costs.

Royalty Fee. Usually based on a percentage of rooms revenue, the royalty fee represents compensation for the use of the brand's trade name, service marks and associated logos, good will and other franchise services.

Advertising or Marketing Contribution

Fee. This fee covers the cost of brandwide advertising and marketing placed in various types of media, the development and distribution of a brand directory, and marketing geared toward specific groups and segments.

Reservation Fee. If the franchise brand utilizes reservation systems, the reservation fee supports the cost of operating and paying for the central office, telephone, computers and reservation personnel.

Frequent Traveler Program. Some franchisors maintain incentive programs that reward guests for frequent stays; these programs are designed to encourage loyalty to the brand. The cost of administrating the program is financed by a frequent traveler assessment.

Miscellaneous Fees. Depending on the franchise agreement, the franchisor may provide a separately charge for additional services such as training programs, travel agent commissions, global distribution system fees, computer hardware and software and software maintenance.

Periodically. HVS International reviews the franchise documents of 89 major franchise hotel companies to determine the various fees they are charging their franchisees. Three models utilizing different revenue assumptions representing the economy, mid-rate and first-class hotel brands provide the basis for determining the total cost of the affiliation over a 10-year holding period.



The table below shows the results of the HVS franchise fee survey for the two lowest and the two highest total 10-year costs for each of the three class assumptions. The table breaks out the initial cost, royalty cost, reservation cost, marketing cost, frequent traveler cost, miscellaneous cost, the 10-year cost and the 1-year cost as a percentage of the assumed rooms revenue during that 10-year term.

Obviously the cost of a hotel franchise affiliation is an important consideration when selecting a franchisor. However, other factors such as the strength of the brand, the ability of the reservation system to deliver customers, the availability of other services such as a frequent traveler program are all critical factors that go into developing a price-value relationship necessary for making the correct decision.

Note: Parris Jordan and Zubin Saxena of HVS International developed the data for the HVS 2005 Hotel Franchise Fees Analysis Guide.

Economy Brands	Total Initial Cost	Total Royalty Cost	Total Reservation Cost	Total Marketing Cost	Total Frequent Traveler Cost	Total Misc. Cost	Total 10-Year Cost	Percent of Total Rooms Revenue
Budget Host	US\$5,000	US\$71,250	US\$12,000			US\$4,900	US\$93,150	0.6 %
Best Value Inn	5,000	93,000		36,000		2,400	136,400	0.9
Select Inn	10,000	383,086	17,053	153,234	7,994	150,385	721,752	4.7
Super 8	25,000	766,172	229,852	229,852	61,294	256,098	1,568,268	10.2
Travelodge	36,000	689,555	315,594	315,594	61,294	207,354	1,625,390	10.6
Days Inn	36,000	766,172	291,145	291,145	61,294	243,228	1,688,985	11.0
Mid-Rate Brands								
Best Western	\$61,000	\$545,680	\$292,000			\$489,653	\$1,388,333	2.8 %
ClubHouse Inn	30,000	1,961,401	164,666		69,943		2,226,010	4.5
Master Host Inns	6,000	1,961,401		1,225,876	-	19,750	3,213,027	6.6
Baymont	50,000	2,189,056	980,701	1,225,876	196,140	557,663	5,199,436	10.6
Hampton Inn	95,000	2,451,752		1,961,401	196,140	509,192	5,213,485	10.6
Comfort Inn	100,000	2,574,339	858,113	1,029,736	196,140	493,985	5,252,313	10.7
First-Class Brands								
Omni	\$50,000	\$3,034,043	\$1,152,936	\$1,152,936	\$1,152,936	\$523,000	\$7,065,851	7.0 %
Luxury Collection	120,000	4,045,390	954,931	1,011,348	404,539	696,044	7,232,252	7.2
Woodfin Suites	120,000	5,056,738		2,528,369		90,000	7,795,107	7.7
Radisson	150,000	6,068,085	2,022,695	2,022,695	239,805	454,306	10,957,587	10.8
Hilton	92,500	5,056,738	2,022,695	2,022,695	621,372	1,376,681	11,192,681	11.1
Marriott	90,000	7,888,511	648,320	1,011,348	582,536	1,010,329	11,231,043	11.1
			Source	: HVS Internatio	onal			



CANADIAN LODGING OUTLOOK HVS INTERNATIONAL - CANADA

of Rooms 2005 2004 2005 2004 % erg % erg Nova Scotia Area 737 80.1% 77.6% \$95.44 \$96.02 \$76.45 \$74.51 0.0% 3.1% Halifax, NS 2.838 82.4% 86.7% \$125.03 \$113.14 \$103.02 \$113.70 2.5% 2.5% Montreal Downtown 8.778 80.6% \$154.95 \$155.67 \$124.48 \$131.70 2.3% 2.5% Quebec City, QC 3.828 85.1% \$217.81 \$122.93 \$911.83 \$87.77 0.1% 2.7% Toronto Downtown 11,795 77.2% \$157.03 \$112.05 \$122.74 0.6% 0.1% Toronto ArthorDate 6,360 \$112.42 \$112.00 \$173.93 \$176.17 0.0% 3.9% Ontario East 3.927 71.4% 71.0% \$110.97 \$179.23 \$75.98 0.6% \$193.35 \$100.170 \$179.23 \$75.98 0.6% \$10.53 \$60.0% \$110.97 \$12.45<	August 2005	Number	Occupancy Rate (%)		Average Room Rates (\$)		RevPAR (\$)		Room Supply	Room Demand
Halifax, NS 2,838 82,4% 86,7% \$125.03 \$131.34 \$10.02 \$113.87 2.0% .3.0% Montreal Downtown 8,978 80,6% 84,6% \$154.95 \$155.67 \$124.89 \$11.70 2.3% -2.5% Montreal Area 3,990 71.5% \$103.16 \$101.73 \$77.43 \$77.62 1.4% 2.2% Quebec Area 3.990 71.5% \$127.81 \$125.93 \$91.38 \$87.77 0.1% 2.7% Toronto Downtown 11,795 77.2% 77.7% \$156.20 \$157.97 \$120.59 \$12.74 \$66.4% 5.3% Toronto Downtown 11,795 77.2% 77.7% \$11.11 \$10.458 \$78.22 \$74.15 4.4% \$3.3% Ontario CNC Mario SW 2,776 77.8% \$56.6% \$99.35 \$56.10 \$57.85 \$60.0% \$21.4% \$14.9% \$14.4% Undork Kitchener 5,785 56.4% \$59.93 \$59.09 \$57.42 \$56.08 \$0.0%	0			· · · · · · · · · · · · · · · · · · ·		. ,	2005			
Montreal Downtown 8.978 80.6% 84.6% \$154.95 \$152.67 \$124.89 \$131.70 2.3% -2.5% Montreal Area 4.444 77.0% 76.3% \$101.73 \$79.43 \$77.62 1.4% 2.2% Quebec Civ., QC 3.828 857.1% 82.1% \$157.12 \$130.85 \$87.77 0.1% 2.7% Toronto Downtown 11.795 77.2% \$77.7% \$155.20 \$157.97 \$120.59 \$122.74 0.6% -0.1% Toronto Ariporth/East 6.306 74.4% 70.4% \$115.30 \$121.90 \$79.30 \$76.17 0.0% 3.9% Ontario East 3.972 71.4% 71.0% \$110.97 \$107.01 \$77.42 \$56.6% \$99.33 \$99.08 \$57.42 \$56.08 0.0% 1.4% Iondario Kitchener 5.785 63.8% 65.0% \$101.19 \$99.00 \$64.56 \$66.33 \$0.0% 0.1% 1.4% Ontario North/Thumder Bay 1.610 77.4% \$175.29<	Nova Scotia Area	737	80.1%	77.6%	\$95.44	\$96.02	\$76.45	\$74.51	0.0%	3.1%
Montreal Area 4.444 77.0% 76.3% \$103.16 \$101.73 \$T9.43 \$T7.62 1.4% 2.2% Quebec City, QC 3.828 85.1% 82.1% \$157.12 \$159.38 \$133.11 \$130.85 1.1% 4.7% Toronto Downtown 11,795 77.2% \$177.8% \$125.93 \$122.93 \$122.74 0.6% -0.1% Toronto North/East 6.300 74.4% 70.4% \$111.11 \$104.58 \$57.82 \$74.15 4.5% 3.8% Ottawa, ON 7.289 65.4% 63.0% \$121.25 \$120.90 \$79.30 \$76.17 0.0% 3.9% Ontario RX 2.767 57.78% 56.6% \$99.03 \$64.56 \$64.35 0.0% -1.1% London/ Kitchener 5.785 63.8% 65.0% \$111.91 \$99.00 \$64.56 \$64.35 0.0% -1.4% Niagara Falls, ON 7.523 84.0% 83.5% \$112.74 \$89.74 \$91.01 0.3% 6.1%	Halifax, NS	2,838	82.4%	86.7%	\$125.03	\$131.34	\$103.02	\$113.87	2.0%	-3.0%
Quebec City, QC 3.828 85.1% 812.1% \$157.12 \$159.38 \$133.71 \$130.85 1.1% 4.7% Quebec Area 3.990 71.5% 69.7% \$127.81 \$125.93 \$91.38 \$87.77 0.1% 2.7% Toronto Downtown 11.795 77.2% 77.7% \$157.97 \$122.59 \$122.74 0.6% -0.1% Toronto North/East 6.306 74.4% 70.9% \$111.13 \$104.88 \$78.22 \$74.15 4.5% 3.8% Ontawa, ON 7.289 65.4% 63.0% \$121.25 \$120.90 \$75.17 0.0% 2.1% Ontario East 3.972 71.4% 71.0% \$110.97 \$107.01 \$72.42 \$56.08 0.0% 2.1% Ondor/ Kitchener 5.785 63.8% 65.0% \$101.19 \$99.00 \$64.36 \$64.30 0.0% 2.1% Ontario NC/ Sudbury 3.746 75.6% 71.4% \$118.71 \$127.47 \$189.74 \$91.01 0.3% 6.1%<	Montreal Downtown	8,978	80.6%	84.6%	\$154.95	\$155.67	\$124.89	\$131.70	2.3%	-2.5%
Quebec Area 3,990 71.5% 69.7% \$127.81 \$125.93 \$91.38 \$87.77 0.1% 2.7% Toronto Downtown 11,795 77.2% 77.7% \$156.20 \$157.97 \$120.50 \$12.74 0.0% -0.1% Toronto Ariport/West 6,833 70.4% 70.4% \$111.10 \$104.58 \$78.22 \$74.15 4.5% 3.8% Ontario EAM 7.2% 65.4% 63.0% \$121.25 \$12.00 \$79.23 \$75.5% 0.0% 2.1% Untario Contratio SW 2,767 57.8% 56.6% \$99.35 \$99.08 \$57.42 \$56.08 0.0% 2.1% London/ Kitchener 5,785 63.8% 65.0% \$101.10 \$199.00 \$64.50 \$0.0% 0.0% <td< td=""><td>Montreal Area</td><td>4,444</td><td>77.0%</td><td>76.3%</td><td>\$103.16</td><td>\$101.73</td><td>\$79.43</td><td>\$77.62</td><td>1.4%</td><td>2.2%</td></td<>	Montreal Area	4,444	77.0%	76.3%	\$103.16	\$101.73	\$79.43	\$77.62	1.4%	2.2%
Toronto Downtown 11,795 77.2% \$15.6.20 \$15.797 \$120.59 \$12.74 0.6% -0.1% Toronto North/East 6,306 74.4% 70.4% \$115.30 \$109.18 \$85.78 \$76.86 1-0.3% -3.3% Toronto Airport/West 6,833 70.4% 70.9% \$111.11 \$104.58 \$77.20 \$76.17 0.0% 3.9% Ontario East 3.972 71.4% 71.0% \$110.97 \$107.01 \$79.30 \$76.17 0.0% 2.1% London/ Kirchener 5,785 63.8% 65.0% \$101.19 \$99.08 \$57.42 \$56.09 0.0% 8.0% Ontario North/Thunder Bay 1.610 77.4% \$112.29 \$17.14 \$143.71 0.0% 6.1% Ontario North/Thunder Bay 1.610 77.4% \$101.35 \$98.98 \$70.34 \$72.65 1.0% 4.4% Misassauga, ON 5.482 61.6% 65.3% \$102.53 \$100.69 \$53.1 \$58.77 2.0% 2.0%	Quebec City, QC	3,828	85.1%	82.1%	\$157.12	\$159.38	\$133.71	\$130.85	1.1%	4.7%
Toronto North/East 6,306 74.4% 70.4% \$115.30 \$109.18 \$85.78 \$76.86 -10.3% -5.3% Toronto Airport/West 6,83 70.4% 70.9% \$111.11 \$104.58 \$78.22 \$74.15 4.5% 3.8% Ontario East 3.972 71.4% 71.0% \$110.97 \$107.01 \$79.23 \$75.98 0.9% 1.4% Windsor/ Ontario SW 2,767 57.8% 56.6% \$99.35 \$99.08 \$\$74.2 \$56.08 0.0% 2.1% Ontario North/Thunder Bay 1.610 77.4% 71.9% \$79.50 \$84.15 \$61.53 \$60.50 .18% Ontario North/Thunder Bay 1.610 77.4% 71.9% \$79.50 \$84.15 \$61.53 \$60.50 .3% \$101.35 \$89.90 \$147.24 \$141.17 0.0% 6.1% Niagara Falls, ON 5.422 61.6% \$63.3% \$100.53 \$100.69 \$63.16 \$47.82 0.0% 1.6% \$14.3% \$14.4% \$102.15 \$1	Quebec Area	3,990	71.5%	69.7%	\$127.81	\$125.93	\$91.38	\$87.77	0.1%	2.7%
Toronto Airport/West 6,833 70.4% 70.9% \$111.11 \$104.58 \$78.22 \$74.15 4.5% 3.8% Ottawa, ON 7.289 65.4% 63.0% \$121.25 \$120.90 \$77.30 \$77.17 0.0% 3.9% Ontario Rast 3.972 71.4% 71.0% \$101.07 \$107.01 \$77.23 \$77.598 0.0% 2.1% Undox/ Kitchener 5.785 63.8% 65.0% \$101.19 \$99.00 \$64.55 \$66.35 0.0% 2.1% Ontario North/ Thunder Bay 1,610 77.4% 71.4% \$117.52 \$171.46 \$147.24 \$143.17 0.0% 6.1% Niagara Falls, ON 7.532 84.0% 83.5% \$175.29 \$171.46 \$147.24 \$143.17 0.0% 6.4.4% Wississauga, ON 5.482 61.6% 68.0% \$88.20 \$89.04 \$58.21 \$58.77 0.0% 6.1% Regina/Sakatoon, SK 3.974 64.8% 55.9% \$95.08 \$85.55 \$61.61	Toronto Downtown	11,795	77.2%	77.7%	\$156.20	\$157.97	\$120.59	\$122.74	0.6%	-0.1%
Ottawa, ON 7,289 65.4% 63.0% \$121.25 \$120.90 \$79.30 \$76.17 0.0% 3.9% Ontario East 3.972 71.4% 71.0% \$110.71 \$77.23 \$75.98 0.0% 1.4% Windsor/Ontario SW 2.767 \$7.8% \$56.6% \$99.08 \$\$7.42 \$56.68 0.0% 2.1% Londor/Kitchener 5.785 \$65.0% \$101.19 \$99.00 \$64.56 \$64.35 0.0% -1.8% Ontario North/Thunder Bay 1.610 77.4% 71.9% \$79.50 \$84.15 \$61.53 \$60.50 0.3% 8.0% Ontario NC/ Sudbury 3.744 75.6% 71.4% \$118.71 \$127.47 \$89.74 \$14.317 0.0% 0.7% Ontario Central 2.571 69.4% 73.4% \$101.35 \$98.98 \$70.34 \$12.53 \$100.69 \$63.16 \$65.75 2.9% -2.9% Winnipeg, MB 3.774 66.0% \$88.20 \$89.04 \$58.17 0.0% 0.	Toronto North/East	6,306	74.4%	70.4%	\$115.30	\$109.18	\$85.78	\$76.86	-10.3%	-5.3%
Ontario East 3,972 71.4% 71.0% \$110.97 \$107.01 \$79.23 \$75.98 0.9% 1.4% Windsor Ontario SW 2,767 57.8% 56.6% \$99.35 \$99.08 \$\$57.42 \$\$56.08 0.0% 2.1% London/ Kitchener 5,785 63.8% 65.0% \$\$101.19 \$\$99.00 \$\$64.55 \$\$60.50 0.3% 8.0% Ontario North/ Thunder Bay 1.610 77.4% 71.9% \$\$75.50 \$\$84.15 \$\$61.33 \$\$60.50 0.3% \$\$.0% Ontario Central 2.571 69.4% \$\$175.29 \$\$171.46 \$\$147.24 \$\$143.17 0.0% 0.7% Mississauga, ON 5,482 61.6% 65.3% \$102.53 \$\$100.69 \$\$63.16 \$\$65.75 2.9% -2.9% Winnipeg, MB 3,774 66.0% 68.820 \$\$89.04 \$\$88.21 \$\$88.77 0.0% 16.1% Calgary, AB 7.950 80.1% \$\$97.53 \$\$98.61 \$\$67.10 \$\$67.15 1.5% 2.5	Toronto Airport/West	6,833	70.4%	70.9%	\$111.11	\$104.58	\$78.22	\$74.15	4.5%	3.8%
Windsor/ Ontario SW 2,767 57.8% 56.6% \$99.35 \$99.08 \$57.42 \$56.08 0.0% 2.1% London/ Kitchener 5,785 63.8% 65.0% \$101.19 \$99.00 \$64.56 \$64.35 0.0% -1.8% Ontario NC/Sudbury 3,746 75.6% 71.4% \$118.71 \$127.47 \$89.74 \$91.01 0.3% 6.1% Niagara Falls, ON 7,532 84.0% 83.5% \$175.29 \$171.46 \$147.24 \$143.17 0.0% 0.7% Ontario Central 2,571 69.4% 73.4% \$101.35 \$98.98 \$570.34 \$72.65 1.0% -4.4% Mississauga, ON 5,482 61.6% 66.0% \$88.20 \$89.04 \$58.21 \$58.77 0.9% -2.9% -2.9% Regina/Sakatoon, SK 3,974 64.8% 55.9% \$99.08 \$85.55 \$61.61 \$47.82 0.0% 1.1% Regina/Sakatoon, SK 3,974 64.8% \$17.16 \$111.95 \$93.85	Ottawa, ON	7,289	65.4%	63.0%	\$121.25	\$120.90	\$79.30	\$76.17	0.0%	3.9%
London/Kitchener 5,785 63.8% 65.0% \$101.19 \$99.00 \$64.56 \$64.35 0.0% -1.8% Ontario North/Thunder Bay 1.610 77.4% 71.9% \$79.50 \$84.15 \$61.53 \$60.50 0.3% 8.0% Ontario NC/ Sudbury 3.746 75.6% 71.4% \$118.71 \$127.47 \$89.74 \$91.01 0.3% 6.1% Niagara Falls, ON 7.532 \$44.0% \$35.5% \$172.29 \$171.46 \$147.24 \$143.17 0.0% -4.4% Mississauga, ON 5.482 61.6% 65.3% \$102.53 \$100.69 \$63.16 \$55.75 2.9% -2.9% Winnipeg, MB 3.774 66.0% 58.95 \$85.15 \$61.61 \$47.82 0.0% 1.61% Calgary, AB 7.950 80.1% \$97.53 \$98.61 \$67.10 \$67.15 1.5% 2.5% Alberta North Area 2.671 81.3% 74.9% \$181.10 \$172.92 \$136.55 \$126.06 2.2%	Ontario East	3,972	71.4%	71.0%	\$110.97	\$107.01	\$79.23	\$75.98	0.9%	1.4%
Ontario North/ Thunder Bay 1,610 77.4% 71.9% \$79.50 \$84.15 \$61.53 \$60.50 0.3% 8.0% Ontario NC/ Sudbury 3,746 75.6% 71.4% \$118.71 \$127.47 \$89.74 \$91.01 0.3% 6.1% Niagara Falls, ON 7,532 84.0% 83.5% \$175.29 \$171.46 \$147.24 \$143.17 0.0% 0.7% Ontario Central 2,571 69.4% 73.4% \$100.55 \$89.98 \$70.34 \$72.65 1.0% -2.9% Winnipeg, MB 3,774 66.0% 66.0% \$88.20 \$89.04 \$58.77 0.0% 0.1% Calgary, AB 7.950 80.1% \$59.5% \$95.08 \$85.55 \$61.61 \$47.82 0.0% 7.0% Edmonton, AB 6.197 68.8% 68.1% \$97.53 \$98.61 \$67.10 \$67.15 1.5% 2.5% Alberta North Area 2.671 81.3% 74.0% \$146.29 \$160.39 \$133.81 \$114.04 <td< td=""><td>Windsor/ Ontario SW</td><td>2,767</td><td>57.8%</td><td>56.6%</td><td>\$99.35</td><td>\$99.08</td><td>\$57.42</td><td>\$56.08</td><td>0.0%</td><td>2.1%</td></td<>	Windsor/ Ontario SW	2,767	57.8%	56.6%	\$99.35	\$99.08	\$57.42	\$56.08	0.0%	2.1%
Ontario North/ Thunder Bay 1,610 77.4% 71.9% \$79.50 \$84.15 \$61.53 \$60.50 0.3% 8.0% Ontario NC/ Sudbury 3,746 75.6% 71.4% \$118.71 \$127.47 \$89.74 \$91.01 0.3% 6.1% Niagara Falls, ON 7,532 84.0% 83.5% \$175.29 \$171.46 \$147.24 \$143.17 0.0% 0.7% Ontario Central 2,571 69.4% 73.4% \$100.55 \$89.98 \$70.34 \$72.65 1.0% -2.9% Winnipeg, MB 3,774 66.0% 66.0% \$88.20 \$89.04 \$58.77 0.0% 0.1% Calgary, AB 7.950 80.1% \$59.5% \$95.08 \$85.55 \$61.61 \$47.82 0.0% 7.0% Edmonton, AB 6.197 68.8% 68.1% \$97.53 \$98.61 \$67.10 \$67.15 1.5% 2.5% Alberta North Area 2.671 81.3% 74.0% \$146.29 \$160.39 \$133.81 \$114.04 <td< td=""><td>London/ Kitchener</td><td>5,785</td><td>63.8%</td><td>65.0%</td><td>\$101.19</td><td>\$99.00</td><td>\$64.56</td><td>\$64.35</td><td>0.0%</td><td>-1.8%</td></td<>	London/ Kitchener	5,785	63.8%	65.0%	\$101.19	\$99.00	\$64.56	\$64.35	0.0%	-1.8%
Ontario NC/ Sudbury 3,746 75.6% 71.4% \$118.71 \$127.47 \$89.74 \$91.01 0.3% 6.1% Niagara Falls, ON 7,532 84.0% 83.5% \$175.29 \$171.46 \$147.24 \$143.17 0.0% 0.7% Ontario Central 2,571 69.4% 73.4% \$101.35 \$98.98 \$70.34 \$72.65 1.0% -4.4% Mississauga, ON 5.482 61.6% 65.3% \$102.53 \$100.69 \$661.61 \$58.77 0.0% 0.1% Regina/Saskatoon, SK 3.974 66.0% \$88.20 \$89.04 \$58.21 \$58.77 0.0% 7.0% Calgary, AB 7.950 80.1% 74.8% \$117.16 \$111.95 \$93.85 \$83.74 0.0% 7.0% Alberta North Area 2.671 81.3% 74.0% \$164.59 \$160.39 \$133.81 \$118.69 1.6% 1.7% Alberta North Area 2.633 85.4% 78.4% \$182.76 \$17.08 \$162.11 \$149.46	Ontario North/ Thunder Bay	1,610	77.4%	71.9%	\$79.50	\$84.15		\$60.50	0.3%	8.0%
Ontario Central 2,571 69.4% 73.4% \$101.35 \$98.98 \$70.34 \$72.65 1.0% -4.4% Mississauga, ON 5.482 61.6% 65.3% \$102.53 \$100.69 \$63.16 \$65.75 2.9% -2.9% Winnipeg, MB 3,774 66.0% \$88.20 \$89.04 \$58.21 \$58.77 0.0% 0.1% Regina/Saskatoon, SK 3.974 64.8% 55.9% \$95.08 \$85.55 \$61.61 \$47.82 0.0% 16.1% Calgary, AB 7.950 80.1% \$97.53 \$98.61 \$67.10 \$67.15 1.5% 2.5% Alberta North Area 2.671 81.3% 74.0% \$164.59 \$160.39 \$133.81 \$118.69 1.6% 11.7% Alberta South Area 5.733 75.4% 72.9% \$181.10 \$177.08 \$162.11 \$149.46 0.0% 5.1% Vancouver/ Burnaby Area 2.233 85.2% \$123.03 \$109.61 \$42.4 \$35% \$35.4 \$35.4			75.6%	71.4%	\$118.71	\$127.47	\$89.74	\$91.01	0.3%	6.1%
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1.10.776 - 1.6.170 - 10.170 - 0.1177 - 0.1177 - 0.1177 - 0.17711 - 0.1190 - 7.190	Canada	156,992	72.1%	70.2%	\$113.21	\$111.81	\$81.62	\$79.05	0.6%	2.5%

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CANADIAN LODGING OUTLOOK HVS INTERNATIONAL - CANADA

August 2005	Number	Occupancy Rate (%)		Average Room Rates (\$)		RevPAR (\$)		Room Supply	Room Demand
-	of Rooms	2005	2004	2005	2004	2005	2004	% chg	% chg
Nova Scotia Area	737	56.0%	54.1%	\$85.46	\$77.90	\$47.86	\$42.14	0.3%	3.8%
Halifax, NS	2,838	68.5%	69.1%	\$116.81	\$118.63	\$80.01	\$81.97	2.0%	1.2%
Montreal Downtown	8,978	64.3%	66.4%	\$154.13	\$151.23	\$99.11	\$100.42	2.3%	-1.1%
Montreal Area	4,444	67.1%	65.3%	\$105.13	\$102.85	\$70.54	\$67.16	0.8%	3.6%
Quebec City, QC	3,828	67.4%	63.6%	\$135.66	\$132.51	\$91.43	\$84.28	0.1%	6.1%
Quebec Area	3,990	58.9%	56.2%	\$119.40	\$114.53	\$70.33	\$64.37	0.2%	5.0%
Toronto Downtown	11,795	68.4%	67.9%	\$156.43	\$153.22	\$107.00	\$104.04	0.4%	1.2%
Toronto North/East	6,306	62.4%	59.0%	\$112.92	\$108.30	\$70.46	\$63.90	-8.8%	-3.5%
Toronto Airport/West	6,833	69.7%	67.9%	\$110.66	\$107.21	\$77.13	\$72.80	3.6%	6.2%
Ottawa, ON	7,289	64.2%	61.2%	\$127.13	\$124.18	\$81.62	\$76.00	0.4%	5.3%
Ontario East	3,972	57.7%	55.2%	\$99.67	\$95.54	\$57.51	\$52.74	0.2%	4.8%
Windsor/ Ontario SW	2,767	53.7%	55.7%	\$99.36	\$98.70	\$53.36	\$54.98	0.0%	-3.5%
London/ Kitchener	5,785	59.4%	58.3%	\$99.08	\$95.96	\$58.85	\$55.94	0.6%	2.4%
Ontario North/ Thunder Bay	1,610	65.3%	61.6%	\$79.21	\$79.15	\$51.72	\$48.76	1.0%	7.2%
Ontario NC/ Sudbury	3,746	58.9%	54.7%	\$101.19	\$103.66	\$59.60	\$56.70	-0.4%	7.2%
Niagara Falls, ON	7,532	56.0%	55.8%	\$139.50	\$133.64	\$78.12	\$74.57	2.5%	2.8%
Ontario Central	2,571	59.2%	59.3%	\$96.55	\$95.75	\$57.16	\$56.78	0.9%	0.7%
Mississauga, ON	5,482	59.1%	57.3%	\$104.35	\$101.19	\$61.67	\$57.98	-0.6%	2.7%
Winnipeg, MB	3,774	63.2%	62.5%	\$90.39	\$90.39	\$57.13	\$56.49	1.0%	2.2%
Regina/Saskatoon, SK	3,974	62.5%	57.1%	\$92.63	\$88.32	\$57.89	\$50.43	0.0%	9.4%
Calgary, AB	7,950	70.0%	67.2%	\$118.44	\$114.23	\$82.91	\$76.76	0.2%	4.4%
Edmonton, AB	6,197	66.5%	63.3%	\$97.27	\$98.30	\$64.68	\$62.22	1.4%	6.6%
Alberta North Area	2,671	71.8%	62.4%	\$126.05	\$125.87	\$90.50	\$78.54	2.5%	17.9%
Alberta South Area	5,733	65.4%	60.5%	\$139.64	\$138.70	\$91.32	\$83.91	2.2%	10.5%
Vancouver Downtown	7,900	71.2%	69.7%	\$155.26	\$155.78	\$110.55	\$108.58	0.0%	2.1%
Vancouver/ Burnaby Area	2,233	67.9%	63.3%	\$106.24	\$101.20	\$72.14	\$64.06	-5.4%	1.4%
Richmond-Surrey/ East Area	5,388	66.6%	63.5%	\$95.58	\$91.22	\$63.66	\$57.92	1.5%	6.4%
British Columbia Area	5,605	59.3%	59.8%	\$148.49	\$147.71	\$88.05	\$88.33	0.4%	-0.4%
Kamloops/ Kelowna Area	4,108	57.2%	54.9%	\$99.74	\$97.25	\$57.05	\$53.39	0.1%	4.3%
Vancouver Island	3,183	67.0%	63.5%	\$126.55	\$124.93	\$84.79	\$79.33	1.3%	6.9%
Provinces									
Alberta	22,551	68.1%	63.9%	\$118.87	\$117.11	\$80.95	\$74.83	1.7%	8.3%
British Columbia	27,766	65.1%	63.1%	\$128.37	\$126.73	\$83.57	\$79.97	0.2%	3.3%
Manitoba	4,473	61.5%	60.7%	\$88.14	\$87.54	\$54.21	\$53.14	1.8%	3.2%
New Brunswick	3,088	62.4%	60.9%	\$103.94	\$99.96	\$64.86	\$60.88	0.7%	3.2%
Newfoundland	1,831	65.3%	64.9%	\$117.67	\$111.91	\$76.84	\$72.63	1.2%	1.7%
Nova Scotia	3,575	65.4%	64.7%	\$117.07	\$108.60	\$70.04	\$70.26	1.0%	2.0%
Northwest Territories	66	INS	INS	INS	INS	INS	INS	INS	INS
Ontario	64,593	62.4%	60.7%	\$120.90	\$117.74	\$75.44	\$71.47	0.1%	2.9%
Prince Edward Island	938	52.4%	52.4%	\$103.40	\$103.88	\$54.18	\$54.43	0.0%	0.0%
Quebec	22,335	64.2%	63.3%	\$133.57	\$130.38	\$85.75	\$82.53	0.6%	2.1%
Saskatchewan	5,191	60.7%	55.2%	\$87.59	\$83.19	\$53.17	\$45.92	0.6%	10.7%
Yukon Territory	585	61.2%	50.8%	\$89.96	\$89.73	\$55.06	\$45.58	0.0%	20.6%
Canada	156,992	60.2%	57.8%	\$104.40	\$102.28	\$62.85	\$59.12	0.6%	4.8%
Callaua	130,992	00.2%	51.0%	φ10 4 .40	φ1U2.2ð	Φ02.83	φJ7.12	0.0%	4.0%

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*INS - Insufficient Data

DEFINITIONS

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

If you have any questions regarding this publication please send a message to bmacdonald@hvsinternational.com Web Site: http://www.hvsinternational.com



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