



# PKF Consulting

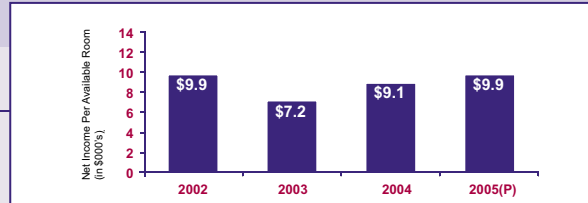
## 2005 Accommodation Industry Outlook

2004 - 2005 PKF Outlook

### National Outlook

Market

	2002 Actual	2003 Actual	2004 Forecast	2005 Projection
Occupancy	62%	59%	61%	62%
ADR	\$116	\$112	\$116	\$120
RevPar	\$72	\$66	\$71	\$74

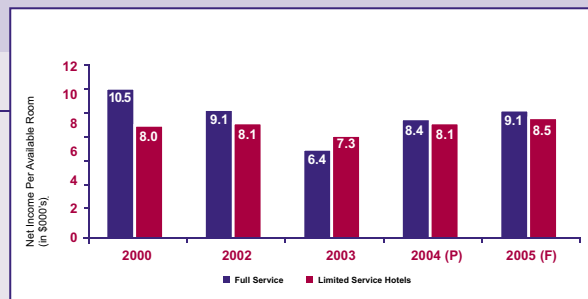


Financial

### Outlook By Property Type

Market

	2002 Actual	2003 Actual	2004 Forecast	2005 Projection
<b>Occupancy</b>				
Full Service	63%	60%	62%	63%
Limited Service	59%	56%	58%	59%
<b>ADR</b>				
Full Service	\$122	\$117	\$121	\$125
Limited Service	\$80	\$80	\$82	\$85
<b>RevPar</b>				
Full Service	\$77	\$70	\$75	\$79
Limited Service	\$47	\$45	\$48	\$50

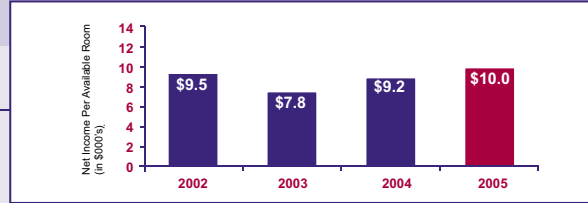


Financial

### Western Canada Outlook

Market

Western Canada	2002	2003	2004 Forecast	2005 Projection
Occupancy	61%	59%	61%	62%
ADR	\$110	\$109	\$113	\$116
RevPar	\$67	\$64	\$69	\$72

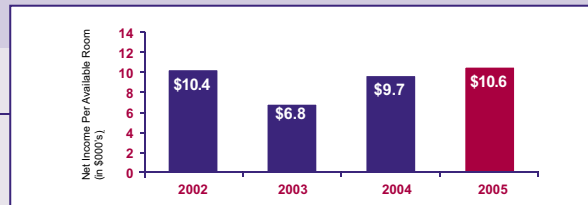


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### Central Canada Outlook

Market

Central Canada	2002	2003	2004 Forecast	2005 Projection
Occupancy	63%	58%	62%	63%
ADR	\$123	\$116	\$121	\$125
RevPar	\$77	\$67	\$75	\$79

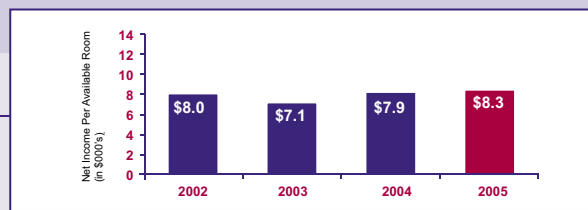


Financial

### Atlantic Canada Outlook

Market

Atlantic Canada	2002	2003	2004 Forecast	2005 Projection
Occupancy	63%	62%	62%	63%
ADR	\$100	\$103	\$105	\$108
RevPar	\$63	\$64	\$65	\$68

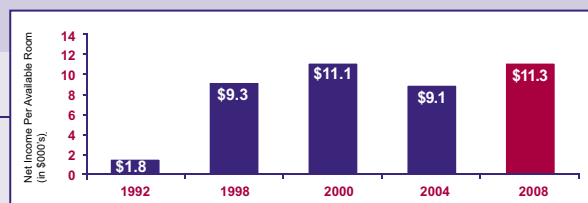


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### Beyond 2004 – National

Market

Market Outlook	2004 Forecast	2005 Projection	2008 Projection
Occupancy	61%	62%	65%
ADR	\$116	\$120	\$129
RevPar	\$71	\$74	\$84



Financial



## PKF CONSULTING 2004/2005: MAJOR MARKET OUTLOOKS

NATIONAL						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	65%	62%	62%	59%	61%	62%
ADR	\$111	\$114	\$116	\$112	\$116	\$120
RevPar	\$72	\$71	\$72	\$66	\$71	\$74

NIAGARA FALLS						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	62%	56%	57%	50%	52%	52%
ADR	\$113	\$131	\$131	\$120	\$126	\$130
RevPar	\$70	\$73	\$75	\$60	\$66	\$68

VANCOUVER						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	65%	63%	63%	62%	65%	66%
ADR	\$120	\$120	\$118	\$113	\$117	\$120
RevPar	\$78	\$76	\$74	\$70	\$76	\$80

OTTAWA						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	74%	69%	65%	62%	63%	64%
ADR	\$121	\$127	\$125	\$124	\$124	\$126
RevPar	\$90	\$87	\$81	\$77	\$77	\$80

CALGARY						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	65%	64%	64%	61%	64%	66%
ADR	\$112	\$106	\$107	\$105	\$108	\$110
RevPar	\$73	\$68	\$68	\$64	\$69	\$73

MONTREAL						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	71%	68%	68%	65%	66%	67%
ADR	\$125	\$133	\$138	\$136	\$139	\$143
RevPar	\$89	\$90	\$94	\$88	\$92	\$95

EDMONTON						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	63%	67%	72%	61%	62%	64%
ADR	\$87	\$94	\$91	\$95	\$99	\$102
RevPar	\$55	\$62	\$66	\$58	\$62	\$65

QUEBEC CITY						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	68%	63%	65%	60%	62%	63%
ADR	\$126	\$139	\$145	\$139	\$142	\$146
RevPar	\$86	\$88	\$94	\$83	\$88	\$92

WINNIPEG						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	63%	60%	62%	60%	61%	62%
ADR	\$93	\$96	\$92	\$92	\$94	\$96
RevPar	\$59	\$57	\$57	\$55	\$58	\$60

HALIFAX						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	74%	73%	73%	73%	73%	72%
ADR	\$108	\$111	\$114	\$119	\$122	\$125
RevPar	\$80	\$81	\$83	\$87	\$89	\$90

TORONTO						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	71%	66%	64%	57%	63%	64%
ADR	\$129	\$129	\$130	\$118	\$128	\$132
RevPar	\$92	\$85	\$84	\$68	\$81	\$85

OTHER MARKETS						
	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 PKF(F)	2005 PKF(P)
Occupancy	63%	60%	60%	58%	60%	61%
ADR	\$106	\$109	\$110	\$108	\$112	\$115
RevPar	\$67	\$66	\$66	\$63	\$66	\$70