



FEBRUARY 5, 2016

2015 CANADIAN HOTEL TRANSACTION SURVEY

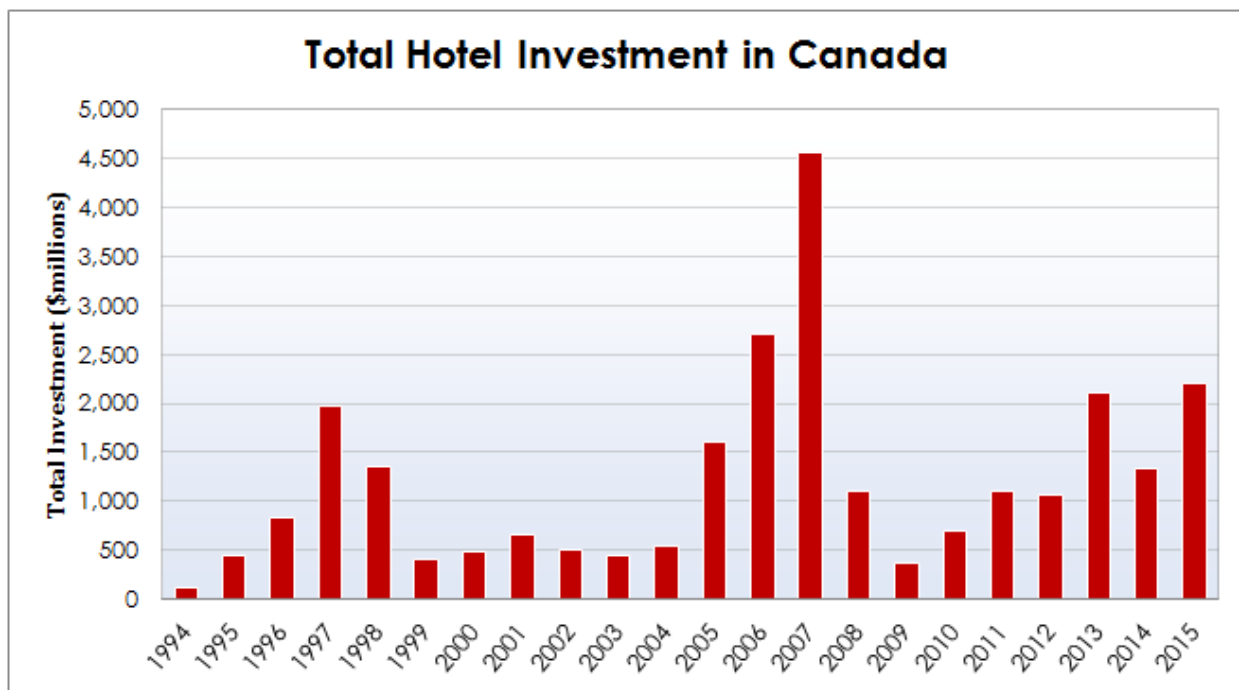
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2015 Canadian Hotel Transaction Survey

In 2015, the Canadian lodging industry experienced the highest level of transaction volume since 2007 with a total of more than \$2.2 billion. This represents a 64% increase over the transaction volume recorded in 2014. The number of transactions increased from 116 in 2014 to 143 in 2015, representing an increase from 14,733 to 20,210 rooms. Acquisition interest in high-quality, well-located hotel assets drove the average value per room up to \$108,994, representing a robust increase of 19.6% over the previous year.



The substantial increase in hotel transaction volume in 2015 is largely attributable to the acquisition of large hotel assets in high-barrier-to-entry markets in major urban centres, particularly Toronto, Vancouver, and Montreal. Attractive financing terms, the desire to diversify portfolios, and the potential for redevelopment or conversion to alternative uses in the absence of available land motivated public and private real estate companies and institutional groups to make these strategic investments, which helped to drive up the average price per room for the country. Strong hotel performance in the major urban markets of Toronto and Vancouver and resort markets in British Columbia and the Alberta Mountain Region was also a factor in the vigorous growth in hotel values in 2015.

Landmark Transactions

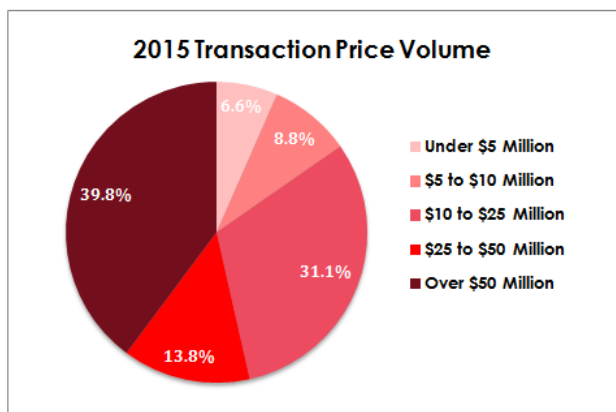
The largest transaction in 2015 was the Westin Bayshore, which Vancouver-based real estate company Concord Pacific purchased at a premium price of \$290 million, or \$569,000 per room. The 510-room hotel is located in Downtown Vancouver, and the 6.3-acre site has a marina and also surplus development potential. Concord Pacific is a private company with a portfolio of residential, commercial, and retail real estate in Canada and the UK.

The Westin Bayshore would have had the highest per-room value of any transaction in 2015 were it not for the purchase of the 12-room Edgewater Lodge, which a foreign investor acquired for \$16 million, or \$1.3 million per room. The lakefront Edgewater Lodge,

which is nestled on a 42-acre parcel facing Whistler and Blackcomb Mountains in British Columbia, is now closed and poised for redevelopment.

Another notable transaction was the purchase of the 1,363-room Fairmont Royal York in Toronto for \$187 million, or \$137,000 per key. InnVest REIT and Kingsett Capital acquired an aggregated 80% interest in the property in a joint venture through which Ivanhoe Cambridge retained a 20% interest. The historic Fairmont Royal York is one of Canada’s largest hotels, and it occupies a prime location in Downtown Toronto. Kingsett is the managing partner with a 60% interest in the joint venture, and InnVest REIT is the property’s asset manager, working with the current operator, Fairmont Hotels & Resorts.

The largest resort transaction in Canada involved the Delta Lodge at Kananaskis, which Pomeroy Lodging Group acquired for \$42.5 million, or \$103,000 per key. The 412-room property will undergo a major \$26-million renovation that is expected to be completed in 2017. The renovation will turn the hotel, which was built in 1986 for the 1988 Winter Olympics, into a four-star conference and destination resort.



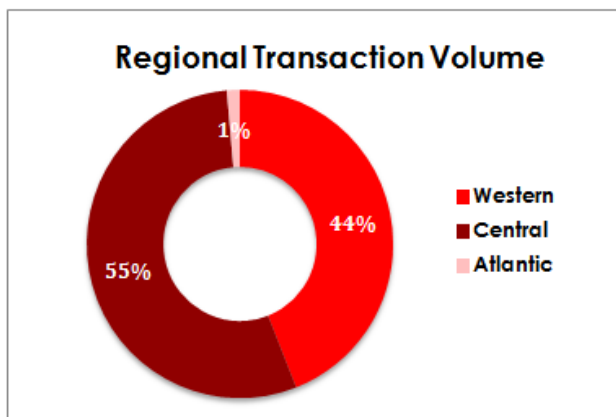
Six hotels that transacted for more than \$50 million accounted for 39.8% of the transaction volume in 2015. These properties are all located in either Vancouver or Toronto. The 556-room Fairmont Hotel Vancouver was sold to West Vancouver-based Larco Enterprises for \$180 million, or \$324,000 per room. The previous owner, Ivanhoe Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec, has disposed of most of its hotel real estate assets in recent years. The other property in Vancouver to

transact for more than \$50 million was the Westin Bayshore, which, as discussed above, sold for \$290 million, or \$569,000 per room. In Toronto, the 395-room Westin Prince Toronto was sold to a real estate company based in mainland China for \$70 million, or \$177,000 per room; the institutional group Knightstone Capital Management acquired the 335-room Best Western Primrose Hotel Downtown for \$51 million, or \$151,000 per room, and the property is expected to be converted to student residences; the 575-room Courtyard by Marriott Downtown Toronto was acquired for \$99 million, or \$172,000 per room; and, as previously mentioned, the Fairmont Royal York sold for \$187 million, or \$137,000 per key

Noteworthy Participants

InnVest REIT, in joint venture with Kingsett Capital, acted on a strategy to acquire high-quality assets in Canada’s top markets and so had the highest individual transaction volume in 2015. In addition to acquiring an interest in the Fairmont Royal York, the public company acquired a 33% interest in the Courtyard by Marriott Downtown Toronto and a 100% interest in the Hotel Saskatchewan in Regina. The 575-room Courtyard by Marriott was purchased for \$99 million (the deal saw Kingsett Capital acquire a 67% interest in the property), and the historic 224-room Hotel Saskatchewan transacted for \$37 million and was rebranded from a Radisson to an Autograph Collection by Marriott. In 2015, InnVest REIT also sold four properties: the Comfort Inn *Trois-Rivières*, the Holiday Inn Harbourview in Dartmouth, the Delta *Trois-Rivières*, and the Radisson Suite Hotel Toronto Airport.

Portfolio transactions represented 17% of the total volume in 2015. Fortis Inc. sold its hotel portfolio, which comprised 22 properties in seven Canadian provinces, to focus on its core electric and gas utility business. Westmont Hospitality Group acquired the portfolio for \$365 million. The portfolio involved seven hotels in Ontario, five in Alberta, four in Newfoundland, two in Nova Scotia and two more in Manitoba, one hotel in Saskatchewan, and one property in British Columbia.



The following regional transaction analysis excludes the 22 properties that sold in the Fortis portfolio transaction, as only the price of the portfolio is available and not the transaction price for each individual property.

Central Canada accounted for 55% of the transaction volume for the country in 2015. Ontario had both the highest number of transactions and the highest transaction volume that year. The province had 54 transactions that traded at an average price per room of \$103,793. The price volume equated to \$860 million, which is significantly higher than the volume of the \$497 million registered in 2014. Toronto alone accounted for 18 transactions with a total volume of \$554 million, representing 25% of the total transaction volume for the country.

Quebec ranked fourth in number of transactions and third in price volume among the provinces in 2015. With 17 transactions at an average price per room of \$81,206, the transaction volume for the province amounted to \$144 million. Montreal is home to nine of the properties that sold. The most significant sale was the 61-room Hotel Le St. James, which the Saputo Family purchased in partnership with Vincent Chiara, founder of the real estate company Groupe Mach Inc., for \$24 million.

Western Canada accounted for 44% of the transaction volume in the country in 2015. British Columbia had 22 transactions that year, the second-largest number of transactions of any province. Although the number of transactions was lower than in 2014, when 34 properties sold in BC, the price volume increased to

\$628 million, up markedly from \$343 million in 2014. Moreover, the sales that took place in Vancouver drove the average value per room for the province to the highest in the country at \$309,512.

The high value per room in Vancouver is attributable to the city's low capitalization rates and strong hotel fundamentals, as reflected in the substantial RevPAR growth that Vancouver enjoyed in 2015. The Fairmont Hotel Vancouver and the Westin Bayshore Vancouver, two of the three highest-volume transactions in the country, transacted at a cap rate of 2.3%. Despite Vancouver having only six transactions in 2015, the city generated \$520 million in transaction volume, nearly the same amount as Toronto, which had 17 transactions.

In contrast, Alberta's transaction volume dropped to \$115 million in 2015, down from \$273 million in the previous year. The fallout from the slump in oil prices has caused hotel investors to lose confidence in the province, as a result of which the average price per room fell from \$105,437 in 2014 to \$90,655. Alberta's largest transaction took place in the Alberta Mountain Region with Pomeroy's acquisition of the Delta Lodge at Kananaskis. The Best Western Plus Westwood Inn Edmonton was the second-largest transaction in the province in 2015, having sold for \$26 million, or \$152,000 per room.

Industry Headlines

In 2015, Marriott International became the largest full-service hotelier in Canada following its acquisition of the Delta Hotels & Resorts brand, management and franchise business. The Canadian-based Delta Hotels Limited Partnership, a subsidiary of the British Columbia Investment Management Corporation (bcIMC), received \$170 million in the transaction. As part of the agreement, the Delta Hotels owned by bcIMC will be under a 30-year management contract with Marriott International. Marriott's Delta portfolio comprises 38 hotels and nearly 10,000 guestrooms in more than 30 cities across Canada.

In addition, Florida-based Waramaug Hospitality and Calgary-based Superior Lodging acquired the master licence rights for Travelodge Canada from Holloway Lodging Corporation, a publicly traded hotel company.

Another agreement between Waramaug Hospitality and Superior Lodging gives Waramaug a controlling share of the development rights for Super 8 Canada. Wyndham Hotel Group granted the rights for both deals. With these transactions, the presence of Super 8 and Travelodge is expected to expand through the acquisition, development, and conversion of unbranded properties across Canada, particularly in Alberta, British Columbia, Quebec, and Atlantic Canada.

Summation and Outlook

In 2015, a high-quality asset transaction pipeline and favourable lending conditions drove investment activity to a level higher than any year since 2007. The substantial increase in transaction volume in 2015 is due largely to an uptick in the number of transactions over the \$50-million threshold, which represented approximately 40% of the volume for the year. Strong hotel fundamentals in Vancouver and Toronto, and an increased interest in high-quality assets in prime locations in major urban centres contributed to the surge in transaction volume experienced in 2015.

Looking forward into 2016, public and private real estate companies and institutional groups are expected to continue their pursuit of strategic hotel assets in Canadian markets. Foreign investment is also expected to increase because of the low Canadian dollar and the stability of major Canadian markets such as Vancouver, Toronto and Montreal compared to other more volatile international markets. However, the slump in oil prices and the negative impact this is having on the Canadian economy, particularly in Alberta, Saskatchewan and Newfoundland, are likely to undermine hotel-investor confidence.

In 2016, Marriott International is expected to close on the acquisition of its rival hotel chain Starwood for USD 12.2 billion. The acquisition will make Marriott International the largest hotelier in the world. Similarly, Accor Hotels is expected to close on the acquisition of FRHI Hotels, which comprises Raffles, Swissôtel, and Canada's Fairmont. With these acquisitions, Marriott and Accor are expected to increase economies of scale and improve their geographic presence in the world.

Disclaimer

HVS Canada has not verified all the 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.

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2015 Canadian Hotel Sales

BC	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-15	Viva Suites Vancouver	Vancouver	18	\$3,700,000	\$205,556	N/A
	Feb-15	Fairmont Vancouver	Vancouver	556	180,000,000	323,741	2.3%
	Feb-15	Westin Grand Vancouver	Vancouver	206	N/A	N/A	N/A
	Mar-15	Pacific Sands Beach Resort	Tofino	77	29,800,000	387,013	N/A
	Apr-15	Empress Hotel	Vancouver	76	7,700,000	101,316	N/A
	Apr-15	Steveston Hotel	Richmond	24	6,700,000	279,167	N/A
	May-15	Canadas Best Value Inn Langley	Langley	46	2,850,000	61,957	N/A
	May-15	Days Inn Cranbrook	Cranbrook	90	2,725,000	30,278	9.7%
	May-15	Knights Inn Merritt	Merritt	20	1,550,000	77,500	9.7%
	May-15	Ramada Victoria	Victoria	92	8,480,000	92,174	N/A
	Jun-15	Abigail's Hotel	Victoria	23	5,075,000	220,652	N/A
	Jun-15	Comfort Inn & Suites Salmon Arm	Salmon Arm	114	10,000,000	87,719	N/A
	Jun-15	English Inn (The)	Victoria	15	6,150,000	410,000	N/A
	Jul-15	Cedar Hill Bed and Breakfast	North Vancouver	5	1,300,000	260,000	N/A
	Aug-15	Quality Inn Downtown	Victoria	63	8,200,000	130,159	7.1%
	Sep-15	Best Western Plus Vancouver Downtown	Vancouver	143	38,500,000	269,231	5.5%
	Sep-15	Edgewater Lodge	Whistler	12	16,000,000	1,333,333	N/A
	Sep-15	Seagate Motor Hotel	Port Hardy	56	650,000	11,607	N/A
	Oct-15	Aerie Resort	Malahat	35	5,760,000	164,571	N/A
	Oct-15	Econo Lodge City Centre Inn	Prince George	53	2,550,000	48,113	N/A
	Oct-15	Harbour Towers Hotel & Suites	Victoria	196	N/A	N/A	N/A
	Oct-15	Holiday Inn Express Kelowna Conference Centre	Kelowna	190	N/A	N/A	N/A
	Nov-15	Westin Bayshore Vancouver	Vancouver	510	290,000,000	568,627	N/A

AB	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-15	Brant Hotel	Fort Saskatchewan	22	\$870,000	\$39,545	N/A
	Jan-15	Travelodge Drumheller	Drumheller	49	3,500,000	71,429	7.1%
	Mar-15	Bear Hill Lodge	Jasper	39	4,825,000	123,718	9.8%
	Mar-15	Best Western Plus Westwood Inn Edmonton	Edmonton	172	26,100,000	151,744	11.5%
	Mar-15	Holiday Inn Express & Suites Spruce Grove	Spruce Grove	130	20,450,000	157,308	9.9%
	May-15	Mountain Country Bed and Breakfast	Banff	9	1,160,000	128,889	N/A
	Jun-15	Super 8 Airdrie	Airdrie	49	6,220,000	126,939	N/A
	Jul-15	Crossfield Country Inn	Crossfield	22	1,470,000	66,818	N/A
	Jul-15	Travelodge Calgary South	Calgary	61	5,300,000	86,885	N/A
	Sep-15	ABC Motel	Windsor	57	1,600,000	28,070	N/A
	Sep-15	Delta Lodge at Kananaskis	Kananaskis Village	412	42,500,000	103,155	7.3%
	Sep-15	Rundle Mountain Lodge	Canmore	61	3,100,000	50,820	N/A
	Oct-15	Best Western Plus Sun Country	Medicine Hat	122	N/A	N/A	N/A
	Oct-15	Holiday Inn Conference Centre Edmonton South	Edmonton	224	N/A	N/A	N/A
	Oct-15	Holiday Inn Express & Suites Medicine Hat	Medicine Hat	93	N/A	N/A	N/A
	Oct-15	Holiday Inn Lethbridge	Lethbridge	119	N/A	N/A	N/A
	Oct-15	Ramada Plaza Calgary Airport Hotel and Conference Centre	Calgary	210	N/A	N/A	N/A
	Oct-15	Lethbridge Lodge Hotel and Conference Centre	Lethbridge	190	N/A	N/A	N/A
	Dec-15	International Hotel Calgary	Calgary	248	N/A	N/A	N/A

MB	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-15	Ile Des Chenes Hotel	Ile Des Chenes	10	\$1,750,000	\$175,000	17.0%
	Apr-15	Vivian Motor Hotel	Neepawa	12	1,925,000	160,417	N/A
	May-15	The Headingly Hotel	Headingly	10	1,750,000	175,000	N/A
	Jun-15	Altona Hotel	Altona	40	3,000,000	75,000	N/A
	Jun-15	St. Regis Hotel	Winnipeg	106	4,000,000	37,736	N/A
	Jul-15	Super 8 Portage La Prairie	Portage La Prairie	58	4,000,000	68,966	N/A
	Oct-15	Best Western Plus Winnipeg Airport	Winnipeg	213	N/A	N/A	N/A
	Oct-15	Hilton Suites Winnipeg Airport	Winnipeg	159	N/A	N/A	N/A
	Dec-15	Saint Norbert Hotel	Winnipeg	17	4,300,000	252,941	15.0%

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2015 Canadian Hotel Sales

ON	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-15	Comfort Hotel Airport North	Toronto	175	\$8,125,000	\$46,429	N/A
	Jan-15	Glengate Hotel	Niagara Falls	60	2,000,000	33,300	N/A
	Jan-15	Killarney Mountain Lodge	Killarney	46	2,375,000	51,630	N/A
	Jan-15	Ramada Trenton Hotel	Trenton	109	4,000,000	36,697	N/A
	Feb-15	Best Western Primrose Hotel Downtown	Toronto	335	50,540,000	150,866	N/A
	Feb-15	Fairmont Royal York Toronto	Toronto	1363	186,500,000	136,831	N/A
	Feb-15	Henry's Motel	Toronto	12	1,220,000	101,667	N/A
	Feb-15	Radisson Toronto East	Toronto	240	N/A	N/A	N/A
	Feb-15	Rawley Resort	Port Severn	19	3,800,000	200,000	N/A
	Feb-15	The Banks Hotel	London	60	1,825,000	30,417	N/A
	Feb-15	Travelodge Toronto Airport	Toronto	283	13,000,000	45,936	N/A
	Mar-15	Comfort Inn North Bay Airport	North Bay	60	4,700,000	78,333	14.2%
	Mar-15	Comfort Inn North Bay Lakeshore	North Bay	81	2,400,000	29,630	11.5%
	Mar-15	Fairfield Inn & Suites Guelph	Guelph	88	9,725,000	110,500	N/A
	Mar-15	Hilton Mississauga Meadowvale	Mississauga	374	40,000,000	106,952	N/A
	Mar-15	Knights Inn Toronto	Toronto	51	4,500,000	88,235	N/A
	Mar-15	Quality Inn & Suites Mississauga	Toronto	128	8,400,000	65,625	N/A
	Mar-15	Radisson Suite Hotel Toronto Airport	Toronto	216	12,250,000	56,713	N/A
	Apr-15	The Diplomat Inn	Niagara Falls	47	2,485,000	52,872	N/A
	May-15	A1 Motel	Niagara Falls	29	1,040,000	35,862	N/A
	May-15	Comfort Inn Barrie	Barrie	58	3,210,000	55,345	N/A
	May-15	Hampton Inn London Ontario	London	92	10,700,000	116,304	7.5%
	May-15	Quality Hotel Hamilton	Hamilton	136	8,700,000	63,971	5.0%
	May-15	Quality Inn & Suites Brantford	Brantford	95	4,400,000	46,316	N/A
	May-15	Quality Inn Arnprior	Arnprior	50	4,050,000	81,000	8.5%
	May-15	Ramada Plaza Le Manoir Du Casino	Gatineau	174	17,000,000	97,701	N/A
	May-15	Westin Bristol Place Toronto Airport	Toronto	288	22,000,000	76,389	5.5%
	May-15	Woodycrest Motel	Whitby	21	2,550,000	121,429	N/A
	Jun-15	Charles Inn	Niagara On the Lake	12	3,400,000	283,333	N/A
	Jun-15	Quality Inn By Journeys End	Peterborough	117	5,500,000	47,009	N/A
	Jun-15	Travelodge Hotel Windsor Downtown	Windsor	160	4,150,000	25,938	4.7%
	Jul-15	Comfort Inn & Suites Barrie	Barrie	88	5,350,000	60,795	N/A
	Jul-15	Days Hotel & Conference Centre Toronto Don Valley	Toronto	290	21,500,000	74,138	N/A
	Jul-15	Executive Hotel Cosmopolitan	Toronto	60	12,950,003	215,833	N/A
	Jul-15	Old Mill Inn & Spa	Toronto	57	20,764,999	364,298	N/A
	Aug-15	Courtyard by Marriott Toronto Downtown	Toronto	575	99,000,000	172,174	N/A
	Aug-15	Hilton Garden Inn Niagara on the Lake	Niagara-On-The-Lake	118	14,980,000	126,949	8.0%
	Aug-15	Pinestone Resort & Conference Centre Haliburton	Haliburton	102	7,500,000	73,529	N/A
	Aug-15	Westin Prince Toronto	Toronto	395	70,000,000	177,215	5.7%
	Sep-15	Comfort Inn Sarnia	Sarnia	100	3,950,000	39,500	N/A
	Sep-15	Novotel Toronto Mississauga	Mississauga	325	14,000,000	43,077	N/A
	Sep-15	Novotel Toronto North York	North York	260	18,000,000	69,231	N/A
	Oct-15	Best Western Plus Mariposa Inn & Conference Centre	Orilia	82	\$6,925,000	\$84,451	N/A
	Oct-15	Edward Village Markham	Markham	204	28,000,000	137,255	N/A
	Oct-15	Holiday Inn & Suites Windsor	Windsor	214	N/A	N/A	N/A
	Oct-15	Holiday Inn Cambridge	Cambridge	143	N/A	N/A	N/A
	Oct-15	Park Inn by Radisson Toronto Airport West Ontario	Mississauga	100	18,250,000	182,500	N/A
	Oct-15	Holiday Inn Kitchener Waterloo & Conference Centre	Kitchener	184	N/A	N/A	N/A
	Oct-15	Holiday Inn Peterborough-Waterfront	Peterborough	153	N/A	N/A	N/A
	Oct-15	Holiday Inn Sarnia Hotel & conference Centre	Sarnia	216	N/A	N/A	N/A
	Oct-15	Mount Peyton Hotel	Grand Falls Windsor	149	N/A	N/A	N/A
	Oct-15	Station Park All Suite Hotel	London	126	N/A	N/A	N/A
	Oct-15	Super 8 Kingston	Kingston	42	2,875,000	68,452	N/A
	Nov-15	Best Western Plus Brampton	Brampton	136	9,500,000	69,853	N/A
	Nov-15	Super 8 Downtown Toronto	Toronto	92	7,000,000	76,087	N/A
	Dec-15	Emerald Isle Motel	Toronto	58	13,000,000	224,138	N/A
	Dec-15	First Canada Inn Kingston	Kingston	72	4,844,407	67,283	N/A
	Dec-15	Holiday Inn Toronto-Mississauga	Mississauga	151	15,250,000	100,993	N/A
	Dec-15	Mary-am Hotel North York	Toronto	25	2,932,000	117,280	N/A
	Dec-15	Waterloo Inn & Conference Centre	Waterloo	155	17,000,000	109,677	N/A

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2015 Canadian Hotel Sales

QC	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-15	Comfort Inn Trois-Rivières	Trois-Rivières	80	\$3,050,000	\$38,125	N/A
	Jan-15	Quality Inn & Suites Levis	Levis	96	11,800,000	122,917	N/A
	Feb-15	Hilton Garden Inn Montreal Airport	Montreal	159	15,000,000	94,340	5.8%
	Feb-15	Hilton Montreal Bonaventure	Montreal	395	N/A	N/A	N/A
	May-15	Hotel Le St. James	Montreal	61	24,000,000	393,443	N/A
	May-15	TRYP Quebec Hotel Pur	Quebec City	242	12,950,000	53,512	8.1%
	Jun-15	Auberge Bonaparte	Montreal	30	8,050,000	268,333	N/A
	Jul-15	Days Inn Trois-Rivieres	Trois-Rivieres	74	3,600,000	48,649	N/A
	Jul-15	Quality Inn & Suites P.E. Trudeau Airport	Montreal	108	5,000,000	46,296	N/A
	Aug-15	Hotel Motel Bonaparte	Hamel	54	4,000,000	68,519	N/A
	Aug-15	Manoir de la Terrasse	Québec	33	1,800,000	54,545	N/A
	Sep-15	Hotel Maritime Plaza	Montreal	214	15,300,000	71,495	N/A
	Oct-15	Days Inn Montreal Downtown	Montreal	123	10,800,000	87,805	N/A
	Oct-15	Quality Hotel Dorval Airport	Montreal	159	2,900,000	18,239	N/A
	Oct-15	L'appartement Hotel	Montreal	126	11,722,663	93,037	N/A
	Nov-15	Monte Cristo Hotel & Suites	Ancienne Lorette	50	3,600,000	72,000	N/A
	Dec-15	Delta Trios Rivieres	Trois Rivieres	159	10,000,000	62,893	N/A

NB	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Feb-15	Super 8 Moncton-Dieppe	Moncton	86	\$4,975,000	\$57,849	N/A
	May-15	Delta Brunswick	Saint John	254	N/A	N/A	N/A
	Oct-15	Best Western Plus Woodstock Inn & Suites	Woodstock	62	\$5,300,000	\$85,484	N/A

NL	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Oct-15	Delta St. John's Hotel and Conference Centre	St. John's	403	N/A	N/A	N/A
	Oct-15	Greenwood Inn and Suites Corner Brook	Corner Brook	102	N/A	N/A	N/A
	Oct-15	Holiday Inn St. John's Government Centre	St. John's	252	N/A	N/A	N/A
	Oct-15	Sheraton Hotel Newfoundland	St. John's	301	N/A	N/A	N/A

NS	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Feb-15	Quality Inn & Suites Bayer's Lake	Halifax	113	\$7,500,000	\$66,372	N/A
	Sep-15	Days Inn	Sydney	167	2,100,000	12,575	N/A
	Oct-15	Four Points by Sheraton Halifax	Halifax	177	N/A	N/A	N/A
	Oct-15	Holiday Inn Sydney Waterfront	Sydney	152	N/A	N/A	N/A
	Nov-15	Holiday Inn Harbourview	Dartmouth	196	5,500,000	28,061	N/A

SK	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Sep-15	Hotel Saskatchewan	Regina	224	\$37,000,000	\$165,179	N/A
	Oct-15	Delta Regina	Regina	274	N/A	N/A	N/A

YKT	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Feb-15	Ramada Whitehorse	Whitehorse	99	\$8,200,000	\$82,828	11.5%

143	Total Hotel Sales			20,210	\$2,202,774,072	\$108,994	
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About HVS

HVS the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrated its 35th anniversary in 2015. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 35 offices and more than 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. **HVS.com.**

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Everywhere.**

HVS Canada performs major portfolio appraisals and single-asset consulting assignments and valuations from coast to coast. Our professional team is expert in: appraisal work; feasibility studies; market studies; portfolio valuation; strategic business planning and litigation support. Managing partners in both the Vancouver and Toronto practices have their AACI, MAI and MRICS/FRICS appraisal designations and all associates are candidate members of the Appraisal Institute of Canada. HVS partners and associates are also members of the Appraisal Institutes of Alberta, New Brunswick and Nova Scotia.

Our extensive experience and knowledge provide you with expertise on product types including: hotels from all price tiers: luxury, midscale economy, budget; hotels from all location types including suburban, urban, airport, highway and small town; boutique hotels to large-scale resorts; independent and branded hotels; convention, conference and transient oriented hotels; extended stay hotels and work camps

About the Author



Carrie Russell, AACI, MAI, Managing Director—Over the course of her 17-year career with HVS, Carrie has been involved with appraisals and/or feasibility studies for over 1,500 hotel properties throughout Canada and the

United States. She speaks regularly at industry conferences and has authored several articles on various topics relevant to the industry. As a member of the Appraisal Institute of Canada and the US Appraisal Institute, Carrie combines her hotel industry experience and education with her real estate credentials to assist clients in making informed hotel investment decisions.

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