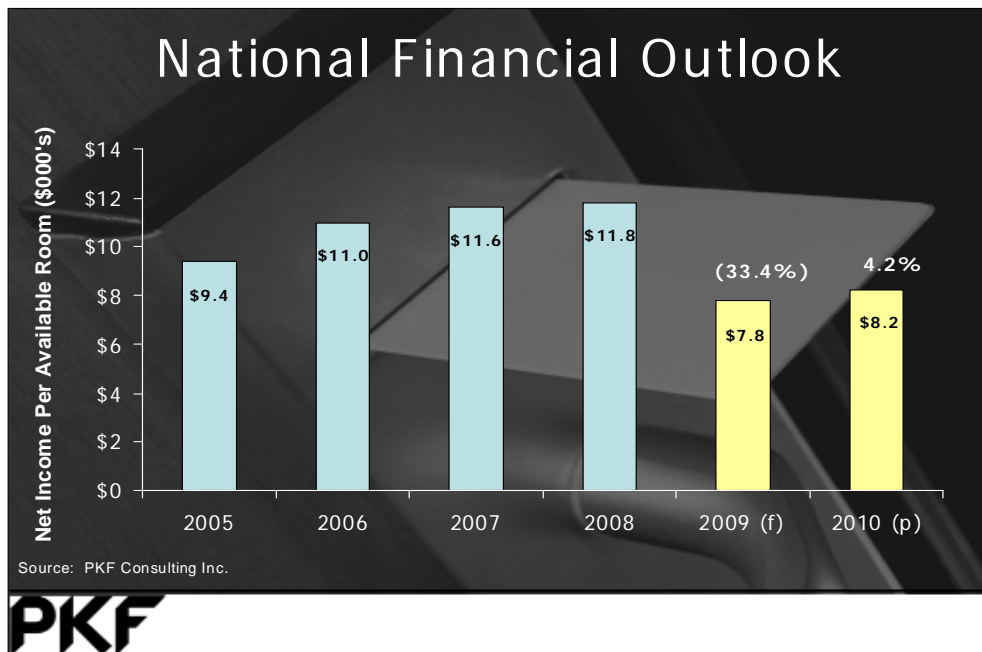




PRESS RELEASE: PKF Canada Accommodation Outlook 2009/2010

PKF Canada recently hosted their Annual Outlook Forum in Vancouver and Toronto on October 6th and 8th, 2009, respectively. The forum is a presentation to the industry that outlines the Canadian Accommodation Outlook for 2009/2010. Some of the key industry issues that were relayed to attendees included the following:

- By Year End 2009 the national occupancy is forecasted to have declined by 5 points to 58% and the average daily rate is forecasted to have declined by 4.5% to \$125. As a result, hotel profitability (Net Operating Income) is projected to decline by \$4,000 per room or approximately 33%. At a national level, this forecasted decline in Net Operating Income will represent \$1.5 billion in lost profits.
- After a forecasted decline in overnight travel of 4.1% in Canada for 2009, a 2.7% increase is projected for 2010. (*Source: Conference Board of Canada*). For 2010, PKF Canada has projected modest demand growth and inflationary rate increases in most markets across the country, resulting in a national year-end occupancy of 60% and with average daily rates increasing by 2.5%, as a result industry profitability is projected to increase by 4.2%.



The full presentation can be downloaded at the PKF Canada website: <http://www.pkfcanada.com>. For further information, please contact: David Larone or Brian Stanford, Directors PKF Consulting Inc., Toronto, Tel: 416-360-5000 and Beth Walters, Director PKF Consulting Inc., Vancouver, Tel: 604-689-9833.