



MARKET STUDY THROUGH OCCUPANCY AND AVERAGE RATE

Proposed Maple Ridge Hotel

MAPLE RIDGE, BRITISH COLUMBIA



SUBMITTED TO:

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PREPARED BY:

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August 10, 2022

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Re: Proposed Maple Ridge Hotel
Maple Ridge, British Columbia
HVS Reference: 2022070036

Dear Ms. Baird:

In response to your request, we herewith submit our market study pertaining to the above-captioned proposed hotel. We have analyzed the hotel market conditions in the area of Maple Ridge, British Columbia. We have studied the potential for hotel development, and the results of our fieldwork and analysis are presented in this report. We have also considered the appropriate improvements for a hotel development in the community, and our opinions are summarized herein.

We hereby certify that we have no undisclosed interest in the development of a hotel property in Maple Ridge and that our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

MM&R Valuation Services, Inc.

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1. Executive Summary

Subject of the Market Study

The subject of this market study is the potential for a hotel development in the community of Maple Ridge, British Columbia. Based on our analysis of supply and demand in the region, we have prepared an analysis for a 100-room hotel with an opening date of January 1, 2025. The recommended facilities include a breakfast dining area, an indoor pool (with optional waterslide facilities), an indoor whirlpool, a 1,250 to 1,750 square foot meeting room, a fitness room, a lobby workstation, a market pantry, a guest laundry room, and a vending area. The hotel will also require the appropriate parking capacity and all the necessary back-of-the-house space. We recommend that the proposed subject hotel have an internationally recognized franchise affiliation within the midscale and upper-midscale tier.

Examples of midscale and upper-midscale brands are summarized in the following table.

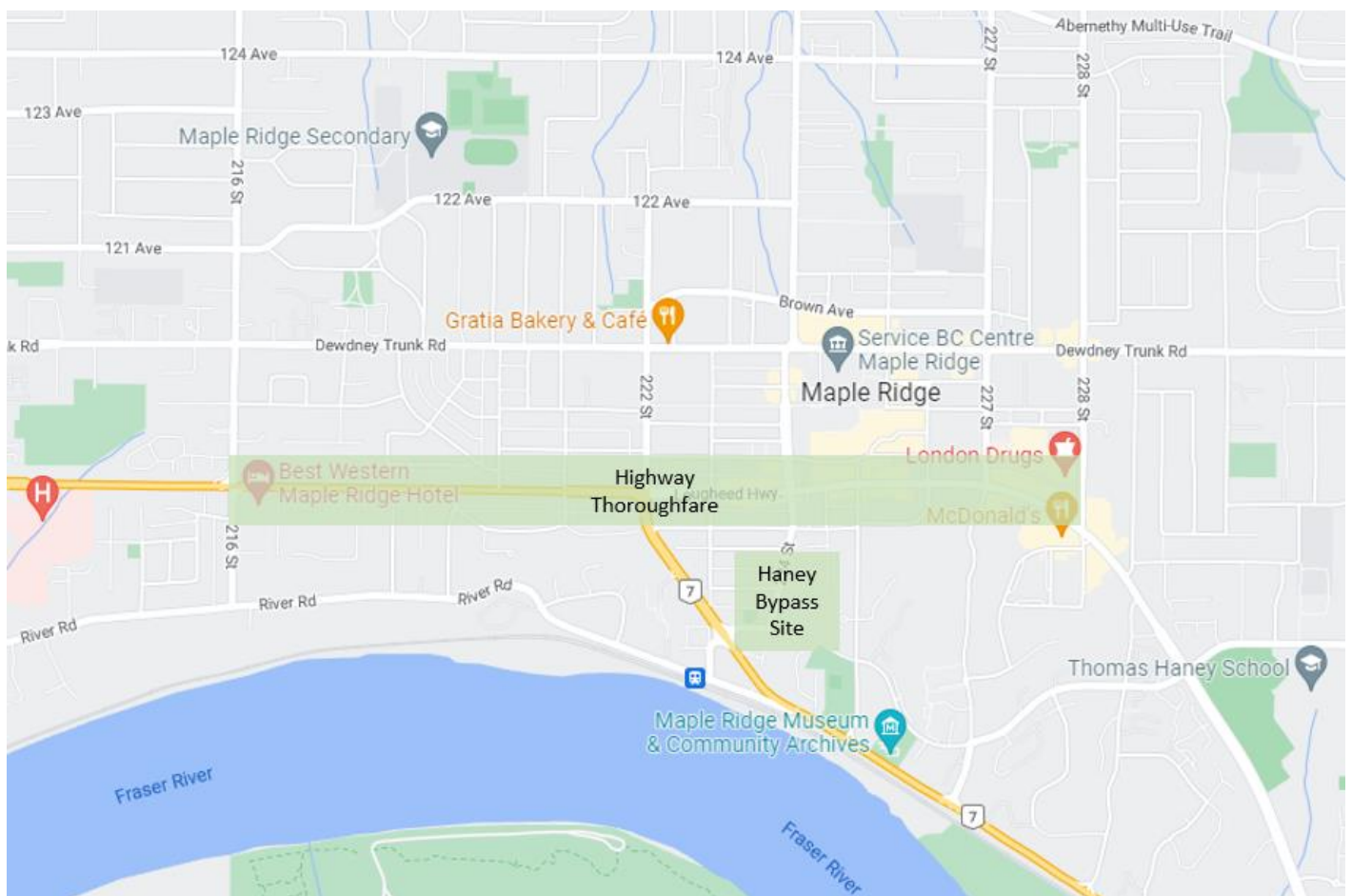
FIGURE 1-1 MIDSCALE AND UPPER-MIDSCALE BRANDING OPTIONS

Parent Company							
Loyalty Program							
# of Members	100+ Million (2020)	100+ Million (2019)	110+ Million (2018)	77+ Million (2019)		32+ Million (2018)	
# of Locations	5,700+ (2019)	5,700+ (2019)	7,000+ (2019)	8,000+ (2019)	6,800+ (2019)	4,500+ (2019)	1,100+ (2019)
# of Brands	17 (2019)	17 (2019)	32 (2019)	26 (2019)	13 (2019)	13 (2019)	7 (2019)
# of Rooms (Approx.)	923,000 (2019)	865,000 (2019)					
Midscale Limited-Service	Tru by Hilton Motto by Hilton	Avid Hotels		Baymont Inn & Suites by Wyndham Microtel by Wyndham Wingate by Wyndham Americinn by Wyndham La Quinta Inn & Suites	Quality Inn Sleep Inn & Suites Clarion Pointe	Best Western SureStay Plus Glo	
Upper-Midscale Limited-Service	Hampton Inn & Suites	Holiday Inn Express	Fairfield Inn & Suites by Marriott	Trademark Hotels by Wyndham	Comfort Inn Comfort Suites	Best Western Plus SureStay Collection Aiden Hotel	Country Inn & Suites by Radisson Radisson Inn & Suites

* Brands in red are already represented in the competitive market.

Through discussions with local government and tourism officials, we have identified two potential areas for hotel development in Maple Ridge: the Highway Thoroughfare Area and the Haney Bypass Site. The strengths and challenges of each area is discussed in detail in the “Description of the Potential Development Areas” chapter.

POTENTIAL DEVELOPMENT AREAS



Pertinent Dates

The effective date of this report is July 15, 2022. Carrie Russell, AACI, MAI, RIBC, ISHC, visited the community and several potential sites on June 7, 2022.

Global Considerations

The external factors that are currently affecting the lodging and investment markets associated with the Canadian hospitality industry are outlined below.

The COVID-19 pandemic began in early 2020 and has had a significant impact on economies around the world. The onset of the pandemic resulted in decreased business activity and widespread economic hardships, including increases in unemployment. The hospitality industry was severely affected, as travel declined sharply and restrictions on group sizes resulted in the cancellation of meetings, conventions, and events. The depth and duration of this impact was influenced by the course of the pandemic and the nature and extent of the restrictions on business and travel activity. In most areas, the period of greatest impact was 2020. With the availability of vaccines and the lifting of restrictions, conditions generally improved in 2021. The prevailing market outlook is that the peak impact of the pandemic on the travel industry is behind us.

The Russian invasion of Ukraine and the resulting war have given rise to widespread economic and political uncertainty.

Exacerbated by rising oil and natural gas prices in the wake of the Russia-Ukraine conflict, the inflationary trends that first emerged during the pandemic have continued. Driven by supply-chain disruptions and pent-up consumer demand during the pandemic, prices for most goods and services are increasing. Higher fuel costs may affect both vehicle and air travel costs, which could in turn impact travel and lodging demand. At this time, inflation levels are expected to remain elevated in the near term. Over the longer term, inflation is expected to moderate back to more normalized levels once supply disruptions are resolved and as consumer spending and investment slow in response to higher interest rates.

In preparing this report, we have considered the impact of these factors on the lodging and investment markets to the best of our ability. However, our analysis considers only what is known at the time of the effective date of the report, and there is an elevated degree of uncertainty currently influencing the market and the economy that could impact the projected recovery timeline. Nonetheless, these factors are not expected to be influencing market conditions by the time the proposed hotel opens.

Management and Franchise Assumptions

We assume that a professional hotel-operating company will manage the proposed hotel and that the property will be affiliated with an internationally recognized franchise for fees consistent with current market standards.

Summary of Hotel Market Trends

The following table provides a historical perspective on the supply and demand trends for a selected set of hotels that is considered representative of the Maple Ridge lodging market as provided by STR, an independent research firm.

FIGURE 1-2 HISTORICAL SUPPLY AND DEMAND TRENDS (STR)

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2014	715	260,975	—	156,079	—	59.8 %	\$105.53	—	\$63.11	—
2015	715	260,975	0.0 %	175,940	12.7 %	67.4	111.50	5.7 %	75.17	19.1 %
2016	715	260,975	0.0	186,272	5.9	71.4	118.78	6.5	84.78	12.8
2017	715	260,975	0.0	187,977	0.9	72.0	130.44	9.8	93.96	10.8
2018	719	262,555	0.6	191,046	1.6	72.8	142.92	9.6	103.99	10.7
2019	721	263,165	0.2	196,424	2.8	74.6	147.14	3.0	109.83	5.6
2020	723	263,897	0.3	125,680	(36.0)	47.6	116.26	(21.0)	55.37	(49.6)
2021	722	263,464	(0.2)	178,097	41.7	67.6	129.53	11.4	87.56	58.1
Year-to-Date Through April										
2021	727	87,240	—	50,423	—	57.8 %	\$107.51	—	\$62.14	—
2022	666	79,920	(8.4) %	64,109	27.1 %	80.2	138.85	29.2 %	111.38	79.2 %
Average Annual Compounded Change:										
2014–2019			0.2 %		4.7 %			6.9 %		11.7 %
2014–2021			0.1		1.9			3.0		4.8

Source: STR

FIGURE 1-3 HOTELS INCLUDED IN THE STR TRENDS REPORT

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Opened	Comments
Closed – Art Infiniti Hotel	Economy	Primary	61	Jun 1981	The hotel closed in January 2021 due to fire; however, STR included the closure in December 2021
Best Western Maple Ridge Hotel	Midscale	Primary	56	Jul 1990	
Sandman Langley	Midscale	Secondary	144	Jun 1997	Added two rooms in September 2018
Best Western Plus Pitt Meadows Inn & Suites	Upper Midscale	Primary	83	Jul 1998	Added four rooms in February 2018
Holiday Inn Express & Suites Langley	Upper Midscale	Secondary	91	Jul 1999	Added six rooms in September 2020
Hampton by Hilton Inn & Suites Langley–Surrey	Upper Midscale	Secondary	96	Nov 2001	
Sandman Signature Langley	Upscale	Secondary	196	Jul 2011	
Total			727		

Source: STR

Competitive Supply

The following tables summarize estimated performance data for the proposed subject hotel's anticipated primary and secondary competitors for 2019 and 2021. This information was compiled from personal interviews, inspections, online resources, and our in-house database of hotel operating and facility data. Additional context for this information is presented in the "Supply and Demand Analysis" chapter. The operating performance for 2020 was not estimated because this period is not representative of normal market conditions given the unusual impact of the COVID-19 pandemic on supply and demand.

The secondary competitors are weighted as 50% competitive with the proposed subject hotel based on their location and distance from the demand generators in the Maple Ridge area, along with their orientation towards commercial demand.

FIGURE 1-4 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Est. Segmentation 2019				Estimated 2019				Estimated 2021					
	Number of Rooms	Commercial	Meeting and Group	Leisure	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Best Western Maple Ridge	56	25 %	5 %	70 %	56	75 - 80 %	\$115 - \$120	\$90 - \$95	56	70 - 75 %	\$115 - \$120	\$80 - \$85	110 - 120 %	95 - 100 %
Best Western Plus Pitt Meadows Inn & Suites	83	45	10	45	83	70 - 75	130 - 140	95 - 100	83	60 - 65	125 - 130	80 - 85	95 - 100	90 - 95
Poco Inn & Suites Port Coquitlam	99	50	15	35	99	65 - 70	130 - 140	90 - 95	99	60 - 65	120 - 125	75 - 80	90 - 95	85 - 90
Closed – Art Infiniti Hotel	0	30	5	65	61	60 - 65	125 - 130	75 - 80	Closed January 2021					
Sub-Totals/Averages	238	40 %	10 %	51 %	299	70.8 %	\$128.61	\$91.05	238	66.1 %	\$120.42	\$79.54	99.7 %	93.0 %
Secondary Competitors	527	58 %	17 %	26 %	261	76.8 %	\$153.62	\$118.05	264	66.5 %	\$136.78	\$90.94	100.3 %	106.3 %
Totals/Averages	765	48 %	13 %	38 %	560	73.6 %	\$140.77	\$103.62	502	66.3 %	\$129.04	\$85.53	100.0 %	100.0 %

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

FIGURE 1-5 SECONDARY COMPETITORS – OPERATING PERFORMANCE

Property	Est. Segmentation 2019				Estimated 2019					Estimated 2021			
	Number of Rooms	Commercial	Meeting and Group	Leisure	Total Competitive Level	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
Hampton by Hilton Langley – Surrey	96	55 %	25 %	20 %	50 %	48	85 - 90 %	\$160 - \$170	\$140 - \$150	48	65 - 70 %	\$140 - \$150	\$95 - \$100
Holiday Inn Express & Suites Langley	91	60	10	30	50	43	85 - 90	150 - 160	130 - 140	46	70 - 75	130 - 140	95 - 100
Sandman Hotel Langley	144	55	10	35	50	72	65 - 70	140 - 150	100 - 105	72	60 - 65	130 - 140	80 - 85
Sandman Signature Hotel & Suites Langley	196	60	20	20	50	98	70 - 75	150 - 160	110 - 115	98	65 - 70	140 - 150	90 - 95
Totals/Averages	527	58 %	17 %	26 %	50 %	261	76.8 %	\$153.62	\$118.05	264	66.5 %	\$136.78	\$90.94

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

Summary of Occupancy and Average Rate Forecasts

The following table summarizes our occupancy projections for the proposed subject hotel and the competitive market. As discussed in the “Projection of Occupancy and Average Rate” chapter, the proposed subject hotel’s occupancy level is projected to stabilize at 76% in 2027.

FIGURE 1-6 OCCUPANCY FORECAST – PROPOSED SUBJECT HOTEL

Market Segment	2025	2026	2027
Commercial			
Demand	77,244	78,789	80,364
Market Share	14.3 %	15.6 %	16.9 %
Capture	11,042	12,319	13,609
Penetration	87 %	95 %	103 %
Meeting and Group			
Demand	23,822	24,299	24,785
Market Share	11.3 %	12.0 %	12.7 %
Capture	2,687	2,913	3,144
Penetration	69 %	73 %	77 %
Leisure			
Demand	53,152	54,215	55,299
Market Share	18.5 %	19.2 %	19.8 %
Capture	9,826	10,390	10,968
Penetration	113 %	117 %	121 %
Total Room Nights Captured	23,555	25,622	27,721
Available Room Nights	36,500	36,500	36,500
Subject Occupancy	65 %	70 %	76 %
Market-wide Available Room Nights	222,833	222,833	222,833
Fair Share	16 %	16 %	16 %
Market-wide Occupied Room Nights	154,218	157,303	160,449
Market Share	15 %	16 %	17 %
Market-wide Occupancy	69 %	71 %	72 %
Total Penetration	93 %	99 %	105 %

The following table shows the average room rate that is positioned for the proposed subject hotel in the base year (2021) and the growth rates that are applied through the stabilized year. The projected growth in the market-wide ADR is included for comparison.

FIGURE 1-7 ADR FORECAST – PROPOSED SUBJECT HOTEL VS. MARKET

Calendar Year	Historical		2022	2023	2024	2025	2026	2027
	2019	2021						
Market ADR	\$140.77	\$129.04	\$152.27	\$159.88	\$164.68	\$167.97	\$171.33	\$174.76
Projected Market ADR Growth Rate	—	—	18.0%	5.0%	3.0%	2.0%	2.0%	2.0%
Proposed Subject Property ADR (As If Stabilized)		\$132.00	\$155.76	\$163.55	\$168.45	\$171.82	\$175.26	\$178.77
ADR Growth Rate			18.0%	5.0%	3.0%	2.0%	2.0%	2.0%
Proposed Subject Stabilized ADR Penetration		102%	102%	102%	102%	102%	102%	102%

Scope of Work

The methodology used to develop this study is based on the market research and valuation techniques set forth in the textbooks authored by HVS for the American Institute of Real Estate Appraisers and the Appraisal Institute: *The Valuation of Hotels and Motels*,¹ *Hotels, Motels and Restaurants: Valuations and Market Studies*,² *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*,³ *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations*,⁴ and *Hotels and Motels – Valuations and Market Studies*.⁵

1. All information was collected and analyzed by the staff of MM&R Valuation Services, Inc./Double R Consulting & Valuation Services, Inc. Information was supplied by the client and/or the property's development team.
2. The subject site has been evaluated from the viewpoint of its physical utility for the future operation of a hotel, as well as access, visibility, and other relevant factors.
3. The surrounding economic environment, on both an area and neighbourhood level, has been reviewed to identify specific hostelry-related economic and demographic trends that may have an impact on future demand for hotels.

¹ Stephen Rushmore, *The Valuation of Hotels & Motels* (Chicago: American Institute of Real Estate Appraisers, 1978).

² Stephen Rushmore, *Hotels, Motels and Restaurants: Valuations and Market Studies* (Chicago: American Institute of Real Estate Appraisers, 1983).

³ Stephen Rushmore, *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations* (Chicago: American Institute of Real Estate Appraisers, 1990).

⁴ Stephen Rushmore, *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations* (Chicago: Appraisal Institute, 1992).

⁵ Stephen Rushmore and Erich Baum, *Hotels and Motels – Valuations and Market Studies* (Chicago: Appraisal Institute, 2001).

4. Dividing the market for hotel accommodations into individual segments defines specific market characteristics for the types of travellers expected to use the area's hotels. The factors investigated include purpose of visit, average length of stay, facilities and amenities required, seasonality, daily demand fluctuations, and price sensitivity.
5. An analysis of existing and proposed competition provides an indication of the current accommodated demand, along with market penetration and the degree of competitiveness. Unless noted otherwise, we have inspected the competitive lodging facilities summarized in this report.
6. Documentation for an occupancy and average rate projection is derived using the build-up approach based on an analysis of lodging activity.

2. Description of the Potential Development Areas

The suitability of the land for the operation of a lodging facility is an important consideration, as it affects a property's economic viability and ultimate marketability. Size, topography, access, visibility, and the availability of utilities are factors that have a direct impact on the desirability of a particular site.

Site Assumptions

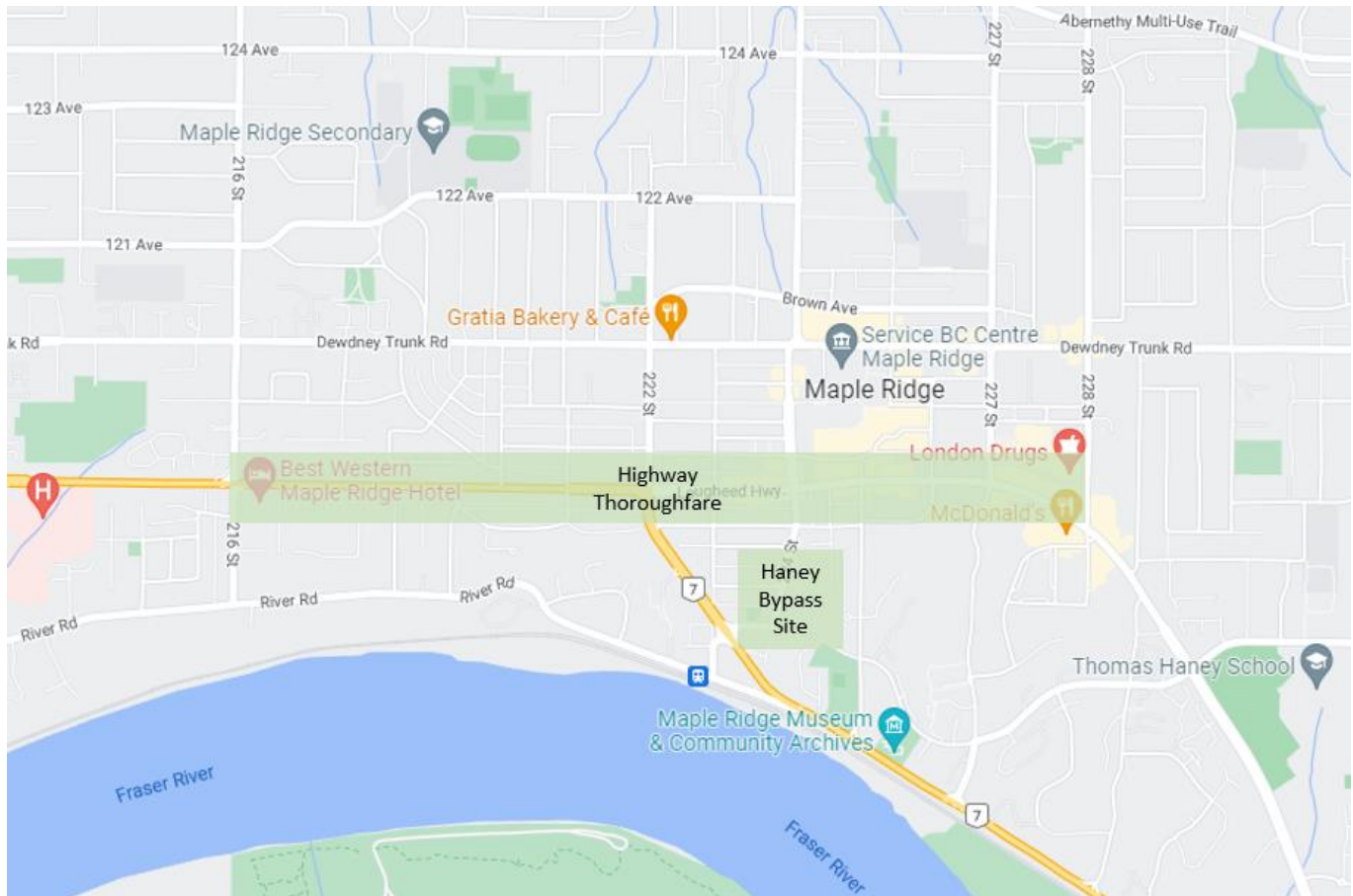
For each of the development areas described, we assume that the hotel development site would meet the physical characteristics required to construct the proposed improvements from the standpoint of size, topography, access and egress, and visibility. We assume that any potential development site will be served by all the necessary utilities and be free of any detrimental nuisances, hazards, or soil or subsoil conditions.

We further assume that any potential development site can be zoned for hotel use, that all the necessary permits and approvals will be secured (including the appropriate liquor licence as applicable), and that the property will be constructed in accordance with local zoning ordinances, building codes, and all other applicable regulations.

Potential Development Sites

Through our discussions with local government and tourism officials, we have identified two potential areas for hotel development in the Maple Ridge region: the Highway Thoroughfare Area and the Haney Bypass Site. Each of these areas is described in detail and evaluated below.

POTENTIAL DEVELOPMENT AREAS

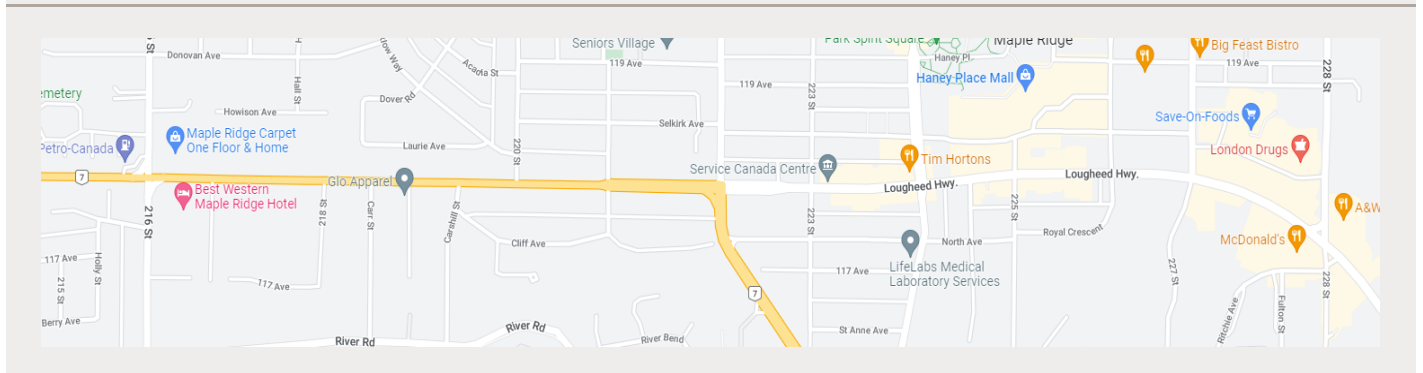


Highway Thoroughfare

The Highway Thoroughfare location refers to development sites that would be proximate to and ideally visible from the Lougheed Highway through Maple Ridge. The defined area is bound by 216th Street to the west and 228th Street to the east of the Lougheed Highway. The Downtown area in Maple Ridge is primarily bounded by 224th Street to the west, 226th Street to the east, Dewdney Trunk Road to the north, and the Lougheed Highway to the south. The downtown area contains demand generators such as the ACT Arts Centre, the Maple Ridge Public Library, and Haney Place Mall. The west end of the defined area is closer to Ridge Meadows Hospital, offers limited supportive uses such as restaurants and retail establishments. The Best Western Maple Ridge, currently the only hotel in the city, is located on the west end of the thoroughfare. The east end of the defined area

benefits from being closer to supportive uses such as restaurants and retail establishments. The Albion Industrial Park, one of the four industrial parks in Maple Ridge, is located close to the downtown area.

HIGHWAY THOROUGHFARE



Strengths:

- Proximate to and visible from the heavily travelled Lougheed Highway corridor
- Access to numerous restaurants and retail establishments at the east end of the highway near the downtown core

Challenges:

- Lack of sites available for development

Haney Bypass Site

The Haney Bypass Site is located off the Haney Bypass, which is off Highway 7 at the intersection of Callaghan Avenue and the south end of 224th Street in Port Haney. This site is a 5-minute walk to the Port Haney train station, which is on a commuter rail line connecting Vancouver to Mission. The Haney House Museum is located close to this area, which is away from demand generators in the downtown core. The Port Haney area is the heritage district of Maple Ridge. This district was created to protect historic buildings; it currently has 12 heritage buildings.

HANEY BYPASS SITE



Strengths:

- Proximate to Port Haney commuter train connecting Vancouver to Mission
- Shovel-ready site
- Easy access and good visibility from the Haney Bypass

Challenges:

- Limited-supportive uses in the immediate neighbourhood in terms of retail and restaurant amenities

Conclusion

We have analyzed the potential development areas in the Maple Ridge region and identified two areas with significant strengths for a future hotel development. The occupancy and average room rate projections that follow in this report reflect an appropriately located hotel in either of these two areas.

3. Market Area Analysis

The economic vitality of the market area and the neighbourhood surrounding the subject site is an important consideration in forecasting lodging demand and future income potential. Economic and demographic trends that reflect the amount of visitation provide a basis from which to project lodging demand. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will experience economic growth, stability, or decline. In addition to predicting the direction of the economy, the rate of change must be quantified. These trends are then correlated based on their propensity to reflect variations in lodging demand with the objective of forecasting the amount of growth or decline in visitation by individual market segment (e.g., commercial, meeting and group, and leisure).

Market Area Definition

The market area for a lodging facility is the geographic region where the sources of demand and the competitive supply are located. The proposed subject property will be located in the city of Maple Ridge and the province of British Columbia.

Maple Ridge falls within the northeastern boundary of Greater Vancouver, an area that is located between the Fraser River and the Golden Ears, a group of mountain summits. The city is approximately 44 kilometres east of Vancouver. The cities of Pitt Meadows, Port Coquitlam, and Coquitlam are to the west, and Langley is to the south. Maple Ridge falls within the Fraser Valley region and has the advantage of being proximate to Golden Ears Provincial Park, which is at the north end of the region. The Lougheed Highway (Highway 7) connects Broadway and Vancouver in west to Hope in east and passes through the Maple Ridge, making the city easily accessible.

With more than 91,000 residents in 2021, the population of Maple Ridge has grown at average annual rate of 1.5% over the past five years, as compared to the national average of 1.0%—the city is thus experiencing significant growth. Maple Ridge's economy is growing as more people move outside of central Vancouver because of the limited capacity and available land for expansion and growth, along with rising housing prices. With the residential development taking place, people are increasingly coming to Maple Ridge to visit friends and family. According to statistics from 2011, 66% of Maple Ridge residents commuted outside of the city for work. The West Coast Express is a commuter train service that connects Downtown Vancouver to Mission with two stops in Maple Ridge at Maple Meadows Station and Port Haney Station. The commuter train and TransLink's bus services make it possible for people to commute from this suburban community to work in Downtown Vancouver and the Metro Vancouver region.

In addition to the significant residential development that has taken place, the area has attracted new businesses and offices. Maple Ridge has the advantage of having affordable industrial land within the Metro Vancouver region and a labour force of 800,000 within a half-hour commute. There are currently four industrial park areas in Maple Ridge: Kanaka/256 Street, Albion Industrial Park, Maple Meadows, and Ruskin/Fraser River Industrial Lands. The agricultural land reserve in Maple Ridge makes up 15% of the total area, amounting to 3,782 acres; this creates opportunities for agri-tourism activities.

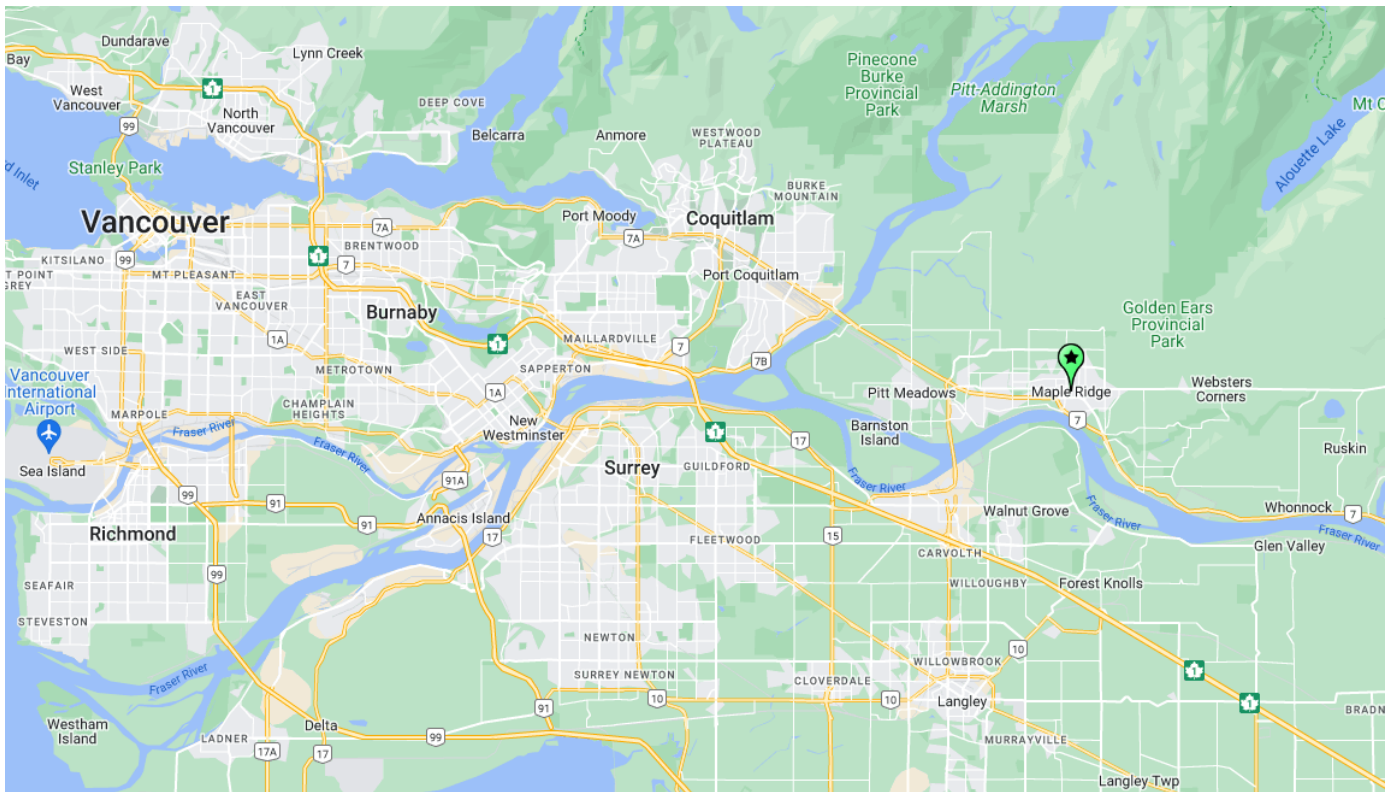
The city has several different neighbourhood and historical areas, including Albion, Port Hammond, Port Haney, Ruskin, Silver Valley, Thornhill, Town Centre, Whonnock, Yennadon, and Webster's Corners. In 2014, the community's status was changed from a municipality to a city.

The city's economy is supported by the construction, healthcare, retail, and agricultural sectors. Sprott Shaw College, Ridge Meadows College, Justice Institute of British Columbia (JIBC) Maple Ridge Campus, and University of British Columbia Malcolm Knapp Research Forest are the post-secondary institutions located in Maple Ridge. The city's natural setting provides residents and visitors with an extensive network of trails and parks.

MAPLE RIDGE



MAP OF MARKET AREA



Municipal, Provincial, and National Overview

The following table summarizes historical and forecasted economic indicators for Vancouver, British Columbia, and Canada.

FIGURE 3-1 ECONOMIC INDICATORS – VANCOUVER CMA, BRITISH COLUMBIA, & CANADA

Real GDP Growth (% Change)	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f	Forecasted Avg. Annual Growth
Canada	1.9 %	(5.2) %	4.5 %	3.5 %	2.6 %	2.0 %	1.7 %	1.7	2.3 %
British Columbia	3.0	(3.4)	6.2	3.2	3.0	1.4	1.4	1.5	2.1
Vancouver	3.2	(3.4)	4.6	3.7	3.3	1.7	1.6	1.7	2.4
Employment Growth (% Change)	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f	Forecasted Avg. Annual Growth
Canada	2.2 %	(5.1) %	4.8 %	4.0 %	0.8 %	0.8 %	0.8 %	0.8	1.4 %
British Columbia	2.9	(6.5)	6.6	2.9	0.6	0.8	0.7	0.7	1.1
Vancouver	3.4	(8.5)	9.1	1.9	1.7	1.6	1.5	1.4	1.6
Unemployment Rate (%)	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f	Forecast Average
Canada	5.7 %	9.6 %	7.4 %	5.3 %	5.2 %	5.3 %	5.3 %	5.3	5.3 %
British Columbia	4.7	9.0	6.5	4.8	4.7	4.6	4.6	4.6	4.7
Vancouver	4.6	9.3	7.0	5.5	5.5	5.3	5.2	5.0	5.3

Source: The Conference Board of Canada – Forecasts Developed for Canada and BC in June 2022; Published July 21, 2022, and Forecasts Developed for Vancouver in March 2022; Published May 12, 2022

Disclaimer: The forecast was completed during Russia's ongoing invasion of Ukraine. Although the situation remains fluid, the core elements of the forecast presented in this briefing still stand. For Canada, the largest implications of Russia's actions are expected to be in relation to commodity and consumer prices.

National Overview

At the start of 2020, the outlook for the national economy was cautiously optimistic even with rising household indebtedness, an uncertain outlook for business investment, and the still-challenged energy sector. However, the COVID-19 crisis knocked the country into a recession. Consumer spending, a key driver of national economic growth, contracted in 2020 because the pandemic shut down businesses, created mass unemployment, and devastated the tourism industry.

The restrictions to curb the virus caused mass layoffs in some sectors. For the week of March 16 to 22, 2020, nearly 1 million unemployment insurance claims were filed—nearly 5.0% of the country's employed workforce. More jobs were lost in this week than in the worst month on record. This unprecedented crisis disrupted supply chains, halted international travel, and undermined the viability of previously stable businesses. Every level of government introduced mitigation efforts and availed resources to employers and the newly unemployed.

The Conference Board of Canada estimates that the real GDP declined by 5.2% in 2020. With the vaccine rollout and the reopening of the economy, the national GDP rebounded with a 4.5% increase in 2021. With this swift recovery in GDP and the supply chain issues that resulted from COVID-19, inflation has taken hold in Canada and across the globe. To curb multi-decade-high inflation, the Bank of Canada has initiated interest-rate hikes that are expected to continue through 2022 and 2023.

The outlook for the trajectory of economic recovery in Canada appears positive. Employment in Canada surpassed 2019 levels by the summer of 2021 because the easing of restrictions spurred job growth concentrated in high-contact services. In addition, the huge savings that built up over the course of 2020 and the beginning of 2021 is yielding a rebound in household spending, promoting economic activity.

Regional performance differences, defined in part by degree of reliance on the energy sector, will play out in the years ahead. Canada's oil output and exports gained momentum in the second half of 2021, supported by the strong recovery in the US. Progress on major projects has resumed, including LNG Canada and related upstream infrastructure. The LNG Canada project will most likely be the first Canadian terminal to export liquified natural gas, bringing in an estimated \$23 billion in government revenues over the life of the project. However, future expenditures within the oil and gas industry are uncertain as institutional investors continue to divest from fossil-fuel projects.

The economic implications of the Russia–Ukraine war are uncertain, mainly because it is unclear to what degree Western sanctions will curtail Russian energy and food exports. Commodity prices are much higher as a result of the war, but they would spike further if Russian exports of energy and/or food were suddenly restricted. However, the commodity shock is not a negative for everyone. Oil-exporting regions of the world are set to do well. In fact, Alberta is on track for its first balanced budget since 2014—the last time oil prices were in the realm of triple digits. However, high fuel prices could impact rubber-tire traffic and other transportation costs, eroding the recovery of travel demand.

The current war in Ukraine is putting significant pressure on energy and commodities, and Canada could have a significant role to play as the global market seeks alternative trading partners to Russia, particularly since Canada is a stable, relatively green hub with vast natural resources and croplands.

The attractiveness of Canada for international investment remains elevated, and efforts at all levels of government to expand the economy and resume business as quickly as possible bode well for long-term growth. The pandemic-mitigation measures by the Bank of Canada and all levels of government will have a positive effect on markets as economic activity opens up. The impact of the pandemic will likely reverberate in the economy for years, but Canada is well positioned for a strong recovery. At this point in the recovery, the economic indicators are strong; however, the downside risk to these projections is the impact that inflation is having on the Canadian economy, and also the fallout from the interventions that the Bank of Canada and the government are making to curtail inflation and rebalance the economy. Some economists are warning that rising interest rates will curtail economic growth and potentially trigger a recession in both Canada and the US. This slowdown could result in decreased travel demand in the near term.

British Columbia Overview

British Columbia is Canada's third-most-populous province with more than 5 million people; most of the population resides in the southwest corner of the province. As the westernmost province of Canada, BC marks the western terminus of the transcontinental railways and the Trans-Canada Highway, and it is also home to major international seaports.

BC had sustained several years of strong GDP growth prior to 2020. Construction activity, increasing household income, and high levels of employment spurred growth across a range of sectors. Despite the headwinds facing the forestry and mining sectors, the outlook for the province at the start of 2020 was for sustained prosperity in a low-growth environment. However, the COVID-19 pandemic and the associated economic crisis transformed the dynamics of the provincial economy. Nevertheless, BC has made strides in reopening and recovering from the pandemic, and employment in the province now exceeds pre-pandemic levels; the provincial unemployment rate dropped to 6.5% for 2021.

Tourism is a major contributor to the provincial economy, but COVID-19 caused a severe reduction in tourism for the province in 2020. The pandemic caused a sharp drop in international flights and travel activity. With the success of the domestic vaccine program, travel activity began to revive in 2021. Recovery in the cruise industry has begun now that the federal government has reopened Canadian ports for the 2022 cruise season. The cruise ship volume for 2022 is expected to exceed that of 2019. As vaccines continue to roll out globally, the tourism industry is expected to recover and resume being a major part of the provincial economy.

Most sectors of the provincial economy slowed down during the pandemic—companies either suspended operations or reduced production. Consequently, the employment rate reached a new low in 2020. Major infrastructure projects, such as the Trans Mountain Pipeline, the LNG Canada terminal, the Site C dam, and the Pattullo Bridge, are still underway but proceeded with reduced workforces during the height of the pandemic and are adjusting to disrupted supply chains.

The forestry sector is an economic cornerstone in BC, but it has faced challenges in recent years. Pest infestations, forest fires, and US tariffs on softwood lumber have limited lumber production. Despite government support, the unfavourable conditions hastened the closure of several mills across the province. With the pandemic, lumber prices became volatile after surging in the spring of 2021. Fuelled by rising home prices across North America, low interest rates, and pandemic-induced time at home, new home construction and renovation projects have created a supply and demand imbalance. In November 2021, the US tariff on softwood lumber increased to 17.9% for many producers, up from the interim rate of 9.0%. The festering softwood lumber dispute is likely to head to international arbitration.

Residential development has been a key driver in BC's economic success in recent years; however, residential building activity had decelerated briefly because demand-cooling policies, higher interest rates, and stricter mortgage rules tempered new housing construction. In response to the pandemic-driven economic crisis and the collapse of oil prices, the Bank of Canada cut the interest rate to the lowest level of the past two decades. Despite initial bearish sentiments even with the lower interest rates, house sales and prices accelerated through most of 2020 and 2021 following the standstill in the initial months of the pandemic. Interest rates are now rising as central banks look to temper inflation, which has surged in response to pandemic-induced supply chain issues, the conflict in Ukraine and the associated effects on energy prices, and pent-up consumer demand following months of reduced spending and consumption.

The \$40-billion LNG Canada project in Kitimat, a major LNG export development on BC's northwest coast, began construction in 2019, and construction of the Trans Mountain Expansion Project, a twinning of the existing Trans Mountain Pipeline that carries oil products from Alberta to Burnaby, BC, for export, officially restarted in August of the same year. A federal Crown corporation now owns the latter project. These are two of the largest private-sector investment projects in the province.

The COVID-19 pandemic and the collapse of oil prices negatively affected the provincial economy during the peak pandemic periods in 2020. Oil prices gradually recovered as the pandemic eased in intensity, transportation-related demand spiked, and supplies decreased. The oil-related sanctions that Western governments implemented in February 2022 in response to the Russian invasion of Ukraine have created uncertainty in the oil supply from Russia, one of the largest energy exporters in the world. This event caused commodity prices to spike to new heights—the crude oil WTI hit 2014 levels in late February. Oil prices remain elevated as the conflict continues.

Among the provinces, BC appears to be recovering from the pandemic the most quickly. The province now appears set to resume pre-pandemic levels of activity in the near future; however, the crisis in Europe, the extent and the duration of travel restrictions that are taking place around the world, and the magnitude of the related impacts on the economies of source markets will affect the pace of recovery in BC.

Lastly, 2021 brought about a slew of headwinds for the province's recovery. In addition to the increased tariff facing the forestry sector, disruptions to global supply chains have wreaked havoc on all manners of industry, causing cost pressures that are driving higher inflation. Industries both established and emerging have struggled to adjust to the sudden rebound in demand at a time when global supply chains remain complicated by the lasting impacts of COVID-19.

Devastating fires across the BC interior, including the near complete destruction of the town of Lytton following a prolonged heatwave in the summer, displaced many and led the Province to declare a state of emergency in August and early September 2021. Hazy skies and thick smoke in some areas led to travel cancellations for affected areas and air-quality stay-at-home requirements for some residents.

In addition, the flooding in the Fraser Valley in November 2021 negatively impacted the province, disrupting supply chains and displacing residents in the affected region. The community of Merritt faced a mandatory evacuation and will have long-lasting effects as a result of the floods. Communities across the Fraser Valley—a major agricultural area in the province—experienced major flooding that led to evacuations and devastated agricultural operations, resulting in the loss of livestock and food production. While flooding took place on Vancouver Island, it was less intense and the recovery was fairly swift. The primary effect in Victoria was supply chain interruptions resulting from the events on the mainland. The effects of these events will endure after the crisis is over, and the recovery in some areas will take years.

Although negative events, from the pandemic and the associated travel disruptions to the summer wildfire season and winter flooding, have posed significant challenges to the provincial economy, the hardest hit regions and industries received unprecedented levels of government support to aid in the recovery. As such, the outlook is nonetheless positive. A strong recovery is anticipated in the coming years, and the set of challenging circumstances is expected to be transitory. The recovery is now well underway with a heightened level of certainty.

Metro Vancouver Overview

With more than 2.6 million residents, Metro Vancouver is the third-most-populous census metropolitan area (CMA) in Canada. Vancouver has long been a well-known international destination, particularly following Expo 86, which spurred significant development in the region, but it gained further international prominence from hosting the 2010 Winter Olympic and Paralympic Games. World-renowned for its mild climate and scenic views, the city was ranked fifth in the world for liveability and quality of life in the Economist Intelligence Unit's liveability rankings for 2022.

Vancouver had seen strong GDP growth over the past decade, and its economy had become more diverse. The Conference Board of Canada ranked Vancouver as Canada's most diverse metropolitan economy in both 2018 and 2019. Vancouver's impressive economic growth can partially be attributed to the booming housing market. Until the spring of 2022 when interest rates began to rise, housing prices in Vancouver were increasing, making the city one of the most unaffordable housing markets in the world. High housing prices and federal and provincial market-cooling measures, such as the foreign buyers' tax, the vacant property speculation

tax, and anti-money-laundering regulations, have cooled some of the rapid price escalations that were seen across the region at the start of the last decade. While the residential sector remains strong, large-scale non-residential projects that are proposed for development over the next few years will further support the construction and the finance, insurance, and real estate sectors, which represent approximately 9% and 31% of the regional GDP, respectively.

COVID-19 has negatively affected Vancouver's economy, causing a 3.4% decline in GDP in 2020, along with an 8.5% decline in employment, resulting in an unemployment rate of 9.3%. Vancouver was the hardest hit of BC municipalities given its orientation towards the service sector and the size of its economy, coupled with its reliance on travel and trade to support various sectors, including accommodation and food services, retail trade, and, to some extent, manufacturing. However, the recovery that began in the third quarter of 2020 has gained traction, and the recovery was fairly robust in 2021, although supply chain issues, including labour availability, weighed on the recovery, and uncertainty persisted with the waves of infections that rose and fell throughout the year. Metro Vancouver's GDP has accounted for approximately 60% of the provincial GDP in recent years.

Major infrastructure projects in the region are expected to be the beneficiary of significant federal stimulus spending to help the domestic economy recover from the pandemic. Record-low interest rates brought about by the pandemic had accelerated housing-price growth and have had the unintended consequence of increasing consumer debt levels in the medium term, reversing, to some extent, the market-cooling efforts of the provincial and federal governments in prior years. However, rising interest rates have curbed the growth in housing prices, which nonetheless remain unaffordable for average-income households. Consumer debt levels had been the chief concern among many market analysts who question the ability of borrowers to withstand future rate increases on their very high debt levels.

Vancouver's economy had been somewhat capacity constrained prior to the pandemic with limited available land for expansion and growth, as well as low unemployment in the region. Several developments in the office and industrial sectors are currently underway, which should contribute much-needed supply of employment lands to the region, thereby aiding the market's recovery and long-term growth. Prior to the pandemic, the region's unemployment rate hovered around 4% or 5%, but it climbed to double digits at the peak of the pandemic. In 2021, the Conference Board of Canada estimates that the unemployment rate declined to 7.0%, which is a significant improvement over the worst months of the pandemic but still well above historical levels. In the long-term forecast, the Conference Board of Canada projects the unemployment rate to continue recovering but for it to remain elevated through 2024.

The city has several notable opportunities. The Province and the City of Vancouver are in discussions regarding a bid to host the 2030 Winter Olympics, which will be an Indigenous-led partnership. The city is also recognized as a world leader in the growing green economy—it was named the third-greenest city in the world in the Simmens & Economist Intelligence Unit rankings for 2019. Moreover, the notable rise in pulp, lumber, and precious metal prices during the pandemic bodes well for the city's economy if the increase is sustained given that Vancouver is home to numerous head offices for the mining, forestry, and wood-processing sectors.

Demographic Review

We have evaluated various economic and demographic statistics to determine trends in lodging demand. Polaris Intelligence and the Conference Board of Canada are the primary sources for the statistics used in this analysis.

FIGURE 3-2 DEMOGRAPHIC INDICATORS – VANCOUVER CMA, BRITISH COLUMBIA, & CANADA

Population (000's)	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f	Forecast Avg. Annual Cpd. Growth
Canada	37,540	37,995	38,226	38,650	39,028	39,408	39,789	40,171	
Percent Change	—	1.2	0.6	1.1	1.0	1.0	1.0	1.0	1.0 %
British Columbia	5,085	5,151	5,204	5,278	5,322	5,372	5,424	5,475	
Percent Change	—	1.3	1.0	1.4	0.8	0.9	1.0	0.9	1.0 %
Vancouver	2,729	2,760	2,789	2,819	2,850	2,886	2,925	2,965	
Percent Change	—	1.1	1.1	1.1	1.1	1.3	1.4	1.4	1.2 %
Retail Sales (\$ Millions)	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f	Forecast Avg. Annual Cpd. Growth
Canada	616,544	608,330	680,101	727,109	742,198	761,294	779,758	797,890	
Percent Change	—	(1.3)	11.8	6.9	2.1	2.6	2.4	2.3	3.2 %
British Columbia	86,428	87,513	98,582	100,676	103,069	105,830	109,014	112,180	
Percent Change	—	1.3	12.6	2.1	2.4	2.7	3.0	2.9	2.6 %
Vancouver	40,024	38,994	45,697	44,766	46,004	47,585	49,224	50,876	
Percent Change	—	(2.6)	17.2	(2.0)	2.8	3.4	3.4	3.4	2.2 %
Household Income (\$ Per Capita)	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f	Forecast Avg. Annual Cpd. Growth
Canada	49,623	52,062	54,079	55,832	57,548	59,327	60,791	62,211	
Percent Change	—	4.9	3.9	3.2	3.1	3.1	2.5	2.3	2.8 %
British Columbia	50,886	54,180	55,575	57,348	59,322	61,160	62,664	64,095	
Percent Change	—	6.5	2.6	3.2	3.4	3.1	2.5	2.3	2.9 %
Vancouver	51,718	51,206	54,123	55,196	56,644	58,182	59,644	61,050	
Percent Change	—	(1.0)	5.7	2.0	2.6	2.7	2.5	2.4	2.4 %

Source: The Conference Board of Canada – Forecasts Developed for Canada and BC in June 2022; Published July 21, 2022, and Forecasts Developed for Vancouver in March 2022; Published May 12, 2022

Disclaimer: The forecast was completed during Russia's ongoing invasion of Ukraine. Although the situation remains fluid, the core elements of the forecast presented in this briefing still stand. For Canada, the largest implications of Russia's actions are expected to be in relation to commodity and consumer prices.

Population

There is no direct correlation between an area's population size and level of transient visitation, but population changes reflect business activity and lodging demand. Reviewing an area's past and projected population trends and composition is an important step in evaluating the local economic climate and projecting growth in hotel demand. A growing population suggests an increasing commercial base and growth in hotel demand from relocations. An increase in the local resident base also means more leisure travellers arriving in the area because visiting friends and relatives motivates many trips. The rate of population growth generally establishes a minimum rate of increase in the lodging demand of an area.

According to Polaris Intelligence, the population of Maple Ridge was 91,831 in 2021. Polaris projects the population of the region to reach 99,349 in 2026 and 106,779 by 2031, which represents average annual growth of 1.5% over the 5-year period.

Total Retail Sales

Retail sales levels reflect both population trends and the propensity to spend money on retail goods. There is no direct correlation between retail sales and hotel demand, but retail sales trends tend to reflect the economic health of a market. Retail sales growth should cause local businesses to prosper and make it more likely for new firms to enter the market, thereby increasing demand for hotels. In areas where tourism is a major factor, retail sales also reflect the amount of visitation.

According to the Conference Board of Canada, retail sales in the Vancouver CMA amounted to \$45.7 billion in 2021. Retail sales in the CMA had generally grown at a strong pace over the preceding decade. They fell by 2.6% in 2020 but then grew by 17.2% in 2021, reflecting the unleashing of pent-up demand and higher household savings. A modest correction is forecast for 2022, with moderate growth thereafter.

Average Household Income

Household income trends reflect the spending ability of local residents. As per National Income & Product Accounts procedures, average household income is the sum of earned income (wages, salaries, other labour income, and proprietor's income), non-earned income, and residence adjustments for each income earner in a household, minus personal contributions to social insurance.

According to Polaris Intelligence, the average household income for Maple Ridge was \$113,576 in 2021. This is higher than both the provincial average (\$102,386) and the national average (\$106,692) for the same year. The pandemic is likely to set household incomes back over the long term. The region is expected to lose the momentum that it had been experiencing because of low unemployment in recent years now that inflation is eroding the purchasing power of households.

Workforce Characteristics

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation that local businesses are likely to generate. For example, the finance, insurance, and real estate (FIRE) sector, wholesale trade, and services produce a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selected to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, and transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the workforce distribution by business sector for Maple Ridge in comparison to Greater Vancouver and British Columbia.

FIGURE 3-3 WORKFORCE DISTRIBUTION BY SECTOR – MAPLE RIDGE, GREATER VANCOUVER, & BC

Sectors of Employment	2021 Maple Ridge Employed	Percentage of Workforce	2021 Greater Vancouver Employed	Percentage of Workforce	2021 BC Employed	Percentage of Workforce
Goods-Producing Sectors	11,070	21.0 %	232,813	15.2 %	527,011	18.6 %
Agriculture, Forestry, Fishing, & Hunting	683	1.3	16,489	1.1	77,441	2.7
Mining, Quarrying, & Oil & Gas	257	0.5	6,419	0.4	33,402	1.2
Utilities	403	0.8	9,977	0.7	18,618	0.7
Construction	5,931	11.2	105,411	6.9	217,846	7.7
Manufacturing	3,796	7.2	94,517	6.2	179,704	6.4
Services-Producing Sectors	40,257	76.2 %	1,240,459	81.0 %	2,213,210	78.3 %
Wholesale Trade	2,450	4.6	64,335	4.2	99,146	3.5
Retail Trade	6,217	11.8	167,246	10.9	320,634	11.3
Transport & Warehousing	2,849	5.4	79,441	5.2	138,750	4.9
Information & Cultural Industries	1,433	2.7	51,164	3.3	71,064	2.5
Finance & Insurance	2,228	4.2	78,012	5.1	116,491	4.1
Real Estate, Rental, & Leasing	1,255	2.4	44,160	2.9	71,795	2.5
Professional, Scientific, & Technical Services	3,149	6.0	153,284	10.0	231,168	8.2
Management of Companies & Enterprises	124	0.2	4,640	0.3	6,399	0.2
Admin. & Support, Waste Mgmt. & Remediation	2,085	3.9	65,281	4.3	119,278	4.2
Educational Services	3,590	6.8	115,747	7.6	205,406	7.3
Healthcare & Social Assistance	5,925	11.2	155,171	10.1	309,309	10.9
Arts, Entertainment, & Recreation	1,044	2.0	33,256	2.2	62,953	2.2
Accommodation & Food Service	2,529	4.8	100,886	6.6	191,767	6.8
Other Services	2,428	4.6	64,991	4.2	122,554	4.3
Public Administration	2,951	5.6	62,845	4.1	146,496	5.2
Industry Not Applicable	1,511	2.9 %	58,523	3.8 %	87,553	3.1 %
Total, All Industries	52,838	100.0 %	1,531,800	100.0 %	2,827,770	100.0 %

Source: Polaris Intelligence

A location quotient (LQ) is a ratio that compares a region to a larger reference region according to some characteristic or asset. In this case, the characteristic is employment. An LQ is a valuable way of quantifying how concentrated a particular industry, cluster, or occupation is in a region as compared to a broader area, such as the province or the country. Industry LQs are calculated by comparing the industry's share of regional employment with its share of national employment.

An LQ greater than 1.0 indicates that the area has a larger proportion of that industry. This can provide insight into the key drivers of the region's economy and the strengths of the location for that particular industry, and it can also to some degree help to assess the risk to a region from a particular economic event. For example, if a region has a high LQ in the FIRE sector, it could face greater adversity in the event of a shock to this sector on a macro scale. Likewise, a large public administration sector could signal turbulent times for the area should the government be implementing austerity measures.

FIGURE 3-4 LOCATION QUOTIENT – EMPLOYMENT IN MAPLE RIDGE

Sectors of Employment	Maple Ridge LQ Relative to Greater Vancouver	Maple Ridge LQ Relative to BC
Goods-Producing Sectors	1.38	1.12
Agriculture, Forestry, Fishing, & Hunting	1.20	0.47
Mining, Quarrying, & Oil & Gas	1.16	0.41
Utilities	1.17	1.16
Construction	1.63	1.46
Manufacturing	1.16	1.13
Services-Producing Sectors	0.94	0.97
Wholesale Trade	1.10	1.32
Retail Trade	1.08	1.04
Transport & Warehousing	1.04	1.10
Information & Cultural Industries	0.81	1.08
Finance & Insurance	0.83	1.02
Real Estate, Rental, & Leasing	0.82	0.94
Professional, Scientific, & Technical Services	0.60	0.73
Management of Companies & Enterprises	0.77	1.04
Admin. & Support, Waste Mgmt. & Remediation	0.93	0.94
Educational Services	0.90	0.94
Healthcare & Social Assistance	1.11	1.03
Arts, Entertainment, & Recreation	0.91	0.89
Accommodation & Food Service	0.73	0.71
Other Services	1.08	1.06
Public Administration	1.36	1.08
Industry Not Applicable	0.75	0.92

Major Business and Industry

The workforce of Maple Ridge is oriented towards service-producing sectors, which employ 76.2% of the working population. The agriculture, forestry, fishing, and hunting sector, the mining, quarrying, and oil and gas sector, and construction, along with public administration and the healthcare and social assistance sector, have the highest LQs in the region relative to Greater Vancouver. This reflects the fact that the construction and certified trades sector is the largest sector to hold business licences in the area. The area's LQs are lowest in the service-producing sectors and highest in the goods-producing sectors. The largest employment sectors are retail trade, construction, and the healthcare and social assistance sector.

To provide an additional context for understanding the nature of the regional economy, the following bullet points highlight the major business sectors for this market:

- The retail, construction, and healthcare and social assistance sectors are the most significant sources of employment for the local community. According to Polaris Intelligence, these sectors account for 34.2% of the employed workforce in Maple Ridge.
- According to Economic Development Department in Maple Ridge, the city has 20 businesses with more than 100 employees, 30 businesses with 75 to 100 employees, and many smaller businesses employing 25 people. Pitt Meadows Plumbing & Mechanical Systems Limited in Maple Ridge employs more than 200 people.
- The construction and certified trades sector has 1,367 businesses, more than any other sector. The business and professional service sector has 377 businesses, which demonstrates the wide margin by which construction dominates the local economy.
- The public sector is an important source of employment. The major employers include School District #42, Ridge Meadows Hospital, the City of Maple Ridge, and the Fraser Regional Correctional Centre.
- The Amazon warehouse in Pitt Meadows, located a 15-minute drive away from the city of Maple Ridge, opened in 2021 and employs more than 100 people in the region.

The city of Maple Ridge benefits from having roots in several thriving, recession-proof industries, such as healthcare and public administration. Given the improving civic infrastructure, the proximity to Vancouver, and the affordable cost of living, the city is growing at a rapid pace. The outlook for the city is positive.

Unemployment Statistics

In Metro Vancouver, unemployment peaked following the recession in 2010. Since that time, the region, like the province more generally, had seen improving unemployment figures through 2019. Job creation accelerated in those years, and unemployment reached new lows within Metro Vancouver. In 2018, the unemployment rate reached a record low of 4.4%, which is very low by both national and international standards. As a result, an increase in job vacancies was expected across the region, along with wage increases as employers competed for skilled workers in a tight labour market.

The pandemic impacted employment in BC to a greater degree than other provinces in Canada. The unemployment rate nearly doubled, and in Metro Vancouver it actually did double. At the start of the pandemic, BC lost 248,000 jobs in a single month, and the unemployment reached 13.4% at its highest in May 2020. Despite the strong recovery through the year, the province had 39,000 fewer jobs at the end of the year, and it no longer held the title for the lowest unemployment rate in the country. Metro Vancouver drove the provincial trends in 2020, as its unemployment rate remained higher than that of the balance of the province.

The region sustained considerable improvement in 2021, as did the rest of the province and the country. Recent statistics indicate continued improvement through 2022 as unemployment rates return to pre-pandemic levels.

FIGURE 3-5 UNEMPLOYMENT STATISTICS

Year	Vancouver	Columbia	Canada
2012	6.8 %	6.8 %	7.3 %
2013	6.6	6.6	7.1
2014	5.8	6.1	6.9
2015	5.9	6.2	6.9
2016	5.4	6.0	7.0
2017	4.7	5.1	6.3
2018	4.4	4.7	5.8
2019	4.6	4.7	5.7
2020	9.2	8.9	9.5
2021	7.0	6.5	7.5
Three-Month Moving Average, Unadjusted for Seasonality			
May-21	7.5 %	7.1 %	8.3 %
May-22	5.2	5.0	5.4

Source: Statistics Canada

Airport Traffic

Airport passenger counts are important indicators of lodging demand. Depending on the type of service a particular airfield provides, a sizable percentage of arriving passengers may require hotel accommodations. Changes in passenger counts also reflect local business activity and the overall economic health of the area.

Vancouver International Airport

Vancouver International Airport (YVR) is located in Richmond, which is roughly a 20-minute drive south of the city of Vancouver and an hour drive from the city of Maple Ridge. Beginning in 1996, the airport underwent a \$350-million improvement project to add an additional runway and expand the international terminal. YVR is an important West Coast transportation hub, and it is the second-busiest airport in Canada. In 2019, Skytrax World Airport Awards named YVR the best airport in North America for the tenth consecutive year.

In early 2017, the Vancouver Airport Authority (VAA) revealed a 20-year, \$5.6-billion plan to upgrade YVR. In June 2018, following the success of the airport the previous year when more than 24 million passengers were accommodated, the airport announced the capital plan would now top \$9.1 billion, covering 75 major projects over the next 20 years, including terminal expansions, new parking options, and improved vehicle rental facilities. At the outset of the pandemic, however, the Airport Authority suspended all capital projects. It later resumed work on an expansion of the international terminal that was near completion at the start of the pandemic. This expansion enables YVR to accommodate eight more wide-body aircraft and has since been completed. The airport was expected to accommodate 32 million passengers annually in the coming years, but the outlook is now greatly reduced. With no expectation of a return to 2019 levels in the next five years, the Airport Authority indefinitely mothballed its parkade and geothermal project and paused its 20-year capital spending plans to reevaluate each component.

Vancouver International Airport had a stellar year in 2019, bettering the record set in 2018. The airport had a stated goal of serving 25 million passengers by 2020 and achieved that well ahead of schedule, having surpassed that number in 2018. Notably, the airport experienced strong growth in international traffic, although domestic traffic remains the largest component of the airport's business.

The strong growth in international traffic was largely due to an increase in traffic from Latin America; this was largely the result of AeroMexico's increased service to Mexico City. The visa requirement for Mexican visitors to Canada was lifted as of December 1, 2016, which spurred significant growth in recent years. Several new flight services were also launched at YVR, which greatly increased traffic between the region and Asia, Europe, and the United States.

COVID-19 caused travel to plummet, and capacity and routes across all airlines have been reduced. With international travel restrictions and efforts to dissuade domestic travel, the passenger volume fell to just over 7 million in 2020. In response, YVR mothballed select expansion projects at the terminal and completed wide-ranging layoffs with the expectation that it will take nearly a decade for travel to return to 2019 levels. The Airport Authority forecasted in 2020 that passenger volumes would range between 8 and 15 million annually for 2021 through 2023. Given the impact on air carriers worldwide, the diversity of carriers and destinations served by YVR will be significantly reduced, and the capacity on the routes that remain will also be reduced.

Airlines began rehiring in anticipation of a significant rebound in travel for the 2021 holiday season with the expectation that the recovery would continue in 2022 and beyond; however, a surge in COVID-19 driven by the Omicron variant curbed the travel recovery at the turn of the year. Overall, capacity will remain reduced, and there are still significant barriers to restoring pre-pandemic flight networks and gaining back traveller confidence to make international bookings as the pandemic continues to evolve. The recovery of this sector, although looking much more certain, is likely to be prolonged.

Abbotsford International Airport

Abbotsford International Airport (YXX), the second-largest airport in the region, is a 50-minute drive from Maple Ridge. The Abbotsford Airport Authority manages the airport on behalf of the City of Abbotsford, which assumed ownership in 1997.

In 1997, YXX began as a jet passenger airport with scheduled service to Alberta through WestJet. The discount charter airline Canada 3000 began to offer service from Abbotsford to Toronto in 2000. The airport underwent expansions in 2002 and 2004, and Abbotsford began offering international charter flights to Puerto Vallarta, Mexico, through Transat Holidays in 2003.

In 2011, a \$30-million investment to upgrade Abbotsford International Airport was completed. In 2018, Abbotsford International Airport underwent a \$7-million expansion and began to offer more southbound flights to such destinations as Las Vegas and Mexico's leisure destinations through WestJet and Sunwing Airlines.

The project to double the capacity of the airport terminal was completed in 2019, and the airport had seen significant growth owing to the introduction of Swoop Airlines, WestJet's discount carrier, and Flair Airlines, another low-cost carrier. The COVID-19 pandemic led to a reduction in passenger traffic from one million in 2019 to just over 315,000 in 2020 and 511,000 in 2021. Now that restrictions have lifted, the airport is experiencing a strong recovery in 2022. The airport authority is projecting the passenger count to reach one million this year, which is similar to the performance in 2019, prior to the pandemic.

The following table illustrates recent operating statistics for the primary and secondary airport facilities serving the proposed subject property's submarket.

FIGURE 3-6 PASSENGER TRAFFIC – VANCOUVER & ABBOTSFORD INTERNATIONAL AIRPORTS

Year	Passenger Traffic – Vancouver	Percent Change*	Passenger Traffic – Abbotsford	Percent Change*
2016	22,284,496	—	530,643	—
2017	24,166,122	8.4 %	677,653	27.7 %
2018	25,936,907	7.3	842,212	24.3
2019	26,379,870	1.7	1,008,176	19.7
2020	7,300,287	(72.3)	315,578	(68.7)
2021	7,086,602	(2.9)	511,391	62.0
Year-to-Date Through April				
2021	821,301	—	—	—
2022	4,168,747	407.6 %	—	—

*Percentage change from the previous year

Source: Vancouver International Airport and Abbotsford International Airport

Building Permits

Building permit values, although not directly correlated to hotel demand, can be a useful indicator of economic conditions within a market. Generally, growth in residential permit values is indicative of a growing population, rising home prices, and prosperous economic conditions. Likewise, growing commercial permit values can be a signal of investor confidence in a market, an increase in the size or number of businesses, and generally positive economic conditions. Institutional expenditures are more sporadic and can be related to major new employers, replacement facilities, and public-sector investments; these projects are often within niche areas, such as infrastructure, roads, schools, and prisons, and they can be major drivers of hotel room nights because specialized workers and large firms often have to be brought in from outside the area. Industrial building projects are sporadic but often sizable, although confined by the availability of industrial lands.

FIGURE 3-7 BUILDING PERMITS VALUES – MAPLE RIDGE

Year	Value of Permits Issued (in \$000's)				
	Residential	Commercial	Industrial	Institutional	Total
2012	\$95,678	\$14,013	\$1,836	\$306	\$111,833
2013	106,656	26,333	964	554	134,507
2014	119,248	9,385	914	2,630	132,177
2015	156,902	15,152	6,750	9,516	188,320
2016	187,557	15,216	5,073	60	207,906
2017	209,442	13,019	7,226	402	230,089
2018	111,313	18,400	3,792	16,580	150,085
2019	159,368	30,025	437	24,232	214,062
2020	169,212	15,928	73,045	7,566	265,751
2021	224,622	6,746	4,314	7,826	243,508
2021 YTD May	81,949	2,183	2,339	6,350	92,821
2022 YTD May	81,456	576	745	—	82,777

Year	Percent Change from Year Prior				
	Residential	Commercial	Industrial	Institutional	Total
2013	11.5	87.9	(47.5)	81.0	20.3
2014	11.8	(64.4)	(5.2)	374.7	(1.7)
2015	31.6	61.4	638.5	261.8	42.5
2016	19.5	0.4	(24.8)	(99.4)	10.4
2017	11.7	(14.4)	42.4	570.0	10.7
2018	(46.9)	41.3	(47.5)	4,024.4	(34.8)
2019	43.2	63.2	(88.5)	46.2	42.6
2020	6.2	(47.0)	16,615.1	(68.8)	24.1
2021	32.7	(57.6)	(94.1)	3.4	(8.4)
2021 YTD May					
2022 YTD May	(0.6)	(73.6)	(68.1)	—	(10.8)

Source: BC Stats Building Permits May 2022; Published July 11, 2022

The preceding table highlights building permit trends for Maple Ridge. The total business permit value in Maple Ridge has generally increased year over year aside from a correction in 2018. Residential permit values have consistently increased over the past decade and peaked at \$224.6 million in 2021. With regulations to cool the red-hot housing market and the uncertainty regarding interest-rate movements, the residential construction declined in 2018.

Demand is a key driver that has kept developers active and prices rising; this continued even in 2020. While 2020 brought significant uncertainty to the market, the significant planning time and development horizon of major projects makes them less likely to be abandoned. Moreover, the lower interest rates brought about as a result of the pandemic created increased demand and accelerated price increases for residential inventory in 2020.

Commercial permit values were relatively consistent from 2015 to 2017 with values ranging from \$13 million to \$15 million annually. An uptick to \$18 million was noted in 2018 and values peaked at \$30 million in 2019. The permit values decreased in 2020 to levels comparable to 2015 and 2016 average before declining in 2021.

The industrial development in Maple Ridge is centred around the four major industrial parks including Kanaka/256 Street, Albion Industrial Park, Maple Meadows, and Ruskin/Fraser River Industrial Lands, and based on the available lands in these areas. According to the city of Maple Ridge, notable spike in industrial permit values was registered in 2020 because of the \$60-million Metro Vancouver Sewage Plant. The construction of the *časqanelə* Elementary school and the land improvements for the Greg Moore Youth Centre contributed to the notable spike in institutional building permit values in 2018. In 2019, institutional permits were issued for construction of Fire Hall No. 4, which is also a training centre for career firefighters. The construction of the Albion Community Centre, which is co-located with *časqanelə* Elementary, also contributed to the high institutional permit value in 2019.

The pandemic is not expected to significantly alter the growth in regional development given that residential prices are rising, and the market remains in the seller's favour.

Major Projects

Major projects can have a significant impact on a local market. These projects often create compression during the construction period and residual demand during the operating phase. Depending on the nature of the project, a major project can result in growth in the regional population, better transport systems and times, growth in retail sales and accommodation demand, and lower unemployment. Depending on the size of the project and the amount of employment during the operating phase, a correction may be experienced in the market once the project is completed.

FIGURE 3-8 MAJOR PROJECTS IN MAPLE RIDGE

Project	Company	Construction Type	Stage	Value (\$ Millions)	Schedule
Lougheed Hwy Apartments	Brimming Development	Residential	Proposed	\$20	2022–2023
Midrise Condominium Development	Not Available	Residential	Proposed	25	2022–2023
Era Master Planned Community	SwissReal Developments	Residential	Construction started	150	2021–2030
Provenance Townhomes	Polygon Homes	Residential	Construction started	22	2021–2022
Residential Development	Morningstar Homes Ltd.	Residential	Construction started	30	2021–2022
Maple Heights Village	Blexo Developments	Residential	Proposed	28	Commencing 2022
Highway 7 266th–287th Improvements	BC Ministry of Transportation & Infrastructure	Infrastructure	Construction started	—	—

Source: Province of British Columbia – Major Projects, News Source

The following major developments could support hotel demand growth in the area:

- **Era Master Planned Community** — The \$150-million, seven-phase Era Master Planned Community will transform a 7.4-acre site at Dewdney Trunk Road and 224th Street over a 10-year period. This project involves the construction of buildings that range from four to 19 storeys with a mix of housing options and office buildings that are two to four storeys high. The planned residential community will contain close to 1,500 new apartments and townhouses upon completion. The first phase includes condominiums and city homes in the buildings at the north and south ends with townhomes in the middle. The upcoming phases include the construction of a high-rise apartment building and a 2-storey clubhouse with a pool, a gymnasium, a golf simulator, and offices.
- **Kingston Street Industrial Development** - The application submitted by Orion Construction to the City of Maple Ridge proposes to rezone the 41-acre property located at 11310 Kingston Street from RS-3 (Single Detached Rural Residential) to M-3 (Business Park Industrial) zone. Aquilini Investment Group is the development group behind this project. The proposal entails development of business park which comprises of seven lots with seven buildings. The land designation guidelines laid out in the Official Community Plan (OCP) comply with the proposed application. According to OCP, the site falls under Maple Meadows Business Park. The construction timeline is uncertain as of now as the development is currently advancing through the approval process. According to the city, the project is expected to generate significant amount of employment when built.
- Highway 7 improvements are under construction in both Maple Ridge and Mission. The project involves widening a 4-kilometre section of the highway between 266th and 287th Streets from two to four lanes, installing a median barrier, creating two truck turnarounds, and upgrading the traffic signals at three intersections.

ERA MASTER PLANNED COMMUNITY

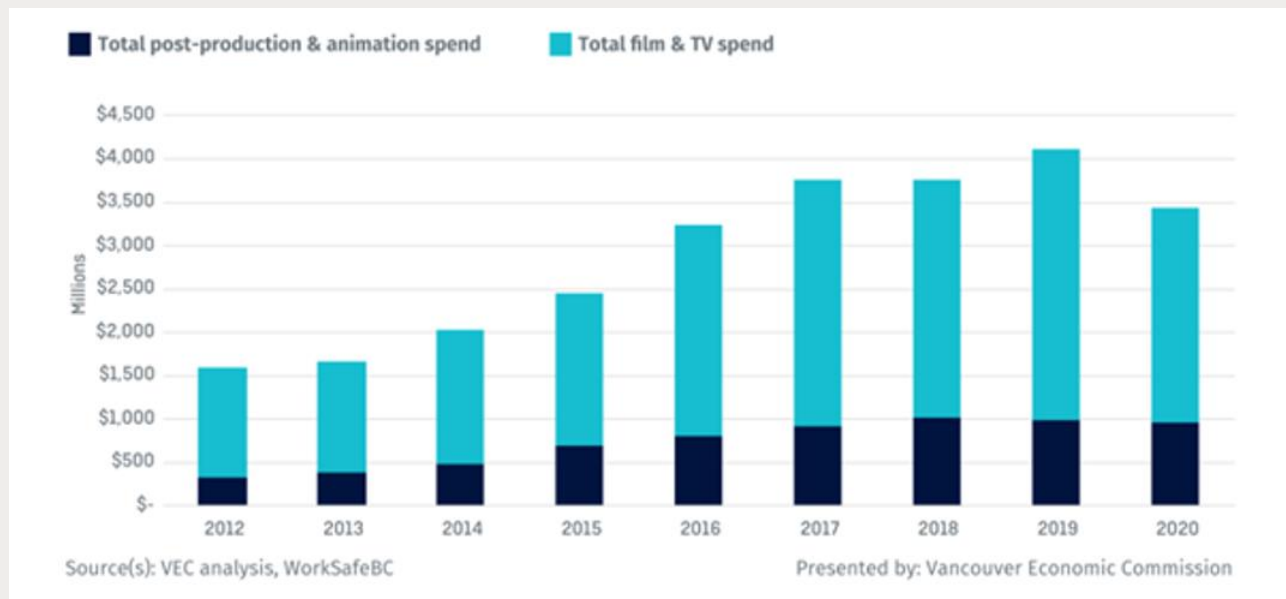


Film Industry

The film industry has become a crucial source of economic activity in the province, and regions throughout the Fraser Valley benefit from both TV and film production spending. Volume peaked in 2019 and fell off somewhat during the pandemic. Initial estimates indicate that activity improved in 2021 to a total spend of \$3.3 billion. BC is now “Hollywood North,” as it has overtaken Ontario for total spending. A study conducted by Film L.A. on television spending in 2020 notes that BC and Vancouver account for two-thirds of all new streaming projects in Canada. The film and television production industry, including post-production and animation, has invested \$26.1 billion into the province of British Columbia since 2012. Moreover, Creative BC reports that the film sector generates 65,000 gigs and freelance jobs, which amount to approximately 35,000 full-time jobs.

According to the City of Maple Ridge, more than 15 productions are filmed in Maple Ridge each month, or 180 each year on average. In 2019, the city had 318 shoot days. The minimum economic impact in 2019 was \$10,000 per shoot day, leading to an economic benefit of \$3.18 million for the community.

In 2021, City of Maple Ridge experienced 350 shoot days and hosted 109 shows with the economic impact of \$7 million. The economic impact of each shoot day is now calculated as \$20,000. The City of Maple Ridge generated \$138,000 and \$315,000 in direct revenue through film production permits and licenses in 2019 and 2021 respectively.

FIGURE 3-9 TOTAL SPEND IN BC – FILM, TV, POST-PRODUCTION & ANIMATION

Travel Market Intentions

Travel market intentions are a strong indicator of lodging demand in Canada. The trend data compiled by the Conference Board of Canada and the Canadian Tourism Research Council show the changes in overnight travel within both provincial and metropolitan markets. The data are then segmented according to traveller type and origin. The changes that occur in overnight travel have a direct relationship with specific types of lodging demand in the subject market.

Along with total travel expenditures, the following table summarizes the overnight travel forecasts for Vancouver and BC compared to national expectations.

FIGURE 3-10 OVERNIGHT VISIT FORECASTS – CANADA, BRITISH COLUMBIA, & VANCOUVER

Overnight Travel Forecasts (% Change)	2019	2020e	2021e	2022f	2023f	2024f	2025f	2026f	Avg. Annual Cpd. Change (2022–2026)
Canada									
Domestic	(2.1) %	(26.3) %	(1.1) %	27.2 %	9.6 %	1.3 %	3.2 %	2.7 %	8.8 %
Business	(1.4)	(59.6)	7.4	68.8	6.1	7.0	8.9	2.9	18.7
Pleasure	(1.4)	(2.0)	(5.0)	5.3	9.4	3.3	3.6	3.1	4.9
United States	2.2	(84.2)	8.9	222.8	50.0	16.9	3.0	2.4	59.0
Overseas	5.9	(86.2)	(6.6)	222.9	96.3	15.6	5.2	2.5	68.5
Total	(1.0)	(38.8)	(0.8)	38.0	16.6	4.0	3.3	2.7	12.9
Total Overnight Expenditures (Millions)	\$53,599	\$22,609	\$27,885	\$39,542	\$51,375	\$56,753	\$60,332	\$63,175	\$54,235
British Columbia									
Domestic	(2.9) %	(19.7) %	(3.8) %	23.0 %	8.3 %	1.0 %	3.1 %	2.7 %	7.6 %
Business	1.4	(55.8)	12.9	45.3	4.7	5.5	7.8	2.9	13.2
Pleasure	(5.4)	8.4	(16.7)	10.9	8.7	2.0	2.7	2.7	5.4
United States	2.0	(83.4)	(4.4)	247.3	52.4	16.8	2.7	2.6	64.4
Overseas	1.5	(85.2)	(23.3)	250.0	108.6	17.6	5.8	2.7	76.9
Total	(1.4)	(40.2)	(4.4)	41.0	20.1	5.4	3.3	2.7	14.5
Total Overnight Expenditures (Millions)	\$13,109	\$5,556	\$6,720	\$9,343	\$12,681	\$14,139	\$15,007	\$15,738	\$13,382
Vancouver									
Domestic	(10.8) %	(53.9) %	73.3 %	23.4 %	8.8 %	1.0 %	3.6 %	2.8 %	7.9 %
Business	(21.6)	(58.1)	45.3	43.8	4.4	6.0	6.5	3.7	12.9
Pleasure	33.0	(58.2)	76.0	12.3	14.6	3.3	3.9	3.4	7.5
United States	5.0	(83.2)	(1.7)	214.3	54.7	17.0	3.7	3.6	58.7
Overseas	3.0	(85.0)	(24.7)	254.8	104.1	17.4	5.9	2.5	76.9
Total	(2.4)	(71.9)	44.5	66.4	35.5	9.6	4.2	3.0	23.7
Total Overnight Expenditures (Millions)	\$5,792	\$1,279	\$1,741	\$3,439	\$5,328	\$6,145	\$6,583	\$6,916	\$5,682

Source: Conference Board of Canada, *Travel Market Outlook*, May 3, 2022

National Trends in Overnight Visitation

In the fallout from COVID-19, tourism was the hardest-hit sector of the Canadian economy. According to the Conference Board of Canada, the contraction in the tourism sector in Q2 2020 was six times larger than what the economy as a whole suffered. The pandemic halted travel activity in Canada and created widespread economic uncertainty. All conferences and major events were cancelled or made into virtual events, the 2020 and 2021 cruise season was cancelled, and restrictions were imposed on consumer activity and both cross-border and domestic travel.

Given the restrictions on transborder and international travel and the mandatory 14-day quarantine for all travellers arriving in Canada, domestic travel was the only type of travel to rebound in 2020. The negative impact of COVID-19 on the global travel industry persisted until the pandemic was brought under control—primarily by vaccination, which mitigated the health risks from the virus—and travel and other restrictions were subsequently lifted. With the steady progress on vaccinations in Canada, travel restrictions have been lifted in nearly every region of the country. This bodes well for the recovery of travel activity in the years ahead.

The recovery of international travel depends on the enduring control of the pandemic in Canada and in travel source markets. Much of the world is now reopening, but travel hesitancy and the need for caution remain, which is contributing to an uneven economic recovery. Consequently, international arrivals are expected to take several years to return to pre-pandemic levels. However, the outlook for incoming travel from the US is optimistic now that the border is once again open. The resumption of international travel will jumpstart the Canadian tourism sector.

The pandemic is expected to cause travel patterns to shift in the medium term. Traveller confidence will remain subdued for at least two years, and the car will be preferred over air travel in this period. In the near term, domestic tourism operators will capture a large chunk of Canadian travel demand as COVID restrictions are lifted. Business travel will resume, but virtual meetings and events are here to stay.

Capacity loss will also affect the Canadian tourism sector through the recovery. The insolvency facing many small and medium-size tourism-related businesses resulted in a rise in consolidations and business closures, which will yield a permanent drop in capacity. The reduction in active tourism businesses will slow the return to pre-pandemic tourism levels. For example, many tourist destinations will remain less accessible because Canadian airlines are offering fewer routes at lower capacity.

For each province, the recovery of tourism will depend on how well COVID-19 is contained locally and the degree of reliance on international visitors. The provinces vary widely in how much domestic tourists account for the share of total visitors and also how much US travellers account for the total number of international visitors. The level of dependence on these factors will affect the timing and shape of the recovery in each province. For example, Saskatchewan's tourism sector is small relative to the overall provincial economy, and domestic tourism accounts for the bulk of the sector. As such, Saskatchewan's tourism sector should spring back relatively quickly. In contrast, BC's tourism sector is much more developed and highly reliant on US and overseas visitation, setting the stage for a slower recovery.

With the rise of the new Omicron variant, the Canadian government had reimplemented some travel restrictions for both domestic and international passengers, which caused delays and cancellations across the country. These restrictions have been removed both across the provinces and at the federal level now that the Omicron wave has crested.

As part of the recovery, government policy may shift to emphasize regional economic development and tourism practices that have a reduced carbon footprint. However, this will not diminish the demand for international travel. Moreover, those newly freed from the yoke of the pandemic are expected to seek out destinations that offer an abundance of space and opportunities to connect with nature (and also a resilient healthcare system), making Canada highly attractive.

With health-related concerns ebbing, new headwinds in the form of labour shortages in the tourism industry will hinder growth and could reduce the quality and range of services that visitors can enjoy. In addition, rising prices and reduced affordability will weigh on travel decision-making, particularly in Canada where international visitors have a vast country to explore, which increases the cost of transportation and the time commitment required to see multiple regions. The rise in fuel prices, which have reached record highs, is also likely to deter some regional rubber-tire traffic, which had been the opening salvo to recovery for many markets across Canada; regional travel was expected to support the summer travel season in 2022 while international markets continued on a slower path toward recovery.

Total nominal visit expenditures in Canada are projected to recover by 2024, owing in part to the magnitude of travel price inflation. As forecast by the Conference Board, overnight visits from the United States will take until 2025 to fully recover to their pre-pandemic range; this is primarily due to lower levels of business travel, and overseas visits to Canada will be the last to bounce back. Total overnight overseas visits will reach their pre-pandemic range by 2024 but will not fully surpass their pre-pandemic level until 2026 because enduring pandemic effects and climate change will affect tourism activity over the forecast period.

With provinces opening for business again, pandemic fatigue and pent-up demand for travel have many Canadians itching to travel. When provinces and borders were reopening in the third quarter of 2021, there was much more household spending in categories that had been neglected since the pandemic began, including accommodation, recreational and cultural, and transport services. Spending in many of these areas remains below pre-pandemic levels, but the Conference Board projects that a sustained reopening of these high-contact industries will allow travel within Canada to recover. Travellers and businesses are learning to live with COVID-19, and social and political views on restrictions are shifting.

Nonetheless, inflation will eat into the household savings that have built up over the past two years. Higher-income households that are more likely to travel hold most of these savings, although the impact of the drawdown of these savings on Canadian tourism will be lessened given that the ratio of household disposable income to household debt also increased to a record high at the end of 2021. With large amounts of household spending allocated to housing and interest rates on the rise, there will be less money available for vacations.

The silver lining of high inflation in Canada is that many of the causes of elevated prices are global. Prices are rising in many countries, including those that will be Canada's competitors for high-value visitors as tourism picks up, such as the UK, the US, and Australia. While both travellers and tourism operators will need to face the challenges that come with higher prices for such things as food and transportation, Canadian businesses may not necessarily lose out to other countries even while inflation remains elevated.

Overall, the outlook is for a strong recovery for travel markets now that the recovery has taken a more certain path. Nonetheless, the recovery will be uneven and vary by source market and purpose of travel.

Trends in Overnight Travel: British Columbia

British Columbia had seen a decade of growth beginning with the 2010 Vancouver Olympics, which significantly increased the profile of the province around the world. Domestic, US, and overseas travellers are drawn to the province for its scenic vistas, varied landscapes, and the contrast between remote and abundant outdoor spaces and diverse and multicultural urban centres.

Business travel to the province grew in line with the economy. Vancouver and Victoria, recognized for their high quality of life, drew new international businesses to the region and supported the expansion of established businesses. These two cities also attracted national and international conferences that often spurred additional leisure overnights in the province, and both cities drew international cruise-ship traffic. The province's top leisure destinations outside the two largest urban centres include the Okanagan, Vancouver Island, and Whistler, which draw intraprovincial, interprovincial, and international visitors. Increased air capacity, major economic growth in key source markets, and tourism drivers, such as Canada 150 in 2017 and the Canada-China Year of Tourism in 2018, helped sustain this growth into 2019. The national economy decelerated in 2019, and British Columbia suffered a 1.4% decline in overnight visitation that year.

The pandemic dealt a crushing blow to the province's tourism operators in 2020, and many regions remain challenged. Despite the hit to the industry, a modest summer travel season was realized because declining cases over that period resulted in the lifting of the strictest travel conditions, allowing residents of BC to

travel within the province prior to a renewed tightening in the fall when cases once again rose. The volatility and uncertainty have continued to play out in the months since; restrictions have been eased and tightened at various intervals, posing significant challenges to tourism operators and some regions within the province. Overnight expenditures in the province grew by approximately \$1.1 million in 2021 because restrictions were partially lifted, although the total number of overnight stays suffered a decline of 4.4%.

With the successful rollout of COVID-19 vaccines, the Conference Board of Canada is projecting a relatively robust recovery in 2022, with the assumption that the recovery is not offset by a new wave of infections. Travel markets are expected to return to more typical patterns, as outlined in the preceding national discussion, with precise outcomes highly dependent on how local and regional restrictions are eased under the guidance of the reopening plan for the province. The reopening of the province of BC is highly important, as is the state of major domestic feeder markets, including Alberta, Ontario, and the northern territories.

Nonetheless, there are significant concerns about the return to normal travel patterns resulting from the weakened state of the economy, as well as the battered travel sector and the expectation of severely curtailed airline capacity and routes relative to 2019 levels in the coming years. The Conference Board of Canada is projecting the province to recover to 2019 levels for both expenditures and overnight visits in 2023; both metrics are expected to see double-digit growth each year until moderating in 2024. BC has a high proportion of overnight visits from international visitors, which will contribute to a longer recovery timeline; the revival of international travel is contingent on the success of vaccination programs and travel restrictions in travel source markets.

Trends in Overnight Travel: Metro Vancouver

Vancouver is a prominent gateway city for Western Canada and the Pacific Rim. This multicultural urban centre has ample amenities, including a diverse range of retailers, entertainment facilities, and annual festivals and events. The city's international reputation boomed following Expo 86 and then again following the 2010 Olympic Games; these events acted as a catalyst drawing new visitors, investments, and residents. The city has become a popular destination for both leisure and business travellers because of its array of attractions, high-calibre convention and event facilities, and numerous national and international employers. Visitation to the city had grown to record levels in the years prior to 2020 and peaked in 2019. The favourable exchange rate had driven strong US visitation, and Vancouver, as Canada's main entry point from Asia and Oceania, also experienced strong growth in overseas visitation. The city has a strong expatriate population from Asian countries, and it welcomes tens of thousands of new immigrants annually owing to its diverse ethnic communities.

According to the Conference Board of Canada, total visits to Vancouver exceeded 14 million in 2019. As a result of the pandemic, visits to Vancouver are estimated to have declined by more than 60% to 5.1 million in 2020. Overnight visits declined from 7.2 million in 2019 to just 2 million in 2020, reflecting a drop of 71.9%. While a recovery was underway in 2021, volume remained well below peak levels. Stronger growth is taking place in 2022, but a full recovery is projected to take four years given the reliance on international travel and large group events, reaching 2019 levels in 2024.

In 2019, Vancouver's visits were approximately 40% from domestic sources, 34% from the United States, and 26% from overseas. In 2020, the segmentation shifted to 66% domestic, 20% United States, and 14% overseas. By 2024, the city is expected to see a return to 2019 visitation levels and segmentation, but in the near-term visitation is expected to lean more toward domestic and US travellers, with overseas traffic taking the longest to recover. Given the challenges facing the airline industry, the YVR Airport Authority reports that it will be a much longer horizon for air travel before capacity returns with the diversity and routes that were present in 2019.

Tourist Attractions

The market benefits from the presence of a variety of tourist and leisure attractions in the area. The city of Maple Ridge is in a desirable natural setting close to mountains, lakes, and trails while offering festivals and opportunities for agri-tourism.

- Golden Ears Provincial Park, one of the largest provincial parks in BC, has an extensive network of trails for hiking and offers other activities, including canoeing, boating, fishing, and horseback riding. According to the latest statistics available from BC Parks, 823,347 visitors came for day use and 133,168 stayed overnight in 2017/18.
- The Art Centre & Theatre (ACT) hosts various musical and theatre performances, and exhibits are showcased by the ACT Gallery. The main stage has a 486-seat proscenium-style theatre. This 3,000-square-foot space can be rented when not being used for performances. The centre also has a studio theatre with seating for up to 150 people. The learning program at ACT also offers art, dance, music, and theatre classes.
- The facilities in Maple Ridge, including Memorial Peace Park, the Albion Fairgrounds & Sports Complex, and other smaller venues, host about 86 festivals and events each year; the total attendance is more than 180,000 people a year. Most of the community events take place at Memorial Peace Park.

- Memorial Peace Park & Bandstand is home to many year-round festivals, including Celebrate the Night, an annual fireworks festival; Glow Maple Ridge, a six-week-long illumination festival; and the Maple Ridge Caribbean Festival and Country Fest. The Maple Ridge Concert Band, which was established in 1946, entertains the community every Tuesday evening in the summer. The Haney Farmers' Market is held at the park Saturday morning, drawing local food producers and enthusiasts. The bandstand is also used for movie shoots, weddings, and other special events.
- The Albion Fairground has a variety of spaces for public use. The facilities include a beef barn, a display barn, a commercial and exhibition building, an outdoor ring area, and a stage. The space at the fairgrounds is used for large festivals. The Albion Fairgrounds, including a portion of the Albion Sports Complex, hosted three major events that were attended by 58,500 people in 2019. The Maple Ridge Children's Festival welcomed 23,500 people, the annual Country Fest drew 20,000 people, and the annual Caribbean Festival hosted 15,000 people in the same year. The Albion Sports Complex is located beside the Albion Fairgrounds and offers space for different outdoor sports, including softball, baseball, football, and soccer. Planet Ice Maple Ridge is a two-rink ice-hockey facility located at Albion Fairground. The Cam Neely Arena at Planet Ice has the capacity to seat 1,200 spectators, and the second rink can seat 125 spectators. In 2019, two softball and slo-pitch tournaments were held at sports complex, with attendance ranging from 150 to 600 people. The first Rock Maple Ridge by Rock 101, a three-day classic rock event, took place at the Albion Fairgrounds in August 2022, featuring a line-up of Canadian bands. This sold-out event was attended by more than 12,000 people over the three-day period with most of the ticket holders being regional visitors.
- Wildplay Element Park offers ziplines, tightropes, and other aerial experiences, along with such activities as axe throwing. During the summer months, the daily attendance at the facility ranges between 200 and 500 during the week, and it reaches up to 750 people on busy weekends.
- The Fraser River is well known for its sturgeon and salmon fishing. The Bell-Irving Hatchery in Kanaka Creek Regional Park and the Allco Hatchery near Golden Ears Provincial Park are both near Maple Ridge.
- The largest blueberry and cranberry farms in the province are located in Maple Ridge. The city also produces high-quality raspberries, blackberries, and strawberries. Vegetable and herb nurseries, topsoil farms, Christmas tree farms, and an 18-acre pumpkin patch add to the agricultural diversity. Opportunities for agri-tourism are offered through equestrian facilities, farms with pumpkin patches, spots for fishing and bird watching, and events hosted in agricultural spirit. A local artisanal cheese maker also showcases a wide selection of on-farm cheeses.

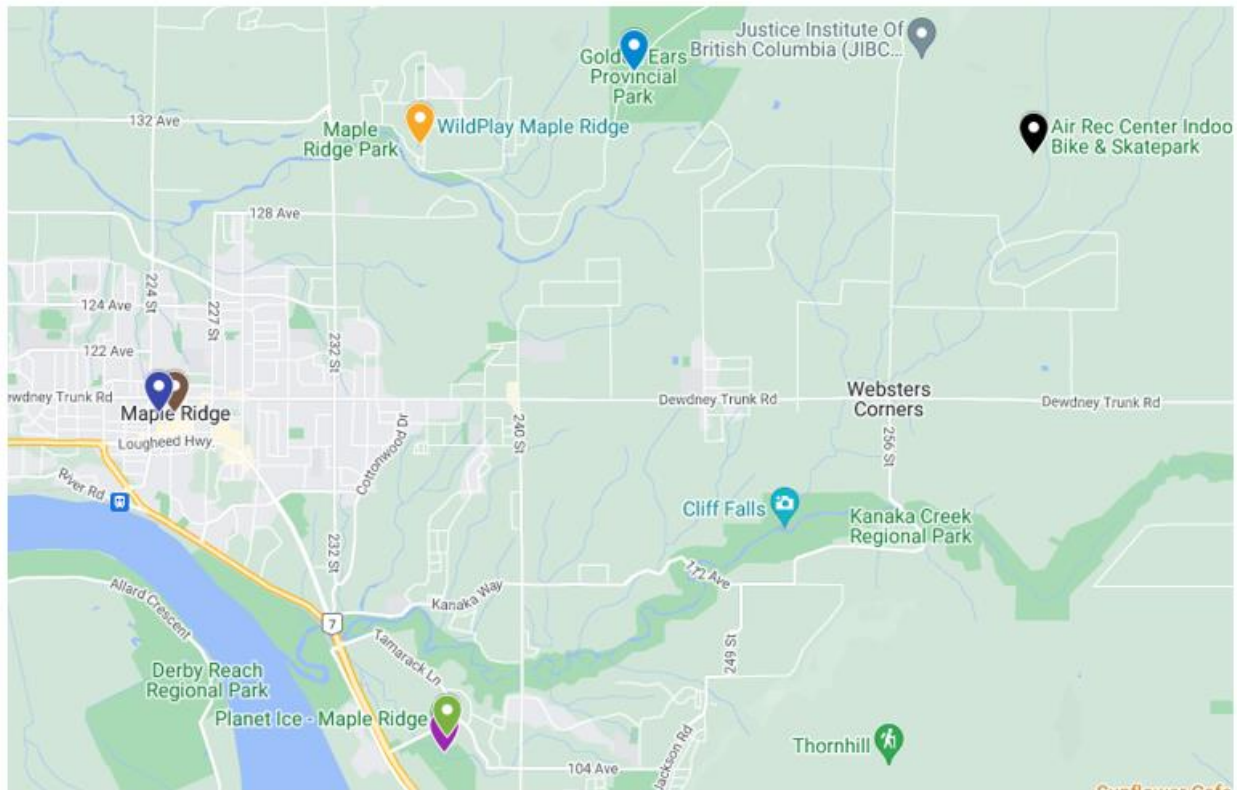
- Maple Ridge will host the BC Summer Games from July 18 to 21, 2024. The games will involve 2,200 to 2,400 athletes, 450 to 500 coaches, around 300 officials, and 2,000 to 3,000 volunteers. According to BC Games, the economic benefit for the host community is \$1.6 million to \$2 million. According to BC Games, the local school district provides classrooms to athletes and coaches for accommodation purposes.
- The Air Rec Centre is an indoor biking and skatepark in Maple Ridge. The facility hosts biking and skater tournaments and offers summer camps. The facility draws clientele from Langley and Abbotsford because it is the only indoor biking facility in the area.
- The trail network in Maple Ridge encompasses more than 100 kilometres of local riding and hiking trails. Sixty-nine community parks offer open space for sports activities and other community needs.

GOLDEN EARS PROVINCIAL PARK



The locations of the major demand generators in the city of Maple Ridge are shown on the following map.

MAJOR DEMAND GENERATORS IN MAPLE RIDGE



- | | |
|-----------------------------|--|
| Golden Ears Provincial Park | Memorial Peace Park Bandstand |
| The ACT Arts Centre | WildPlay Maple Ridge |
| Albion Fairgrounds | Air Rec Center Indoor Bike & Skatepark |
| Planet Ice - Maple Ridge | |

Conclusion

The economic base for the Maple Ridge has been developing and growing, supported by the expanding population. Nevertheless, its economic fortunes are still tied to those of the Metro Vancouver region, which has a diverse economy. In addition to strengths in mining, information and communications technology, and financial services, the Vancouver area has a strong presence in transportation and logistics, digital media, film production, and life sciences.

Maple Ridge continues to grow and develop, especially in residential areas. The outlook for Maple Ridge and the region is positive given the health of the provincial economy. The city benefits significantly from having a large amount of available land, which gives it the ability to absorb the overflow from the compression taking place in other areas in Metro Vancouver. Given the strength of so many economic indicators, the outlook for the market area is positive.

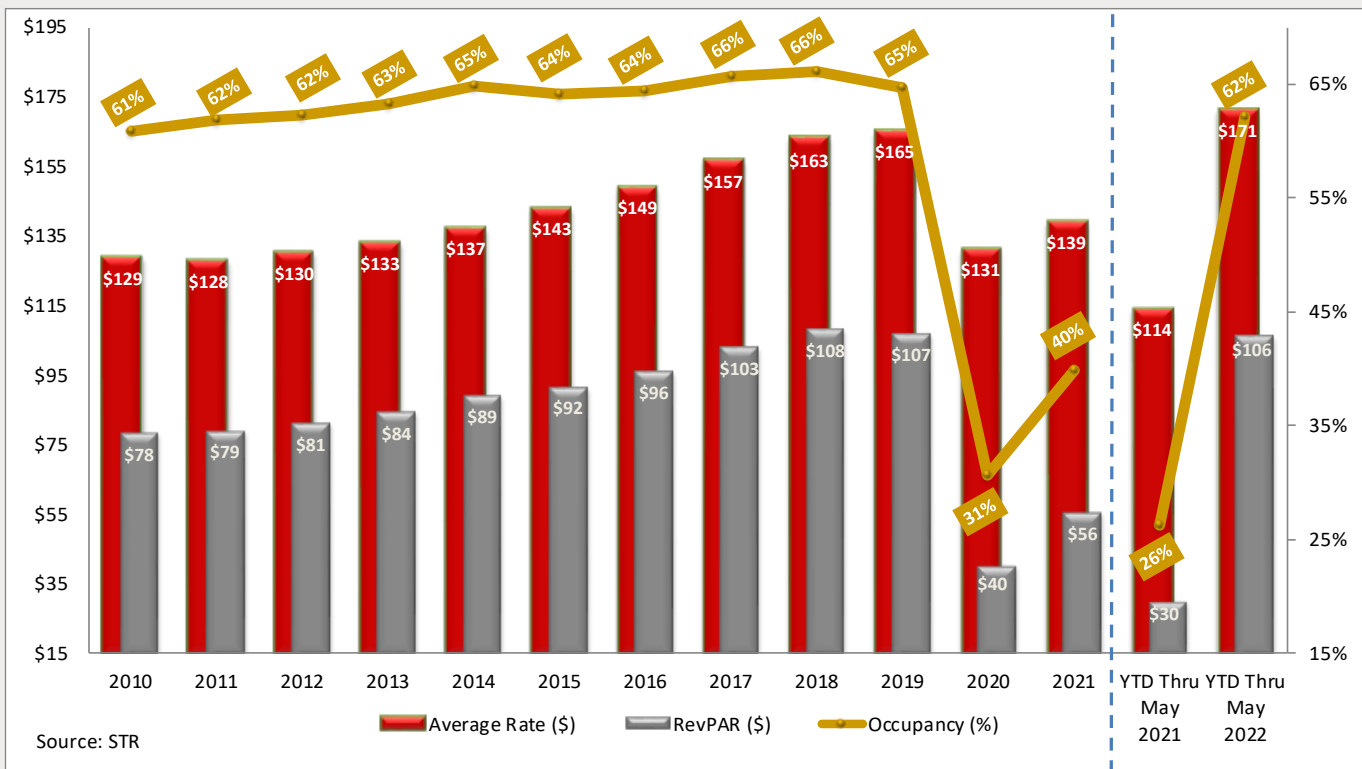
4. Supply and Demand Analysis

In the lodging industry, price varies directly, but not proportionately, with demand and inversely, but not proportionately, with supply. Supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand moving toward equilibrium results in a prevailing price, or average daily rate (ADR). The purpose of this section is to investigate current supply and demand trends as indicated by the established competitive market so as to set forth a basis for the projection of future supply and demand growth.

National and Provincial Trends Overview

The proposed subject property's local lodging market is most directly affected by the supply and demand trends within the immediate area; however, individual markets are also influenced by conditions in the national lodging market. We have reviewed national lodging trends to provide a context for the forecast of the supply and demand that is developed for the proposed subject property's competitive set.

The following graphs present annual hotel occupancy and average rate data for Canada since 2010 and the percentage change in supply and demand. These statistics come from STR, an independent research firm that compiles and publishes data on the lodging industry.

FIGURE 4-1 NATIONAL OCCUPANCY AND AVERAGE RATE TRENDS

The national hotel market ended 2019 in a healthy position, but conditions deteriorated rapidly in March 2020, causing the country's accommodation sector to suffer unprecedented declines in 2020.

In 2013, the market noted record demand levels and a RevPAR on par with 2008, the prior peak in the performance cycle. Demand grew steadily from 2010 through 2018 with the exception of a small decline in 2015. In 2018, the market-wide occupancy was on par with the 2017 occupancy level of 66% even though the room supply increased by 1.0%. In addition, record-breaking ADR growth contributed to further gains in RevPAR. In 2018, the country registered a 4.2% increase in ADR, as well as RevPAR growth for the ninth consecutive year.

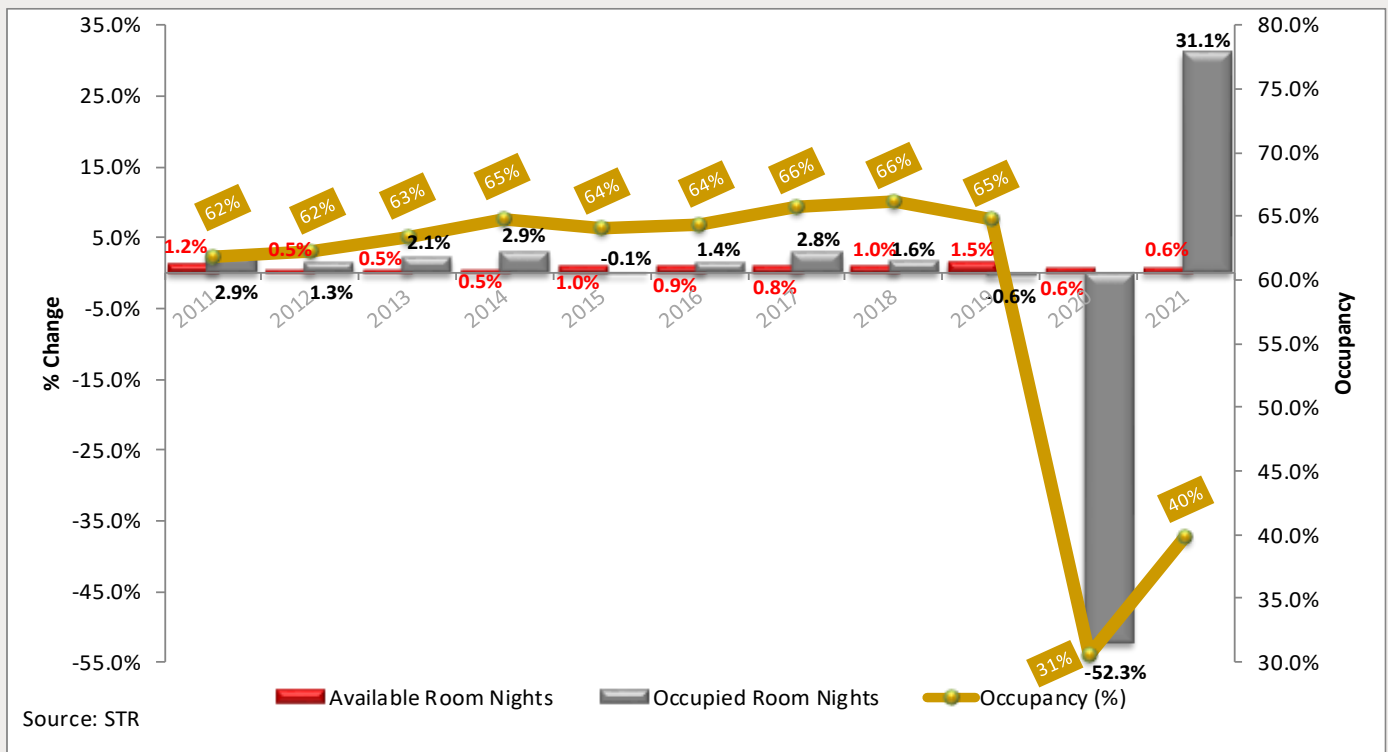
In 2019, national RevPAR growth came to a halt. Demand declined marginally even as the room supply advanced by 1.5%, resulting in a modest decline in occupancy. Room rates increased in key urban markets where demand growth still outpaced supply increases, which helped to elevate the national ADR by 1.1%. These changes yielded a RevPAR that was only slightly below the record high achieved in 2018.

While overall these results were positive, regional performances varied across the country. Supply growth was led by Western Canada, but new developments were getting underway in Eastern Canada across a variety of markets. Other regions, particularly Quebec, Ontario, and British Columbia, had experienced remarkable growth in both occupancy and ADR, benefitting from the weak Canadian dollar and the resulting increase in “staycation” traffic and international visitors.

In March 2020, an unprecedented number of hotels suspended operations in response to market conditions caused by the COVID-19 pandemic. Many reopened in the summer months when the first wave of the pandemic came to a close and demand improved somewhat, but the rise of the second wave put the country back in lockdown by the end of the year.

The national lodging market registered a decline in all metrics in 2020. Rates fared relatively well at the outset of the pandemic but deteriorated as the year progressed. Regional differences have emerged in this respect, but the decline on a national level was unprecedented in scale. The occupancy suffered a 34-percentage-point drop, which contributed to a 62% decline in the national RevPAR in 2020 relative to 2019.

In 2021, the RevPAR was on an upward trajectory relative to 2020, supported by the strong growth in occupancy in the summer; however, it remained well below historical levels. Year-to-date through May 2022, the national occupancy was up by 36 percentage points while the ADR was 50% higher relative to the comparable period in 2021.

FIGURE 4-2 CHANGE IN NATIONAL ROOM SUPPLY AND DEMAND

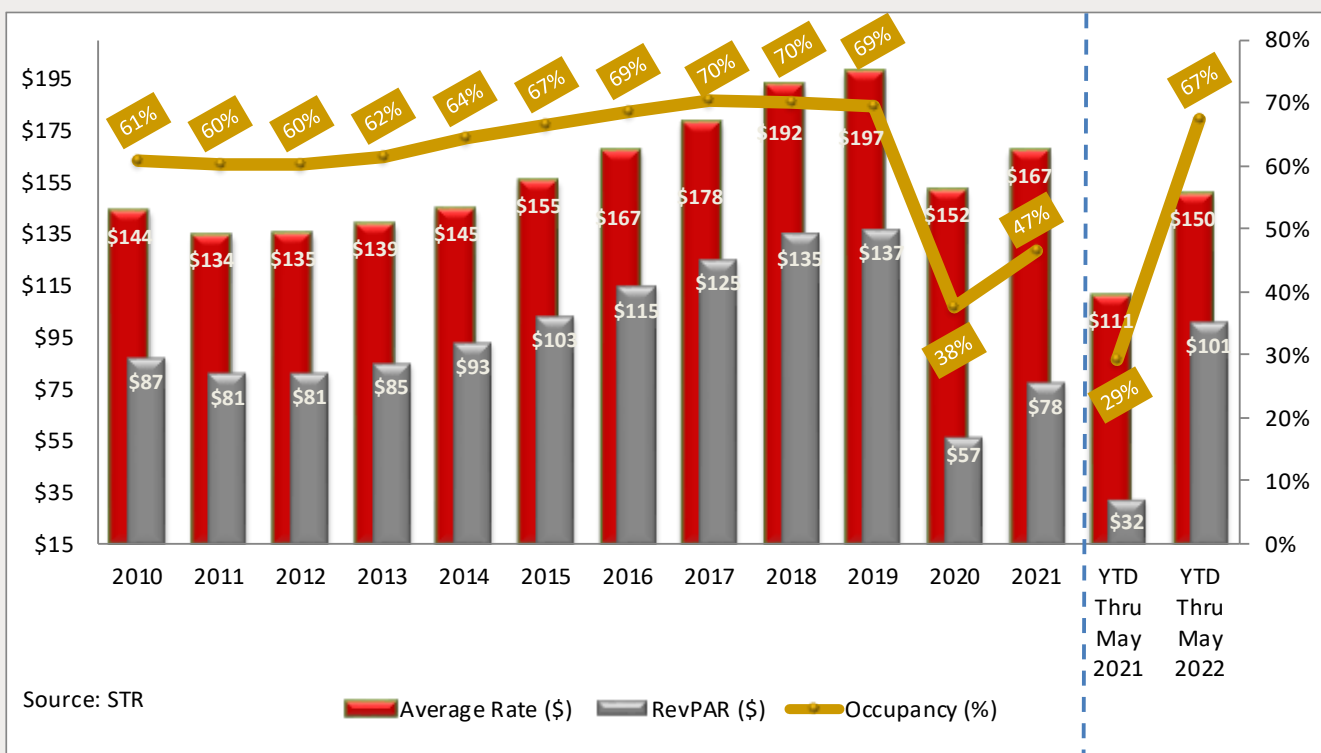
The conservatism of Canada's banking sector has generally kept supply growth in check over the past ten years. From 2012 to 2014, the supply increased by only 0.5% annually, well below the historical average of 1.0%. The positive demand trends, coupled with the limited amount of new supply, allowed the national occupancy level to rebound. In 2015, the country sustained a stronger supply increase of 1.0%, along with a marginal decline in demand, resulting in a slight drop in occupancy.

The increased availability of capital, both debt and equity, caused the supply pipeline to swell in the years leading up to 2020. Rising construction costs helped to keep supply growth in check, although regional disparities were apparent. Nevertheless, supply growth accelerated, registering an increase of 1.0% in 2018 and 1.5% in 2019.

Given the many projects that were under construction and in the advanced planning stages, the room supply was expected to grow at a stronger pace in 2020. With the disruption to supply chains and the retreat of capital from the sector, however, the pace of development slowed. Many developments were delayed because materials

were not being delivered and labour became less available during the pandemic. In addition, financing for new construction dried up, presenting an additional challenge for developers. Consequently, the room supply growth for the country remained relatively flat in 2020. This situation persisted in 2021.

FIGURE 4-3 BRITISH COLUMBIA OCCUPANCY & AVERAGE RATE TRENDS



In 2010, British Columbia hosted the Olympic and Paralympic Games in Vancouver, which buoyed the RevPAR performance, largely as a result of strong rate increases. The decline in RevPAR that took place in 2011 reflects the normalization of demand levels following the major event. The market remained stagnant in 2012 because of persisting repercussions from the global financial crisis. In 2013, economic conditions began to improve, Vancouver's prominence on the world stage grew, and air capacity from international destinations increased.

From 2014 to 2019, the British Columbia lodging market realized robust increases in RevPAR, supported by the surge in the number of travellers from both international and domestic markets, driven in part by the performance of the Canadian dollar in that period, but growing economic prosperity within the region

and other favourable conditions also played a role. Solid gains in occupancy and ADR were realized in these years, and the market-wide occupancy reached 70% in 2017. The market has some seasonal limitations as to when demand can be displaced, and the province was running at capacity in many regions. Rate increases became the driver of RevPAR growth because the periods of compression were lasting longer, deepening the pool of unaccommodated demand; this inspired operators to raise rates aggressively.

Although the pace of growth slowed in 2019, the outlook for the market remained positive at the start of 2020. The favourable conditions that had been driving growth were expected to persist, and the province was experiencing increasing travel volumes across all segments and from major feeder markets. The unfolding of the pandemic derailed these expectations. As COVID-19 took hold in March 2020, the British Columbia lodging market experienced a severe decline. The sector had a grim year in 2020 because nearly every form of travel was curtailed.

The recovery of the province continues to progress. International travel remains the laggard in the recovery, along with major international conventions. In most areas, the rebound from the pandemic low has been significant, and the pace of growth accelerated rapidly in February 2022 following the cresting of the sixth wave of infections spurred by the Omicron variant. The remarkable increase in ADR has been a surprise to many, but this has been driven by the inflationary environment and the labour shortage in the sector. These increasing costs are pushing hoteliers to increase room rates, and they are receiving little push back from travellers who have a pent-up desire to travel following two years of curtailed activity.

Definition of Subject Hotel Market

The proposed subject hotel will be located in the Maple Ridge lodging market, which currently contains only one lodging facility with 56 guestrooms. The proposed subject hotel is expected to compete with three hotels on a primary level based on their location, brand affiliation, and quality of facilities. One additional property, the Art Infiniti Hotel, closed in January 2021 but is included as a primary competitor in the base year, 2019, because of its location in Maple Ridge. Four additional hotels are considered secondary competitors owing to differences in location and product type. The Best Western Plus Mission City Lodge located in Mission was considered in our qualitative analysis internally; however, the property has lesser degree of competitiveness comparative to the properties located in closer proximity to Maple Ridge. Given this, Best Western Plus Mission City Lodge which is expected to undergo a 40-room expansion and be operational by January 1, 2023, was not considered a primary or secondary competitor.

**Historical Supply
and Demand Data**

HVS has ordered and analyzed an STR Trends Report containing historical supply and demand data for a group of hotels that is considered representative of the proposed subject hotel's competitive market. This information is presented in the following table along with the market-wide occupancy, average rate, and rooms revenue per available room (RevPAR). RevPAR, which is the product of occupancy and average room rate, provides an indication of how well rooms revenue is being maximized.

FIGURE 4-4 HISTORICAL SUPPLY AND DEMAND TRENDS

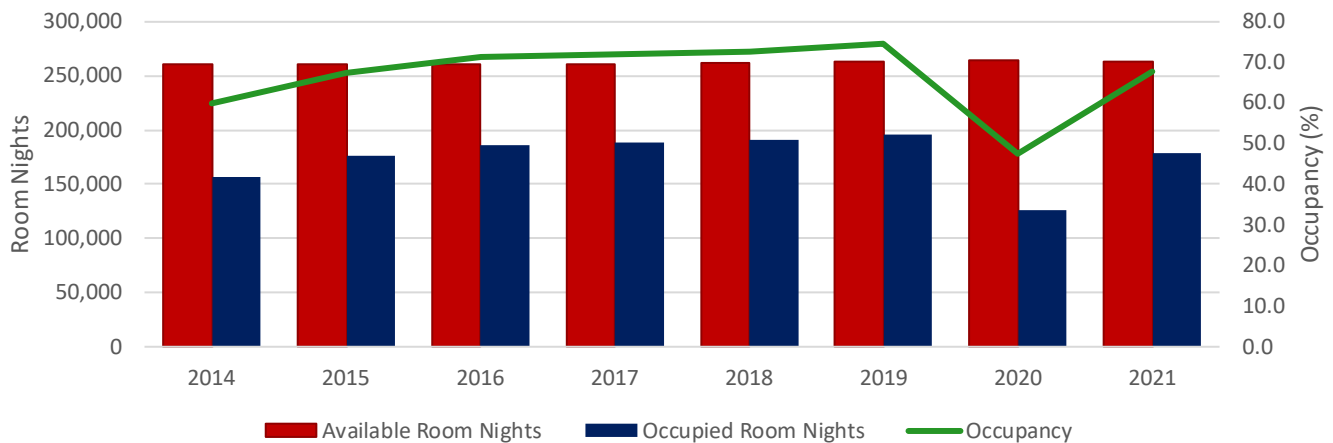
Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2014	715	260,975	—	156,079	—	59.8 %	\$105.53	—	\$63.11	—
2015	715	260,975	0.0 %	175,940	12.7 %	67.4	111.50	5.7 %	75.17	19.1 %
2016	715	260,975	0.0	186,272	5.9	71.4	118.78	6.5	84.78	12.8
2017	715	260,975	0.0	187,977	0.9	72.0	130.44	9.8	93.96	10.8
2018	719	262,555	0.6	191,046	1.6	72.8	142.92	9.6	103.99	10.7
2019	721	263,165	0.2	196,424	2.8	74.6	147.14	3.0	109.83	5.6
2020	723	263,897	0.3	125,680	(36.0)	47.6	116.26	(21.0)	55.37	(49.6)
2021	722	263,464	(0.2)	178,097	41.7	67.6	129.53	11.4	87.56	58.1
Year-to-Date Through April										
2021	727	87,240	—	50,423	—	57.8 %	\$107.51	—	\$62.14	—
2022	666	79,920	(8.4) %	64,109	27.1 %	80.2	138.85	29.2 %	111.38	79.2 %
Average Annual Compounded Change:										
2014–2019			0.2 %		4.7 %			6.9 %		11.7 %
2014–2021			0.1		1.9			3.0		4.8

Source: STR

FIGURE 4-5 HOTELS INCLUDED IN THE STR TRENDS REPORT

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Opened	Comments
Closed – Art Infiniti Hotel	Economy	Primary	61	Jun 1981	The hotel closed in January 2021 due to fire; however, STR included the closure in December 2021
Best Western Maple Ridge Hotel	Midscale	Primary	56	Jul 1990	
Sandman Langley	Midscale	Secondary	144	Jun 1997	Added two rooms in September 2018
Best Western Plus Pitt Meadows Inn & Suites	Upper Midscale	Primary	83	Jul 1998	Added four rooms in February 2018
Holiday Inn Express & Suites Langley	Upper Midscale	Secondary	91	Jul 1999	Added six rooms in September 2020
Hampton by Hilton Inn & Suites Langley–Surrey	Upper Midscale	Secondary	96	Nov 2001	
Sandman Signature Langley	Upscale	Secondary	196	Jul 2011	
Total			727		

Source: STR

FIGURE 4-6 HISTORICAL SUPPLY AND DEMAND TRENDS (STR)

STR data provide a good indication of aggregate growth or decline in existing supply and demand; the trends that are evident from these data are thus given consideration in our analysis. STR data nevertheless have limitations that should be noted. Hotels are occasionally added to or removed from the sample, and not every property reports data in a consistent and timely manner. These factors can affect the overall quality of the information by skewing the results; they may also cause the STR data to differ from the results of our independent survey of the competition.

The closure of the Art Infiniti Hotel in Maple Ridge took place in January 2021 due to the fire; however, STR included this closure in December 2021. The hotel was not a reporting property in STR dataset but included in historical supply and demand trends.

The supply in the market has generally remained stable up until the closure of Art Infiniti hotel in January 2021. The favourable exchange rate for the Canadian dollar and the increasing compression within the Greater Vancouver area aided the market in creating strong demand growth in 2015 and 2016. As occupancy reached the low 70s the ability to accommodate substantial demand growth declined and the growth rates tapered off in 2017 to 2019 as compared to the prior two years. The ADR consistently grew from 2015 to 2018. Relative to the robust rate growth seen in 2017 and 2018, however, the market experienced much more modest ADR growth in 2019, indicating that the rate growth from previous years was difficult to sustain. The rate-growth potential of the market has been somewhat limited by the calibre and condition of the existing hotels. Overall, these trends resulted in double-digit RevPAR gains from 2015 to 2018 with continued, but more moderate RevPAR gains in 2019.

Following sharp declines in all metrics in 2020 due to the pandemic, demand and average room rates rebounded in 2021, but not to previous peaks. Through April 2022 the recovery is continuing with RevPAR on track to reach the new peak levels.

Seasonality

Seasonality trends are presented in the following table.

FIGURE 4-7 SEASONALITY

	2015	2016	2017	2018	2019	2020	2021
High Season – June, July, August, September							
Occupancy	83.1 %	86.2 %	82.7 %	80.5 %	83.4 %	45.1 %	79.8 %
Average Rate	\$119.76	\$129.45	\$146.59	\$166.44	\$171.98	\$116.15	\$144.89
RevPAR	99.52	111.58	121.27	134.05	143.40	52.37	115.64
Shoulder Season – February, March, April, May, October, November							
Occupancy	63.3 %	67.9 %	71.1 %	72.8 %	74.0 %	47.0 %	63.4 %
Average Rate	\$106.39	\$112.71	\$121.98	\$132.03	\$135.58	\$116.68	\$120.45
RevPAR	67.37	76.52	86.75	96.18	100.29	54.83	76.35
Low Season – January, December							
Occupancy	48.5 %	52.4 %	53.6 %	57.2 %	59.4 %	54.4 %	55.3 %
Average Rate	\$103.10	\$107.23	\$114.20	\$118.18	\$120.56	\$115.38	\$115.75
RevPAR	50.02	56.15	61.26	67.58	71.59	62.82	64.05

Source: STR

The illustrated occupancy and ADR patterns reflect important seasonal characteristics. We have reviewed these trends in developing our forthcoming forecast of market-wide demand and average rate.

The competitive market has historically been characterized by seasonality. COVID-19 disrupted normal trends in 2020 and early 2021; however, the regular seasonality patterns have since returned. The strongest occupancy levels are usually recorded in the summer months when demand from leisure travellers typically supplements the commercial segment that is the principal source of demand in this submarket. ADR levels have historically reflected a similar pattern.

Calendar-Year 2020

Market participants recognize the severe disruption to the hospitality industry in 2020 and early 2021 as an anomaly. While it is important to understand how the pandemic affected the hospitality industry, inclusive of individual markets and hotels, performance data from this period do not provide a reasonable basis for forecasting demand, occupancy, and ADR. Our interviews with market participants, including major brands, management companies, and investors, confirm this opinion. The industry generally recognizes 2019 as being representative of normalized performance levels, with recovery from the pandemic measured in terms of a rebound to these pre-pandemic benchmarks. Since the pandemic forced many hotels to suspend operations and/or limit available inventory to minimize expenses, the individual competitive performance estimates for 2020 were not relied upon in our analysis. Our analysis thus focusses on the annual performance data for 2019 and 2021, as well as the trajectory of the recovery.

Competitive Supply

The following tables summarize the important operating characteristics of the future primary and secondary competitors. This information was compiled from personal interviews, inspections, online resources, and our in-house database of hotel operating and facility data. In cases where exact operating data for an individual property (or properties) were not available, we have used these resources, as well as the STR data, to estimate positioning within the market.

The secondary competitors are weighted as 50% competitive with the proposed subject property based on their location and distance from the demand generators in the Maple Ridge area, along with their orientation towards commercial demand.

FIGURE 4-8 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation 2019			Estimated 2019				Estimated 2021					
		Commercial	Meeting and Group	Leisure	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Best Western Maple Ridge	56	25 %	5 %	70 %	56	75 - 80 %	\$115 - \$120	\$90 - \$95	56	70 - 75 %	\$115 - \$120	\$80 - \$85	110 - 120 %	95 - 100 %
Best Western Plus Pitt Meadows Inn & Suites	83	45	10	45	83	70 - 75	130 - 140	95 - 100	83	60 - 65	125 - 130	80 - 85	95 - 100	90 - 95
Poco Inn & Suites Port Coquitlam	99	50	15	35	99	65 - 70	130 - 140	90 - 95	99	60 - 65	120 - 125	75 - 80	90 - 95	85 - 90
Closed – Art Infiniti Hotel	0	30	5	65	61	60 - 65	125 - 130	75 - 80	Closed January 2021					
Sub-Totals/Averages	238	40 %	10 %	51 %	299	70.8 %	\$128.61	\$91.05	238	66.1 %	\$120.42	\$79.54	99.7 %	93.0 %
Secondary Competitors	527	58 %	17 %	26 %	261	76.8 %	\$153.62	\$118.05	264	66.5 %	\$136.78	\$90.94	100.3 %	106.3 %
Totals/Averages	765	48 %	13 %	38 %	560	73.6 %	\$140.77	\$103.62	502	66.3 %	\$129.04	\$85.53	100.0 %	100.0 %

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

FIGURE 4-9 PRIMARY COMPETITORS – FACILITY PROFILES

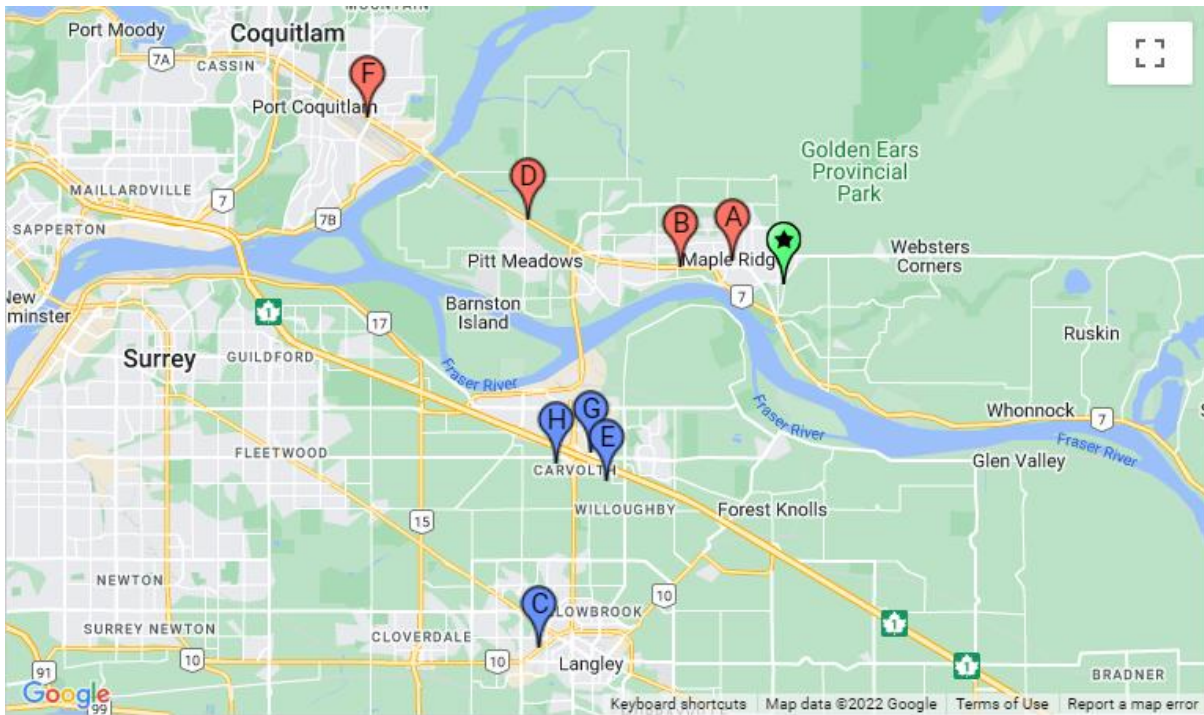
Property	Number of Rooms	Year Opened	Last Major Renovation	Food & Beverage Outlets	Indoor Meeting Space (SF)	Meeting Space Per Room (SF)	Facilities & Amenities
Best Western Maple Ridge 21650 Lougheed Highway	56	1990	—	Breakfast Room	450	8.0	Business Centre; Guest Laundry Area; Indoor Swimming Pool; Fitness Centre; Indoor Whirlpool
Best Western Plus Pitt Meadows Inn & Suites 19267 Lougheed Highway	83	1998	2015	Breakfast Room	—	—	Business Centre; Guest Laundry Area; Outdoor Swimming Pool; Fitness Centre; Indoor Whirlpool; Coffee Station; Vending Area(s); Truck Parking
Poco Inn & Suites Port Coquitlam 1545 Lougheed Highway	99	1980	2014	IZBA Bistro, Crossroads Lounge	3,156	31.9	Business Centre; Centre; Guest Laundry Area; Indoor Whirlpool; Fitness Centre; Sauna Room
Closed – Art Infiniti Hotel 21735 Lougheed Highway	61	1981	—	—	61	1.0	Business Centre; Guest Laundry Area; Fitness Centre

FIGURE 4-10 SECONDARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation 2019				Total Competitive Level	Estimated 2019				Estimated 2021			
		Commercial	Meeting and Group	Leisure	Weighted Annual Room Count		Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	
Hampton by Hilton Langley – Surrey	96	55 %	25 %	20 %	50 %	48	85 - 90 %	\$160 - \$170	\$140 - \$150	48	65 - 70 %	\$140 - \$150	\$95 - \$100	
Holiday Inn Express & Suites Langley	91	60	10	30	50	43	85 - 90	150 - 160	130 - 140	46	70 - 75	130 - 140	95 - 100	
Sandman Hotel Langley	144	55	10	35	50	72	65 - 70	140 - 150	100 - 105	72	60 - 65	130 - 140	80 - 85	
Sandman Signature Hotel & Suites Langley	196	60	20	20	50	98	70 - 75	150 - 160	110 - 115	98	65 - 70	140 - 150	90 - 95	
Totals/Averages	527	58 %	17 %	26 %	50 %	261	76.8 %	\$153.62	\$118.05	264	66.5 %	\$136.78	\$90.94	

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

MAP OF COMPETITION



- | | |
|---|--|
|  |  Holiday Inn Express & Suites Langley (Secondary) |
|  |  Poco Inn & Suites Port Coquitlam (Primary) |
|  |  Sandman Hotel Langley (Secondary) |
|  |  Sandman Signature Hotel & Suites Langley (Secondary) |
|  | |
- Art Infiniti Hotel **CLOSED** (Primary)
 Best Western Maple Ridge (Primary)
 Hampton by Hilton Langley - Surrey (Secondary)
 Best Western Plus Pitt Meadows Inn & Suites (Primary)

PRIMARY COMPETITOR #1 – BEST WESTERN MAPLE RIDGE



Best Western Maple Ridge
21650 Lougheed Highway
Maple Ridge, BC

FIGURE 4-11 ESTIMATED HISTORICAL OPERATING STATISTICS

Year	Wtd. Annual		Average Rate	RevPAR	Occupancy	Yield
	Room Count	Occupancy			Penetration	Penetration
Est. 2019	56	75 - 80 %	\$115 - \$120	\$90 - \$95	100 - 110 %	85 - 90 %
Est. 2021	56	70 - 75	115 - 120	80 - 85	110 - 120	95 - 100

The Best Western Maple Ridge benefits from its brand affiliation and good access and visibility from Highway 7, and from being the only hotel in Maple Ridge at this time. The hotel is disadvantaged by being more distant from supportive uses, such as restaurants and retail establishments, and from offering a dated product. Overall, the property is in fair condition.

PRIMARY COMPETITOR #2 – BEST WESTERN PLUS PITT MEADOWS INN & SUITES



Best Western Plus Pitt Meadows Inn & Suites
19267 Lougheed
Highway
Pitt Meadows, BC

FIGURE 4-12 ESTIMATED HISTORICAL OPERATING STATISTICS

Year	Wtd. Annual Room Count	Occupancy	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Est. 2019	83	70 - 75 %	\$130 - \$140	\$95 - \$100	95 - 100 %	90 - 95 %
Est. 2021	83	60 - 65	125 - 130	80 - 85	95 - 100	90 - 95

The Best Western Plus Pitt Meadows Inn & Suites benefits from its affiliation with the Best Western brand, and the property has good access and visibility from Highway 7. Nine rooms are currently being added to the property; construction is expected to be completed by September 2022. The property's restaurant closed permanently during the pandemic, but the breakfast room remains operational. Overall, the property is in good condition.

PRIMARY COMPETITOR #3 – POCO INN & SUITES PORT COQUITLAM



Poco Inn & Suites Port Coquitlam
1545 Lougheed Highway
Port Coquitlam, BC

FIGURE 4-13 ESTIMATED HISTORICAL OPERATING STATISTICS

Year	Wtd. Annual Room Count	Occupancy	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Est. 2019	99	65 - 70 %	\$130 - \$140	\$90 - \$95	90 - 95 %	85 - 90 %
Est. 2021	99	60 - 65	120 - 125	75 - 80	90 - 95	85 - 90

The Poco Inn & Suites is a three-storey independent hotel located in Port Coquitlam. The property has a modern and well-maintained product offering, and it benefits from having good access and visibility from Highway 7. This property offers meeting space, shuttle service to the local golf courses, and a good-quality product. Overall, the property appears to be in good condition.

PRIMARY COMPETITOR #4 – CLOSED – ART INFINITI HOTEL



**Closed – Art Infiniti
Hotel**
21735 Lougheed
Highway
Maple Ridge, BC

FIGURE 4-14 ESTIMATED HISTORICAL OPERATING STATISTICS

Year	Wtd. Annual Room Count	Occupancy	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Est. 2019	61	60 - 65 %	\$125 - \$130	\$75 - \$80	80 - 85 %	70 - 75 %
Est. 2021	Closed					

The Art Infiniti Hotel was an independent property that had benefitted from having good access and visibility from Highway 7. The hotel closed in January 2021 because of a fire. The restoration started on the property was put on pause. The reopening of the property remains uncertain. The closed property has not been considered in our future projections. The hotel was disadvantaged from having a tired product and being more distant from demand generators.

Supply Changes

It is important to consider any new hotels that may have an impact on the proposed subject hotel's operating performance.

In January 2021, the 61-room Art Infiniti Hotel was closed because of a fire. The reopening the property remains uncertain. The only other change in the room supply, aside from the assumed opening of the proposed subject hotel, is the addition of nine guestrooms to the Best Western Plus Pitt Meadows Inn & Suites that will be completed in September 2022.

We have taken reasonable steps to investigate proposed hotel projects and their status. However, it is impossible to determine with certainty every hotel that will open in the future or what their marketing strategies and effect on the market will be. Depending on the outcome of current and future projects, the future operating potential of the proposed subject hotel may be affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and average rate is intended to reflect this risk.

Supply Conclusion

We have identified various properties that are expected to be competitive to some degree with a new hotel in Maple Ridge. We have also investigated potential increases in competitive supply in the Maple Ridge market. A new hotel should enter a dynamic market of varying product types and price points. Next, we present our forecast for demand change, using the historical supply data as a starting point.

DEMAND

The following table presents the most recent trends for the subject hotel market as tracked by HVS. These data pertain to the competitors identified previously in this section; the performance results are estimated, rounded for the competition, and weighted for competitive level. In this respect, the information in the table differs from the previously presented STR data, but it is consistent with the supply and demand analysis developed for this report.

FIGURE 4-15 HISTORICAL MARKET TRENDS

Year	Accommodated		Room Nights		Market Occupancy	Market ADR	% Change	Market RevPAR	% Change
	Room Nights	% Change	Available	% Change					
Est. 2019	150,327	—	204,218	—	73.6 %	\$140.77	—	\$103.62	—
Est. 2021	121,326	25.8	183,048	(10.5)	66.3	129.04	13.3	85.53	59.2
Avg. Annual Compounded									
Chg., Est. 2019—Est. 2021:		(10.2) %	(5.3) %				(4.3) %		(9.1) %

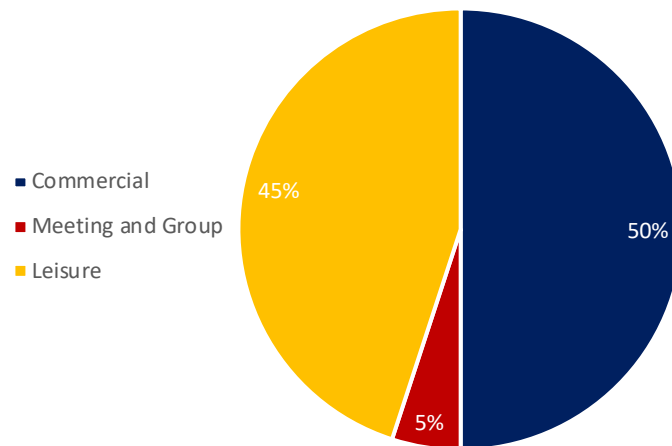
Demand Analysis Using Market Segmentation

For the purpose of analyzing demand, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we estimate the distribution of accommodated room-night demand in 2019 and 2021 as follows.

FIGURE 4-16 ACCOMMODATED ROOM-NIGHT DEMAND (2019 & 2021)

Market Segment	2019 Market-wide		2021 Market-wide	
	Accommodated Demand	Percentage of Total	Accommodated Demand	Percentage of Total
Commercial	72,840	48 %	60,663	50 %
Meeting and Group	19,678	13	6,066	5
Leisure	57,810	38	54,597	45
Total	150,327	100 %	121,326	100 %

FIGURE 4-17 MARKET-WIDE ACCOMMODATED DEMAND (2021)



The purpose of segmenting the lodging market is to define each major type of demand, identify customer characteristics, and estimate future growth trends. Starting with an analysis of the local area, three segments were defined as representing the proposed subject hotel's lodging market. Various types of economic and demographic data were then evaluated to determine their propensity to reflect changes in hotel demand.

Commercial Segment

Commercial demand consists mainly of individual businesspeople passing through the market or visiting area businesses, in addition to high-volume corporate accounts with local firms. Brand loyalty (particularly frequent-traveller programs), as well as location and convenience with respect to businesses and amenities, affect lodging choices in this segment. Companies typically designate hotels as “preferred” accommodations in return for favourable rates, which are discounted in proportion to the number of room nights a commercial client produces. Commercial demand is strongest Monday through Thursday nights, declines on Friday and Saturday, and increases somewhat on Sunday. It is fairly constant throughout the year, with marginal declines in late December and other holiday periods.

Given Maple Ridge's diversified economy, commercial demand in the city is generated from various sources. One of the main sources of commercial demand for the city is the public sector; these major demand generators include School District #42, Ridge Meadows Hospital, the City of Maple Ridge, and the Fraser Regional Correctional Centre. Commercial demand also emanates from Maple Ridge's other major industry sectors, such as retail, construction, healthcare and social assistance, and mechanical systems, as well as the film industry.

Taking this into account, coupled with the generally prosperous economic environment, commercial demand is projected to realize healthy growth in 2022 as the region recovers from the pandemic, with moderate growth thereafter. With the assumption that the proposed subject hotel opens in 2025, we project a stronger increase in commercial demand that year as previously unaccommodated demand will be able to be accommodated. Moderate growth is projected to follow.

Meeting and Group Segment

The meeting and group market includes meetings, seminars, conventions, trade association shows, and similar gatherings of ten or more people. Peak convention demand typically occurs in the spring and fall. Although there are many classifications within the meeting and group segment, the main categories considered in this analysis are corporate groups, associations, and SMERFE (social, military, ethnic, religious, fraternal, and educational) groups. Corporate groups typically meet during the business week, most commonly in the spring and fall. These groups tend to be the most profitable for hotels, as they typically pay higher rates and usually generate ancillary revenues, including food and beverage and/or banquet revenue. SMERFE groups are typically price-sensitive and tend to meet on weekends and during the summer or holiday season, when greater discounts are usually available; these groups generate limited ancillary revenues. Association demand is generally divided on a geographical basis; national, regional, and provincial associations represent the most common sources. Professional associations often meet on weekdays; other associations prefer to hold events on weekends. The profile and revenue potential of associations varies depending on the group and the purpose of the event.

Meeting and group demand in Maple Ridge is generated from many sources, but the public and corporate sectors have the strongest influence. The same entities that create commercial demand also generate group demand. SMERFE groups and social events, such as weddings and family reunions, also contribute to this demand segment.

We project strong growth in meeting and group demand in 2022 and 2023 as the market experiences a rebound in group travel following the pandemic downturn. Growth in meeting and group demand will be limited in 2024 because of a lack of capacity to accommodate any growth in this segment. The BC Summer Games 2024 are taking place in Maple Ridge; however, according to BC Games, the local school district provides classrooms to athletes and coaches for accommodation purposes. With the assumption that a new hotel in the market will have the guestrooms and the meeting space to accommodate group demand, we project strong growth in this segment in 2025, with moderate growth thereafter.

Leisure Segment

Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. The travel purposes include sightseeing, recreation, and visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites like Expedia, Hotels.com, and Priceline even though leisure may not be the purpose of the stay; this demand may also include business travellers and group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. Leisure demand is strongest Friday and Saturday nights and all week during holiday periods and the summer months. These peak periods represent the inverse of commercial visitation trends, underscoring the stabilizing effect of capturing weekend and summer tourist travel. Future leisure demand is related to the overall economic health of the region and the country. Changes in provincial and regional unemployment and disposable personal income correlate strongly with leisure travel levels.

Leisure demand is a significant contributor of room nights in the area. This demand is driven by highway traffic and the outdoor recreational activities and amenities that are available in Maple Ridge and the greater Fraser Valley region. Golden Ears Provincial Park located near Maple Ridge is a sought-after destination in the summertime with more than 800,000 visitors annually. The city also has the largest blueberry and cranberry farms in the province. Because of the proximity to the Greater Vancouver Area, the Maple Ridge market is seen as a more affordable lodging alternative as compared to Vancouver, along with Pitt Meadows, Langley, and Surrey. Supported by the increasing marketing efforts of various local, provincial, and national tourism bureaus, this market has seen significant growth in

leisure demand in recent years aside from pandemic related challenges. With the propensity of travellers to seek local destinations during the pandemic, Maple Ridge sustained an uptick in leisure demand in 2021.

With the increase in commercial and group travel in 2022 and 2023, we expect that the market will experience moderate growth in leisure demand because there will be limited available hotel rooms. On this basis, we forecast a 10.0% decline in leisure demand for 2023, followed by a year of slight growth in 2024. With the assumed opening of a new hotel in 2025, strong increases in leisure demand are expected for that year, followed by moderate demand growth thereafter.

FIGURE 4-18 BASE ANNUAL DEMAND GROWTH PROJECTION BY SEGMENT

Market Segment	Annual Growth Rate					
	2022	2023	2024	2025	2026	2027
Commercial	20.0 %	1.0 %	2.0 %	3.0 %	2.0 %	2.0 %
Meeting and Group	100.0	75.0	2.0	10.0	2.0	2.0
Leisure	2.0	(10.0)	1.0	5.0	2.0	2.0
Base Demand Growth	15.9 %	3.0 %	1.7 %	4.7 %	2.0 %	2.0 %

The impact of the COVID-19 pandemic, including the related travel restrictions and social-distancing protocols, is reflected in the substantial demand decreases that were registered in 2020. During the first quarter of 2021, demand remained suppressed compared to the pre-COVID quarter in 2020. As vaccines were rolled out and infection rates declined, demand levels increased throughout the remainder of 2021. With restrictions lifted, workers gradually returning to offices, and group bookings intensifying, demand levels are expected to continue on a positive trajectory in 2022. Limited growth is expected in subsequent years because the market will reach peak occupancy levels given the seasonality of demand and insufficient supply with Best Western being the only hotel in Maple Ridge. With new supply assumed for 2025, a boost in demand is anticipated since previously unaccommodated demand will be able to find accommodation within the market.

Based on our review of the market dynamics in the proposed subject hotel's competitive environment, we projected growth rates for each market segment. Using the calculated potential demand for the market, we also determined the market-wide accommodated demand based on the inherent limitations of demand fluctuations and other factors in the market area.

**Market-wide
Accommodated
Demand and
Occupancy Forecast**

The following table details our projection of lodging demand growth for the subject market, including the total number of occupied room nights and any residual unaccommodated demand in the market.

FIGURE 4-19 FORECAST OF MARKET-WIDE OCCUPANCY

	2019	2021	2022	2023	2024	2025	2026	2027
Commercial								
Total Demand	72,840	60,663	72,796	73,524	74,994	77,244	78,789	80,364
Growth Rate		(16.7) %	20.0 %	1.0 %	2.0 %	3.0 %	2.0 %	2.0 %
Meeting and Group								
Total Demand	19,678	6,066	12,133	21,232	21,657	23,822	24,299	24,785
Growth Rate		(69.2) %	100.0 %	75.0 %	2.0 %	10.0 %	2.0 %	2.0 %
Leisure								
Total Demand	57,810	54,597	55,689	50,120	50,621	53,152	54,215	55,299
Growth Rate		(5.6) %	2.0 %	(10.0) %	1.0 %	5.0 %	2.0 %	2.0 %
Totals								
Total Demand	150,327	121,326	140,617	144,875	147,272	154,218	157,303	160,449
Overall Demand Growth	—	(19.3) %	15.9 %	3.0 %	1.7 %	4.7 %	2.0 %	2.0 %
Market Mix								
Commercial	48.5 %	50.0 %	51.8 %	50.7 %	50.9 %	50.1 %	50.1 %	50.1 %
Meeting and Group	13.1	5.0	8.6	14.7	14.7	15.4	15.4	15.4
Leisure	38.5	45.0	39.6	34.6	34.4	34.5	34.5	34.5
Existing Hotel Supply	560	502	502	502	502	502	502	502
Proposed Hotels								
Proposed Subject Property ¹						100	100	100
Change to Existing Hotels								
Best Western Plus Pitt Meadows Inn & Suites ^A			3	9	9	9	9	9
Available Room Nights per Year	204,218	183,048	184,146	186,333	186,333	222,833	222,833	222,833
Nights per Year	365	365	365	365	365	365	365	365
Total Supply	560	502	505	511	511	611	611	611
Rooms Supply Growth	0.1 %	(10.4) %	0.6 %	1.2 %	0.0 %	19.6 %	0.0 %	0.0 %
Market-wide Occupancy	73.6 %	66.3 %	76.4 %	77.8 %	79.0 %	69.2 %	70.6 %	72.0 %

¹ Opening in January 2025 of the 100%-competitive, 100-room Proposed Subject Property

^A Change of room count in September 2022 of the 100%-competitive Best Western Plus Pitt Meadows Inn & Suites

5. Description of the Proposed Improvements















The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section presents the recommended physical improvements and personal property that would optimally contribute to the occupancy and average room rate potential of a new hotel in Maple Ridge.

Potential Development

Given the dynamics of the demand in the Maple Ridge market, which includes a mix of commercial, group, and leisure travellers, we recommend a facility that can cater to a variety of visitors ranging from families to corporate guests. The most successful properties in the competitive set are branded with internationally recognized franchise affiliations. As such, it would be optimal for the proposed subject hotel to likewise have an internationally recognized brand within the midscale and upper-midscale tiers.

Examples of midscale and upper-midscale brands are summarized in the following table.

FIGURE 5-1 MIDSCALE AND UPPER-MIDSCALE BRANDING OPTIONS

Parent Company							
Loyalty Program							
# of Members	100+ Million (2020)	100+ Million (2019)	110+ Million (2018)	77+ Million (2019)		32+ Million (2018)	
# of Locations	5,700+ (2019)	5,700+ (2019)	7,000+ (2019)	8,000+ (2019)	6,800+ (2019)	4,500+ (2019)	1,100+ (2019)
# of Brands	17 (2019)	17 (2019)	32 (2019)	26 (2019)	13 (2019)	13 (2019)	7 (2019)
# of Rooms (Approx.)	923,000 (2019)	865,000 (2019)					
Midscale Limited-Service	Tru by Hilton Motto by Hilton	Avid Hotels		Baymont Inn & Suites by Wyndham Microtel by Wyndham Wingate by Wyndham Americinn by Wyndham La Quinta Inn & Suites	Quality Inn Sleep Inn & Suites Clarion Pointe	Best Western SureStay Plus Glo	
Upper-Midscale Limited-Service	Hampton Inn & Suites	Holiday Inn Express	Fairfield Inn & Suites by Marriott	Trademark Hotels by Wyndham	Comfort Inn Comfort Suites	Best Western Plus SureStay Collection Aiden Hotel	Country Inn & Suites by Radisson Radisson Inn & Suites

* Brands in red are already represented in the competitive market.

Summary of the Recommended Facilities

Based on our analysis of the supply and demand in the region, our recommended facilities profile includes a breakfast dining area, an indoor pool (with optional waterslide facilities), an indoor whirlpool, meeting room, a fitness room, a lobby workstation, a market pantry, a guest laundry room, and a vending area. We recommend 1,250 to 1,750 square feet of meeting space, which would allow the property to cater to small groups. The hotel will also require the appropriate parking capacity and all the necessary back-of-the-house space. We further recommend that the proposed subject hotel have an internationally recognized franchise affiliation within the midscale or upper-midscale tier. These tiers inform the projected performance of the proposed subject hotel, as a high-calibre product is essential for ADR penetration and growth.

FIGURE 5-2 RECOMMENDED FACILITIES SUMMARY

Guestroom Configuration		Number of Units
Standard Guestrooms		100
Food & Beverage Facilities		Seating Capacity
Area for Complimentary Breakfast		60
Indoor Meeting & Banquet Facilities		Square Footage
Meeting Room (Divisible)		1,250 to 1,750
Amenities & Services		
Indoor Swimming Pool		Fitness Room
Indoor Whirlpool		Market Pantry
Waterslide (Optional)		Lobby Workstation
Guest Laundry Area		Vending Area(s)

Conclusion

The overall layout of support areas and guestrooms at the proposed subject property should be well designed and functional. All typical and market-appropriate features and amenities are expected to be included in the hotel's design. We assume that the building will be fully open and operational on the specified opening date and that all local building codes and brand standards will be met. In addition, we assume that the hotel staff will be adequately trained to allow for a successful opening and that pre-marketing efforts will have introduced the product to major local accounts at least six months in advance of the opening date.

6. Projection of Occupancy and Average Rate

Along with average rate results, the occupancy levels that a hotel achieves are the foundation of the property's financial performance and market value. Most of a lodging facility's other revenue sources (such as food and beverage, other operated departments, and miscellaneous income) are driven by the number of guests, and many expense levels also vary with occupancy. To a certain degree, occupancy attainment can be manipulated through management. For example, hotel operators may choose to lower rates in an effort to maximize occupancy. Our forecasts reflect an operating strategy that we believe a typical professional hotel management team would implement to achieve an optimal mix of occupancy and average room rate.

Occupancy Penetration Rate Analysis

The proposed subject hotel's forecasted market share and occupancy levels are based on the hotel's anticipated competitive position within the market as quantified in the penetration rate, which is the ratio of a hotel's market share to its fair share.

In the following table, the occupancy penetration rates attained by the primary competitors and the aggregated secondary competition are set forth for each segment for the base year. As discussed in the "Supply and Demand Analysis" chapter, we are utilizing the market's performance prior to the onset of the COVID-19 pandemic as a benchmark for projecting a return to normalized performance.

FIGURE 6-1 BASE-YEAR OCCUPANCY PENETRATION RATES (2019)

Property	Commercial	Meeting and Group	Leisure	Overall
Best Western Maple Ridge	56 %	42 %	198 %	109 %
Best Western Plus Pitt Meadows Inn & Suites	91	75	114	98
Poco Inn & Suites Port Coquitlam	98	109	87	95
Closed – Art Infiniti Hotel	52	32	142	84
Secondary Competition	124	133	70	104

In 2019, the secondary competition achieved the highest penetration rate in the commercial segment and the meeting and group segment because these hotels offer a quality product in a favourable location. The Best Western Maple Ridge captured the highest leisure penetration because it offers relatively low rates and is the closest hotel to the tourism activities and residential development in Maple Ridge.

**Occupancy Forecast –
Proposed Subject Hotel**

Because the supply and demand balance for the competitive market is dynamic, there is a circular relationship among the penetration factors of each hotel in the market. The performance of individual new hotels has a direct effect upon the aggregate performance of the market and, consequently, upon the calculated penetration factor for each hotel in each market segment. The same is true when the performance of existing hotels changes, either positively (following a refurbishment, for example) or negatively (as when a poorly maintained or marketed hotel loses market share).

A hotel's penetration factor is calculated as the achieved market share of demand divided by the fair share of demand. Thus, if one hotel's penetration performance increases, thereby increasing its achieved market share, this leaves less demand available in the market for the other hotels to capture, and the penetration performance of one or more of those other hotels consequently declines (the amount of demand available for capture remaining constant). This type of market share adjustment takes place every time there is a change in supply or a change in the relative penetration performance of one or more hotels in the competitive market.

Our projections of penetration, demand capture, and occupancy performance for the proposed subject hotel account for these types of adjustments to market share within the defined competitive market.

The proposed subject hotel's occupancy forecast is set forth as follows. Projected penetration rates are used as a basis for calculating the amount of captured market demand.

FIGURE 6-2 OCCUPANCY FORECAST – PROPOSED SUBJECT HOTEL

Market Segment	2025	2026	2027
Commercial			
Demand	77,244	78,789	80,364
Market Share	14.3 %	15.6 %	16.9 %
Capture	11,042	12,319	13,609
Penetration	87 %	95 %	103 %
Meeting and Group			
Demand	23,822	24,299	24,785
Market Share	11.3 %	12.0 %	12.7 %
Capture	2,687	2,913	3,144
Penetration	69 %	73 %	77 %
Leisure			
Demand	53,152	54,215	55,299
Market Share	18.5 %	19.2 %	19.8 %
Capture	9,826	10,390	10,968
Penetration	113 %	117 %	121 %
Total Room Nights Captured	23,555	25,622	27,721
Available Room Nights	36,500	36,500	36,500
Subject Occupancy	65 %	70 %	76 %
Market-wide Available Room Nights	222,833	222,833	222,833
Fair Share	16 %	16 %	16 %
Market-wide Occupied Room Nights	154,218	157,303	160,449
Market Share	15 %	16 %	17 %
Market-wide Occupancy	69 %	71 %	72 %
Total Penetration	93 %	99 %	105 %

The proposed subject hotel is projected to stabilize capturing a strong overall occupancy penetration rate on the basis of the new facilities, the strong brand affiliation, and the favourable location within the Maple Ridge area.

The occupancy penetration performance is projected separately for each demand segment:

- Within the commercial segment, the proposed subject hotel is projected to stabilize capturing slightly more than its fair share of demand. A high-quality, well-branded facility will appeal to commercial travellers visiting the area.

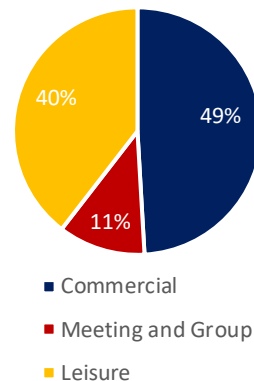
- With a modest amount of meeting space and an ample room count, the proposed subject hotel is projected to stabilize capturing less than its fair share of group demand. This is due to the secondary competitors being closer to larger event spaces and sports demand generators, including the Langley Events Centre.
- With its new, superior-quality product and with leisure demand being a primary room night generator in Maple Ridge, the proposed subject hotel should benefit highly from the large amount of leisure demand in the market. With the Best Western being the only other property in Maple Ridge, the proposed subject hotel is projected to stabilize capturing more than its fair share of leisure demand.

These positioned segment penetration rates result in the following market segmentation forecast.

FIGURE 6-3 MARKET SEGMENTATION – PROPOSED SUBJECT PROPERTY

	2025	2026	2027
Commercial	47 %	48 %	49 %
Meeting and Group	11	11	11
Leisure	42	41	40
Total	100 %	100 %	100 %

FIGURE 6-4 STABILIZED SEGMENTATION – PROPOSED SUBJECT PROPERTY



Based on our analysis of the proposed subject hotel and the market area, we have selected a stabilized occupancy level of 76%. The stabilized occupancy is intended to reflect the anticipated results of the property over its remaining economic life given all the normal changes in the life cycle of the hotel. The stabilized occupancy thus excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that would result in unusually high or low occupancies. The proposed subject hotel may operate at occupancies above this stabilized level, and it is equally possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability.

ADR Positioning

Although the average rate analysis presented here follows the occupancy projection, these two statistics are highly correlated. In actuality, one cannot project occupancy without making specific assumptions regarding average rate. This relationship is best illustrated by revenue per available room (RevPAR), which reflects a property's ability to maximize rooms revenue.

The following table summarizes the average daily rate (ADR) and RevPAR that proposed subject hotel's future primary competitors attained in 2021.

FIGURE 6-5 ADR & REVPAR OF THE COMPETITORS IN 2021

Property	Estimated 2021 Average Room Rate	Average Room Rate Penetration	Rooms Revenue Per Available Room (RevPAR)	RevPAR Penetration
Best Western Maple Ridge	\$115 - \$120	85 - 90 %	\$80 - \$85	95 - 100 %
Best Western Plus Pitt Meadows Inn & Suites	125 - 130	95 - 100	80 - 85	90 - 95
Poco Inn & Suites Port Coquitlam	120 - 125	90 - 95	75 - 80	85 - 90
Closed – Art Infiniti Hotel	Closed			
Average – Primary Competitors	\$120.42	93.3 %	\$79.54	93.0 %
Average – Secondary Competitors	136.78	106.0	90.94	106.3
Overall Average	\$129.04	100.0 %	\$85.53	100.0 %

Specific ADR and RevPAR data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

The secondary competitors are the rate leaders owing to their favourable location in the Langley market, which is a stronger market due to presence of major demand generators like Langley Events Centre supporting meeting and group demand, along with its quality product. The Best Western Plus Pitt Meadows Inn & Suites is the rate leader among the primary competitors, as it offers a good-quality product with great access from Highway 7. The proposed subject hotel will have an offering comparable to that of the Best Western Plus Pitt Meadows Inn & Suites, and we

anticipate that it would be able to achieve an ADR at or slightly above the level achieved by this hotel. On this basis, we have selected the rate position of \$132.00, in base-year (2021) dollars, for the proposed subject hotel.

ADR Forecast – Proposed Subject Hotel

The following table presents our ADR forecast for proposed subject hotel and the market on a calendar-year basis, and the resulting ADR penetration level.

FIGURE 6-6 ADR FORECAST – MARKET & PROPOSED SUBJECT HOTEL

Calendar Year	Historical		2022	2023	2024	2025	2026	2027
	2019	2021						
Market ADR	\$140.77	\$129.04	\$152.27	\$159.88	\$164.68	\$167.97	\$171.33	\$174.76
Projected Market ADR Growth Rate	—	—	18.0%	5.0%	3.0%	2.0%	2.0%	2.0%
Proposed Subject Property ADR (As If Stabilized)		\$132.00	\$155.76	\$163.55	\$168.45	\$171.82	\$175.26	\$178.77
ADR Growth Rate			18.0%	5.0%	3.0%	2.0%	2.0%	2.0%
Proposed Subject Stabilized ADR Penetration		102%	102%	102%	102%	102%	102%	102%

The proposed subject property is assumed to open and be fully operational in 2025 and stabilize in 2027, its third year of operation.

Based on the year-to-date performance of the competitive market, the market-wide ADR will increase substantially in 2022. The rapid increase in demand is creating compression during peak periods, which is allowing operators to drive strong rate growth. More modest rate growth is anticipated through the remainder of the projection period.

The proposed subject hotel's projected stabilized ADR penetration level is 102%. Based on our recommendation for the proposed improvements and the anticipated profile of the product, it is our opinion that this ADR penetration level is achievable with appropriate management and marketing.

Summary of Projections

The following table summarizes our occupancy, ADR, and RevPAR projections, with corresponding penetration levels, for the proposed subject hotel through to the stabilized year of operation. The competitive market's historical and projected occupancy, ADR, and RevPAR are presented for comparison.

FIGURE 6-7 PROJECTED OCCUPANCY, ADR, & REVPAR – PROPOSED SUBJECT HOTEL VS. MARKET

	Positioned			Projected					
	2021			2022	2023	2024	2025	2026	2027
Proposed Maple Ridge Hotel									
Occupancy							64.5 %	70.2 %	75.9 %
Change in Points							64.5	5.7	5.7
Occupancy Penetration							93.2 %	99.4 %	105.5 %
Average Rate	\$132.00			\$155.76	\$163.55	\$168.45	\$171.82	\$175.26	\$178.77
Change				—	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %
Average Rate Penetration				102.3 %	102.3 %	102.3 %	102.3 %	102.3 %	102.3 %
RevPAR							\$110.88	\$123.03	\$135.77
Change							—	11.0 %	10.4 %
RevPAR Penetration							95.4 %	101.7 %	107.9 %
	Historical			Projected					
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Maple Ridge Submarket									
Occupancy	73.6 %	7.1 %	66.3 %	76.4 %	77.8 %	79.0 %	69.2 %	70.6 %	72.0 %
Change in Points	—	(66.5)	59.2	10.1	1.4	1.3	(9.8)	1.4	1.4
Average Rate	\$140.77	\$119.66	\$129.04	\$152.27	\$159.88	\$164.68	\$167.97	\$171.33	\$174.76
Change	—	(15.0) %	7.8 %	18.0 %	5.0 %	3.0 %	2.0 %	2.0 %	2.0 %
RevPAR	\$103.62	\$8.50	\$85.53	\$116.27	\$124.31	\$130.16	\$116.25	\$120.95	\$125.83
Change	—	(91.8) %	905.9 %	35.9 %	6.9 %	4.7 %	(10.7) %	4.0 %	4.0 %

7. Statement of Assumptions and Limiting Conditions

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA) and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), as provided by the Appraisal Institute of Canada, and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person. Accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. This report is to be used in whole and not in part. This report is set forth as a market study of the proposed subject hotel; this is not an appraisal report.
3. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client; the use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
4. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
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6. Because market conditions, including economic, social, and political factors, may change rapidly and without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the authors. We take no responsibility for any events or circumstances that take place subsequent to either the date of the report or the date of our field inspection, whichever occurs first.

7. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed, and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and the expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only, and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute a title confirmation. Any information provided does not negate the need to retain a real estate lawyer, a surveyor, or other appropriate experts to verify matters of ownership and/or title.
8. Verification of compliance with governmental regulations, bylaws, or statutes is outside the scope of work and the expertise of the appraiser. Any information pertaining to such provided by the appraiser is for informational purposes only, and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine compliance with government regulations. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the proposed subject property.
9. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including but not limited to soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the proposed subject property or of/on a neighbouring property that could affect our conclusions regarding the proposed subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or a detailed property condition report; such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, explicitly or implicitly, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

10. The author is not qualified to comment on detrimental environmental, chemical, or biological conditions that may affect our conclusions, including but not limited to pollution or contamination of land, buildings, water, groundwater, or air, which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical, and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical, and biological conditions that may affect our conclusions. If a party relying on the report requires information about or an assessment of detrimental environmental, chemical, or biological conditions that may impact the conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical, or biological matters on the conclusions regarding the property.
11. We have made no survey of the property, and we assume no responsibility in connection with such matters. Sketches, photos, maps, and other exhibits are included to help the reader visualize the property. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters. It is assumed that the use of the described real estate is within the boundaries of the property described and that there is no encroachment or trespass unless noted.
12. The property is assumed to be in full compliance with all applicable federal, provincial, municipal, and private codes, laws, consents, licences, and regulations (including the appropriate liquor licence if applicable), and it is assumed that all licences, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.
13. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
14. We are not required to give testimony or attend court because of this analysis without previous arrangements. We shall make such appearances only when our standard per-diem fees and travel costs have been paid in advance.

15. The quality of a lodging facility's on-site management has a direct effect on a property's economic viability. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on operating results.
16. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations regarding market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease because of market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs. We do not warrant that our estimates will be attained, but they have been developed based upon information obtained during the course of our market research, and they are intended to reflect the expectations of a typical hotel investor as of the effective date of the report.
17. Evaluating hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide operating result indications, the final estimates are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
18. This analysis assumes continuation of all Canada Customs and Revenue Agency tax code provisions as stated or interpreted on either the date of the report or the date of our field inspection, whichever occurs first.
19. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. These figures may thus be subject to small rounding errors.
20. Although this analysis employs various mathematical calculations to provide conclusions, the final estimates are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
21. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct. We can assume no liability resulting from misinformation.

22. The term “inspection” refers only to observation as defined by CUSPAP and reports of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison purposes only.
23. The conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship, or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements, as this is beyond the professional expertise of the author.
24. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of CUSPAP and in accordance with the author’s privacy policy. In accepting this report, the client agrees that it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author’s privacy policy and in accordance with PIPEDA.
25. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
26. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Given the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
27. This report, its contents, and all attachments/addendums and their contents are the property of the author. The client, authorized users, and any appraisal facilitator are prohibited, strictly forbidden, and no permission is explicitly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part), screen scrape, database scrape, exploit, reproduce, decompile, reassemble, or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate

electronically, digitally, manually, or by any other means whatsoever this appraisal report, addendum, all attachments, and the data contained within for any commercial, or other, use.

28. When the intended use of this report is for financing, mortgage lending, or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting, and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service their debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is forbidden.
29. The COVID-19 outbreak, which the World Health Organization declared to be global pandemic on March 11, 2020, has impacted global financial markets. Many countries have implemented travel restrictions, and market activity is being impacted in many sectors. As of the effective date of this report, we can attach less weight to previous market evidence for comparison purposes, to inform opinions. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty—and a higher degree of caution—should be attached to our conclusions than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that the analysis of the market and the potential performance of a new hotel be kept under frequent review.

Carrie Russell, AACI, MAI, RIBC

EMPLOYMENT

<i>1997 to present</i>	HVS Senior Managing Partner Vancouver, BC
<i>1996</i>	ASHLER CONSULTING Vancouver, BC
<i>1995-1996</i>	SWANS HOTEL Victoria, BC
<i>1994</i>	VERNON GOLF AND COUNTRY CLUB Vernon, BC

PROFESSIONAL AFFILIATIONS

Appraisal Institute of Canada (AACI)
Real Estate Institute of BC (RIBC)
Appraisal Institute of United States (MAI)

EDUCATION

University of Victoria, Victoria, BC
Faculty of Business
Bachelor of Commerce, specializing in Tourism Management

University of British Columbia, Vancouver, BC
Diploma – Urban Land Economics Programme

BOARD MEMBERSHIPS

<i>2020-2021</i>	Appraisal Institute of Canada, National Director
<i>2014-2017</i>	HVS Board of Directors
<i>2013-2016</i>	Appraisal Institute of Canada, Vancouver Chapter, Board Chair
<i>2012-2013</i>	Appraisal Institute of Canada, Vancouver Chapter, Board Member, Facilities Representative

ARTICLES AND PUBLICATIONS

- “Outlook for the BC Hotel Industry”, *InnFocus*, 2020
- “Hotel Performance in Western Canada”, *Western Hoteliers*, 2013-2020
- “A Tale of Two Provinces: Snapshots of the Lodging Markets of BC and Alberta”, *Western Investor*, February 2020
- “Hotel Transaction Activity in Canada”, *Hotel Association of Canada Influencer*, 2019
- “BC and Alberta Hotel Market, Strength, Challenges, and Opportunities for the Next Year”, *Western Investor*, February 2019
- “Under Utilized Space in Hotels”, *InnFocus*, 2018
- “Hotel Investment Strategies and Potential Opportunities in Western Canada”, *Western Investor*, March 2018
- “2015 Canadian Hotel Transaction Survey,” *Canadian Lodging Outlook*, February 2016
- “2014 Canadian Hotel Transaction Survey,” *Canadian Lodging Outlook*, February 2015
- “Hotel Development Trends in Alberta” *Alberta Hospitality*, Winter 2013
- “2012 Canadian Hotel Transaction Survey,” *Canadian Lodging Outlook*, December 2012
- “Hotel Financing Parameters in Canada,” *Canadian Lodging Outlook*, November 2012
- “Back to Peak? A Look at Canadian Hotel Operating Performance: 2008-2011” *Colliers International INNvestment Canada*, Q1 2012
- “2011 Canadian Hotel Transaction Survey,” *Canadian Lodging Outlook*, December 2011
- “State of the Hospitality Industry” *Western/Eastern Hotelier Magazine*, October 2011
- “A Look at the Canadian Lodging Industry in 2011 and Ahead to 2012,” *Canadian Lodging Outlook*, October 2011
- “Who will be the Winners in this Downturn?” *Canadian Lodging Outlook*, March 2009
- “How Does Debt Financing Impact the Value of a Hotel?” *Canadian Lodging Outlook*, June 2008
- “A Crash Course in Cap Rates,” *Canadian Lodging Outlook*, January 2005
- “Have Hotel Values in Canada Declined Since September 11? You Bet They Have” *Canadian Lodging Outlook*, August 2001
- “Does Supply Generate Demand?” *Canadian Lodging Outlook*, February 2001
- “Should You Build a Spa in Your Hotel?” *Canadian Lodging Outlook*, November 1999
- “Winnipeg Downtown Hotel Market,” *Canadian Lodging Outlook*, July 1999
- “Downtown Toronto Hotel Market,” *Canadian Lodging Outlook*, January 1999
- “Franchising – Ready or Not?” *InnFocus*, Spring 1998
- “Another Blockbuster Year For Canadian Hotel Sales,” *InnFocus*, Winter 1998

**SPEAKING AND LECTURE
APPEARANCES**

BC and Yukon Hotel Association
Business Development Bank of Canada
Phoenix Group
Hotel Association of Canada
Manitoba Hotel Association
Canadian Hotel Investment Conference
Western Canadian Hotel Investment Conference/Western Canadian Lodging Conference
America Lodging Investment Summit (ALIS)
Appraisal Institute of BC Provincial Conference
Vancouver AM Tourism Association
Hospitality Financial and Technology Professionals (HFTP) Calgary Chapter
BC Assessment Hotel Industry Round Table
Travelodge Canada National Owners Conference
Ramada Regional Owners Conference
University of Calgary
University of Victoria

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED**

0704007 BC (Manish Kumar)
0803275 BC Ltd (Paul Choi)
0828887 B. C. Ltd.
1002174 BC (Katie Chen)
1162938 BC Ltd (Ingyu Han)
1339850 Alberta Ltd. (Alim Jessa)
1583432 Alberta (Jas Dugal)
1924977 Alberta Limited (Ajay Patel)
404980 Alberta Ltd. (Karima Suleman)
Aareal Bank
A-1 Hospitality
AHG Thompson
AIG
Ajay Patel
Albert Street Project
Alex Watson
All Fortune Consulting
Allied Holdings
Aly Kanani
Amacon
Amber Magee
AMC Group
Aquilini Group
Amar Bains
Amar Developments
Amber Magee
Amble Ventures
AMC Development Management
American Hotel Income Properties
Amin Suleman
Andrew Mowat
Anoop Sekhon
Anthem Properties
APX Hotels
Archon Financial
Argus Properties
Ariel Development
Armstrong Group / Rocky Mountaineer
Arun Deo
ASPAC Developments
ATB Financial
ATCO

Atlas Capital Corporation
AUM Hotel Group
Avison Young
AVS Windows
B.A.C. Capital Corp.
Babson Capital Management
Balboa Hotels
Bank of America
Bass Hotels and Resorts
bcIMC Real Estate (Bootsite) LP
BC Housing Management Commission
Bear Stearns
Beech Developments
Berezan Management
Best Western International
Bhanji Brothers Investment
Bill Frankish
Bill Ross
Bill Sidhu
Blackcomb Lodge Owner's Strata
BMO Financial Group
Bob Gyltuik
Bob's Mini Mart
Borelli Walsh
Bosa Development
Bosa Properties
Braemar Group
Brentwood Bay Lodge Ltd.
Bridge Road Developments
British Pacific Properties
Broadstreet Properties
Bruce McPherson
Business Development Bank of Canada
Builders Bank (Chicago)
C & H Developments
Chin Hong
Choi & Sons Enterprises
Chongqing Huayu Group
Chu Niikwan Development Corporation
C.S. First Boston
Cadim
Calgary Exhibition and Stampede

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED (CONT)**

Calgary Municipal Land Corporation	Credit Suisse
Calgary Tourist Development	Credit Suisse First Boston
Canad Inns	Crystal Square Development Corp.
Canadian Western Bank	D3H Hotels
CanAlta Real Estate Services	Dagan Enterprise
Capital Co. of America	Daniel Goff
CapStar Hotel Company	David W. Regehr Holdings Ltd.
Carcross Tagish Management Corporation	Dawson Creek General Partnership
Carlisle Group	Days Hospitality
Cellcom Wireless	Dean Johnson
Centron Group	Decision Streams
Century Group	Delcon Development Group
Century West Developments	Delta Hotels & Resorts
Cervera Real Estate	Delta Land Developments
Charan Rai	Delta Overseas Investments
Chase Manhattan Bank	Delta Whistler Village Suites Strata Council
Chelsea Properties	Denis Jones
Chin Hong	Desert Inn Osoyoos
Choi & Han Investment	Devonian Properties
Choi & Sons Enterprises	DHI Holdings
Choice Hotels International	Diamond Trust
Chu Niikwan Development Corporation	Direct Capital Investments
CIBC	District of Sicamous
CIGNA Investments Management	District of Vanderhoof
Citifund Capital Corporation	Diversified Financial
CitiGroup Private Bank	Dominion Lending Centre
City Centre Group	Donaldson, Lefkin & Jenrette
City of Calgary	DSDL Canada Investments
City of Penticton	DTZ
City of Port Townsend, WA	Eagle River Hospitality
City of St Albert	Eastdil Secured
City of Vancouver	Ed Bulley
Clifton Blake	Ed Bhanji
Clique Hotels & Resorts	Eddie Teranishi
CMLS Financial	Elvin Ferster
CNJ Investment	Encore Hospitality
Coast Hotels & Resorts	Estevan Investments
Command Developments	Exchange District Management
Concert Properties	Executive Hotels & Resorts
Continental Wingate Capital	Fairmark Investments
Coronado Properties	Fairmont Hotels and Resorts
Corville Group	Farmers State Bank
County of Thorhild	Faskin Martineau
Cultus Lake Golf Club	Finova Capital Corporation

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED (CONT)**

Finwest Holdings	Holloway Lodging REIT
First Calgary Savings	Hollypark Organization
First Canadian Management	Hospitality Inns Ltd.
Fisgard Asset Management Corporation	Hotel of the Rockies
Five Mile Holdings Ltd.	HTG Sports Services
Fonds de Solidarite	Inn-Trust Hospitality
Focus Hotels	Innvest REIT
Forebase Victoria Holdings	Inspire Group Development Corporation
Fortress Real Developments	Intrawest
Frankish Management	Invis
Fraser River Consulting	Ivanhoé Cambridge
Frieda Edel	IXIS Real Estate Capital
G & Z Enterprises	Jacob Bros. Construction
Gamehost	Jaffer Hospitality
Gardner Company	Jas Chhina
Gateway Travel Centre	Jassi Holdings
GE Capital Corporation	Jean Bourdua
GE Real Estate Business Property	JGordon Enterprises
Genesis Hospitality	Jodie Haslam
Germain Group	John Beveridge
Glen Harris	John Evans
GMAC Commercial Mortgage Group	John Day Developments
GMC Projects	John K Chan
Golden Jubilee Investments	John Varga
Golden Properties	Johnson Brothers Hospitality
Good Heart Investment	Jordan Hotel Corporation
Gordie Graham	Karan Luthra
Gordon Nelson	Karnusa Equities
G. T. Soomal	Katz Group of Companies
GJR Management	Kechika Developments
Grant Thornton	Kelvin Holdings
Greg Bain & Company	Ken C Wang
Guildford 401 Motel	Ken Mitchell
Gurjit Aujla	Kent MacPherson Appraisals
GWL Realty Advisors	Kileel Developments
H2 Hotels and Resorts	Kim Tran
Hallmark Hospitality	Kimpton Hotel and Restaurant Group
Hardy Bains	Klaus Fuerniss Enterprises
Harmandeep Takhar	KLIO Real Estate Systems
Harmony Real Estate Ventures	Kluane Community Development Limited Partnership
Henry Lu	Kooner Construction
Highgate Holdings	KPMG
Highpoint Management & Developments	Kudos & Global Group of Companies
Holloway Lodging Corporation	

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED (CONT)**

L-7 Inc.
Ladco Company
Lake Tahoe Development Company
Lakeview Homes
Lakeview Hotel REIT
Lakeview Hotels & Resorts
Land Strategies
Landa Global Acquisitions Ltd.
Lapis Investments
Larco Enterprises
LaSalle Investment Management
Legacy Hotels REIT
Lehman Brothers
Lickman Travel Centre
Liquor Plus
LK16336 Holdings Ltd (Ken Wang)
Luxury Hospitality
M&H Lyon Holdings
MacKay Investment Counsel
Mairet Consulting and Management
Malik Talib
Manish Kumar
Manitoba Lotteries Corporation
Mark Treppenhauer
Marquee Hotels
Martie Murphy
Marwest Group
Mayfair Hotels & Resorts
Mayfair Properties
MDB Insight
Meridian Hotels
Meridian Resource Accommodations
Merrill Lynch & Company
Metro Edge Realty
Metropolitan Hospitality Management
Meyers Norris Penny
Micro-Tel Inn and Suites
Midwest Developments
MIG Capital
Mission Ventures
Mitchell Group Investments
MLS Management
Mo Yeung International (MYIE)
Moe Sihota

Montrose Mortgage
Morguard Investments
Mountain Pacific Commercial Mortgage
Mountain Riders Lodging Company
Muhammad Virani
Mundi Hotel Enterprise
Mutsumi Enterprises Canada
Nanjico
National Hospitality Group
Nations Bank
Naushad Jinah
New Urban Consulting
Nicola Crosby Real Estate
Nishin Kanko Investments
Nita Lake Lodge
Nitze Stagen
Nor-Sham Group
North Prairie Developments
Nova Builders
Nova Hotels
Ocwen Capital Corporation
O'Neill Hotels & Resorts
ORIX Real Estate Corporation
Osoyoos Indian Band
Otera Capital
Outpost Hotel Group
Owens Hospitality Group
Oxford Properties Group
Pacific Reach Properties
Pacifica Companies
Pacifcan Properties
Pacrim Hospitality Services
Pallas Group
Palix Foundation
PAN
Paradigm Project Solutions
Paragon Gaming
Pavi Khunkhun
PBA Land Development
Peace Enterprises
Peter Kim
Peterson Investment Group
PHI Hotel Group
Picadilly Development

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED (CONT)**

Pinnacle International	Royal Oak Homes
Platinum Investments	Royop Hospitality
Pomeroy Group	RSB Hotel Ventures
Pomeroy Lodging	Rush Ihas Hardwick
Premier Pacific Group	Rykon Group
Primevest Capital Corporation	RZH Hotels
PPM Finance	Saliance Global Holdings
P.R. Hotels	Salomon Brothers Realty Corp.
Prestige Hospitality	Sam Dhillon
PriceWaterhouseCoopers 'PWC'	Sam Sidhom
Prime Developments	Sameer Mawji
Proprietary Industries	Sanket Construction Management
Public Services and Procurement Canada	Santo Properties
Pure Canadian Gaming	Saug Sekhon
Qiji Investments	Scott Cameron
Quadreal Property Group	Security Properties
Radisson Plaza Saskatchewan	Semiahmoo Company
Ramada Coquitlam	Serracan
Randhawa Hotels	Servus Credit Union
Rattan Hospitality Inc.	Shameer Suleman
Raymond Chou	Shelter Canadian Properties
RB Hotels	Shinsei Bank
RBI Development	Shirvam Developments
Regency Developments	Sidhom Holdings
Regina Airport Authority	SilverBirch Hotels and Resorts
Reliance Properties	Silver Hotel Holdings
Residential Section of the Owner Strata	SITQ
VR877 of Blackcomb Lodge	Souris Valley Lodging
Remai Group	Southpeg Hospitality Group
Remington Development Corporation	Spirit Ridge Owner's Association
Retirement Concepts	Stampeder Inn (1990) Ltd
REV Investments Inc.	Starwood Asset Management
Rhee Ga Holdings	Starwood Capital Group
Riaz Mawani	Starwood Financial Trust
Richard Boychuk	State Bank of India
Rick Ilich	Steel Creek Developers
Rio Verde Properties	Steinbock Development Corporation
River Cree Resort	Stephen Darling
Robyn McLean	Steve Baxter
Rockmore Development	Still Point Properties
Rohan Investments Inc.	Stone Creek Properties
Ron Mundi	Stone Water Ventures
Rotana Hotel Management Corporation	Summerland Motel
Royal Bank of Canada	Sun City Homes

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED (CONT)**

Sunshine Inn Estates
 Sunwins
 Superior Lodging Corporation
 Superior Lodging Group
 Sutton Group-1st West Realty
 Symphony Resorts
 Synvest Investment Management Inc.
 TC Enterprises
 Telegraph Cove Resort
 Temple REIT
 Tempus Real Estate
 Teranishi and Associates
 TerraCap Group
 Terrace Economic Development
 The Hollypark Organization
 Timbercreek Asset Management
 Tim Brown
 Tony Cary-Barnard
 Tony Zhu
 Town of Devon
 Town of New Glasgow
 Township of Langley
 Trez Capital
 Tri City Contracting
 Trilogy Development Corporation
 Triple One Properties
 Troy Metz
 UMC Financial
 University of Alberta
 Vacations West
 Valley First Credit Union
 Vancouver Hotel Association
 Vern Basnett Consulting
 Victor Cheng
 Victor Janzen Law Corp
 Vijay Domingo
 Village of Ashcroft
 Vinayak Investments
 Walker Hospitality
 Wanson Development
 Washington Mutual Bank
 Waterfront Holdings
 We Wai Kai Nation
 Wells Fargo
 West Canadian Development
 West Fraser Developments
 West LB
 Westbank Holdings
 Westbank Projects
 Western Star Group of Hotels
 Westmark Hotels
 Westmont Hospitality
 Westridge Landing
 Whitecap Development Corporation
 Widewaters Group
 William Cole
 Windermere Commercial Lands
 Windmill Golf Group
 Wu Lee
 Yanna Holdings
 Yasin Enterprises Ltd.
 Yorkton Group International
 YQR Ventures Hotels and Resorts
 Yuanheng Holdings
 YVR
 YWCA Metro Vancouver
 Zul Nathoo

EXAMPLES OF HOTELS APPRAISED OR EVALUATED

Alberta – Existing Hotels

Best Western Regency Inn, Airdrie
Hampton by Hilton, Airdrie
Holiday Inn Express & Suites, Airdrie
Motel 6, Airdrie
Wingate by Wyndham, Airdrie
Best Western, Athabasca
Banff Inn, Banff
Douglas Fir Resort, Banff
Rimrock Resort Hotel, Banff
Tunnel Mountain Resort, Banff
Voyager Inn, Banff
Comfort Inn & Suites, Bonnyville
Acclaim Hotel, Calgary
Acclaim Hotel Airport, Calgary
Best Western Calgary Suites, Calgary
Best Western Village Park, Calgary
Candlewood Suites Airport, Calgary
Clarion Hotel & Conference Ctr. Calgary
Clique Hotel Expanded, Calgary
Converted Aloft Hotel, Calgary
Courtyard by Marriott South, Calgary
Days Inn Airport, Calgary
Delta Bow Valley, Calgary
Delta Calgary South, Calgary
Fairmont Palliser, Calgary
Four Points Airport, Calgary
Four Points by Sheraton, Calgary
Hampton Inn & Suites, Calgary
Hampton Inn & Suites Airport, Calgary
Hilton Garden Inn, Calgary
Hilton Garden Inn/Homewood Suites Downtown, Calgary
Holiday Inn, Calgary
Homewood Suites Calgary Airport North
Hyatt Regency, Calgary
International Hotel Suites, Calgary
Le Germain, Calgary
Marriott Downtown, Calgary
Radisson, Calgary
Ramada Plaza Downtown, Calgary
Ramada Hotel, Calgary
Ramada Plaza Airport, Calgary
Residence/Courtyard Airport, Calgary
Residence Inn Downtown Beltline, Calgary
Riviera Plaza & Conference Centre, Calgary Airport
Stampeder Inn, Calgary
Super 8 Shawnessy, Calgary
Westin, Calgary
Basecamp Lodge and Resorts, Canmore
Doubletree Conversion, Canmore
Holiday Inn, Canmore
Inn of the Rockies, Canmore

Sheraton Four Points, Canmore
Super 8, Canmore
Ramada Inn, Clairmont
Redwood Inn & Suites, Clairmont
Holiday Inn Express, Drayton Valley
Lakeview Inn & Suites, Drayton Valley
Service Plus, Drayton Valley
Super 8, Drayton Valley
Best Western, Edmonton
Best Western Cedar Park Inn, Edmonton
Best Western Westwood, Edmonton
Chateau Lacombe Hotel, Edmonton
Chateau Nova Hotel & Suites, Edmonton
Coast Hotel, Edmonton
Coast Terrace Inn, Edmonton
Coast West Edmonton Hotel & Conference Centre, Edmonton
Coliseum Inn, Edmonton
Courtyard by Marriott, Edmonton
Courtyard by Marriott West, Edmonton
Crowne Plaza Chateau Lacombe, Edmonton
Days Inn Downtown, Edmonton
Delta South, Edmonton
Four Points Airport, Edmonton
Hampton Inn & Suites West, Edmonton
Hilton Garden Inn West, Edmonton
Holiday Inn Convention Ctr, Edmonton
Holiday Inn Express, Edmonton
Holiday Inn West, Edmonton
Holiday Inn Express South, Edmonton
Holiday Inn & Suites, West Edmonton
Hotel & Convention Centre, Edmonton
Howard Johnson, Edmonton
Market Study Downtown, Edmonton
Marriott at River Cree, Edmonton
Metterra Hotel on Whyte, Edmonton
Matrix Hotel, Edmonton
Nova Yellowhead, Edmonton
Quality Inn Chateau, Edmonton
Quality Inn & Suites Airport, Edmonton
Radisson South, Edmonton
Renaissance by Marriott Airport, Edmonton
Staybridge Suites, West Edmonton
Sutton Place, Edmonton
Varscona Hotel on Whyte, Edmonton
Westin, Edmonton
Lakeview Inn & Suites, Edson East
Howard Johnson North Ridge Inn, Edson
Nova Hotel & Court, Edson
Nova Inn, Edson
Ramada, Edson
Red Coat Inn Motel, Fort MacLeod
Advantage West Inn & Suites, Fort McMurray

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

Alberta – Existing Hotels (cont)

Best Western Nomad Inn, Fort McMurray
Chateau Nova, Fort McMurray
Clearwater Suite Hotel, Fort McMurray
Franklin Suites Hotel, Fort McMurray
Merit Hotel, Fort McMurray
Merit Inn and Suites, Fort McMurray
Nomad Hotel, Fort McMurray
Nomad Inn and Suites, Fort McMurray
Platinum Hotel, Fort McMurray
Radisson Hotel, Fort McMurray
Super 8, Fort McMurray
Vantage Inn & Suites, Fort McMurray
Best Western Fort Inn, Ft. Saskatchewan
Lakeview Inn & Suites, Ft. Saskatchewan
Lakeview Inn, Fox Creek
Super 8, Fox Creek
Grande Cache Hotel, Grande Cache
Best Western, Grande Prairie
Four Points by Sheraton, Grande Prairie
Holiday Inn, Grande Prairie
Holiday Inn Express, Grande Prairie
Motel 6, Grande Prairie
Podollan Rez-idence, Grande Prairie
Pomeroy Hotel & Conference Centre, Grande Prairie
Pomeroy Inn and Suites, Grande Prairie
Quality Inn, Grande Prairie
Stonebridge Inn, Grande Prairie
Super 8, Grande Prairie
Pomeroy Inn & Suites, Grimshaw
Super 8, High Level
Pomeroy Inn and Suites, High Prairie
Days Inn, Hinton
Hinton Lodge, Hinton
Nova Inn, Hinton
Nova Lodge, Hinton
Whistler's Inn, Jasper
BW Kananaskis Inn, Kananaskis
Delta Lodge, Kananaskis
Killam Crossing Hotel, Killam
Post Hotel & Spa, Lake Louise
Hilton Garden Inn, Leduc
Coast Hotel & Conference Centre, Lethbridge
Days Inn, Lethbridge
Holiday Inn Express, Lethbridge
Lethbridge Lodge Hotel, Lethbridge
BW Wayside Inn & Suites, Lloydminster
Days inn, Lloydminster
Hampton by Hilton, Lloydminster
Holiday Inn & Suites, Lloydminster
Ramada Inn, Lloydminster
Days inn by Wyndham, Medicine Hat
Home Inn Express, Medicine Hat

Lakeview Inn & Suites, Okotoks
Pomeroy Inn & Suites at Olds College, Olds
Chateau Nova, Peace River
Nova Hotel, Peace River
Travelodge by Wyndham, Pincher Creek
Greenhead Motel & Restaurant, Provost
Best Western, Red Deer
Best Western Plus Inn & Suites, Red Deer
Capri Hotel, Red Deer
Comfort Inn & Suites, Red Deer
Converted Delta Hotel, Red Deer
Days Inn by Wyndham, Red Deer
Home2, Red Deer
Market Study, Red Deer
Sandman Hotel, Red Deer
Sheraton Inn, Red Deer
Best Western Rimstone Ridge, Rimbey
Tamarack Motor Inn, Rocky Mountain House
Coast Edmonton East, Sherwood Park
Holiday Inn Express, Sherwood Park
Best Western, Slave Lake
Holiday Inn Express & Suites, Slave Lake
Northwest Inn, Slave Lake
Super 8, Slave Lake
Comfort Inn & Suites, Sylvan Lake
Super 8, Three Hills
Holiday Inn & Suites, Vegreville
Pomeroy Inn & Suites, Vegreville
Nova Hotel, Wabasca
Bayshore Inn, Waterton
Waterton Glacier Suites, Waterton
Cloud 9 Inn, Whitecourt
Holiday Inn Express, Whitecourt
Lakeview Inn & Suites, Whitecourt
Nova Inn, Whitecourt
Quality Inn, Whitecourt
Super 8, Whitecourt

EXAMPLES OF HOTELS APPRAISED OR EVALUATED (CONT)

Alberta – Proposed Hotels

AmeriHost, Airdrie
Days Inn, Airdrie
Wingate, Airdrie
Hotel, Beaumont
Microtel, Beaumont
Microtel, Blackfalds
Limited -Service Hotel, Bonnyville
Microtel, Bonnyville
Best Western, Brooks
Super 8, Brooks
AC Hotel, Calgary
All-Suite Downtown, Calgary
ALT Hotel, Calgary
ALT Hotel East Village, Calgary
Autograph, Calgary
Best Western Inn & Suites, Calgary
Boutique Hotel, Calgary
Calgary Stampede Hotel, Calgary
Candlewood Suites, Calgary
Candlewood Suites Airport, Calgary
Clique Hotel, Calgary
Courtyard/Autograph, Calgary
Courtyard/TownePlace, Calgary
Courtyard by Marriott, Calgary
Delta, Calgary
Delta Airport, Calgary
Element, Calgary
Element Airport, Calgary
Extended-Stay Hotel, Calgary
Fairfield Inn & Suites, Calgary
Focused-Service Hotel, Calgary
Four Points, Calgary
Four Points Airport, Calgary
Germain Hotel, Calgary
Hampton Airport, Calgary
Hampton, Calgary
Hampton Inn, Harvie Heights, Calgary
Hampton & Homewood, Calgary
Hawthorn Suites, Calgary
Hilton, Calgary
Hilton Airport, Calgary
Hilton Downtown, Calgary
Hilton & Conference Ctr, Calgary
Hilton Garden Inn/Homewood, Calgary
Holiday Inn Express, Calgary
Homewood Airport, Calgary
Hotel Indigo, Calgary
Hotels (2), Calgary
Hotel Airport, Calgary
Hotels (2) South, Calgary
JW Marriott, Calgary
LaunchPad Golf Heritage Pointe, Calgary

Marriott Airport, Calgary
Microtel, Calgary
Microtel Seton, Calgary
Quarry Park Hotel, Calgary
Renaissance Club Sport, Calgary
Residence Inn, Calgary
Residence Inn & Courtyard, Calgary
Select-Service Hotel, Calgary
Stampede Hotel, Calgary
Staybridge Suites, Calgary
Taza Development Study, Calgary
Tempo Hotel, Calgary
Victoria Park Hotel, Calgary
Westin Airport, Calgary
Wingate Inn Airport, Calgary
All-Suite Hotel, Canmore
Basecamp Suites, Canmore
Fairholme Lodge, Canmore
Limited-Service Hotel Harvie Heights, Canmore
Holiday Inn Express, Canmore
Hotel at SilverTip, Canmore
Malcolm Hotel, Canmore
Super 8, Canmore
Super 8, Cochrane
Days Inn, Cold Lake
Microtel, Cold Lake
Extended-Stay, Devon
Pomeroy Hotel, Devon
Comfort Inn, Edmonton
Extended-Stay Hotel, Edmonton
Extended-Stay Edmonton Airport
Fairfield Inn, Edmonton
Four Points, Edmonton
Four Points/Element, Edmonton
Hampton Inn, Edmonton
Hilton Garden Inn Airport, Edmonton
Holiday Inn, Edmonton
Homewood South Edmonton
Hotel, Edmonton
Hotel Downtown, Edmonton
Hyatt Place, Edmonton
Limited-Service Windermere, Edmonton
Marriott, Edmonton
Nova Inn, Edmonton
Pomeroy Inn, Edmonton
Staybridge Suites, Edmonton
Renaissance Clubsport Windermere, Edmonton
University Hotel, Edmonton
Hotel, Estevan
Pomeroy Inn and Suites, Fairview
Clearwater Timberlea, Fort McMurray
Dual-Brand Hotel, Fort McMurray
JMarc Hotel, Fort McMurray

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

Alberta – Proposed Hotels (cont)

Hilton Gardent Inn, Fort McMurray
 Holiday Inn, Fort McMurray
 Hotel, Fort McMurray
 Microtel, Fort McMurray
 Nova Inn, Fort McMurray
 Residence Inn, Fort McMurray
 TownePlace Suites, Fort McMurray
 Holiday Inn Express, Fort Saskatchewan
 Hotel, Fort Saskatchewan
 Super 8, Fort Saskatchewan
 AmeriHost, Grande Prairie
 Boutique Hotel, Grande Prairie
 Four Points, Grande Prairie
 Hampton Inn & Suites, Grande Prairie
 Home2, Grande Prairie
 Hotel, Grande Prairie
 Limited- Service, Grande Prairie
 Motel 6, Grande Prairie
 Podollan, Grande Prairie
 Pomeroy Inn & Suites, Grimshaw
 Best Western, Hinton
 Hotel, Invermere
 Kananaskis Mountain Lodge Autograph Collection,
 Kananaskis Village
 Microtel, Lac La Biche
 Best Western, Lacombe
 Comfort Suites, Leduc
 Courtyard by Marriott, Leduc
 Hampton Inn, Leduc
 Hotel, Leduc
 Microtel, Leduc
 Hilton Garden Inn, Lethbridge
 Holiday Inn & Suites, Lethbridge
 Hotel, Lethbridge
 Microtel, Lethbridge
 Comfort Inn & Suites, Lloydminster
 Microtel, Lloydminster
 Super 8, Lloydminster
 Nova Inn, Manning
 Best Western, Medicine Hat
 Extended-Stay, Medicine Hat
 Hampton Inn & Suites, Medicine Hat
 Holiday Inn, Medicine Hat
 Home2, Medicine Hat
 Limited-Service, Medicine Hat
 Microtel, Nisku
 Days Inn & Suites, Okotoks
 Pomeroy Inn, Olds
 Super 8, Oyen
 Hotel, Redwater
 Microtel, Peace River
 Nova Inn, Peace River

Ramada, Pincher Creek
 Travelodge, Pincher Creek
 Super 8, Ponoka
 Hotel, Red Deer
 Microtel, Red Deer
 Super 8, Red Deer
 TownePlace Suites, Red Deer
 Extended-Stay, Sherwood Park
 Home2, Sherwood, Park
 Microtel, Sherwood Park
 TownePlace Suites, Sherwood Park
 Super 8, Slave Lake
 Fairfield, St. Albert
 Holiday Inn Express, St. Albert
 Hotel, St Albert
 Wingate, St. Albert
 Microtel, St. Paul
 Ramada, Stettler
 Holiday Inn Express, Strathmore
 Hotel, Thorhild
 Best Western, Valleyview
 Economy Hotel, Vegreville
 Pomeroy Inn & Suites, Vegreville
 Canalta, Vermilion
 Pomeroy Inn & Suites, Vermilion
 Canalta, Vulcan
 Best Western, Wainwright
 Holiday Inn Express, Wainwright
 Microtel, Whitecourt

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

British Columbia – Existing Hotels

Hills Health Ranch, 108 Mile Ranch
Spruce Hill Resort & Spa, 108 Mile Ranch
Holiday Inn Express, Abbotsford
Ramada Plaza, Abbotsford
Barriere Motor Inn, Barriere
BayCrystal Square Hilton, Burnaby
Element Hotel Metrotown, Burnaby
Holiday Inn Express Metrotown, Burnaby
Sunshine Inn, Burns Lake
Coast Discovery Inn, Campbell River
Painter's Lodge, Campbell River
Fuller Lake Motel, Chemainus
Pomeroy Inn & Suites, Chetwynd
BW Rainbow Country Inn, Chilliwack
Comfort Inn, Chilliwack
Comfort Inn Expanded, Chilliwack
Rainbow Motor Inn, Chilliwack
Best Western Chelsea, Coquitlam
Ramada, Coquitlam
Old House Village Suites, Courtenay
Oceanfront Suites, Cowichan Bay
Best Western, Dawson Creek
Days Inn, Dawson Creek
Holiday Inn Express, Dawson Creek
George Dawson Inn, Dawson Creek
Pomeroy Inn & Suites, Dawson Creek
Stonebridge, Dawson Creek,
Super 8, Duncan
Super 8 (converted to a Coast Hotel), Duncan
Best Western Fernie Mountain Lodge, Fernie
Super 8, Fort Nelson
Woodlands Inn, Fort Nelson
Holiday Inn Express, Fort St. John
Home2 Suites, Fort St. John
Lakeview Inn & Suites, Fort St. John
Pomeroy Hotel & Conference Centre, Fort St. John
Pomeroy Inn & Suites, Fort St. John
Stonebridge Hotel, Fort St. John
Super 8, Fort St. John
Galiano Oceanfront Inn & Spa, Galiano Island
Rockwater Secret Cove, Half Moon Bay
Bungalow Motel, Harrison Hot Springs
Resort and Spa, Harrison Hot Springs
Park Motel, Hope
Sunshine Inn, Houston
Best Western Towne Lodge, Kamloops
Coast Hotel & Conference Ctr., Kamloops
Comfort Inn, Kamloops
Holiday Inn, Kamloops
Hotel Five540Forty, Kamloops
Plaza Hotel, Kamloops
Quality Inn, Kamloops

The Thompson Hotel, Kamloops
Travelodge Mountainview, Kamloops
Best Western Plus, Kelowna
Delta Grand Okanagan Resort, Kelowna
Fairfield by Marriott, Kelowna
Holiday Inn Express & Conference Ctr., Kelowna
Holiday Inn West, Kelowna
Hotel Eldorado, Kelowna
Manteo Beach Club, Kelowna
Manteo Resort, Kelowna
Microtel Inn & Suites, Kitimat
Microtel Inn & Suites, Ladysmith
Sheraton Four Points, Langford
Best Western Langley Inn, Langley
Holiday Inn Express, Langley
Best Western Plus, Merritt
Ramada Hotel, Merritt
Best Western Dorchester, Nanaimo
Inn on Long Lake, Nanaimo
Travelodge, Nanaimo
Waterfront Suites & Marina, Nanaimo
Pacific Shores Resort & Spa, Nanoose Bay
Schooner Cover Hotel, Nanoose Bay
Inn at Westminster Quay, New Westminster
Moutcha Bay Resort, Nootka Sound
Newton Cove Lodge, Nootka Sound
Nootka Sound Resort, Nootka Sound
Hampton Inn, North Vancouver
Holiday Inn & Suites, North Vancouver
Pinnacle Hotel, North Vancouver
Travelodge Lion's Gate, North Vancouver
Coast Oliver Hotel, Oliver
Best Western Plus Sunrise Inn, Osoyoos
Coast Beach Hotel, Osoyoos
Desert Inn, Osoyoos
Holiday Inn & Suites, Osoyoos
Spirit Ridge Vineyard Resort, Osoyoos
Super 8, Osoyoos
Watermark Beach Resort, Osoyoos
Travelodge, Parksville
Inn on Pender Island, Pender Island
Poets Cove, Pender Island
Woods on Pender, Pender Island
Ramada Inn & Suites, Penticton
Spanish Villa Resort, Penticton
Travelodge, Penticton
Best Western Plus Barclay Hotel, Port Alberni
Howard Johnson Hotel, Port Alberni
Quarterdeck Inn & Marina, Port Hardy
Best Western, Prince George
Camelot Court Motel, Prince George
Coast Hotel, Prince George
Days Inn, Prince George

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

British Columbia – Existing Hotels (cont)

Downtown Motel, Prince George
Econo Lodge City Centre Inn, Prince George
Esther's Inn, Prince George
Four Points, Prince George
Ramada Hotel Downtown, Prince George
Travelodge, Prince George
Treasure Cove Hotel, Prince George
Qualicum Heritage Inn, Qualicum Beach
April Point Resort & Spa Quadra Island, Quathiaski Cove
Abercorn Inn Vancouver Airport, Richmond
Best Western Plus Abercorn Inn, Richmond
Days Inn, Richmond
Expanded Holiday Inn Express Riverport, Richmond
Pacific Gateway Airport, Richmond
Radisson Hotel, Richmond
Travelodge Vancouver Airport, Richmond
Sunshine Inn, Smithers
Sooke Harbour House, Sooke
Holiday Inn Express, Squamish
Sunshine Inn, Smithers
Poets Cove Resort & Spa, South Pender Island
Guildford Inn and Suites, Surrey
Holiday Inn Cloverdale, Surrey
Ramada Guildford, Surrey
Sandman Suites Guildford, Surrey
Telegraph Cove Resort, Telegraph Cove
Ocean Village Beach Resort, Tofino
Pacific Sands Beach Resort, Tofino
Black Rock Oceanfront Resort, Ucluelet
Rocky Inn, Valemount
Yellowhead Motel, Valemount
Best Western Plus Downtown, Vancouver
Best Western Sands, Vancouver
Biltmore Hotel, Vancouver
Buchan Hotel, Vancouver
Coast Plaza, Vancouver
Comfort Inn Airport, Vancouver
Comfort Inn Downtown, Vancouver
Crowne Plaza Hotel Georgia, Vancouver
Days Inn, Vancouver
Days Inn Downtown, Vancouver
Delta Airport, Vancouver
Delta Pinnacle Hotel, Vancouver
Delta Vancouver Suites, Vancouver
Fairmont, Vancouver
Fairmont Waterfront, Vancouver
Four Points by Sheraton, Vancouver
Georgian Court, Vancouver
Hampton Inn & Suites, Vancouver
Hampton Inn & Suites Downtown, Vancouver
Holiday Inn Airport, Vancouver

Holiday Inn Express Airport, Vancouver
Hotel Blu, Vancouver
Hotel Georgia, Vancouver
Hotel Georgia Asset Management
Hotel Ground Lease Benchmarks, Vancouver Airport
Howard Johnson Plaza Hotel, Vancouver
Market Study, Metro Vancouver
Marriott Pinnacle Downtown, Vancouver
Metropolitan Hotel, Vancouver
Opus Hotel, Vancouver
Pacific Palisades, Vancouver
Pan Pacific Hotel, Vancouver
Park Inn & Suites, Vancouver
ParkHill Hotel, Vancouver
Quality Inn Airport, Vancouver
Radisson Airport, Vancouver
Ramada Airport, Vancouver
Ramada Downtown, Vancouver
Ramada Hotel, Vancouver
Ramada Kingsway, Vancouver
Renaissance Harbourside, Vancouver
Riviera Hotel, Vancouver
Riviera on Robson, Vancouver
Sandman Airport, Vancouver
Shangri-La, Vancouver
Super 8, Vancouver
Sutton Place, Vancouver
The Opus Hotel, Vancouver
Travelodge Hotel Airport, Vancouver
Victorian Hotel, Vancouver
Westin Bayshore, Vancouver
Westin Grand, Vancouver
YWCA Hotel/Residence, Vancouver
North Country Inn, Vanderhoof
Sparkling Hill Resort, Vernon
Best Western Carlton Plaza, Victoria
Best Western Plus Inner Harbour, Victoria
Brentwood Bay Lodge & Spa, Victoria
Converted Holiday Inn, Victoria
Dashwood Manor, Victoria
Days Inn, Victoria
Days Inn on the Harbour, Victoria
Days Inn Waterway, Victoria
Delta Ocean Pointe, Victoria
EconoLodge, Victoria
Fairmont Empress, Victoria
Four Points Sheraton Gateway, Victoria
Harbour Towers, Victoria
Howard Johnson Canterbury Inn, Victoria
Inn at Laurel Point, Victoria
Market Study, Victoria
Oak Bay Beach Hotel, Victoria
Quality Inn, Victoria

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

British Columbia – Existing Hotels (cont)

Quality Inn Downtown, Victoria
Parkside Victoria Resort & Spa, Victoria
Holiday Inn, Westbank
Blackcomb Lodge, Whistler
Coast Whistler Resort, Whistler
Delta Whistler Village Suites, Whistler
Nita Lake Lodge, Whistler
RevPar Collection, Whistler
Whistler Fairways, Whistler
Ramada Inn, Williams Lake

British Columbia – Proposed Hotels

Hampton Inn & Suites, Abbotsford
Hotel, Abbotsford
Hotel, Agassiz
Hotel, Ashcroft
Courtyard Hotel, Burnaby
Crystal Square Hilton, Burnaby
Element, Burnaby
Extended-Stay, Burnaby
Hotel, Burnaby
Hotel, Campbell River
Quinsam Crossing Hotel, Campbell River
Super 8, Chemainus
Pomeroy Inn and Suites, Chetwynd
Hotel, Chilliwack
Super 8, Coquitlam
Holiday Inn Express, Colwood
Holiday Inn Express, Courtenay
Super 8, Courtenay
Hotel, Cultus Lake
Best Western, Dawson Creek
Best Western Plus, Dawson Creek
Four Points, Dawson Creek
Holiday Inn Express, Dawson Creek
Staybridge Suites, Dawson Creek
Super 8, Dawson Creek
Western Discovery Inn & Suites, Dawson Creek
Proposed OPUS by YOO, Desolation Sound
Boutique Hotel, Fernie
Hotel, Fernie
Super 8, Fort Nelson
Hotel, Fort St James
Limited-Service, Fort St. James
Best Western Plus, Fort St. John
Casino Hotel, Fort St. John
Four Points, Fort St. John
Hampton Inn, Fort St. John
Holiday Inn Express, Fort St John
Home2 Suites, Fort St. John
Hotel, Fort St. John
Microtel, Fort St John
Pomeroy Hotel and Casino, Fort St. John
TownePlace, Fort St. John
Salt Spring Island Wellness Retreat, Ganges
George Hotel, Gibsons Marine Resort
Holiday Inn, Golden
Hotel, Haida Gwaii
Delta, Harrison Hot Springs
Days Inn, Hudson's Hope
Still Water Inn & Suites, Hudson's Hope
Four Points, Kamloops
Hampton Inn, Kamloops
Limited-Service, Kamloops

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

British Columbia – Proposed Hotels (cont)

Park Inn Hotel, Kamloops
Courtyard, Kelowna
Four Points, Kelowna
Hampton Inn, Kelowna
Hilton, Kelowna
Hampton Inn & Suites, Kelowna
Holiday Inn Express, Kelowna
Holiday Inn, West Kelowna
Hotel, Kelowna
Microtel, Kelowna
TownePlace, Kelowna
Microtel, Kitimat
Microtel, Ladysmith
Four Points, Langford
Hotel, Langford,
Courtyard by Marriott, Langley
Focus Service/Extended Stay, Langley
Four Points, Langley
Hotel, Langley
Quality Inn, Langley
Super 8, Langley
Hotel, Lillooet
Best Western Plus/Conference, Merritt
Comfort Inn & Suites, Merritt
Limited-Service, Merritt
Hotel, New Westminster
Coast Hotel, Oliver
Hotel, Oliver
Microtel, Osoyoos
Convention Facilities, Panorama
Boutique Hotel, Penticton
Fairfield Inn & Suites, Penticton
Four Points by Sheraton, Penticton
Hotel, Penticton
Hotel, Port Alberni
Wilderness Lodge, Port Renfrew
Best Western, Prince George
Hotel, Prince George
Hyatt Place, Prince George
Microtel, Prince George
Alt, Richmond
Holiday Inn Express, Richmond
Homewood Suites, Richmond
Hotel, Richmond
Hotel Study, Richmond
Opus Hotel Versante, Richmond
Red Mountain Resort, Rossland
Fairfield Inn & Suites, Salmon Arm
Hotel, Salmon Arm
Resort & Spa, Sechelt
Hotel, Sicamous
Squamish Resort, Squamish

Super 8, Squamish
Summerland Motel, Summerland
Civic Hotel, Surrey
Hampton Inn, Surrey
Holiday Inn Express, Surrey
Hotel, Surrey
Marriott Autograph, Surrey
Super 8, Surrey
Limited-Service, Terrace
Microtel, Terrace
Sunshine Inn, Terrace
Super 8, Terrace
Hotel, Tsawout First Nation
Coast Hotel, Tsawwassen
Hotel, Tsawwassen
Comfort Inn & Suites, Valemount
Boutique Hotel, Vancouver
Broadway Hotel, Vancouver
Cambie Hotel, Vancouver
Downtown Hotel, Vancouver
Crystal Blu, Vancouver
Fairmont Convention Centre, Vancouver
Fairmont Hotel, Vancouver
Hilton Downtown, Vancouver
Hotel Ex, Vancouver
JW Marriott & Autograph Hotels, Vancouver
Lifestyle Hotel Downtown, Vancouver
Marriott Convention Centre, Vancouver
Opus, Vancouver
Radisson Hotel, Vancouver
Regent Hotel, Vancouver
Yaletown Hotel, Vancouver
Hotel, Vanderhoof
Castle on Swan Lake, Vernon
Fairfield Inn & Suites, Vernon
Holiday Inn Express, Vernon
Pomeroy Inn & Suites, Vernon
DoubleTree, Victoria
Hotel, Victoria
Marriott, Victoria
Royal Victoria Hotel, Victoria
Sheraton Four Points, Victoria
Hotel, West Vancouver
Super 8, Westbank

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED (CONT)**

Manitoba

Canad Inn, Brandon
 Holiday Inn Express & Suites, Brandon
 Proposed Holiday Inn Express, Brandon
 Royal Oak Inn, Brandon
 Victoria Inn, Brandon
 Victoria Inn, Flin Flon
 Proposed TownePlace Suites, Headingly
 Western Star All Suites, Melita
 Proposed Super 8, Portage La Prairie
 Proposed Hotel, Reston
 Proposed Best Western, Thompson
 Proposed Super 8, Thompson
 Best Western International Inn, Winnipeg
 Best Western Pembina Inn & Suites, Winnipeg
 Canad Inns Club Regent Casino Hotel, Winnipeg
 Canad Inns Garden City, Winnipeg
 Canad Inns Polo Park, Winnipeg
 Canad Inns Windsor Park, Winnipeg
 Fairmont, Winnipeg
 Four Points by Sheraton, Winnipeg
 Holiday Inn Airport West, Winnipeg
 Holiday Inn South, Winnipeg
 MainStay Suites, Winnipeg
 Proposed Best Western, Winnipeg
 Proposed Hampton, Winnipeg
 Proposed Hotels (2), Winnipeg
 Proposed Hotel Downtown, Winnipeg
 Proposed Hyatt Place, Winnipeg
 Proposed Four Points by Sheraton, Winnipeg
 Proposed Hilton Garden Inn, Winnipeg
 Proposed Microtel, Winnipeg
 Proposed Porter Hotel, Winnipeg
 Proposed Super 8, Winnipeg
 Radisson, Winnipeg
 Victoria Inn, Winnipeg

New Brunswick

Lakeview Inn & Suites, Fredericton
 Sheraton Hotel, Fredericton
 Proposed Hotel, Moncton
 Proposed Super 8, Moncton
 Proposed Super 8, Quispamsis
 Proposed Super 8, St. John
 Proposed Super 8, St. Stephen

Northwest Territories

Capital Suites, Yellowknife
 Chateau Nova and Nova Suites, Yellowknife
 Days Inn & Suites, Yellowknife
 Nova Court, Yellowknife
 Proposed Chateau Nova, Yellowknife

Proposed Limited-Service, Yellowknife
 Proposed Luxury Lodge, Yellowknife
 Quality Inn & Suites, Yellowknife
 Stanton Suites Hotel, Yellowknife
 Super 8, Yellowknife
 Trophy Lodge, Yellowknife

Nova Scotia

Proposed Super 8, Bedford
 Holiday Inn Harbourview, Dartmouth
 Cambridge Suites, Halifax
 Prince George, Halifax
 Proposed Hotel, Halifax
 Cambridge Suites, Sydney

Ontario

Proposed Courtyard by Marriott, Hamilton
 Proposed Hotel Kingston
 Ramada Inn, London
 Radisson, Markham
 Holiday Inn, Mississauga
 Proposed Super 8, Napanee
 Holiday Inn Express & Suites, Ottawa
 Marriott, Ottawa
 Westin, Ottawa
 Best Western Inn on the Bay, Owen Sound
 Quality Inn, Peterborough
 Victoria Inn, Thunder Bay
 Fairmont Royal York, Toronto
 Inn on the Park, Toronto
 Marriott Bloor Yorkville, Toronto
 Super 8 North, Toronto
 Travelodge, Toronto Airport
 Westin Harbour Castle, Toronto

Quebec

Radisson Hotel, Longueuil
 Chateau Royal, Montreal
 Hilton Montréal Bonaventure, Montreal
 Hotel Complexe Des Jardins, Montreal
 Opus, Montreal
 Proposed Boutique Hotel, Montreal
 Proposed Microtel Inn & Suites, Montreal
 Proposed Super 8, Montreal
 Proposed Westin, Montreal
 Springhill Suites, Montreal
 Holiday Inn Airport West, Pointe-Claire

EXAMPLES OF HOTELS APPRAISED OR EVALUATED (CONT)

Saskatchewan

Candle Lake Golf Resort, Candle Lake
Western Star, Carlyle
Proposed Western Star, Carnduff
Western Star All Suites, Carnduff
Western Star, Esterhazy
Best Western Plus, Estevan
Derrick Motor Hotel Expansion, Estevan
Suburban Expansion, Estevan
Proposed Extended-Stay, Estevan
Proposed Sigma Inn, Estevan
Proposed Work Camp, Estevan
Proposed Hotel, Grenfell
Kindersley Inn, Kindersley
Nova Inn, Kindersley
Proposed Best Western Plus, Kindersley
Proposed Extended-Stay, Kindersley
Proposed Holiday Inn Express, Kindersley
Proposed Microtel, Kindersley
Proposed Motel 6, Kindersley
Proposed Suburban Extended-Stay, Kindersley
Super 8, Kindersley
Proposed Canalta, Martensville
Proposed Comfort Inn, Melfort
Proposed Super 8, Melfort
Proposed Western Star, Melita
Proposed Sigma Inn & Suites, Melville
Proposed Ramada, Moose Jaw
Ramada, Moose Jaw
Proposed Holiday Inn Express, Moose Jaw
Proposed Suburban Extended-Stay, Moosejaw
Proposed Best Western Plus, Moosomin
Proposed Best Western, North Battleford
Proposed Holiday Inn Express, North Battleford
Proposed Best Western Premier, Prince Albert
Proposed Holiday Inn Express/Staybridge Suites, Prince Albert
Proposed Super 8, Prince Albert
Western Star, Redvers
Best Western Seven Oaks, Regina
Days Inn by Wyndham, Regina
Fairfield Inn & Suites, Regina
Hampton Inn & Suites, Regina
Holiday Inn Express & Suites Downtown, Regina
HomeSuites, Regina
Proposed Hotel, Regina
Proposed All-Suite Hotel, Regina
Proposed ALT, Regina
Proposed Best Western Regina
Proposed Fairfield Inn, Regina
Proposed Hampton, Regina
Proposed Hotel, Regina
Proposed Hotel Airport, Regina

Proposed Limited-Service, Regina
Proposed Meridian Hotel, Regina
Proposed Microtel, Regina
Radisson Plaza Hotel, Regina
Super 8, Regina
Wingate Inn, Regina
Courtyard by Marriott Airport, Saskatoon
Days Inn, Saskatoon
Delta Bessborough, Saskatoon
Hampton Inn & Suites Airport, Saskatoon
Holiday Inn Express & Suites, Saskatoon Centre
Holiday Inn, Saskatoon Downtown
Holiday Inn Express & Suites, Saskatoon East
Proposed ALT Hotel, Saskatoon
Proposed Best Western, Saskatoon
Proposed Courtyard, Saskatoon
Proposed Hampton Inn, Saskatoon
Proposed Hotel Downtown, Saskatoon
Proposed MainStay, Saskatoon
Proposed Residence Inn, Saskatoon
Proposed Sleep Inn, Saskatoon
Proposed TownePlace Suites, Saskatoon
Radisson, Saskatoon
Sandman Hotel, Saskatoon
Saskatoon Inn Hotel & Conference Ctr., Saskatoon
Staybridge Suites, Saskatoon University
Western Star, Stoughton
Proposed Full-Service, Swift Current
Proposed Motel 6, Swift Current
Proposed Motel 6, Tisdale
Proposed Microtel, Weyburn
Proposed Suburban Lodge, Weyburn
Proposed Dakota Dunes Cabins, Whitecap
Proposed Dakota Dunes Hotel, Whitecap
Proposed Full-Service Hotel, Whitecap
Quality Inn & Suites, Yorkton

Yukon

Proposed Hotel, Burwash Landing
Proposed Hotel, Carcross
Proposed Development, Whitehorse
Proposed Hampton Inn, Whitehorse
Proposed Hotel, Whitehorse
Proposed Super 8, Whitehorse
Westmark Hotel & Conference Ctr., Whitehorse
Whitehorse Hotel & Conference Ctr, Whitehorse

EXAMPLES OF HOTELS APPRAISED OR EVALUATED (CONT)

USA – Existing Hotels

The Fairmont Princess, Scottsdale, AZ
 Embassy Suites, South Lake Tahoe, CA
 Holiday Inn Airport, Long Beach, CA
 Residence Inn, San Diego, CA
 DoubleTree Riverside, Boise, ID
 Grove Hotel, Boise
 Riverside Hotel, Boise
 Best Western Inn and Suites, Caldwell, ID
 Hilton Garden Inn, Eagle
 Best Western Foothills Motor Inn, Mountain Home, ID
 Hampton Inn & Suites, Mountain Home
 Mountain Home Inn, Mountain Home, ID
 Sleep Inn, Mountain Home, ID
 Sheraton Suites, Chicago O'Hare, IL
 Super 8, Hazard, KY
 Sheraton Suites, Lexington, KY
 Club Hotel by Doubletree, Louisville, KY
 Super 8, Prestonsburg, KY
 Comfort Inn, Danvers, MA
 Comfort Suites, Haverhill, MA
 Mainstay Suites, Peabody, MA
 Annapolis Marriott, Annapolis, MD
 Doubletree Hotel, Rockville, MD
 Doubletree, Minneapolis, MN
 Kahler Grand, Rochester, MN
 Valley River Inn, Eugene, OR
 Hilton Garden Inn, Lake Oswego, OR
 5th Avenue Suites, Portland, OR
 Hotel Vintage Plaza, Portland, OR
 Marriott Downtown, Portland, OR
 Embassy Suites, Tigard, OR
 Holiday Inn, Wilsonville, OR
 Wyndham Anatole, Dallas, TX
 Comfort Inn, Springfield, VA
 Hampton Inn, Springfield, VA
 Bellevue Hilton, Bellevue, WA
 Candlewood Suites, Bellevue, WA
 Larkspur Landing, Bellevue, WA
 Residence Inn, Bellevue, WA
 Residence Inn, Bellevue, WA
 Embassy Suites, Lynnwood, WA
 Residence Inn, Lynnwood, WA
 BW College Way Inn, Mt. Vernon, WA
 Holiday Inn Express, Port Orchard, WA
 Larkspur Landing, Renton, WA
 Fairmont Olympic, Seattle, WA
 Four Seasons Olympic, Seattle, WA
 Hilton, Seattle, WA
 Inn at the Market, Seattle, WA

Paramount Hotel, Seattle, WA
 SpringHill Suites, Seattle, WA
 Summerfield Suites, Seattle, WA
 Inn at Semi-Ah-Moo, Semi-Ah-Moo, WA

USA – Proposed Hotels

Hotel and Convention Center, South Lake Tahoe, CA
 Hampton Inn and Suites, Red Bluff, CA
 Embassy Suites, Boise, ID
 Hilton Garden Inn, Boise, ID
 Homewood Suites, Eagle, ID
 Waterpark Market Study, Boise
 Summerfield Suites, Overland Park, KS
 Country Inn & Suites, Kalispell, MT
 Hotel, Kalispell, MT
 Hotel, Blaine, WA
 Regional Conf. Centre Analysis, Port Townsend, WA
 Boutique Hotel, Seattle, WA
 Union Station Hotel, Seattle, WA
 Hotel, Silverdale, WA
 Davenport Sheraton, Spokane, WA
 Convention Center Hotel, Tacoma, WA

Bermuda

Proposed Eco-Tents