



2005 TRANSACTION SUMMARY

NAME	LOCATION	ROOMS	DATE	PRICE (\$)	PRICE/ROOM (\$)	CAP RATE (%)
Greenwood Inn Calgary ¹	Calgary, AB	210	Jan.	n/a	n/a	n/a
Greenwood Inn Edmonton ¹	Edmonton, AB	224	Jan.	n/a	n/a	n/a
Greenwood Inn Winnipeg ¹	Winnipeg, MB	213	Jan.	n/a	n/a	n/a
Portfolio Purchase		647	Jan.	\$62,600,000	\$96,800	n/a
Motel Capri	Repentigny, QC	50	Jan.	2,050,000	41,000	n/a
Mountainside Lodge	Whistler, BC	90	Jan.	9,375,000	104,209	7.3
Royal Connaught Howard Johnson Plaza Hotel	Hamilton, ON	206	Jan.	4,500,000	21,800	n/a
Super 8 Motel - Salmon Arm	Salmon Arm, BC	39	Jan.	2,000,000	51,300	12.3
Westwind Motor Inn	Drayton Valley, AB	63	Jan.	2,510,000	39,800	16.0
Best Western Inn & Suites	Red Deer, AB	92	Feb.	6,400,000	69,600	13.3
Days Inn Airport West	Saint-Laurent, QC	92	Feb.	5,600,000	60,900	n/a
Delta Vancouver Suites* ²	Vancouver, BC	226	Feb.	n/a	n/a	n/a
Holiday Inn Express Toronto Airport	Mississauga, ON	127	Feb.	7,000,000	55,100	10.7
Howard Johnson Hotel By The Falls	Niagara Falls, ON	199	Feb.	19,650,000	98,700	n/a
InterContinental Toronto* ³	Toronto, ON	215	Feb.	29,796,700	138,600	1.1
Jolly Roger Inn	Parry Sound, ON	53	Feb.	1,700,000	32,000	n/a
Oceanport Hotel	Squamish, BC	25	Feb.	1,777,000	71,000	10.3
Staybridge Suites Markham ⁴	Markham, ON	120	Feb.	11,900,000	99,200	6.0
Chateau Versailles and Le Meridien Versailles	Montreal, QC	171	Mar.	16,000,000	93,600	6.2
Destination Inn	Waterloo, ON	52	Mar.	4,200,000	80,770	11.9
Holiday Inn Express Kamloops	Kamloops, BC	81	Mar.	6,500,000	80,200	9.7
Holiday Inn Select Oakville & Oakville Conference and Banquet Centre ⁵	Oakville, ON	152	Mar.	28,500,000	n/a	10.3
Qualicum Heritage Inn	Qualicum Beach, BC	70	Mar.	1,700,000	24,300	n/a
Radisson Hotel Toronto - Mississauga	Mississauga, ON	207	Mar.	10,200,000	49,300	4.4
Rodeway Inn & Suites	Niagara Falls, ON	94	Mar.	3,100,000	33,000	n/a
Royal Towers Hotel & Casino	New Westminster, BC	100	Mar.	10,400,000	104,000	4.6
Super 8 Motel - Revelstoke	Revelstoke, BC	45	Mar.	2,500,000	56,800	12.4
The Greenbrier Hotel	Vancouver, BC	33	Mar.	5,000,000	151,500	7.9
The Westin Bayshore Resort & Marina* ⁶	Vancouver, BC	510	Mar.	n/a	n/a	n/a
The Westin Calgary* ⁶	Calgary, AB	525	Mar.	n/a	n/a	n/a
The Westin Edmonton* ⁶	Edmonton, AB	413	Mar.	n/a	n/a	n/a
The Westin Harbour Castle* ⁶	Toronto, ON	977	Mar.	n/a	n/a	n/a
The Westin Ottawa* ⁶	Ottawa, ON	487	Mar.	n/a	n/a	n/a
Travelodge Hotel Conference Center ⁷	Toronto, ON	361	Mar.	17,950,000	49,700	n/a
Travelodge Hotel Stony Plain	Stony Plain, AB	60	Mar.	3,850,000	64,200	11.5
Best Western Black Gold Inn	Drayton Valley, AB	91	Apr.	8,550,000	94,000	15.2
Best Western Downtown Sudbury Centreville	Sudbury, ON	45	Apr.	2,715,000	48,300	n/a
Coast Terrace Inn - Edmonton South	Edmonton, AB	235	Apr.	28,200,000	120,000	11.0
Days Inn Vancouver Airport	Richmond, BC	66	Apr.	4,925,000	74,600	n/a
Four Seasons Hotel Toronto*	Toronto, ON	380	Apr.	115,000,000	302,600	6.0
Holiday Inn Saguenay	Jonquiere, QC	155	Apr.	3,900,000	25,200	13.9
Motel Lido	Montreal, QC	77	Apr.	1,186,000	15,400	n/a
Days Inn Victoria Waterway	Victoria, BC	100	May	5,800,000	58,000	n/a
Quality Inn Downtown Victoria	Victoria, BC	63	May	6,700,000	106,300	n/a
Summit Motel	Richmond Hill, ON	31	May	2,400,000	77,400	n/a
The Prestige Mountain Resort Rossland ⁸	Rosslund, BC	67	May	2,200,000	32,800	n/a
The Tadoussac Hotel ⁹	Tadoussac, QC	149	May	8,600,000	57,700	11.0
Best Western Athabasca Inn ¹⁰	Athabasca, AB	65	Jun.	4,800,000	73,800	10.9
Best Western Grande Prairie Hotel & Suites ¹⁰	Grande Prairie, AB	100	Jun.	10,600,000	106,000	12.1
Chieftain Hotel	Squamish, BC	46	Jun.	1,800,000	39,100	n/a
Comfort Inn Meadowvale	Mississauga, ON	119	Jun.	5,100,000	42,900	7.8
Derrick Motor Hotel	Esteva, SK	68	Jun.	2,250,000	33,100	n/a
Dufferin Hotel	Vancouver, BC	72	Jun.	7,000,000	97,200	2.0

(Continued on next page)

2005 CANADIAN HOTEL TRANSACTION SUMMARY (CONT.)

NAME	LOCATION	ROOMS	DATE	PRICE (\$)	PRICE/ROOM (\$)	CAP RATE (%)
Holiday Inn Hotel & Suites Grande Prairie ¹⁰	Grande Prairie, AB	146	Jun.	\$18,300,000	\$125,300	4.5
Hotel Econo Lodge	Montreal, QC	77	Jun.	3,000,000	39,000	n/a
Kewadin Inn	Orillia, ON	84	Jun.	4,005,000	47,700	n/a
Pacific Palisades Hotel	Vancouver, BC	233	Jun.	41,200,000	176,800	7.7
Pomeroy Inn & Suites Grande Prairie ¹⁰	Grande Prairie, AB	66	Jun.	6,800,000	103,000	10.5
Ramada Limited Whitecourt	Whitecourt, AB	50	Jun.	3,400,000	68,000	14.1
Royal Marquis Hotel ¹¹	Windsor, ON	99	Jun.	4,918,000	49,700	n/a
Service Plus Inns and Suites	Red Deer, AB	90	Jun.	7,350,000	81,700	14.9
Super 8 Motel - Fort Nelson ¹⁰	Fort Nelson, BC	98	Jun.	10,600,000	108,200	9.5
Super 8 Motel - Fort St. John ¹⁰	Fort St. John, BC	94	Jun.	9,600,000	102,100	7.7
Super 8 Motel - Grande Prairie ¹⁰	Grande Prairie, AB	104	Jun.	7,900,000	76,000	10.2
Super 8 Motel - High Level ¹⁰	High Level, AB	82	Jun.	7,200,000	87,800	11.2
Super 8 Motel - Whitecourt ¹⁰	Whitecourt, AB	61	Jun.	3,700,000	60,700	13.9
Cambridge Suites Hotel Sydney	Sydney, NS	149	Jul.	7,500,000	50,300	11.5
Chateau Royal Hotel and Suites	Montreal, QC	135	Jul.	11,000,000	81,500	n/a
Days Inn Trenton	Trenton, ON	72	Jul.	1,750,000	24,300	14.0
Royal Western Motel	Edmonton, AB	34	Jul.	1,650,000	48,500	n/a
Travelodge Ingersoll	Ingersoll, ON	98	Jul.	2,400,000	24,500	8.1
Travelodge Regina East	Regina, SK	181	Jul.	2,350,000	12,900	5.2
Ambler Airport Hotel	Mississauga, ON	222	Aug.	5,750,000	25,900	2.1
Cardinal Suites	Ottawa, ON	36	Aug.	2,325,000	144,000	9.3
Towne and Country Hotel	Cranbrook, BC	91	Aug.	1,700,000	16,700	n/a
Travelodge Suites Edmonton Int'l Airport	Leduc, AB	66	Aug.	2,575,000	39,000	10.9
Vancouver Airport Conference Resort ¹²	Richmond, BC	438	Aug.	n/a	n/a	n/a
Best Western Regency Inn	Airdrie, AB	57	Sep.	3,360,000	59,000	13.6
Coast Discovery Inn and Marina	Campbell River, BC	88	Sep.	4,250,000	48,300	10.0
Crowne Plaza Hotel Georgia* ¹³	Vancouver, BC	313	Sep.	62,800,000	n/a	2.8
Delta Vancouver Airport ¹⁴	Richmond, BC	415	Sep.	32,500,000	78,300	n/a
Holiday Inn on King* ¹⁵	Toronto, ON	425	Sep.	107,000,000	n/a	n/a
Howard Johnson Inn	Regina, SK	157	Sep.	1,600,000	10,200	n/a
Knights Inn Toronto North	Richmond Hill, ON	62	Sep.	2,315,000	37,300	n/a
Super 8 Motel - Ajax	Ajax, ON	64	Sep.	4,002,000	62,500	n/a
Super 8 Motel - Cambridge	Cambridge, ON	65	Sep.	2,700,000	41,500	n/a
Town & Country Motel - Burlington	Burlington, ON	30	Sep.	1,850,000	61,700	n/a
Aristocrat Suite Hotel	Ottawa, ON	216	Oct.	24,530,000	114,000	n/a
Econo Lodge Orillia	Orillia, ON	53	Oct.	2,560,000	48,300	9.0
Hôtel à L'Américain	Montreal, QC	62	Oct.	1,610,000	26,000	n/a
Howard Johnson Inn	Fort Erie, ON	32	Oct.	1,280,000	40,000	n/a
Motel Pierre	Montreal, QC	105	Oct.	1,770,000	16,900	n/a
Park Avenue Motel	Fort Saskatchewan, AB	99	Oct.	6,350,000	64,100	14.8
Wyndham Bristol Place Hotel	Toronto, ON	287	Oct.	41,400,000	144,300	n/a
Argyll Plaza Hotel	Edmonton, AB	48	Nov.	3,130,000	65,200	13.0
Casino Nova Scotia Hotel*	Halifax, NS	352	Nov.	52,000,000	148,000	n/a
Le Royal Meridien King Edward* ¹⁶	Toronto, ON	296	Nov.	62,500,000	211,000	n/a
Radisson Hotel Winnipeg Downtown	Winnipeg, MB	272	Nov.	11,500,000	42,300	n/a
Ramada Limited & Suites	Hinton, AB	55	Nov.	6,750,000	122,700	3.7
Super 8 Motel - Vaudreuil	Montreal, QC	56	Nov.	3,500,000	62,500	4.3
Travellers Inn	Calgary, AB	35	Nov.	1,300,000	37,100	n/a
Days Inn - Brantford	Brantford, ON	84	Dec.	3,300,000	39,300	10.6
Holiday Inn Select Quebec City Downtown	Quebec City, QC	238	Dec.	16,500,000	69,300	9.5

*Strategic acquisition. A trade is considered strategic when at least two of the following conditions exist: a pricing premium is paid; the asset is located in a high barrier to entry market or within the geographic hub of an owner's principal business; or the opportunity allows for the extension of the hotel company's brand or portfolio.

Notes:

¹Part of a three-property portfolio valued at \$62.6 million. Individual prices unavailable.

²Sale price undisclosed. List price was \$32 million.

³Purchase price was based on USD \$24 million (converted at 1.23967000). Sold as part of a 12-property portfolio valued at USD \$420 million. Sale was a leasehold interest.

⁴Sold as part of a 12-property portfolio valued at USD \$420 million.

⁵Sale included 13.5 acres of land and the 28,000 square foot Conference Centre. Price per room has not been included as the values of the Conference Centre and additional land have not been identified and are significant.

⁶Individual prices are unavailable. Properties sold as an eight property North American portfolio valued at USD \$593 million.

⁷Subsequently converted to condominium.

⁸Sale price is estimated.

⁹Seasonal operation.

¹⁰Part of a nine-property portfolio.

¹¹Closed at time of sale and to be converted to a retirement home.

¹²Sale price is undisclosed.

¹³Purchase price includes an adjacent parkade with significant development potential.

¹⁴Subject to a leasehold agreement with Delta Hotels Limited which expires January 31, 2009.

¹⁵Purchase price includes 205,550 square foot office space, retail component and parkade.

¹⁶Sale price is estimated. Part of the Le Meridien entity acquisition.

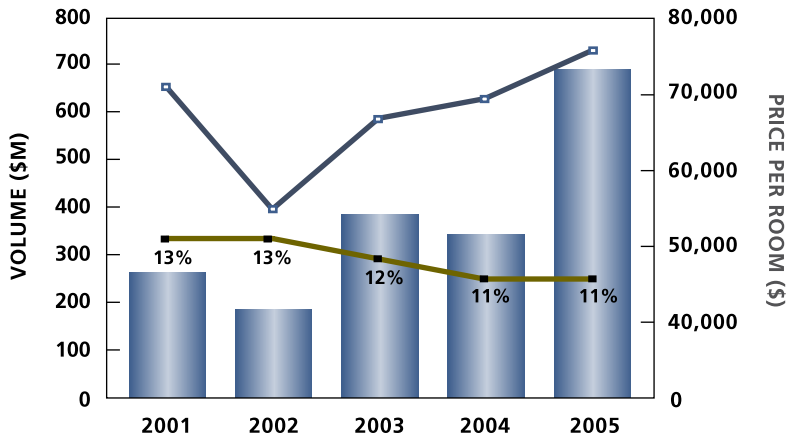
Note: Based on transaction details at time of publishing.

Source: Colliers International Hotels



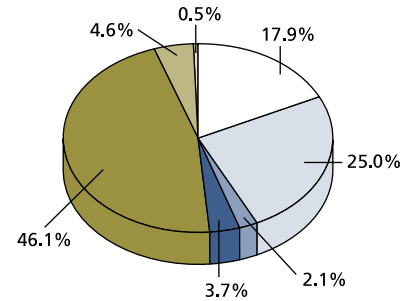
Transaction Analysis

CANADIAN HOTEL INVESTMENT ACTIVITY (Excluding Strategic Sales)



VOLUME CAP RATE PRICE PER ROOM

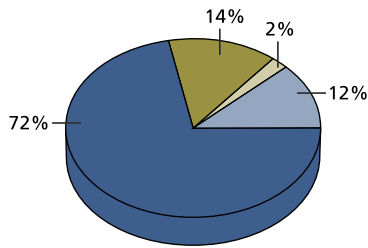
TRANSACTION VOLUME BY REGION



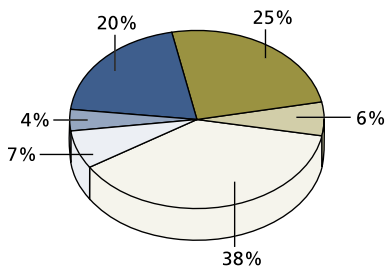
- ALBERTA
- BRITISH COLUMBIA
- MANITOBA
- NOVA SCOTIA
- ONTARIO
- QUEBEC
- SASKATCHEWAN

BUYER PROFILES 2004 VS. 2005

2004

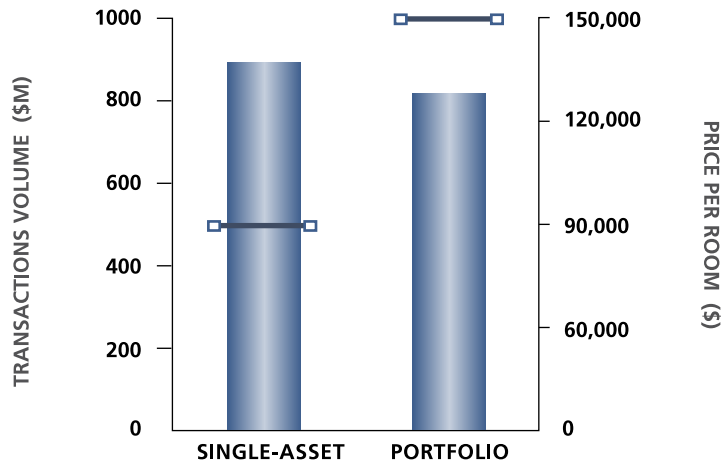


2005



- REITs
- PUBLIC COMPANY
- PRIVATE INVESTOR
- HOTEL INVESTMENT COMPANY
- REAL ESTATE COMPANY
- OPPORTUNITY FUND

SINGLE-ASSET VS. PORTFOLIO TRANSACTIONS



VOLUME PRICE PER ROOM

Note: Based on transaction details at time of publishing.

COLLIERS INTERNATIONAL HOTELS

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