

PKF

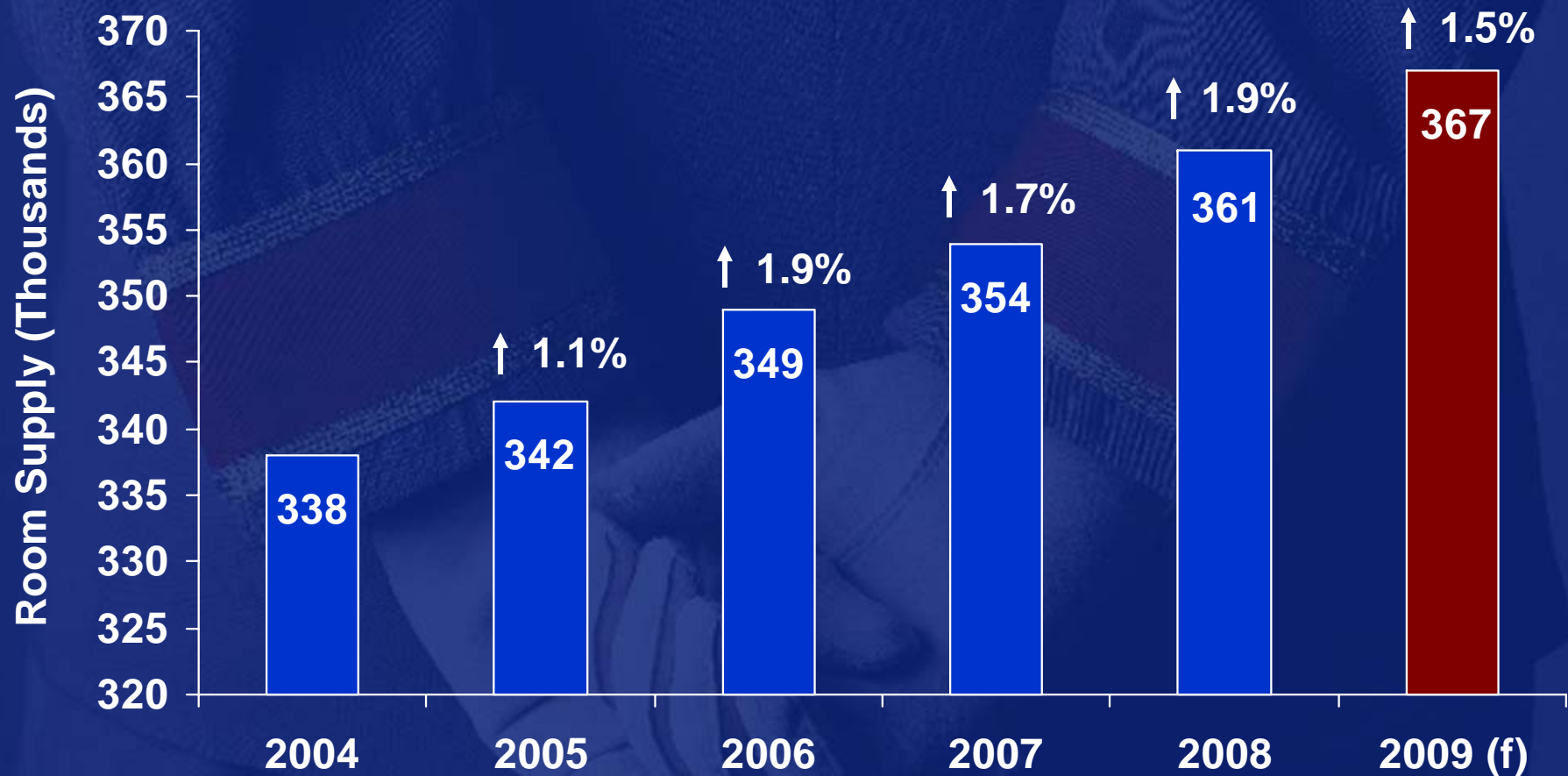


2009 Canadian Accommodation Outlook

February 2009



National Room Supply





National Accommodation Demand



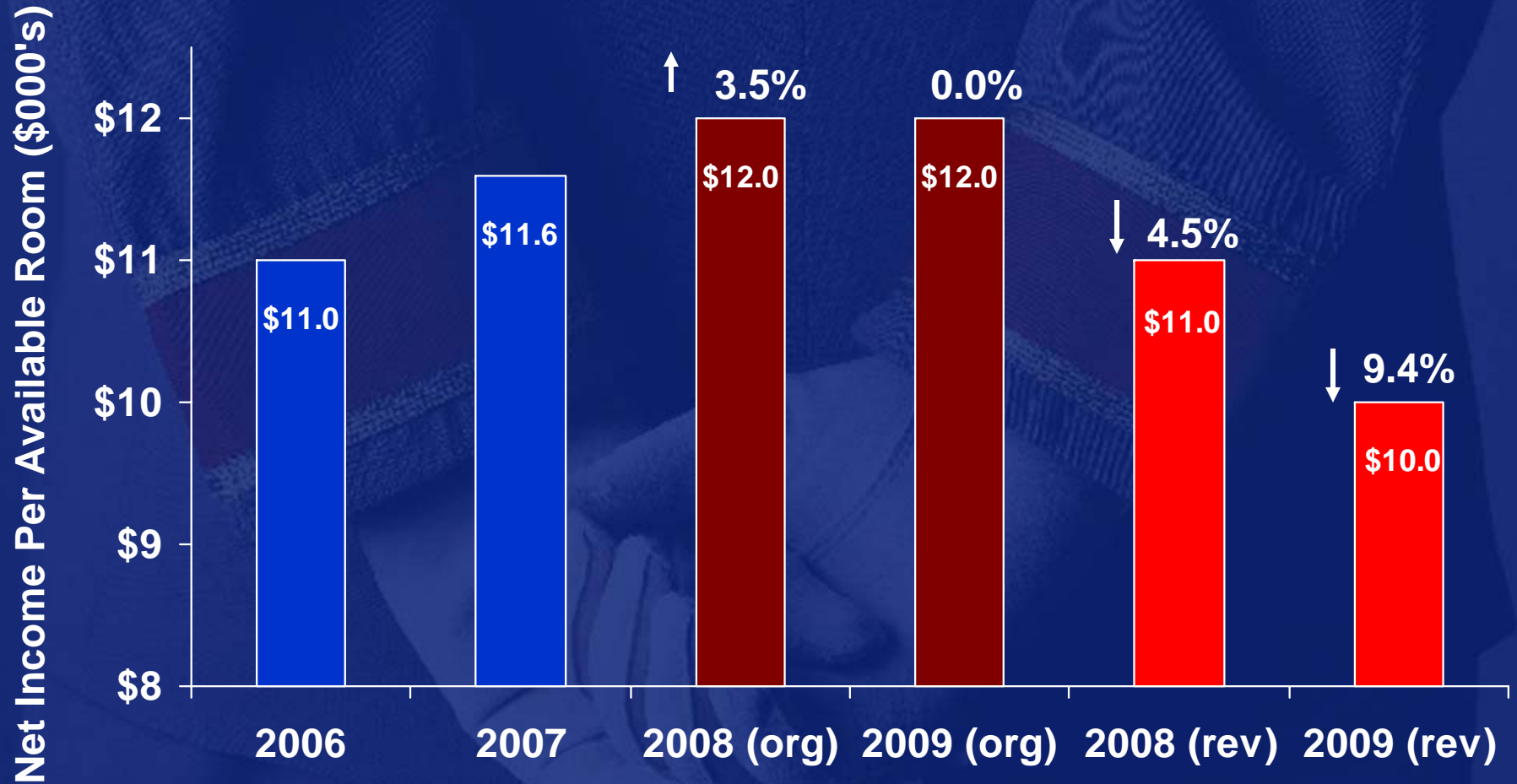


National Market Outlook

	2006 Actual	2007 Actual	2008 Original Forecast	2009 Original Projection	2008 Revised Forecast	2009 Revised Projection
Occupancy	65%	65%	65%	65%	63%	61%
ADR	\$124	\$127	\$132	\$135	\$131	\$133
RevPAR	\$80	\$83	\$86	\$88	\$83	\$81



National Financial Outlook



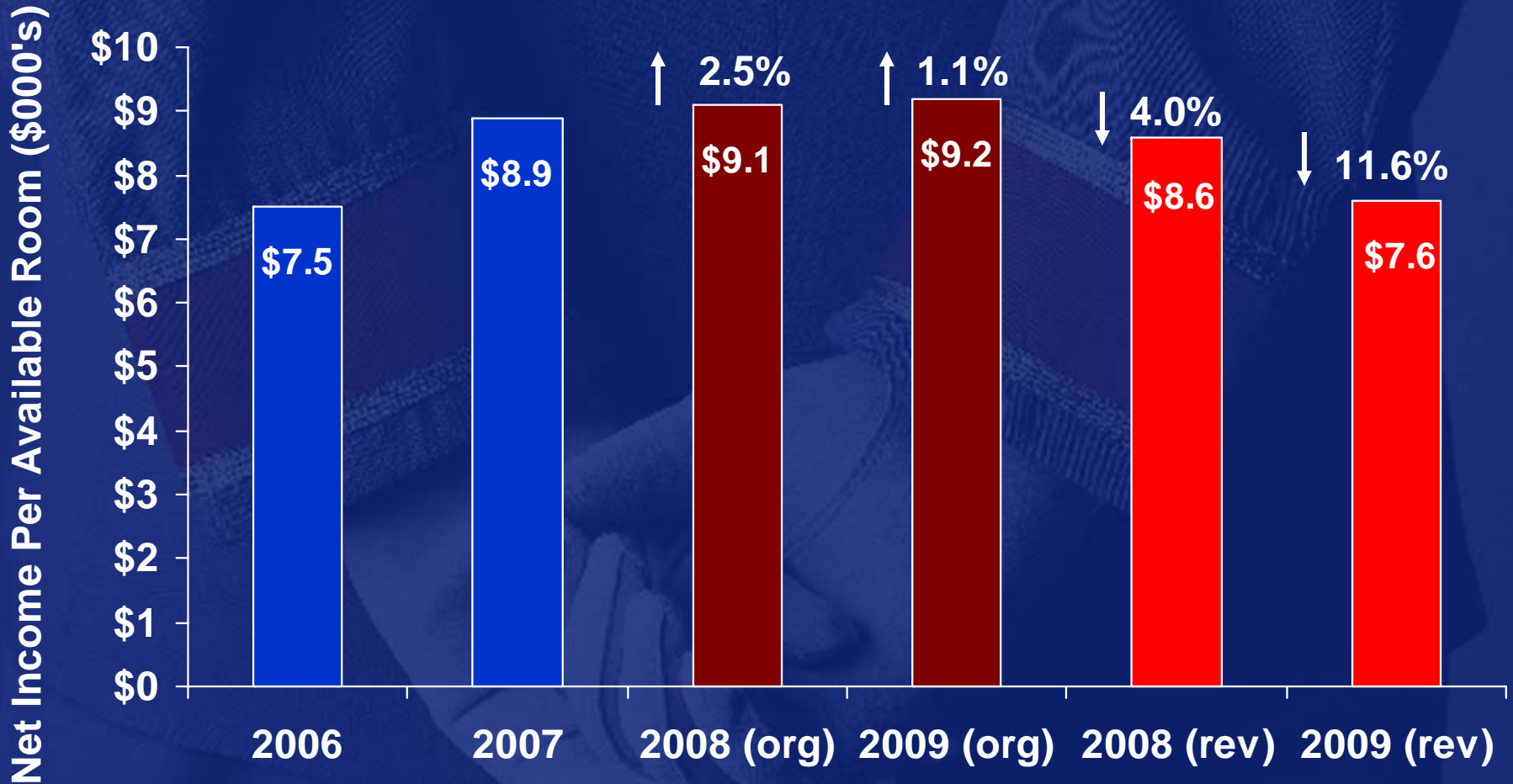


Atlantic Canada Market Outlook

	2006 Actual	2007 Actual	2008 Original Forecast	2009 Original Projection	2008 Revised Forecast	2009 Revised Projection
Occupancy	60%	62%	61%	61%	60%	58%
ADR	\$112	\$115	\$119	\$122	\$119	\$120
RevPAR	\$67	\$71	\$73	\$74	\$71	\$70



Atlantic Canada Financial Outlook





Central Canada Market Outlook

	2006 Actual	2007 Actual	2008 Original Forecast	2009 Original Projection	2008 Revised Forecast	2009 Revised Projection
Occupancy	63%	63%	63%	63%	61%	59%
ADR	\$127	\$128	\$131	\$134	\$130	\$131
RevPAR	\$80	\$81	\$83	\$84	\$79	\$78



Central Canada Financial Outlook





Western Canada Market Outlook

	2006 Actual	2007 Actual	2008 Original Forecast	2009 Original Projection	2008 Revised Forecast	2009 Revised Projection
Occupancy	67%	68%	68%	68%	66%	64%
ADR	\$121	\$128	\$135	\$140	\$133	\$138
RevPAR	\$81	\$87	\$92	\$95	\$88	\$89



Western Canada Financial Outlook





Major Market Outlooks



Atlantic Canada Outlook

	2006 Actual	2007 Actual	2008 Original	2009 Original	2008 Revised	2009 Revised
Halifax	69%	69%	68%	68%	66%	63%
	\$124	\$126	\$131	\$134	\$129	\$130
RevPAR	\$86	\$88	\$89	\$91	\$85	\$82
Atlantic Canada	60%	62%	61%	61%	60%	58%
	\$112	\$115	\$119	\$122	\$119	\$120
RevPAR	\$67	\$71	\$73	\$74	\$71	\$70



Central Canada Outlook

	2006 Actual	2007 Actual	2008 Original	2009 Original	2008 Revised	2009 Revised
Toronto	66%	67%	67%	67%	66%	63%
	\$135	\$137	\$138	\$141	\$136	\$138
RevPAR	\$89	\$92	\$92	\$94	\$90	\$87
Ottawa	69%	70%	71%	70%	71%	68%
	\$128	\$133	\$137	\$140	\$136	\$138
RevPAR	\$88	\$93	\$97	\$98	\$97	\$94
Niagara Falls	58%	57%	57%	57%	55%	52%
	\$142	\$144	\$145	\$147	\$140	\$140
RevPAR	\$83	\$82	\$83	\$84	\$77	\$73
Central Canada	63%	63%	63%	63%	61%	59%
	\$127	\$128	\$131	\$134	\$130	\$131
RevPAR	\$80	\$81	\$83	\$84	\$79	\$78



Central Canada Outlook

	2006 Actual	2007 Actual	2008 Original	2009 Original	2008 Revised	2009 Revised
Montreal	68%	67%	65%	64%	64%	61%
	\$139	\$137	\$137	\$137	\$138	\$139
RevPAR	\$95	\$92	\$89	\$88	\$88	\$85
Quebec City	62%	62%	66%	62%	67%	59%
	\$139	\$138	\$150	\$143	\$158	\$142
RevPAR	\$86	\$85	\$99	\$89	\$106	\$84
Central Canada	63%	63%	63%	63%	61%	59%
	\$127	\$128	\$131	\$134	\$130	\$131
RevPAR	\$80	\$81	\$83	\$84	\$79	\$78



Western Canada Outlook

	2006 Actual	2007 Actual	2008 Original	2009 Original	2008 Revised	2009 Revised
Vancouver	72%	74%	75%	75%	72%	68%
	\$128	\$133	\$142	\$149	\$138	\$141
RevPAR	\$92	\$98	\$106	\$112	\$99	\$96
Winnipeg	65%	68%	69%	68%	69%	68%
	\$100	\$103	\$111	\$118	\$111	\$115
RevPAR	\$65	\$70	\$77	\$81	\$77	\$78
Western Canada	67%	68%	68%	68%	66%	64%
	\$121	\$128	\$135	\$140	\$133	\$138
RevPAR	\$81	\$87	\$92	\$95	\$88	\$89



Western Canada Outlook

	2006 Actual	2007 Actual	2008 Original	2009 Original	2008 Revised	2009 Revised
Calgary	74%	74%	73%	74%	72%	69%
	\$127	\$142	\$156	\$166	\$151	\$157
RevPAR	\$94	\$105	\$114	\$123	\$109	\$108
Edmonton	72%	75%	75%	75%	73%	71%
	\$104	\$113	\$122	\$132	\$122	\$126
RevPAR	\$75	\$85	\$92	\$99	\$89	\$88
Western Canada	67%	68%	68%	68%	66%	64%
	\$121	\$128	\$135	\$140	\$133	\$138
RevPAR	\$81	\$87	\$92	\$95	\$88	\$89



Where have we been?
Where are we going?



The Economic Downturn -National

1991-92	1989	1990	1991	1992	89-92
Occupancy	66%	65%	59%	58%	(8%)
ADR	\$81	\$84	\$84	\$83	\$2
NOI Per Room	\$5,100	\$4,400	\$1,900	\$1,800	(65%)
Supply	3%	4%	4%	2%	12%
Demand	1%	2%	(6%)	1%	(3%)
911/SARS	2000	2001	2002	2003	00-03
Occupancy	65%	62%	62%	59%	(6%)
ADR	\$111	\$114	\$116	\$114	\$3
NOI Per Room	\$11,100	\$9,800	\$9,900	\$7,200	(35%)
Supply	2%	2%	2%	2%	8%
Demand	1%	(2%)	1%	(6%)	(4%)
2007-10	2007	2008	2009	2010	07-10
Occupancy	65%	63%	61%	63%	(2%)
ADR	\$127	\$131	\$133	\$136	\$6
NOI Per Room	\$11,600	\$11,000	\$10,000	\$10,800	(35%)
Supply	2%	2%	1%	1%	6%
Demand	3%	(1%)	(2%)	3%	3%

Source: PKF Consulting



Business Planning Considerations

- 2009 will be difficult
- Let's not compete on rate
- Let's not defer asset maintenance
- Where do we want to be in 2012