

**Attention Business/Financial Editors:****InnVest REIT reports results for the three months and year ended December 31, 2005**

TORONTO, March 10 /CNW/ - InnVest Real Estate Investment Trust (TSX: INN.UN) today announced financial results for the three months and year ended December 31, 2005.

"InnVest experienced an increase in the room rates and occupancy in the fourth quarter and the 2005 fiscal year. During the year, the REIT completed acquisitions of nine properties which contributed positively to our results. The REIT continues to improve distributable income on a per unit basis as well

as strengthen our portfolio of high quality hotels and brands," said

Mr. Kenneth Gibson, President and Chief Executive Officer of InnVest REIT.

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**Financial Highlights**  
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(In thousands of Canadian dollars except average daily rate, revenue per available room and per unit amounts)

	Three months ended December 31, 2005			Year ended December 31, 2005		
	2005	2004	+/-	2005	2004	+/-
Occupancy	58.0%	56.9%	1.9%	62.6%	61.7%	1.5%
Average daily rate ("ADR")	\$90.11	\$84.71	6.4%	\$91.78	\$87.73	4.6%
Revenue Per Available Room ("RevPAR")	\$52.23	\$48.23	8.3%	\$57.46	\$54.11	6.2%
Operating revenues	\$81,187	\$66,097	\$15,090	\$326,592	\$273,639	\$52,953
Hotel operating income	\$20,482	\$17,535	\$2,947	\$101,746	\$91,901	\$9,845
Net (loss) income	(\$2,198)	(\$1,408)	(\$790)	\$16,950	\$20,361	(\$3,411)

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Add/(deduct)						
Depreciation and amortization	11,185	9,024	2,161	40,729	35,084	5,645
Amortization of deferred financing costs	913	509	404	2,527	1,854	673
Amortization of fair value debt adjustment	-	-	-	-	(809)	809
Future income tax recovery	15	(474)	489	(1,464)	(2,576)	1,112
Reserve for replacement of furniture, fixtures and equipment and capital improvements	(3,248)	(2,690)	(558)	(13,175)	(11,170)	(2,005)
Convertible debentures accretion	239	259	(20)	1,014	927	87
Non-cash executive and trustee compensation	89	242	(153)	362	494	(132)
Writedown of assets held for sale	40	-	40	1,722	-	1,722
Deferred land lease expense and retail lease income, net	39	104	(65)	56	104	(48)
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Distributable income(1)	\$7,074	\$5,566	\$1,508	\$48,721	\$44,269	\$4,452
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Distributable income per unit - basic	\$0.148	\$0.122	\$0.026	\$1.039	\$0.994	\$0.045
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Distributable income per unit - diluted	\$0.148	\$0.121	\$0.027	\$1.015	\$0.986	\$0.029
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Distributions per unit	\$0.2813	\$0.2813	-	\$1.1250	\$1.1250	-
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(1) Distributable income is a measure of earnings and cash flow that is not required or does not have a prescribed meaning under Canadian generally accepted accounting principles, and accordingly, may not be comparable to similar measures used by other organizations.

Distributable income per unit is calculated on a basis consistent with earnings per unit.

The key performance measures for the REIT's entire portfolio of hotels on a same hotel basis are as follows:

	Three months ended December 31			Year ended December 31		
	2005	2004	Var %	2005	2004	Var %
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Occupancy						
Ontario	58.3%	58.0%	0.5 %	61.4%	62.4%	(1.6) %
Quebec	58.0%	58.6%	(1.0) %	64.4%	64.3%	0.2 %
Atlantic	60.4%	59.2%	2.0 %	67.0%	66.0%	1.5 %
Western	54.4%	48.5%	12.2 %	59.0%	56.2%	5.0 %
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Total	57.9%	57.0%	1.6 %	62.3%	62.3%	-
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ADR						
Ontario	\$96.83	\$94.29	2.7 %	\$98.41	\$95.20	3.4 %
Quebec	\$85.88	\$82.74	3.8 %	\$90.22	\$86.82	3.9 %
Atlantic	\$81.12	\$77.16	5.1 %	\$86.95	\$84.28	3.2 %
Western	\$71.29	\$67.46	5.7 %	\$74.03	\$69.97	5.8 %
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Total	\$89.73	\$87.07	3.1 %	\$92.39	\$89.27	3.5 %
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RevPAR						
Ontario	\$56.44	\$54.68	3.2 %	\$60.40	\$59.44	1.6 %
Quebec	\$49.78	\$48.46	2.7 %	\$58.10	\$55.85	4.0 %
Atlantic	\$49.02	\$45.66	7.4 %	\$58.22	\$55.62	4.7 %
Western	\$38.77	\$32.73	18.5 %	\$43.66	\$39.31	11.1 %
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Total	\$51.97	\$49.59	4.8 %	\$57.59	\$55.65	3.5 %
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Note: The above chart excludes the hotels classified as held for sale and the Holiday Inn Select Oakville acquired March 31, 2005

## 2005 DEVELOPMENTS

The REIT acquired four Radisson hotels, three Holiday Inn hotels, one

Delta hotel and one independently branded hotel. Eight of the hotels are located in Ontario, two in London, two in Toronto and one in each of Oakville, Ottawa, Barrie and Kitchener. The remaining acquired hotel is located in Montreal.

During July 2005, the REIT converted the brand on two of its existing properties. The Bloor Quality Hotel was converted to the Toronto-Midtown Holiday Inn and the Lombard Street Quality Hotel Toronto was converted to the Toronto-Downtown Holiday Inn Express. These conversions should enable the REIT to benefit from the improving trend in ADR's in the Toronto market. The REIT also completed a 40-room expansion of the Comfort Inn Edmundston, New Brunswick, which opened in July 2005.

Also during the third quarter of 2005 the REIT sold the three hotels classified as assets held for sale at prices that approximated their carrying values.

In August, InnVest completed an early extension of \$155.3 million of mortgage debt that was schedule to mature on July 26, 2006, fixing the interest rates on \$126 million and reducing the floating rate spread on the remaining amount. InnVest also re-negotiated the spread on \$43.4 million of floating rate debt maturing of July 26, 2008. The effect of this extension and the reduced floating rate spread is to reduce InnVest weighted average cost of mortgage debt to 6.3%.

## FINANCIAL REVIEW

Three months ended December 31, 2005

Room revenues increased \$12.0 million, from \$56.7 million to \$68.7 million. The increase in room revenues in the quarter primarily reflects the \$9.6 million increase from the hotels acquired. The remaining \$2.4 million improvement stems from increases in room revenue in all regions.

Non-room revenues increased by \$3.1 million reflecting the revenues generated by the REIT's acquired hotels.

Hotel expenses for the fourth quarter of 2005 increased by \$12.1 million compared to the same period in 2004, primarily due to the expenses of the acquired hotels.

The net amount of other income and expenses for the three months ended December 31, 2005 was \$22.4 million, \$3.3 million more than the same period in 2004. The main contributors to this change were a \$2.7 million increase in depreciation and amortization related to the hotels acquired in 2005 and a \$633 increase in interest on mortgages related to the acquisition financing.

Future income tax expense for three months ended December 31, 2005 was \$15, an increase of \$489 over the recovery of \$474 recorded in the comparative period. This increase is attributable to an adjustment in the temporary timing differences between accounting and tax values.

Distributable income for the three months ended December 31, 2005 was \$7.1 million or \$0.148 per unit - basic and diluted. This reflects a \$1.5 million or 26.8% increase over the distributable income achieved for the same period in the prior year of \$5.6 million or \$0.122 per unit - basic (diluted - \$0.121).

#### Year ended December 31, 2005

Room revenue for the year was \$284.4 million, an increase of \$41.4 million. The increase reflects a \$34.6 million increase in revenues from the hotels acquired, with the balance of \$6.8 million being attributed to the 111 hotels owned for the entire current and comparative periods.

Non-room revenues increased by \$11.5 million, primarily reflecting the non-room revenues generated by the hotels acquired.

Hotel expenses for the year ended December 31, 2005 increased by \$43.1 million or 23.7% when compared to 2004. This primarily reflects \$35.7 million in expenses incurred in the hotels acquired.

The net amount of other income and expenses was \$83.8 million, \$10.4 million or 14.1% more than the same period in 2004. The increase is due to the additional interest on acquisition financing and depreciation and amortization due to the acquired hotels.

Current income tax expense for the year ended December 31, 2005 was \$727, an increase of \$194 over 2004. This increase is attributable to a tax benefit recognized, partially offset by a reduction in large corporation tax as a result of a decrease in the tax rate.

Distributable income for the year ended December 31, 2005 was \$48.7 million or \$1.039 per unit - basic (diluted - \$1.015). This reflects a \$4.5 million increase over the distributable income achieved for the same period in the prior year of \$44.2 million or \$0.994 per unit - basic (diluted - \$0.986).

#### BALANCE SHEET REVIEW

At December 31, 2005, InnVest's cash totaled \$12.0 million of which \$6.1 million is restricted for replacement of furniture, fixture and equipment and capital improvements. Financial leverage is at 40.8% debt to gross asset value (defined as total assets before accumulated depreciation less future income tax liability) excluding convertible debentures and 52.7% including

convertible debentures.

Continuing with our strategy of investing in our hotels, we deployed approximately \$6.4 million for capital asset improvements during the fourth quarter. For the year, we spent \$30.9 million for this purpose.

The REIT had unused operating loan availability of \$17.9 million at December 31, 2005 and six hotel properties that remain unencumbered that the REIT estimates could generate approximately \$20 million in mortgage proceeds. The REIT also has an unused acquisition facility of \$40 million available to acquire hotel properties and an unused loan facility of \$21.7 million available to fund 50% of capital expenditures incurred.

#### INCOME TAX DEFERRAL PERCENTAGE

For calendar 2005, the REIT estimates that approximately 47% of the distributions made to unitholders will not be taxable to unitholders.

#### OUTLOOK

PKF Consulting anticipates a 2.1% increase in lodging supply in 2006, compared to 1.3% in 2005, along with 4% growth in demand as was experienced in

2005. PKF also forecasts improvements in occupancy (to 65%) and average daily rates (up 2.5%), which it anticipates will result in a 4% increase in RevPAR.

InnVest believes the continued growth in demand and limited new supply forecast by PKF Consulting will establish sound industry fundamentals for 2006. While we continue to expect pressure from energy and marketing costs, we

expect that operating margins will continue to stabilize given the anticipated rate increases.

Complementing the strong industry fundamentals supporting organic growth at InnVest is an increase in acquisition opportunities. We are confident that InnVest can take advantage of these opportunities if capitalization rates and interest rates remain stable and the capital markets continue to provide access to capital.

#### FORWARD-LOOKING STATEMENTS

Statements contained in this press release that are not historical facts are forward-looking statements which involve risk and uncertainties which could cause actual results to differ materially from those expressed in the forward-looking statements. Among the key factors that could cause such differences are real estate investment risks, hotel industry risks and competition. These and other factors are discussed in InnVest REIT's 2004 annual information form which is available at <http://www.sedar.com>. InnVest disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or

otherwise, unless required to do so by applicable securities law.

## TRUST PROFILE

InnVest REIT holds Canada's largest hotel portfolio together with a 50% interest in Choice Hotels Canada Inc., the largest franchisor of hotels in Canada. The hotel portfolio currently comprises 130 hotel properties, with more than 14,290 guest rooms, operated under eight internationally recognized franchise brands such as Comfort Inn(R), Holiday Inn(R), Quality Suites/Inn(R), Radisson(R), and Travelodge(R). InnVest's trust units and outstanding convertible debentures trade on the Toronto Stock Exchange under the symbols INN.UN, INN.DB and INN.DB.A, respectively.

## QUARTERLY CONFERENCE CALL

Management will host a conference call on Friday March 10, 2006 at 11 am Eastern time to release its fourth quarter and year end results and to discuss the performance of InnVest REIT. Participating on the call will be members of InnVest senior management. Investors are invited to access the call by dialing 416-644-3419 or 1-800-814-3911. You will be required to identify yourself and the organization on whose behalf you are participating. A recording of this call will be made available March 10 beginning at 2:00 pm through to 11:59 p.m. on March 17. To access the recording please call 416-640-1917 and use the reservation number 21172383 followed by the number sign.

InnVest Real Estate Investment Trust

## CONSOLIDATED BALANCE SHEETS

(in thousands of dollars)	December 31, 2005	December 31, 2004
		Restated (Notes 2 and 20)
<b>ASSETS</b>		
Current Assets		
Cash	\$ 5,893	\$ 22,637
Accounts receivable	10,180	9,314
Prepaid expenses and other assets	4,940	6,248
Discontinued operations (Note 20)	-	238

	21,013	38,437
Restricted cash (Note 4)	6,079	17,024
Hotel properties (Note 5)	1,042,124	924,454
Licence contracts (Note 6)	21,800	23,117
Deferred financing and other assets (Note 7)	10,560	7,359
Discontinued operations (Note 20)	-	11,073
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	\$ 1,101,576	\$ 1,021,464
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## LIABILITIES

## Current Liabilities

Bank indebtedness (Note 9)	\$ 7,100	\$ -
Accounts payable and accrued liabilities	29,592	24,138
Distributions payable	4,496	4,295
Current portion of long-term debt (Note 10)	8,539	6,949
Discontinued operations (Note 20)	-	314
	-----	-----
	49,727	35,696
Long-term debt (Note 10)	427,487	347,638
Convertible debentures (Note 11)	125,917	127,821
Future income tax liability (Note 12)	140,386	136,115
Discontinued operations (Note 20)	-	5,556
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	743,517	652,826

Commitments and contingencies (Note 14)

UNITHOLDERS' EQUITY	358,059	368,638
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	\$ 1,101,576	\$ 1,021,464
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The accompanying notes are an integral part of these consolidated financial statements.

## InnVest Real Estate Investment Trust

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CONSOLIDATED STATEMENTS OF NET INCOME

(in thousands of dollars, except per unit amounts)	Year Ended December 31, 2005	Year Ended December 31, 2004
		Restated (Notes 2 and 20)
Hotel revenues	\$ 326,592	\$ 273,639
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Hotel expenses		
Operating expenses (Note 18)	182,300	145,621
Property taxes, rent and insurance	31,524	26,883
Management fees (Note 18)	11,022	9,234
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	224,846	181,738
-----		
Hotel operating income	101,746	91,901
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Other (income) and expenses		
Interest on mortgages	27,099	23,765
Convertible debentures interest and accretion	11,667	10,875
Corporate and administrative (Note 18)	3,777	3,827
Capital tax	1,447	1,856
Franchise business income	(3,110)	(2,747)
Other income	(190)	(426)
Depreciation and amortization	43,085	36,259
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	83,775	73,409
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Income before income tax expense (recovery)	17,971	18,492
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Income tax expense (recovery) (Note 12)		
Current	727	533
Future	(1,464)	(2,576)

		(737)		(2,043)
Net income from continuing operations		18,708		20,535
Write down of assets held for sale (Note 20)		(1,722)		-
Loss from discontinued operations (Note 20)		(36)		(174)
		(1,758)		(174)
Net income	\$	16,950	\$	20,361
Net income per unit, from continuing operations (Note 16)				
Basic	\$	0.399	\$	0.461
Diluted	\$	0.398	\$	0.460
Net income per unit (Note 16)				
Basic	\$	0.362	\$	0.457
Diluted	\$	0.361	\$	0.456

The accompanying notes are an integral part of these consolidated financial statements.

InnVest Real Estate Investment Trust

#### CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY

(in thousands of dollars)	Units in \$	Net Income	Distributions
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(in thousands of dollars)	Executive Compensation	Conversion Option	Total
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Balance December 31, 2003 (Restated, Note 2)	\$ 72	\$ 2,850	\$ 346,090
CHANGES DURING THE YEAR			
Net income	-	-	20,361
Unit distributions (Note 17)	-	-	(50,164)
Issue of new units	-	-	47,522
Costs incurred regarding issue of new units	-	-	(2,241)
Issue of new debentures	-	2,875	2,875
Distribution reinvestment plan units issued (Note 15)	-	-	3,168
Conversion of debentures	-	(20)	510
Vested executive compensation	(220)	-	-
Executive and trustee compensation (Note 15)	374	-	517
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Balance December 31, 2004 (Restated, Note 2)	\$ 226	\$ 5,705	\$ 368,638
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CHANGES DURING THE YEAR			
Net income	-	-	16,950
Unit distributions (Note 17)	-	-	(52,884)
Issue of new units	-	-	18,870
Costs incurred regarding issue of new units	-	-	(100)
Distribution reinvestment plan units issued (Note 15)	-	-	3,303
Conversion of debentures	-	(117)	2,918
Vested executive compensation	(283)	-	-
Executive and trustee compensation (Note 15)	243	-	364
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Balance December 31, 2005	\$ 186	\$ 5,588	\$ 358,059
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The accompanying notes are an integral part of these consolidated financial statements.

InnVest Real Estate Investment Trust

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars)	Year Ended December 31, 2005	Year Ended December 31, 2004
		Restated (Notes 2 and 20)
<b>OPERATING ACTIVITIES</b>		
Net income from continuing operations	\$ 18,708	\$ 20,535
Add (deduct) items not affecting operations		
Depreciation and amortization	40,558	34,421
Amortization of deferred financing and other assets	2,527	1,838
Future income tax recovery	(1,464)	(2,576)
Non-cash executive and trustee compensation	364	517
Convertible debentures accretion	1,014	927
Amortization of fair value debt adjustment	-	(809)
Discontinued operations	(161)	454
Changes in non-cash working capital	8,837	2,721
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	70,383	58,028
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(45,494)	(48,326)
Proceeds from long-term debt	126,933	96,386
Issue of trust units, net of issue costs	-	45,281
Issue of convertible debentures	-	57,500
Unit distributions	(49,581)	(46,568)
Increase in bank indebtedness	7,100	-
Decrease in loan payable	(11,000)	-
Discontinued operations repayment of debt	(5,556)	(86)
Deferred financing	(1,926)	(3,305)
Changes in non-cash working capital related to financing activities	(6)	(713)

	20,470	100,169
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INVESTING ACTIVITIES		
Capital expenditures on hotel properties	(30,847)	(13,342)
Discontinued operations capital expenditures	(23)	(285)
Proceeds on sale of discontinued assets	9,424	-
Other assets	(525)	(515)
Acquisition of hotel properties (Note 3)	(96,871)	(121,733)
Changes in restricted cash	10,945	(3,643)
Changes in non-cash working capital related to investing activities	300	-
	(107,597)	(139,518)
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(Decrease) increase in cash during the year	(16,744)	18,679
Cash, beginning of year	22,637	3,958
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Cash, end of year	\$ 5,893	\$ 22,637
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Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 37,884	\$ 33,911
Cash paid for income taxes (including capital tax)	\$ 2,015	\$ 2,996

The accompanying notes are an integral part of these consolidated financial statements.

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InnVest Real Estate Investment Trust

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2005 (all dollar amounts are in thousands, except unit and per unit amounts)

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#### 1. Basis of Presentation

InnVest Real Estate Investment Trust ("InnVest" or the "REIT") is an unincorporated open-ended real estate investment trust governed by the laws of Ontario. The REIT began operations on July 26, 2002. The units of

the REIT are traded on the Toronto Stock Exchange under the symbol "INN.UN". As at December 31, 2005, the REIT owned 130 Canadian hotels with 14,291 guest rooms operated under international brands and has a 50% interest in Choice Hotels Canada Inc. ("CHC").

## 2. Significant Accounting Policies

### Principles of Consolidation

The consolidated financial statements include the accounts of the REIT and its subsidiaries and the proportionate share of the assets, liabilities, revenues and expenses of joint ventures, including the REIT's 50% interest in CHC.

### Use of Estimates

The preparation of the REIT's financial statements in conformity with Canadian generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are required in the determination of future cash flows and probabilities in assessing net recoverable amounts and net realizable values, the allocation of the purchase price to components of hotels acquired, depreciation and amortization, hedge effectiveness and fair value of mortgage debt for disclosure purposes.

### Hotel Properties

Hotel properties, consisting of land, buildings and furniture, fixtures and equipment, are stated at cost less accumulated depreciation.

### Depreciation

Depreciation is provided on a straight-line basis over a period not to exceed the following:

Buildings	- 40 years
Building renovations	- 7 years
Furniture, fixtures and equipment	- 7 years
Paving	- 10 years

### Impairment of long-lived assets

Management reviews the long-lived assets on a regular basis for

impairment to determine if any events or changes in circumstances exist that would indicate that the carrying amount of an asset may not be recoverable over time. If it is determined that the net recoverable amount of a long-lived asset is less than its carrying value, the long-lived asset is written down to its fair value. Net recoverable amount represents the undiscounted estimated future cash flow expected to be received from the long-lived asset. Assets reviewed for impairment under this policy include hotel properties, licence contracts and other assets.

#### Deferred Financing Costs

Deferred financing costs consist of commitment fees, underwriting costs and legal costs associated with the sourcing of new debt and the renewal of existing debt of the REIT. These costs are amortized over the term of the applicable debt.

#### Licence Contracts

Licence contracts include franchise contracts related to the REIT's joint venture interest in CHC, and are recorded at the value attributed to the discounted cash flow of the expected earning stream under the contract terms at the time of acquisition. This amount is amortized over the average life or expected renewal life of the contracts, which is estimated to be twenty years.

#### Long-term Debt

Long-term debt assumed on the acquisition of hotel properties is recorded at their estimated fair value on the date of acquisition (the "fair value amount"). The difference between the fair value amount and the face value of the long-term debt has been amortized to interest expense on a straight-line basis over the then average remaining period until maturity.

#### Revenue Recognition

Revenues from hotel operations are recognized when services are provided and ultimate collection is reasonably assured.

Monthly revenues from licence contracts are based on gross room revenue as reported by the franchisees and are recorded when earned with an appropriate provision for estimated uncollectible amounts. Initial franchise fees are recorded as income when the cash has been received and upon execution of binding contracts.

#### Hedging relationships

The Trust utilizes derivative financial instruments primarily to manage financial risks related to the use of commodities. Hedge accounting is applied when the derivative is designated as a hedge of a specific exposure and there is reasonable assurance that the hedge will be effective. Financial instruments that are not designated as hedges are carried at estimated fair values and gains and losses arising from the changes in fair values are recognized in income as a component of other income. The use of derivative financial instruments is governed by documented risk management policies.

#### Income Taxes

Pursuant to the terms of the Declaration of Trust, the REIT is required to make distributions or designate all taxable income earned by the REIT's unitholders, including the taxable part of net realized capital gains, and will deduct such distributions and designations for income tax purposes. Therefore, no provision for income taxes is required on income earned by the REIT.

The REIT's corporate subsidiaries are subject to tax on their taxable income. Income taxes are accounted for using the liability method, whereby future income tax assets and liabilities are determined based on differences between the carrying amount of the balance sheet items and their corresponding tax values. Future income taxes are computed using substantively enacted corporate income tax rates for the years in which tax and accounting basis differences are expected to reverse.

#### Executive Compensation Plan

The senior executives participate in an incentive plan that involves the issue of REIT units. A unit granted entitles the holder to receive on the vesting date the then current fair market value of the unit plus the value of the cash distributions that would have been paid on the unit if it had been issued on the date of grant assuming the reinvestment of the distribution into REIT units. The payment will be satisfied through the issuance of units. The benefit resulting from the issue of units under this plan is recorded as compensation expense, on a straight-line basis over the vesting period, based on the market price of the REIT units on the date of grant.

#### Liabilities and equity presentation

Effective for periods beginning on or after November 1, 2004, the CICA issued new guidance with respect to accounting for financial instruments. This new standard requires certain financial instruments that may be settled in cash or by an issuer's equity instrument, at the issuer's

discretion, by a variable number of the issuer's equity instruments to be presented as liabilities. The REIT has adopted this new standard as of January 1, 2005 and as a result the liability component of the REIT's convertible debentures has been reclassified from equity to liabilities and the interest and accretion on the debentures is now deducted in the calculation of net income. The REIT has accounted for the change retroactively with a restatement of net income for the year ended December 31, 2004, reflecting a decrease of \$10,875. This new standard did not have any effect on net income per unit.

### 3. Asset Acquisitions

On March 31, 2005, the REIT purchased the Holiday Inn Select Oakville. On June 30, 2005, the REIT acquired a portfolio of seven hotels ("Hotel Portfolio") and on August 2, 2005 the REIT purchased the Holiday Inn Express Scarborough.

Each of the vendors of the Hotel Portfolio and the Holiday Inn Express Scarborough is considered a related party of the REIT as defined in Canadian GAAP and in the Declaration of Trust. As a result, the Trustees of the REIT established an independent committee comprised of the REIT's Independent Trustees as defined in the Declaration of Trust to assess the transaction. The independent committee retained its own legal counsel for the purpose of this assessment. The acquisitions have been recorded at the exchange amount, which is the amount of consideration negotiated between the parties.

On April 5, 2004, the REIT purchased the Holiday Inn Dartmouth, Nova Scotia, and on April 7, 2004 the REIT purchased eight hotels, of which six are Holiday Inn hotels located in Ontario, one Holiday Inn hotel located in Alberta and one Quality Hotel located in Saskatchewan. On July 1, 2004 the REIT purchased the Holiday Inn Oshawa, Ontario (the "Acquired Hotels").

The net assets acquired are as follows:

	2005									
	Holiday Inn Select Oakville		Hotel Portfolio		Holiday Inn Express Scarborough		Total	2004		
Cash	\$	4	\$	863	\$	2	\$	869	\$	1,095
Current assets		91		2,046		75		2,212		2,305
Hotel properties		29,131		89,976		10,510		129,617		127,352
Other assets		295		2,700		282		3,277		-

	29,521	95,585	10,869	135,975	130,752
Future income tax liability	-	(5,735)	-	(5,735)	(3,250)
Assumption of existing long-term lease	-	-	-	-	(2,052)
Current liabilities	(95)	(2,598)	(37)	(2,730)	(2,622)
	\$ 29,426	\$ 87,252	\$ 10,832	\$ 127,510	\$ 122,828

The consideration paid consists of the following:

Cash	\$ 29,426	\$ 62,052	\$ 6,262	\$ 97,740	\$ 122,828
Units issued, net of costs	-	14,200	4,570	18,770	-
Loan payable	-	11,000	-	11,000	-
	\$ 29,426	\$ 87,252	\$ 10,832	\$ 127,510	\$ 122,828

The loan payable was repaid in full prior to the end of the year.

#### 4. Restricted Cash

The restricted cash of \$6,079 (2004 - \$17,024) is being held by the REIT to undertake capital refurbishments.

#### 5. Hotel Properties

	Cost	Accumulated Depreciation	December 31, 2005 Net Book Value
Land	\$ 84,339	\$ -	\$ 84,339
Buildings	974,705	71,838	902,867
Furniture, fixtures and equipment	96,467	41,549	54,918
	\$ 1,155,511	\$ 113,387	\$ 1,042,124

	Cost	Accumulated Depreciation	December 31, 2004 Net Book Value
			(Restated - Note 20)
Land	\$ 72,091	\$ -	\$ 72,091
Buildings	853,963	48,080	805,883
Furniture, fixtures and equipment	72,546	26,066	46,480
	\$ 998,600	\$ 74,146	\$ 924,454

#### 6. Licence Contracts

	Cost	Accumulated Amortization	December 31, 2005 Net Book Value
Licence Contracts	\$ 26,320	\$ 4,520	\$ 21,800

	Cost	Accumulated Amortization	December 31, 2004 Net Book Value
Licence Contracts	\$ 26,320	\$ 3,203	\$ 23,117

#### 7. Deferred Financing and Other Assets

As part of the purchase price allocation for the hotels acquired in 2005, other assets of \$3,277 were recorded for customer relationships and franchise rights. (Note 3)

	Cost	Accumulated Amortization	December 31, 2005 Net Book Value
Deferred financing	\$ 12,544	\$ 5,955	\$ 6,589

Other assets	4,476	505	3,971
	\$ 17,020	\$ 6,460	\$ 10,560

	Cost	Accumulated Amortization	December 31, 2004 Net Book Value  (Restated - Note 20)
Deferred financing	\$ 10,618	\$ 3,893	\$ 6,725
Other assets	674	40	634
	\$ 11,292	\$ 3,933	\$ 7,359

## 8. Joint Ventures

The following represents the proportionate share of the REIT's interest in joint ventures:

	December 31, 2005	December 31, 2004
Assets	\$ 7,933	\$ 7,734
Liabilities	7,857	3,021
Revenues	5,360	5,187
Expenses	2,751	2,737
Net income	2,609	2,450
Cash flow from:		
Operating activities	3,633	(732)
Financing activities	(3,108)	(3,204)
Investing activities	(25)	(16)

## 9. Bank Indebtedness

The REIT has a \$25 million operating loan facility that bears interest at Canadian bank prime plus 0.5% or Canadian Bankers' Acceptance rate plus 1.5%. It is secured by nine hotel properties and is payable on demand. The amount owing under this facility at December 31, 2005 was \$7,100 (2004 - nil).

## 10. Long-term Debt

	December 31, 2005	December 31, 2004
		(Restated - Note 20)
Mortgages payable	\$ 433,913	\$ 352,439
Capital lease and other obligations	2,113	2,148
	436,026	354,587
Less current portion	8,539	6,949
Total long-term debt	\$ 427,487	\$ 347,638

Substantially all of the REIT's assets have been pledged as security under various debt agreements. At December 31, 2005, long-term debt had a weighted average interest rate of 6.3% (2004 - 7.2%). The long-term debt is repayable in average monthly payments of principal and interest totalling \$2,998 (2004 - \$2,730) per month, and mature at various dates from July 26, 2008 to October 1, 2017.

Scheduled repayment of long-term debt is as follows:

2006	\$ 8,539
2007	9,081
2008	151,881
2009	6,752
2010	123,604
2011 and thereafter	136,169
	\$ 436,026

The estimated fair value of the REIT's long-term debt at December 31, 2005 was approximately \$443,138 (2004 - \$362,277). This estimate was determined by discounting expected cash outflows at the interest rates currently being offered to the REIT for debt of the same remaining maturities.

Long-term debt includes \$72,130 (2004 - \$53,401) of mortgages payable, which are subject to floating interest rates. Interest expense will increase by \$721 for every 1% increase in the base Bankers' Acceptance

rate.

## 11. Convertible Debentures

The details of the two series of convertible debentures are outlined in the tables below:

	Issue Date	Maturity Date	Interest Rate	Original Face Amount
Initial Debentures	July 26, 2002	June 30, 2007	9.75%	\$ 75,000
Series A Debentures	April 2, 2004	April 15, 2011	6.25%	57,500
				\$ 132,500

	Converted to Trust Units	Face Amount Outstanding	Holder's Conversion Options	Accretion	December 31, 2005
Initial Debentures	\$ 3,355	\$ 71,645	\$ 2,723	\$ 1,851	\$ 70,773
Series A Debentures	210	57,290	2,865	719	55,144
	\$ 3,565	\$ 128,935	\$ 5,588	\$ 2,570	\$ 125,917

	Issue Date	Maturity Date	Interest Rate	Original Face Amount
Initial Debentures	July 26, 2002	June 30, 2007	9.75%	\$ 75,000
Series A Debentures	April 2, 2004	April 15, 2011	6.25%	57,500
				\$ 132,500

	Converted to Trust Units	Face Amount Outstanding	Holder's Conversion Options	Accretion	December 31, 2004
Initial Debentures	\$ 530	\$ 74,470	\$ 2,830	\$ 1,248	\$ 72,888
Series A Debentures	-	57,500	2,875	308	54,933
	\$ 530	\$ 131,970	\$ 5,705	\$ 1,556	\$ 127,821

#### (a) Initial Debentures

The Initial Debentures bear interest at the rate of 9.75% per annum payable semi-annually in arrears and mature on June 30, 2007. Each \$1 principal amount of the initial debentures is convertible at the option of the holder into 93.0233 units (representing a conversion price of \$10.75 per unit). These convertible debentures are redeemable, in whole or from time to time in part, on and after July 1, 2005 at the option of the REIT, provided that the volume-weighted average trading price of the units for a stipulated period prior to the date on which the notice of redemption is given exceeds 115% of the conversion price. The REIT has the option to satisfy its obligation to pay the principal amount of these convertible debentures due at maturity or upon redemption, in whole or in part, by issuing the number of units equal to the principal amount of convertible debentures then outstanding divided by 95% of the volume-weighted average trading price of the units for a stipulated period prior to the date of redemption or maturity, as applicable. During the year ended December 31, 2005, 262,782 units (2004 - 49,301 units) were issued as a result of conversions of debentures at a price of \$10.75 per unit.

In accordance with GAAP, the holder conversion option was valued separately from the convertible debentures at \$2,850, being the estimated fair market value of the option on the date the security was issued. The debenture discount equal to the value of the option is being accreted over the term of the initial debentures. During the year ended December 31, 2005, \$107 (2004 - \$20) of the holder conversion option was reallocated from unitholders' equity to the convertible debenture liability as accretion attributable to the converted debentures.

#### (b) Series A Debentures

On April 2, 2004, the REIT raised a total amount of \$57,500 in convertible debentures, which bear interest at an annual rate of 6.25% payable semi-annually in arrears on April 15 and October 15 in each year. These convertible debentures have a term of seven years and each \$1 principal amount is convertible at the option of the holder, into 80 units (representing the conversion price of \$12.50 per unit). On or after April 15, 2008 to April 14, 2010, the Series A Debentures may be redeemed by the REIT, in whole or in part, on not more than 60 days and on not less than 30 days prior notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume-weighted average trading price of the Units on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption exceeds 125% of the conversion price. On or after April 15, 2010, the Series A Debentures may be redeemed by the REIT at any time at a redemption price equal to the principal amount thereof plus accrued and unpaid interest. During the year ended December 31, 2005, 16,800 units (2004 - nil) were issued as a result of conversions of debentures at a price of \$12.50 per unit.

The holder conversion option was valued separately from the convertible debentures at \$2,875. The holder conversion option is being accreted over the term of the Series A debentures. During the year ended December 31, 2005, \$10 (2004 - nil) of the holder conversion option was reallocated from unitholders' equity to the convertible debenture liability as accretion attributable to the converted debentures.

## 12. Income Taxes

The future income tax liability relates to tax and book basis differences for assets held by corporate subsidiaries of the REIT and consists of the following:

	December 31, 2005	December 31, 2004
Hotel properties	\$ 136,184	\$ 132,159
Licence contracts	3,925	4,062
Financing costs and other assets	277	(106)
	\$ 140,386	\$ 136,115

The provision for income taxes is summarized as follows:

	Year Ended December 31, 2005	Year Ended December 31, 2004

Income before income tax (recovery) expense	\$	17,971	\$	18,492
Income tax based on a combined Federal and Provincial income tax rate of 36% (2004 - 34.18%)	\$	6,470	\$	6,321
Income tax effect of statutory rate adjustment		1,045		-
Tax effect of income attributable to unitholders		(8,937)		(8,897)
Future income tax recovery		(1,422)		(2,576)
Large corporations tax		685		1,058
Recovery of income tax paid		-		(525)
Income tax recovery	\$	(737)	\$	(2,043)

In respect of the assets and liabilities of the REIT, where income is taxed directly in the hands of the unitholders, the net book value for accounting purposes of those net assets exceeds their tax basis by an amount of approximately \$89,117 (2004 - \$89,400).

### 13. Guarantees

The REIT is required to disclose its obligations undertaken in issuing certain guarantees on the date the guarantee is issued or modified. Where the REIT expects to make a payment in respect of the guarantee, a liability will be recognized to the extent that one has not yet been recognized.

The REIT has not provided to third parties any significant guarantees other than the following:

#### Trustee and Officer Indemnification Agreements

The REIT has entered into indemnification agreements with its trustees and officers to indemnify them, to the extent permitted by law, against any and all charges, costs, expenses, amounts paid in settlement and damages incurred by the trustees and officers as a result of any lawsuit or any other judicial, administrative proceeding in which the trustees and officers are sued as a result of their service. These indemnification claims will be subject to any statutory or other legal limitation period. The nature of the indemnification agreements prevents the REIT from making a reasonable estimate of the maximum potential amount it could be required to pay to counter parties. The REIT has purchased trustees' and

officers' liability insurance. No amount has been recorded in the financial statements with respect to these indemnification agreements.

#### Indemnification of Underwriters

The REIT has entered into agreements that provide for indemnification in underwriting agreements. These indemnifications generally require the REIT to indemnify the underwriters for costs incurred as a result of losses from litigation that may be suffered by the underwriters arising from the transactions. These types of indemnifications normally extend over an unspecified period of time and do not provide for any limit on the maximum potential amount.

#### 14. Commitments and Contingencies

##### Lease Commitments

The REIT is committed under various equipment operating leases to minimum annual rental payments and under long-term land leases to minimum annual payments as follows:

	Operating Leases	Land Leases	Total
2006	\$ 626	\$ 2,020	\$ 2,646
2007	505	2,079	2,584
2008	402	2,080	2,482
2009	348	2,100	2,448
2010	217	2,100	2,317
2011 and thereafter	69	79,980	80,049
	\$ 2,167	\$ 90,359	\$ 92,526

The land leases expire between 2023 and 2088. Rentals that are determined as a percentage of revenues with no minimum amounts are excluded from these figures.

##### Contingencies

The REIT is subject to lawsuits and claims arising in the ordinary course of business. Management believes that the resolution of such matters will not have a material adverse effect on the REIT's financial position or future results of operations.

#### 15. Unitholders' Equity

The REIT is authorized to issue an unlimited number of units, each of which represents an equal undivided beneficial interest in any distributions from the REIT. All units are of the same class with equal rights and privileges.

	Units	Amount
-----		
Balance as at December 31, 2003	41,247,862	\$ 389,310
Units issued under public offering, net of costs	4,187,000	45,281
Units issued under distribution reinvestment plan	297,349	3,168
Units issued on conversion of debentures	49,301	530
Units issued for vested executive compensation	20,573	220
Units issued under trustee compensation plan	12,986	143
-----		
Balance at December 31, 2004	45,815,071	\$ 438,652
New units issued, net of costs	1,553,345	18,770
Units issued under distribution reinvestment plan	280,263	3,303
Units issued on conversion of debentures	279,582	3,035
Units issued for vested executive compensation	22,681	283
Units issued under trustee compensation plan	10,221	121
-----		
Balance at December 31, 2005	47,961,163	\$ 464,164
-----		
-----		

#### Trustee Compensation Plan

The members of the Board of Trustees receive 50% of their annual retainer in units (based on the then current market price of the units). The REIT has set aside 100,000 units in reserve for this purpose. The balance in this reserve account is 61,926 units. Under the Trustee Compensation Plan 10,221 units were issued (2004 - 12,986 units) during the year ended December 31, 2005.

#### Executive Compensation Plan

The senior executives participate in the executive compensation plan under which units are granted by the Board of Trustees from time to time. The REIT has reserved a maximum of 1,000,000 units for issuance under the plan. The balance in this reserve account is 887,023 units. A unit granted through the plan entitles the holder to receive on the vesting date the then current fair market value of the unit plus the value of the cash distributions that would have been paid on the unit if it had been

issued on the date of grant assuming the reinvestment of the distribution into REIT units. The payment will be satisfied through the issuance of units.

The following table summarizes the status of the executive compensation plan at December 31, 2005:

	Unvested Executive units	Units Accumulated from Distributions	Total Units
July 18, 2002 - granted	49,500	12,237	61,737
January 1, 2003 - granted	17,846	6,588	24,434
January 1, 2004 - granted	10,218	2,197	12,415
January 1, 2005 - granted	13,118	1,273	14,391
July 26, 2003 - units vested	(16,500)	(1,983)	(18,483)
July 26, 2004 - units vested	(16,500)	(4,073)	(20,573)
July 26, 2005 - units vested	(16,500)	(6,181)	(22,681)
	41,182	10,058	51,240

On March 2, 2005, the Board of Trustees approved the granting of 13,118 units effective as of January 1, 2005. These units vest equally on the third and fourth anniversary of the effective date of grant.

#### Distribution Reinvestment Plan ("DRIP")

The REIT has a DRIP whereby eligible Canadian unitholders may elect to have their distributions of income from the REIT automatically reinvested in additional units. Unitholders who so elect will receive a further bonus distribution of units equal in value to 3% of each distribution that was reinvested.

#### 16. Per Unit Information

Per unit calculations are based on the following:

	Year Ended December 31, 2005	Year Ended December 31, 2004
	Weighted Average Units	Weighted Average Units
Net income from continuing operations		

- basic	\$ 18,708	46,886,192	\$ 20,535	44,555,646
Dilutive effect of executive compensation plan	-	63,282	-	64,880

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Net income from continuing operations				
- diluted	\$ 18,708	46,949,474	\$ 20,535	44,620,526

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	Year Ended December 31, 2005		Year Ended December 31, 2004	
	Weighted Average Units		Weighted Average Units	
Net income - basic	\$ 16,950	46,886,192	\$ 20,535	44,555,646
Dilutive effect of executive compensation plan	-	63,282	-	64,880
Net income - diluted	\$ 16,950	46,949,474	\$ 20,535	44,620,526

---

The impact of the convertible debentures has been excluded from calculations because the impact of this conversion would not be dilutive.

Distributable income per unit calculations are based on the following (Note 17):

---

	Year Ended December 31, 2005		Year Ended December 31, 2004	
	Weighted Average Units		Weighted Average Units	
Distributable income				
- basic	\$ 48,721	46,886,192	\$ 44,269	44,555,646
Convertible debentures interest	3,596	4,597,646	9,948	10,358,589
Dilutive effect of executive compensation plan	-	63,282	-	64,880

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Distributable income				
- diluted	\$ 52,317	51,547,120	\$ 54,217	54,979,115

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## 17. Distributable Income

Distributions to unitholders are computed based on distributable income as defined by the Declaration of Trust.

Distributable income is a measure of cash flow that is not defined under Canadian GAAP, and accordingly, may not be comparable to similar measures used by other issuers. Distributable income per unit has been calculated on a basis consistent with that prescribed by Canadian GAAP for calculating earnings per unit.

Distributable income is defined as net income in accordance with Canadian GAAP, subject to certain adjustments as set out in the Declaration of Trust, including adding back or deducting depreciation and amortization, amortization of fair value debt adjustment, future income tax recovery, the amount calculated, at 4% of hotel revenues, for the reserve for the replacement of furniture, fixtures and equipment and capital improvements, the accretion on convertible debentures that is included in the computation of net income, non-cash executive and trustee compensation, the net of deferred land lease expense and retail lease income and excluding any gains or losses on the disposition of real property or the write down on assets held for sale.

	Year Ended December 31, 2005	Year Ended December 31, 2004
Net income	\$ 16,950	\$ 20,361
Add (deduct)		
Depreciation and amortization	43,256	36,938
Amortization of fair value debt adjustment	-	(809)
Future income tax recovery	(1,464)	(2,576)
Reserve for replacement of furniture, fixtures and equipment and capital improvements	(13,175)	(11,170)
Convertible debentures accretion	1,014	927
Non-cash executive and trustee compensation	362	494
Deferred land lease expense and retail lease income, net	56	104
Writedown of assets held for sale	1,722	-

---

	31,771	23,908
-----		
Distributable income	48,721	44,269
Distributions in excess of distributable income	4,163	5,895
-----		
Distributions	\$ 52,884	\$ 50,164
-----		
-----		
Distributable income per unit - basic	\$ 1.039	\$ 0.994
-----		
-----		
- diluted	\$ 1.015	\$ 0.986
-----		
-----		

## 18. Management Agreements

On July 26, 2002, the REIT entered into a Management Agreement for hotel management and accounting services and an Administrative Services Agreement ("the Agreements") with Westmont Hospitality Management Canada Limited ("Westmont").

The Agreements have an initial term of 10 years with two successive five-year renewal terms, subject to the consent of Westmont and approval of the REIT. The Agreements will expire July 25, 2012. The Agreements provide for the payment of an annual management fee to Westmont in an amount equal to 3.375% of gross revenues during the term of the Agreements, including renewal periods. In addition, Westmont may receive an annual incentive fee if the REIT achieves distributable income in excess of \$1.25 per unit. No management incentive fees were paid during the period. Accounting fees are calculated based on a fixed charge per room which increases by the Consumer Price Index change annually.

In addition to the base management fee and incentive fee, Westmont is entitled to reasonable fees based on a percentage of the cost of purchasing certain goods and supplies and certain construction costs and capital expenditures, fees for accounting services, reasonable out-of-pocket costs and expenses (other than general and administrative expenses or overhead costs except as otherwise provided in the Administrative Services Agreement) and project management and general contractor service fees related to hotel renovations managed by Westmont.

During the years ended December 31, 2005 and 2004, the fees charged to the REIT pursuant to the Agreements were as follows:

Year Ended	Year Ended
------------	------------

	December 31, 2005	December 31, 2004
-----		
Fees from continuing operations:		
Management fees	\$ 11,022	\$ 9,234
Accounting services (included in hotel operating expenses)	2,093	1,861
Administrative services (included in corporate and administrative expenses)	502	507
Project management and general contractor services (capitalized in hotel properties)	683	369
Fees from discontinued operations	315	278
	\$ 14,615	\$ 12,249
-----		
-----		

In addition, salaries of REIT employees paid by Westmont and reimbursed by the REIT were \$185 (2004 - \$166). Included in accounts payable and accrued liabilities are amounts outstanding at December 31, 2005 totalling \$977 (2004 - \$863).

#### 19. Segmented Financial Information

The REIT operates hotel properties throughout Canada. Information related to these properties by geographic segment is presented below. The REIT primarily evaluates operating performance based on hotel operating income. All key financing, investing and capital allocation decisions are centrally managed.

	Western	Ontario	Quebec	Atlantic	Total
-----					
Year ended December 31, 2005					
Hotel revenues	\$ 33,544	\$ 198,760	\$ 58,925	\$ 35,363	\$ 326,592
Hotel expenses	23,203	141,012	38,110	22,521	224,846
-----					
Hotel operating income	\$ 10,341	\$ 57,748	\$ 20,815	\$ 12,842	\$ 101,746
-----					
-----					

Year ended December 31, 2004					
Hotel revenues	\$ 29,219	\$ 157,023	\$ 54,748	\$ 32,649	\$ 273,639

Hotel expenses	20,795	105,934	35,023	19,986	181,738
-----					
Hotel operating income	\$ 8,424	\$ 51,089	\$ 19,725	\$ 12,663	\$ 91,901
-----					

## Capital expenditures

Year ended December

31, 2005	\$ 2,555	\$ 19,673	\$ 2,369	\$ 6,250	\$ 30,847
-----					
Year ended December 31, 2004	\$ 1,470	\$ 8,044	\$ 2,004	\$ 1,824	\$ 13,342
-----					

## Hotel properties

December 31, 2005	\$ 75,682	\$ 662,218	\$ 193,843	\$ 110,381	\$1,042,124
December 31, 2004	\$ 77,266	\$ 553,216	\$ 185,155	\$ 108,817	\$ 924,454
-----					

## 20. Assets Held for Sale and Discontinued Operations

On March 31, 2005, the REIT reclassified three hotel properties to assets held for sale. These assets were not classified as assets held for sale at December 31, 2004, as they did not meet the criteria at that time. The results from these hotels are reported separately within the consolidated financial statements as discontinued operations and comparative amounts have also been reclassified.

When these hotels were classified as held for sale, the REIT wrote down the hotels to estimated fair value, resulting in a charge of \$1,471. There was \$251 in additional closing costs for the three hotels upon sale. One sale included a vendor take-back mortgage of \$200 that bears interest at 10% per annum, with a two-year term. Mortgage debt of \$5,497 was repaid on closing.

Discontinued operations for the years ended December 31, 2005 and 2004 are as follows:

		2005	2004
-----			
Hotel revenues	\$	2,797	\$ 5,657
-----			
Hotel expenses			
Operating expenses		2,078	3,914

Property taxes, rent and insurance	252	609
Management fees	94	191
	-----	-----
	2,424	4,714
	-----	-----
Hotel operating income	373	943
	-----	-----
Interest on mortgages	238	438
Depreciation and amortization	171	679
	-----	-----
	409	1,117
	-----	-----
Loss from discontinued operations	(36)	(174)
Write down of assets held for sale	(1,722)	-
	-----	-----
Net loss from discontinued operations	\$ (1,758)	\$ (174)
	-----	-----

## 21. Comparative Information




Certain prior period amounts have been reclassified to conform to the current presentation.

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