



MARKET STUDY THROUGH OCCUPANCY AND RATE PROJECTIONS

Proposed Hotel Ashcroft

ASHCROFT, BRITISH COLUMBIA



SUBMITTED TO:

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November 1, 2018

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Re: Proposed Hotel Ashcroft
Ashcroft, British Columbia - Canada
HVS Reference: 2018070117

Dear Ms. Allen:

Pursuant to your request, we herewith submit our market study pertaining to a proposed hotel development in the Village of Ashcroft. It is important for the reader to understand that a site has yet to be selected for the proposed development. For the purpose of this study we have assumed that the proposed development will be of an appropriate size, has excellent access and visibility, and be located near supportive uses.

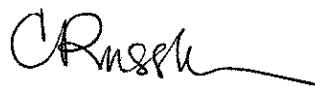
We have visited the Village and examined a number of possible sites for the proposed development, in addition, we have analyzed the hotel market conditions in the Ashcroft, British Columbia area. A number of assumptions and hypothetical conditions were made with regard to the proposed improvements and the site of the development. In discussions with the client, and through our research of the competitive market, we have developed the basic amenities, facilities, and scope for the proposed hotel development. The results of our fieldwork and analysis are presented in this report.

We hereby certify that we have no undisclosed interest in the potential development, and 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.

Sincerely,
MM&R Valuation Services, Inc.



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1. Executive Summary

Subject of the Market Study

The subject of the market study is a proposed development in Ashcroft, British Columbia. The site for the development has yet to be selected. For this assignment, however, the subject site is assumed to be appropriately sized for the described improvements. In our opinion, the site would be approximately 87,120-square-foot (2.00-acre). Location is an important aspect for the performance of a lodging property; this study reflects an optimal location with excellent access and visibility attributes.

The proposed development is assumed to be improved with a limited-service lodging facility. The hotel is assumed to be affiliated with a nationally recognized brand affiliation in the economy or midscale segment. The property, which is assumed to open on July 1, 2021, will feature 64 rooms, a breakfast dining area, ±950 square feet of meeting space, an indoor whirlpool, a fitness centre, a business centre, a market pantry, a guest laundry room, an outdoor patio and barbecue area, and vending areas. The hotel is also assumed to contain the appropriate parking capacity and all necessary back-of-the-house space.

This study has been prepared for the Village of Ashcroft to assess market conditions and the need and support for a proposed hotel development. This report is intended to provide an overview of market performance and the viability of a new hotel. Furthermore, the study is intended to identify barriers that the market may have to entry and gaps in the feasibility of a new hotel development. The proposed subject hotel is assumed to be located near to supportive uses within the community. The Village of Ashcroft is not the developer of the proposed subject hotel, but it may provide incentives to the developer that builds the proposed improvements, or assist in mitigating barriers for the developer. The hotel facilities have yet to be confirmed; the described improvements are those that we consider optimal for the project and typical of branded economy and midscale hotels. The assumed improvements described later in this report form the basis for the projected performance of the proposed subject hotel presented in this study.

Pertinent Dates

The effective date of the report is November 1, 2018. Tom Beckett, AIC Candidate Member inspected various sites and the market area on September 17, 2018. In addition to the inspection, Tom Beckett, AIC Candidate Member participated in the research for this assignment and assisted in the report's preparation. Carrie Russell, AACI, MAI, RIBC, ISHC participated in the analysis and reviewed the findings but did not personally inspect the property.

Ownership, Franchise, and Management Assumptions

The developer of the proposed subject hotel is not yet known. The Village of Ashcroft intends to partner with, or attract a private-sector developer to build the described improvements. The Village may provide incentives in support of the development in the form of land, property tax abatements, community grants, and/or servicing costs.

We assume that the proposed hotel will be managed by a professional hotel-operating company, with fees deducted at rates consistent with current market standards.

The proposed subject hotel is assumed to operate under a franchise agreement with an economy, or midscale brand that is recognized nationally; the agreement is assumed to endure at least 20 years.

Summary of Hotel Market Trends

The Village of Ashcroft has limited accommodation facilities. It has two bed & breakfasts – the Blue Sage Bed & Breakfast, and the Willow Inn, and one hotel, the Ashcroft River Inn. The two bed and breakfasts that operate, offer limited rooms and can be inconsistent in their availability. The Ashcroft River Inn is situated on the east bank of the Thompson River. This property operates year round and has a restaurant. The property has positive reviews of the food and beverage operation but is poorly reviewed for its quality of accommodation and service.

Given the proposed subject property will be a new build hotel, with modern amenities, design, and décor, it is expected to have little competitive interaction with the existing Ashcroft accommodation facilities. At present, the primary competitors for the future subject property are mostly located in Cache Creek. Further, while some demand is currently accommodated in the local bed and breakfasts, and in other regional accommodations, including Airbnb, the demand that is within the market orientation of the subject property is accounted for through our projection of induced demand.

The competitive market is composed of older hotel and motel properties. Of the competitive properties, many do not have dynamic pricing or practice revenue management. The market is primarily leisure in nature with highway traffic being the primary source of demand. Regional commercial operations, government, mineral exploration, and railway and construction crews are also significant sources of demand. Demand has been increasing in recent years as highway traffic has increased. Rates have seen some improvement, led by competitors with dynamic pricing.

The following tables reflect our estimates of operating data for hotels on an individual basis. These trends are presented in detail in the “Supply and Demand Analysis” chapter of this report.

FIGURE 1-1 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation			Estimated 2016				Estimated 2017					
		Commercial/Government	Leisure	Group	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Bear's Claw Lodge	15	30 %	60 %	10 %	15	50 - 55 %	\$65 - \$70	\$35 - \$40	15	55 - 60 %	\$70 - \$75	\$40 - \$45	110 - 120 %	95 - 100 %
Cache Creek Motor Inn	38	10	85	5	38	40 - 45	80 - 85	35 - 40	38	40 - 45	85 - 90	35 - 40	85 - 90	85 - 90
Canadas Best Value Desert Inn & Suites	43	15	75	10	43	40 - 45	75 - 80	30 - 35	43	45 - 50	75 - 80	35 - 40	95 - 100	85 - 90
Oasis Hotel	66	20	70	10	66	45 - 50	85 - 90	40 - 45	66	50 - 55	85 - 90	45 - 50	100 - 110	110 - 120
Riverside Motel	20	10	85	5	20	50 - 55	80 - 85	45 - 50	20	55 - 60	85 - 90	50 - 55	110 - 120	110 - 120
Sage-Hills Motel	18	25	70	5	18	35 - 40	80 - 85	30 - 35	18	40 - 45	75 - 80	30 - 35	85 - 90	75 - 80
Sandman Inn Cache Creek	35	40	55	5	35	55 - 60	105 - 110	60 - 65	35	60 - 65	110 - 115	70 - 75	120 - 130	160 - 170
Sunset Motel	14	35	65	0	14	40 - 45	75 - 80	30 - 35	14	45 - 50	75 - 80	35 - 40	95 - 100	85 - 90
Tumbleweed Motel	25	25	75	0	25	35 - 40	65 - 70	25 - 30	25	40 - 45	65 - 70	25 - 30	85 - 90	65 - 70
Sub-Totals/Averages	274	22 %	71 %	7 %	274	48.6 %	\$84.47	\$41.06	274	52.9 %	\$85.51	\$45.25	102.6 %	104.1 %
Secondary Competitors	29	20 %	80 %	0 %	22	40.0 %	\$60.00	\$24.00	22	35.0 %	\$60.00	\$21.00	67.8 %	48.3 %
Totals/Averages	303	22 %	71 %	6 %	296	48.0 %	\$82.97	\$39.81	296	51.6 %	\$84.24	\$43.47	100.0 %	100.0 %

* Specific occupancy and average rate data were utilized in our analysis, but are presented in ranges in the above table for the purposes of confidentiality.

FIGURE 1-2 SECONDARY COMPETITOR – OPERATING PERFORMANCE

Property	Est. Segmentation				Total Competitive Level	Estimated 2016				Estimated 2017			
	Number of Rooms	Commercial/Government	Leisure	Group		Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
Ashcroft River Inn	29	20 %	80 %	0 %	75 %	22	35 - 40 %	\$60 - \$65	\$20 - \$25	22	30 - 35 %	\$60 - \$65	\$20 - \$25
Totals/Averages	29	20 %	80 %	0 %	75 %	22	40.0 %	\$60.00	\$24.00	22	35.0 %	\$60.00	\$21.00

* Specific occupancy and average rate data was utilized in our analysis, but is presented in ranges in the above table for the purposes of confidentiality.

**Summary of Forecast
Occupancy and
Average Rate**

Based on our analysis presented in the “Projection of Occupancy and Average Rate” chapter, we have chosen to use a stabilized occupancy level of 55% and a base-year rate position of \$120.00 for the proposed subject hotel. The following table reflects a summary of our market-wide and proposed subject hotel occupancy and average rate projections.

FIGURE 1-3 MARKET AND SUBJECT PROPERTY AVERAGE RATE FORECAST

Calendar Year	2017	2018	2019	2020	2021	2022	2023	2024	
Market ADR	\$84.24	\$87.61	\$90.24	\$92.04	\$93.88	\$95.76	\$97.67	\$99.63	
Projected Market ADR Growth Rate	—	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Proposed Subject Property ADR (As-If Stabilized)	\$120.00	\$124.80	\$128.54	\$131.11	\$133.74	\$136.41	\$139.14	\$141.92	
ADR Growth Rate	—	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Proposed Subject Stabilized ADR Penetration	142%	142%	142%	142%	142%	142%	142%	142%	
Fiscal Year					2020/21	2021/22	2022/23	2023/24	2024/25
Proposed Subject Property Average Rate					\$132.42	\$135.06	\$137.76	\$140.52	\$143.33
Market ADR					\$92.95	\$94.81	\$96.71	\$98.64	\$101.60
Proposed Subject ADR Penetration					142%	142%	142%	142%	141%
ADR Expressed in Base-Year Dollars Deflated @ Inflation Rate					\$124.78	\$124.78	\$124.78	\$124.78	\$124.78

The following table summarizes the proposed subject hotel’s forecast, reflecting fiscal years and opening-year rate discounts as applicable.

FIGURE 1-4 FORECAST OF AVERAGE RATE

Year	Occupancy	Average Rate
2021/22	42 %	\$135.06
2022/23	50	137.76
2023/24	55	140.52

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 Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *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.. Information was supplied by the client and/or the property's development team.
2. The future subject site should be evaluated from the viewpoint of its physical utility for the future operation of a hotel, as well as access, visibility, and other relevant factors. This study assumes the property will have favourable attributes for the operation of the proposed development.
3. The subject property's proposed improvements have been reviewed for their expected quality of construction, design, and layout efficiency.
4. The surrounding economic environment, on both an area and neighborhood level, has been reviewed to identify specific hospitality-related economic and demographic trends that may have an impact on future demand for hotels.
5. Dividing the market for hotel accommodations into individual segments defines specific market characteristics for the types of travelers expected to utilize 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.

¹ Stephen Rushmore, *The Valuation of Hotels and 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).

6. 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.
7. Documentation for an occupancy and ADR projection is derived utilizing the build-up approach based on an analysis of lodging activity.

2. Description of the Site and Neighbourhood

The suitability of the land for the operation of a lodging facility is an important consideration affecting the economic viability of a property and its ultimate marketability. Factors such as size, topography, access, visibility, and the availability of utilities have a direct impact on the desirability of a particular site.

Several sites were considered for the proposed development. The Village of Ashcroft and discussions with locals aided in the identification of potential sites.

Access to supportive uses and demand generators are primary considerations in the selection of the proposed development. Additionally, within Ashcroft, the surrounding geography provides desirable aesthetics that if possible should be capitalized upon.

This site is assumed to be located in the Village of Ashcroft, British Columbia.

Topography and Site Utility

The subject site should be generally flat and of a shape that should allow for the efficient layout of the proposed building and site improvements, including points of ingress and egress. The subject site should be cleared and ready for development. Upon completion of construction, the subject site should not contain any significant portion of undeveloped land that could be sold, entitled, or developed with an alternative use. The subject site is expected to be fully developed with the building and site improvements that contribute to the overall profitability of the hotel.

Access and Visibility

It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. The subject site is readily accessible to a variety of local roads and highways.

MAP OF REGIONAL ACCESS ROUTES



Primary regional access through the area is provided by north/south Highway 97C, which extends to such towns such as Logan Lake and onwards to Merritt and the Coquihalla Highway. To the north the highway connects with Highway 1, the Trans-Canada Highway, the community of Boston Flats and Cache Creek, and to Highway 97. Highway 1, the Trans-Canada Highway connects to Kamloops to the east, and continues south from Boston Flats to Spences Bridge, Lytton, Hope and the Lower Mainland. Highway 97 continues northbound to northern British Columbia, and connects to Highway 99 which connects to Lillooet, Whistler, and the Lower Mainland. These regional highways are often marketed by tourism organizations as some of BC's most scenic circle tours. The subject market is served by a variety of additional local highways, which are illustrated on the map.

The selected subject site is assumed to be relatively simple to locate from Highway 1 (the Trans-Canada Highway) and Highway 97C, which are the nearest major highways. The proposed subject hotel is expected to have adequate signage at the street and on the façade. Directional signage is also expected to be located along the major highways. Overall, the subject site is assumed to have the benefit of good accessibility, and the proposed subject hotel is expected to enjoy good visibility from within the local neighbourhood.

Airport Access

The proposed subject hotel will be served by the Kamloops Airport, which is located approximately 110 kilometres to the east of the subject site.

Neighbourhood

The neighborhood surrounding a lodging facility often has an impact on a hotel's status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section of the report investigates the subject neighborhood and evaluates any pertinent location factors that could affect its future occupancy, average rate, and overall profitability.

The exact location of the proposed development has not been determined at the time of this report. This report assumes the hotel will not be developed adjacent to the railway, and will be developed in close proximity to the townsite. A location near the hospital or RCMP would be appropriate, as would a location in the commercial centre of Ashcroft. We have made the assumption the development would have good visibility from the primary regional thoroughfare - Highway 97C. The property should be located as to capitalize on the impressive views of the region's geography and river valley. In general, the possible development area can be defined by Government Street to the north, the railway lines to the east, Highway 97C, and the Thompson River to the west, and Railway Avenue to the south.

In general, this neighborhood is in the stable stage of its life cycle.

MAP OF NEIGHBOURHOOD



The proposed subject hotel's opening should be a positive influence on the area; the hotel should be in character with and is assumed to complement surrounding land uses. Overall, the supportive nature of the development in the immediate area is considered appropriate for and conducive to the operation of a hotel.

Utilities

The subject site will reportedly be served by all necessary utilities.

Soil and Subsoil Conditions

Geological and soil reports were not provided to us or made available for our review during the preparation of this report. We are not qualified to evaluate soil conditions other than by a visual inspection of the surface. Of the sites observed, no extraordinary conditions were apparent.

**Nuisances
and Hazards**

We were not informed of any site-specific nuisances or hazards, and there were no visible signs of toxic ground contaminants at the time of our inspection of select sites. Because we are not experts in this field, we do not warrant the absence of hazardous waste and urge the reader to obtain an independent analysis of these factors when evaluated any selected site in the future.

Flood Zone

The subject site is assumed to be located outside of any known risk areas such as flood plains, or areas prone to mudslides. Otherwise, appropriate mitigation measures are assumed to be in place to reduce the risk of business interruption, and/or increased costs of operations.

Zoning

We assume that the Village will permit the re-zoning of the subject site to allow for the development of the described improvements, that all the necessary permits and approvals will be secured (including any applicable liquor licences), and that the proposed subject property will be constructed in accordance with local zoning ordinances, building codes, and all other applicable regulations. The re-zoning should be established before any physical changes are made to the site.

**Easements and
Encroachments**

We are not aware of any easements attached to the properties that were considered, nor any that would significantly affect the utility of the selected site or marketability of this project.

Conclusion

In general, the subject site is assumed to be well located with respect to the village's primary demand generators. The site is assumed to have good accessibility, and very good visibility from within the local neighbourhood and appropriate directional signage is expected to be located on the region's major thoroughfares. The site is assumed to have appropriate topography and other conditions to permit the efficient operation of the subject property.

3. Market Area Analysis

The economic vitality of the market area and neighborhood 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 undergo economic growth, stabilize, 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 subject site is located in the village of Ashcroft and the province of British Columbia.

The Village of Ashcroft was founded in the 1860's during the Cariboo Gold Rush. Present day, the village is a community of just over 1,500 people that is located in the interior of British Columbia and along the banks of the Thompson River. Both of Canada's major railroads, Canadian Pacific and Canadian National, travel through Ashcroft, in addition to the locomotives of the former, Via Rail also transits the area three times a week. Vehicular access to the region is primarily by Highway 97C which connects the Village with the Trans Canada Highway and the Coquihalla Highway. The community is just 10 kilometres from Cache Creek, 81 kilometres from Kamloops, 43 kilometres from Spences Bridge, and 55 kilometres from Logan Lake. The downtown of Ashcroft, including most commercial areas, is on the east bank of the Thompson River. The hospital, RCMP, schools, and pool are located on the west bank of the river.

ASHCROFT



MAP OF MARKET AREA



Provincial and National Overview

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

FIGURE 3-1 ECONOMIC INDICATORS – BRITISH COLUMBIA VS. CANADA

Real GDP Growth (% Change)	2015	2016	2017	2018f	2019f	2020f	2021f	2022f	Avg. Annual Growth
Canada	1.0 %	1.4 %	3.0 %	1.9 %	2.0 %	1.9 %	1.8 %	1.7 %	1.8 %
British Columbia	3.3	3.6	3.9	2.6	2.3	2.4	1.7	1.4	2.7
Employment Growth (% Change)	2015	2016	2017	2018f	2019f	2020f	2021f	2022f	Avg. Annual Growth
Canada	0.9 %	0.7 %	1.9 %	1.3 %	1.1 %	1.1 %	1.1 %	1.1 %	1.2 %
British Columbia	1.3	3.1	3.7	1.0	1.0	1.0	0.7	0.7	1.6
Unemployment Rate (%)	2015	2016	2017	2018f	2019f	2020f	2021f	2022f	
Canada	6.9 %	7.0 %	6.3 %	6.0 %	5.9 %	5.8 %	5.8 %	5.8 %	
British Columbia	6.1	6.0	5.1	4.6	4.7	4.6	4.7	4.7	

Source: The Conference Board of Canada, *Metropolitan Outlook – Summer 2018*

British Columbia Overview

British Columbia is Canada's third most populous province with approximately 4.8 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.

GDP growth accelerated to 3.9% in 2017, up from the already robust growth of 3.6% sustained in 2016. The province is anticipated to realize another year of strong growth in 2018, although moderating from the past three years with growth of only 2.6%. For the period from 2019 to 2022, the GDP is projected to grow at an average annual rate of 2.1%. Employment growth across the province is also expected to slow considerably, moderating to 1.0% in 2018 to 2020, down from the 3.7% increase registered in 2017.

The mountain pine beetle infestation and severe forest fires have negatively affected the forestry sector in BC. In 2017; real output in this sector declined and a further decline is projected for 2018. Moreover, the increase in protectionist rhetoric and the more aggressive stance on trade disputes from the United States, particularly with regard to duties on softwood lumber and the yet to be ratified USMCA trade agreement that is expected to replace NAFTA, have created greater challenges for manufacturing and other export-oriented sectors. In November 2017, the US Department of Commerce levied a 20.8% tariff on Canadian softwood lumber that will remain in place for the next five years. Despite the government's efforts to aid the industry, the imposed tariffs are likely to hasten the closure of several mills in the province. Given that mills are a major employer in many small towns across British Columbia, the layoffs will have a devastating impact on some areas of the province.

Dozens of LNG export projects with a combined capital cost in excess of \$50 billion have been proposed for development on the west coast of BC in recent years, and a resource boom was expected to take place in the province's northeastern resource areas and port cities. In late 2014, however, the outlook for many projects became uncertain, and the industry took a severe hit in 2017 when several major companies withdrew their construction plans. Nonetheless, 2018 has welcomed an upturn in the LNG industry, as numerous LNG-related contracts have been awarded to various companies, and preliminary work begins in Kitimat for the LNG Canada Project. Royal Dutch Shell and its three Asian partners have announced a positive final decision on building the \$40-billion LNG plant in Kitimat. With work now underway, the province will see considerable benefits during its construction through to at least 2022.

Despite the return to an overall optimistic outlook in the energy sector, the fate of the Trans Mountain Pipeline expansion remains uncertain. In May 2018, the Liberal federal government announced it would acquire the pipeline and Kinder Morgan's core assets in Canada for a total of \$4.5-billion. The project was just a few weeks into construction when it was dealt a setback when a federal court of appeal decision nullified the construction permits and erected significant barriers for the projects progression in the near term. Nonetheless, the federal government has reaffirmed its commitment to seeing the pipeline built in the national interest. The cost of the project is likely to run higher than initial estimates and the timeline will undoubtedly be longer.

The province has been with a minority government, granted power due to a supply and support agreement between the Greens and NDP. The fate of several projects and policies that had been expected to generate GDP and employment growth for the province remain uncertain even a year into the new governments mandate. In late 2017, the province announced it would proceed with work on the \$10.4-billion Site C project following a review that saw a work stoppage for much of the fall of 2017. In addition, the NDP government removed all bridge tolls; began a review of alternatives to the \$3.5-billion George Massey Tunnel Replacement Project; and has committed to blocking the \$7.8-billion expansion of the Trans Mountain Pipeline.

Overall, the economic outlook for the province remains positive. However, significant concerns remain for the province including threats to major industries presented by the trade dispute that led to the recently agreed upon USMCA trade deal that is expected to be ratified in late 2018, the softwood lumber dispute and the inter-provincial pipeline dispute. Even more uncertainty lingers regarding household indebtedness and the effect of rising interest rates, and the provincial and federal governments' initiatives to cool the housing market. Nevertheless, employment growth in the province is expected to best the national average and GDP growth will be among the best in the country over the forecast period. With the first major LNG export facility for the north coast of BC now underway, the outlook for the province is positive.

National Overview

The Canadian economy faced strong headwinds and was hampered by the downturn in the oil and gas sector in the years leading up to 2017. In 2015, the GDP increased a mere 1.0%—the weakest growth since 2009. In 2016, the country fared slightly better, having registered GDP growth of 1.4%.

Owing to the positive momentum from the recovering energy sector and strong growth in manufacturing, the Canadian economy registered GDP growth of 3.0% in 2017, the highest rate of growth in the past six years. This led to a strong growth in employment and a sharp drop in the national unemployment rate to 6.3%. However,

the robust gains are expected to ease in the near term, and the rate of GDP growth is expected to moderate to 1.9% for 2018 and 2.0% in 2019. Nevertheless, unemployment is expected to continue falling as more new job opportunities are created and more baby boomers exit the workforce. For 2018 and 2019, the national unemployment rate is projected to lower to 5.9% and 5.8%, respectively, which is quite low relative to the historical norm.

Consumer spending, which has been a key driver of growth in recent years, is expected to moderate. A decline in consumer spending is a risk that could undermine the positive economic growth that is projected. Additional economic shocks or increased borrowing costs for household debt could cause a further tightening of consumer budgets, causing a slowdown in retail sales. Growth in government spending is also expected to slow in the near term as provincial and federal governments act to contain spending in an effort to shrink their deficits.

Following a \$75-billion decline in business investment that took place in 2016, a recovery was realized in 2017 as companies started posting modest gains. Despite the stronger growth and the still-favourable Canadian dollar, the outlook for the manufacturing and export sectors is less optimistic in the near term because there is a lack of capacity and a hesitance among manufacturers to make further investments given recent trade disputes that have led to the new USMCA trade agreement that is expected to be ratified in late 2018, and currency uncertainty, as the favourable exchange rate which has driven considerable growth in exports, could shift rapidly owing to macroeconomic events. Although the rebound in oil and gas has helped offset the lack of business investment, growth in the manufacturing sector is nonetheless expected to decelerate in the near term. Additionally, the recent tax cuts in the United States and the minimum-wage increases in some Canadian provinces may lead businesses to see Canada as a less competitive destination for investment. Although gains in certain areas are anticipated, the Canadian economy is expected to grow at a very modest pace in the near term.

Overall, the outlook for the Canadian economy remains positive. Prominent forecasts risks include high household indebtedness and the effect of increasing interest rates and government efforts to cool housing markets in British Columbia and Ontario, as well as protectionist measures by the United States and the replacement of NAFTA with USMCA following a protracted trade dispute that continues. On a more positive note, oil prices have risen more than expected this year, and increasing minimum wages across many regions of the country in the coming years should help to slightly offset the higher debt costs imposed by rising interest rates.

Demographic Review

Based on the fieldwork that we conducted in the area and our in-house sources, we have evaluated various economic and demographic statistics to determine trends in lodging demand. *SuperDemographics* and the Conference Board of Canada are the primary sources for the economic and demographic statistics used in this analysis.

FIGURE 3-2 DEMOGRAPHIC INDICATORS – BRITISH COLUMBIA VS. CANADA

Population (000's)	2015	2016	2017	2018f	2019f	2020f	2021f	2022f	Avg. Annual Cpd. Growth
Canada	35,804	36,205	36,657	37,142	37,554	37,971	38,388	38,804	
Percent Change	—	1.1 %	1.2 %	1.3 %	1.1 %	1.1 %	1.1 %	1.1 %	1.2 %
British Columbia	4,692	4,747	4,809	4,870	4,927	4,987	5,048	5,109	
Percent Change	—	1.2 %	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %
Retail Sales (\$ Millions)	2015	2016	2017	2018f	2019f	2020f	2021f	2022f	Avg. Annual Cpd. Growth
Canada	522,605	549,711	588,828	602,313	614,553	627,767	641,271	655,043	
Percent Change	—	5.2 %	7.1 %	2.3 %	2.0 %	2.2 %	2.2 %	2.1 %	3.3 %
British Columbia	71,609	77,109	84,291	86,459	88,560	90,814	92,718	94,586	
Percent Change	—	7.7 %	9.3 %	2.6 %	2.4 %	2.5 %	2.1 %	2.0 %	4.1 %
Household Income (per Capita)	2015	2016	2017	2018f	2019f	2020f	2021f	2022f	Avg. Annual Cpd. Growth
Canada	45,549	46,046	47,349	48,552	49,767	51,058	52,455	53,924	
Percent Change	—	1.1 %	2.8 %	2.5 %	2.5 %	2.6 %	2.7 %	2.8 %	2.4 %
British Columbia	45,442	47,009	49,251	50,632	52,078	53,610	55,008	56,398	
Percent Change	—	3.4 %	4.8 %	2.8 %	2.9 %	2.9 %	2.6 %	2.5 %	3.1 %

Source: The Conference Board of Canada, *Metropolitan Outlook – Summer 2018*

Population

Although there is no direct correlation between an area's population size and specific level of transient visitation, population changes are an economic trend that often reflects business activity and lodging demand. A review of an area's historical and projected population trends and composition is an important step in evaluating the local economic climate and projecting growth in demand for lodging facilities. An expanding area population suggests both an increasing commercial base and growth in room night demand attributable to relocations. In addition, an increase in the local resident base indicates a rise in the number of leisure travellers arriving in the area, as the motivation behind many trips is to visit friends and relatives. The rate of population growth will generally establish a minimum rate of increase in the lodging demand of an area.

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 and vitality 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 causing an increase in demand for lodging facilities. In areas where tourism is a significant economic factor, retail sales also reflect the amount of visitation.

Average Household Income

According to the procedures outlined in National Income and Product Accounts, average household income is calculated by summing earned income (wages, salaries, other labour income, and proprietor's income), non-earned income, and residence adjustments for each income earner in a household. Personal contributions to social insurance are then subtracted. Trends in household income reflect the spending ability of local residents.

In the 2016 census, the Ashcroft area had a population of 1,084, which was a decline of 5.8% from the 2011 population of 1,151. The town has a land area of just 2.04 kilometres and while the town has most services and amenities locally, many residents work in, and visit other regional population centres.

The growing population, retail sales, and income in the province and nation bode well for the Village of Ashcroft. The low Canadian dollar that has attracted international visitors, while also keeping Canadians travelling domestically also bodes well for the Village given its opportunity to capture regional tourism demand from the nearby major highways.

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 Ashcroft in comparison to British Columbia.

FIGURE 3-3 WORKFORCE DISTRIBUTION BY BUSINESS SECTOR – ASHCROFT

Sectors of Employment	2017 Ashcroft Employed Workforce	Percentage of Workforce	2017 BC Employed Workforce	Percentage of Workforce	2017 National Employed Workforce	Percentage of Workforce
Goods Producing Sectors	435	22.6 %	490,708	18.2 %	4,183,691	20.5 %
Agriculture, Forestry, Fishing, & Hunting	74	3.9	68,408	2.5	491,599	2.4
Mining, Quarrying, & Oil & Gas	155	8.0	28,818	1.1	295,775	1.5
Utilities	5	0.3	13,736	0.5	165,226	0.8
Construction	67	3.5	208,995	7.8	1,387,084	6.8
Manufacturing	134	7.0	170,751	6.3	1,844,006	9.0
Services Producing Sectors	1,492	77.4 %	2,202,532	81.8 %	16,218,688	79.5 %
Wholesale & Retail Trade	176	9.1	409,103	15.2	3,139,298	15.4
Transport & Warehousing	182	9.4	135,470	5.0	938,322	4.6
Finance, Insurance, Real Estate, Rental, & Leasing	3	0.2	167,250	6.2	1,232,057	6.0
Professional, Scientific, & Technical Services	34	1.8	203,878	7.6	1,415,642	6.9
Business, Building, & Other Support Services	198	10.3 %	114,732	4.3	826,131	4.1
Educational Services	135	7.0	193,105	7.2	1,482,956	7.3
Healthcare & Social Assistance	124	6.5	287,099	10.7	2,233,614	11.0
Information, Cultural, & Recreation	36	1.9	134,123	5.0	868,968	4.3
Accommodation & Food Service	244	12.7	204,686	7.6	1,268,774	6.2
Other Services	125	6.5	183,679	6.8	1,356,487	6.7
Public Administration	234	12.1	169,405	6.3	1,456,439	7.1
Total, All Industries	1,927	100.0 %	2,693,240	100.0 %	20,398,300	100.0 %

Source: SuperDemographics

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. A 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

Sectors of Employment	Regional LQ Relative to Province	Regional LQ Relative to Country
Goods Producing Sectors	1.24	1.10
Agriculture, Forestry, Fishing, & Hunting	1.52	1.60
Mining, Quarrying, & Oil & Gas	7.51	5.54
Utilities	0.49	0.31
Construction	0.45	0.51
Manufacturing	1.10	0.77
Services Producing Sectors	0.95	0.97
Wholesale & Retail Trade	0.60	0.59
Transport & Warehousing	1.87	2.05
Finance, Insurance, Real Estate, Rental, & Leasing	0.03	0.03
Professional, Scientific, & Technical Services	0.24	0.26
Business, Building, & Other Support Services	2.41	2.54
Educational Services	0.98	0.97
Healthcare & Social Assistance	0.61	0.59
Information, Culture, & Recreation	0.38	0.44
Accommodation & Food Service	1.67	2.04
Other Services	0.95	0.98
Public Administration	1.93	1.70

The LQ for the 25 kilometre radius around Ashcroft shows a workforce more heavily reliant on the goods-producing sector than the province more broadly. The mining, quarrying, and oil & gas sector in particular had a very high concentration. This is due to the presence of major employers including Highland Valley Copper Mine, and IG Machine & Fibre Ltd. In the Services sectors, the region has a high concentration in the education, public administration, and transport & warehousing sectors. This is typical for a community of its size that offers education and local government and public services, including health care and policing. Given the regional highway network, and the Ashcroft Inland Terminal, the area is likely to continue to see high LQ's in this sector.

Major Business and Industry

The following bullet points highlight the major demand generators for this market:

- Ashcroft, despite having a small population base, has various services and amenities for the local community and the surrounding areas. Within the Village the primary areas of employment are in retail trade, public administration including government, education, and emergency services. Interior Health also provides services and contributes both permanent residents and temporary employees on rotations in the community. Residential construction continues in Ashcroft and many of the villages residents work in nearby communities or industrial operations including mining.

- Highland Valley Copper Mine, located approximately 40 kilometres to the southeast of the village, also generates local employment and economic activity in the village. IG Machine & Fibre Ltd., which is a subsidiary of IKO Industries Ltd. has operation across Canada and the United States. The company has operations just north of Ashcroft and is a major employer for the region.
- Ashcroft's location near many regional highways as well as the Canadian National (CN), and Canadian Pacific (CP) mainlines make it a strong transportation hub that sees consistent traffic from both rail and highways. The Ashcroft Inland Intermodal Terminal occupies a 320-acre site in the region and is seeing improvements and expansion at an estimate capital cost of \$28-million between now and 2021. PSA International, a Singapore-based company, acquired a 60% stake in the terminal facility in July of 2018. In addition to its geographic location, Ashcroft benefits from its geographic features. The region and its unique landscape makes it a common backdrop for film and television productions.

The Ashcroft region has seen growth in recent years, and its prosperity is tied to a few key industries and the support and confidence of local residents and regional employers. Although few, these regional industries have been growing in recent years, supported by the favourable exchange rate, increased regional visitation, higher commodity prices, and good weather. Nevertheless, the lack of diversity makes the area susceptible to more dramatic swings in economic conditions. Despite this, the outlook for these key industries are positive in the near-term, and the area should continue to benefit from favourable conditions.

Airport Traffic

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

The Kamloops Airport offers regular service to Vancouver, Prince George, and Calgary. The airport is also home to the Provincial Wildfire Command Headquarters for the BC Forest Service.

The following table illustrates recent operating statistics for the primary airport facility serving the proposed subject property’s submarket.

FIGURE 3-5 PASSENGER TRAFFIC – KAMLOOPS AIRPORT

Year	Passenger Traffic	Percent Change*	Percent Change**
2006	170,103	—	—
2007	200,611	17.9 %	17.9 %
2008	186,577	(7.0)	4.7
2009	211,766	13.5	7.6
2010	221,464	4.6	6.8
2011	263,290	18.9	9.1
2012	275,424	4.6	8.4
2013	290,394	5.4	7.9
2014	312,895	7.7	7.9
2015	324,042	3.6	7.4
2016	322,339	(0.5)	6.6
2017	314,425	(2.5)	5.7
Year-to-date thru September			
2017	228,936	—	—
2018	256,921	12.2 %	—

*Percentage change from the previous year

**Compound annual change from first year of data

Source: Kamloops International Airport

The Kamloops Airport saw year-over-year growth in passenger traffic from 2009 through 2015; the passenger count surpassed 300,000 visitors for the first time in 2014. In 2016, the airport felt the effects of the poor Alberta oil sector and the Fort McMurray wildfires that took place earlier in the year; nevertheless, the passenger traffic for the year was down only 0.5%. In 2017, the passenger traffic declined again, mainly because the smoke from forest fires caused many flights to be re-routed or cancelled in the summer months. The smoke also lessened the appeal of the area and caused many potential visitors change their travel plans. In August 2018, wildfire smoke caused Kamloops and surrounding areas to experience a reduction in visibility and air quality; however, there were only three days where commercial flight operations were affected at the Kamloops Airport. Passenger numbers for the third quarter are up significantly over the same period last year, when the impact from wildfires was considerable. The airport has also welcomed a new route by Air Canada Rouge to Toronto Pearson and increased frequency for WestJet's Kamloops-to-Calgary route.

Major Projects

Major projects can have a significant impact on a local market. These projects often create significant 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, significant growth in retail sales and accommodation demand, and lower unemployment. For most large-scale development projects that last more than a year, a work camp will be developed to house most workers. In these cases, there is less compression in nearby communities. Nevertheless, the major projects serviced by the community can drive significant demand in the accommodation sector. 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.

- In the spring of 2018, the Ashcroft Inland Terminal, and the Federal Government, announced that the terminal would undergo a \$28-million upgrade, receiving approximately \$9.2-million from the government. The upgrades will include a new rail link to the CN mainline and the project is intended to increase the efficiency of moving goods to and from the lower mainland ports. With more than 60 trains transiting Ashcroft a day on the CN and CP mainlines, the inland terminal upgrade will increase shipping efficiency and include a storage yard, additional track, and improvements to internal road networks on the 320-acre facility. The construction is expected to create 250 jobs and increase the permanent employment at the terminal.
- Ashcroft's community water treatment plant also received approximately \$5.7-million in government funding from the province's Small Communities Fund towards the \$10-million project. The contract was awarded in the spring of 2018 and work is currently underway.
- Ashcroft Indian Band is a first nations community located near Ashcroft. The community has seen increasing investment in community projects and commercial developments in recent years.
- Teck Resources operated the Highland Valley Copper Mine which is located approximately 40 kilometres from Ashcroft. The mine has seen considerable investments in recent years include the crusher relocation project. The mine currently has an expected lifespan at current production rates through to 2028 with proven reserves and resources. Exploration continues in the area around the mine to find additional resources and deposits which would extend the life of the mine.
- Work continues across the region on highway improvement projects. Improving traffic flow, reducing collisions, and replacing old infrastructure have led to fairly consistent investment by the provincial government in road widening, bridge replacements, and re-alignment of provincial highways over

the past decade. Highway maintenance work is likely to continue to be a consistent source of demand in the market area, although no major projects are currently underway in the immediate area.

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 British Columbia compared to national expectations.

FIGURE 3-6 OVERNIGHT VISIT FORECASTS – NATIONAL & PROVINCIAL

Overnight Travel Forecasts (% Change)	2017e	2018f	2019f	2020f	2021f	Avg Annual % Change
Canada						
Domestic	2.9 %	2.2 %	2.0 %	1.9 %	1.9 %	2.2 %
Business	2.8	2.4	2.2	2.2	2.1	2.3
Pleasure	3.0	2.2	2.0	1.9	1.9	2.2
United States	3.1	3.4	2.9	2.3	2.0	2.7
Overseas	7.2	6.7	6.0	5.8	5.4	6.2
Total	3.1	2.6	2.3	2.2	2.1	2.5
Total Overnight Expenditures (millions)	\$56,553	\$60,313	\$63,620	\$66,921	\$70,256	5.6
British Columbia						
Domestic	2.5 %	2.4 %	2.1 %	2.2 %	2.0 %	2.2 %
Business	1.7	2.7	2.2	2.8	2.1	2.3
Pleasure	2.8	2.4	2.2	2.4	2.0	2.4
United States	1.9	4.2	3.4	2.5	2.1	2.8
Overseas	5.9	7.8	6.8	6.6	5.9	6.6
Total	2.7	3.2	2.8	2.7	2.4	2.8
Total Overnight Expenditures (millions)	\$13,323	\$14,293	\$15,173	\$16,060	\$16,926	6.2

Source: Conference Board of Canada, *Travel Market Outlook, Spring 2018: National & Metropolitan Focus*

Trends in Overnight Travel: Canada

Canada experienced a successful year for tourism activity in 2017. Overnight visitation within the country increased at a healthy rate of 3.1% that year. Further growth in domestic overnight visitation is expected in 2018. The emergence of low-cost carriers is expected to encourage more convention and pleasure-travel activity. Moreover, 2018 has been designated the Canada–China Year of Tourism – in which a special effort to market the two countries is being made. Airlines have been expanding into untapped markets by introducing direct service to various global

destinations which has enabled new access points for global visitors to Canada. However, the cooling economic growth in many parts Canada will cause growth in overnight visitation to decelerate in the near term. Additionally, rising gas prices, coupled with the high accommodation rates in some regions, are making many Canadian destinations less price competitive for travellers. Growth in overnight visitation is expected to moderate to 2.6% in 2018 and remain more subdued through to 2021.

With improving economic prospects and soft employment growth, consumer confidence has been improving since 2017. The events surrounding Canada's 150th anniversary, along with the free admission offered for national parks and historic sites, have also provided more incentives for domestic travel. Although the national economy is expected to remain on an upward trajectory, growth is expected to decelerate in the near term in response to rising interest rates, growing debt levels, and escalating gas prices. As a result, overnight domestic travel is projected to increase at a modest rate of 2.2% in 2018.

The continued strength of the US economy has helped stimulate consumer confidence, employment growth, and disposable income among many potential travellers from the United States. Although rising gas prices and a slightly less favourable exchange rate will hinder the pace of growth in pleasure travel, the US economy's stellar performance will contribute to further growth in business travel through tradeshows, conventions, and other business events. Additionally, increasing air connectivity is making Canada even more accessible from the south side of the border. As such, overnight travel from the US is projected to grow 3.4% in 2018, up slightly from the growth seen in 2017.

Strengthening economic conditions and consumer confidence and gains in direct air capacity are also spurring growth in visitation from many international markets. With the Canada–China Year of Tourism taking place in 2018, Canada is expected to see a surge in travellers from China, supported by the opening of seven more Canadian visa-processing centres in that country. Healthy gains are also expected from other Asia–Pacific markets due to new carriers and increased capacity on Canada-destined routes. The robust growth in visits from Mexico, which in 2017 was supported by the Trump presidency and the Canadian Government's removal of visa requirement for Mexicans, is also expected continue in 2018. Overseas visitation is thus poised for another year of strong growth in 2018: a 6.7% increase is projected for this travel segment.

Trends in Overnight Travel: British Columbia

Supported by the ongoing expansion of Asian source markets, overnight visitation in British Columbia is projected to increase by 3.2% in 2018, surpassing last year's estimated growth rate of 2.7%. Of all the provinces, British Columbia is expected to achieve the second-highest growth in overnight visits this year. Since the drop in oil prices, BC has become the new economic growth engine of the country, which has generated an increase in business travel associated with both domestic and international markets.

Additionally, ongoing marketing efforts for lesser-known attractions and indigenous tourism are expected to diversify leisure activities within the province and attract more pleasure travellers in the years to come.

From 2018 through 2021, overseas visitation is projected to see the strongest growth of all three segments, supported by the increased air capacity and marketing efforts, along with the favourable exchange rate. Moreover, 2018 has been designated the Canada–China Year of Tourism, which is helping to boost visitation. The total number of overnight stays in the province is projected to exceed 24 million by 2021.

Total travel-related expenditures in the province is expected to grow by 7.3% in 2018, and growth is expected to remain above 5.0% in each of the three years that follow. This growth is expected to be driven mainly by the increase in consumer confidence from US travellers as a result of the strong economy across the border, as well as the emerging overseas markets.

Tourist Attractions

The market benefits from the presence of a variety of tourist and leisure attractions in the area. The peak season for tourism in this area is from May to September. During other times of the year, weekend demand comprises travellers passing through en route to other destinations and people visiting friends, relatives, and other similar weekend demand generators.

- Within Ashcroft, the local Ashcroft Museum, a number of mural projects and art installations, and the Desert Hills Ranch are primary attractions.
- Given the proximity to many regional highway systems, Ashcroft benefits from regional transportation. The region is often marketed by tourism destination organizations for driving "Circle Tours". The wider region also offers a number of provincial parks, to the south there is Cornwall Hills Provincial Park, Blue Earth Lake Provincial Park, and Oregon Jack Provincial Park and to the north is Elephant Hill Provincial Park, Arrowstone Protected Area, and Juniper Beach Provincial Park.

ELEPHANT HILL PROVINCIAL PARK



Conclusion

Ashcroft and the surrounding area are experiencing a period of modest growth. Average and median home prices are improving, and new investments are once again being explored in the region. The inland terminal is expanding. The market also benefits from the presence of government and public administration institutions and regional First Nations. The region also benefits from regional visitation and increasing traffic that drives strong visitation to the region during the summer months. As such, 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 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 current competitive market, and to set forth a basis for the projection of future supply and demand growth.

Definition of Subject Hotel Market

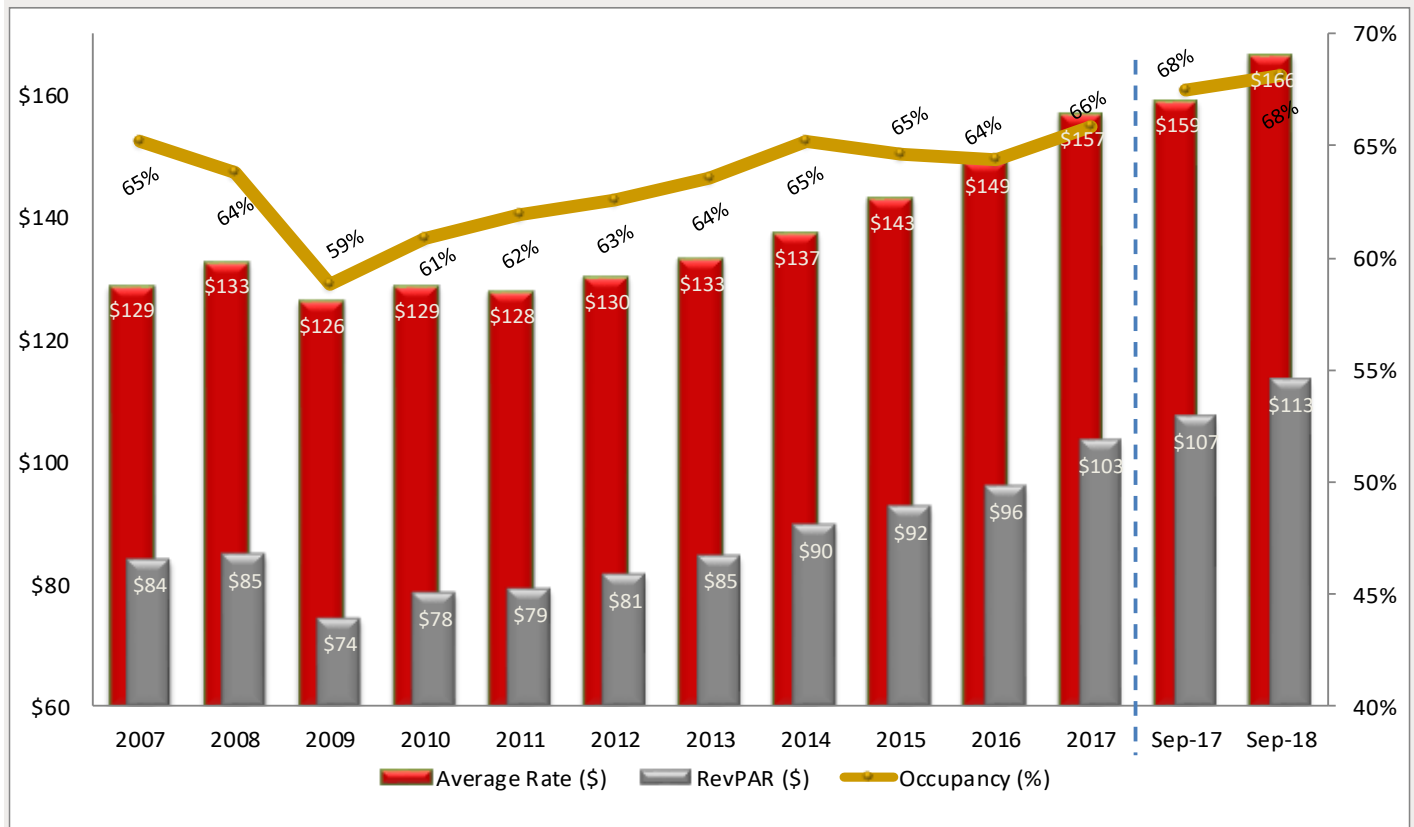
The subject site is located in a regional market that includes Savona west to Lillooet and Lytton and Logan Lake northwest to Clinton. This regional market encompasses nearly 45 open and operating lodging facilities totaling roughly 800 guestrooms. The proposed subject hotel is expected to compete with nine hotels on a primary level. We have considered an additional hotel as future secondary competitor.

National and Provincial Trends Overview

The supply and demand trends within the immediate area have the most direct effect on the proposed subject property's local lodging market, but conditions in the national lodging market also influence individual markets. We have reviewed national lodging trends to provide a context for the forecast of the supply and demand for the proposed subject property's competitive set.

The following graphs present annual hotel occupancy and average rate data for Canada since 2006 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

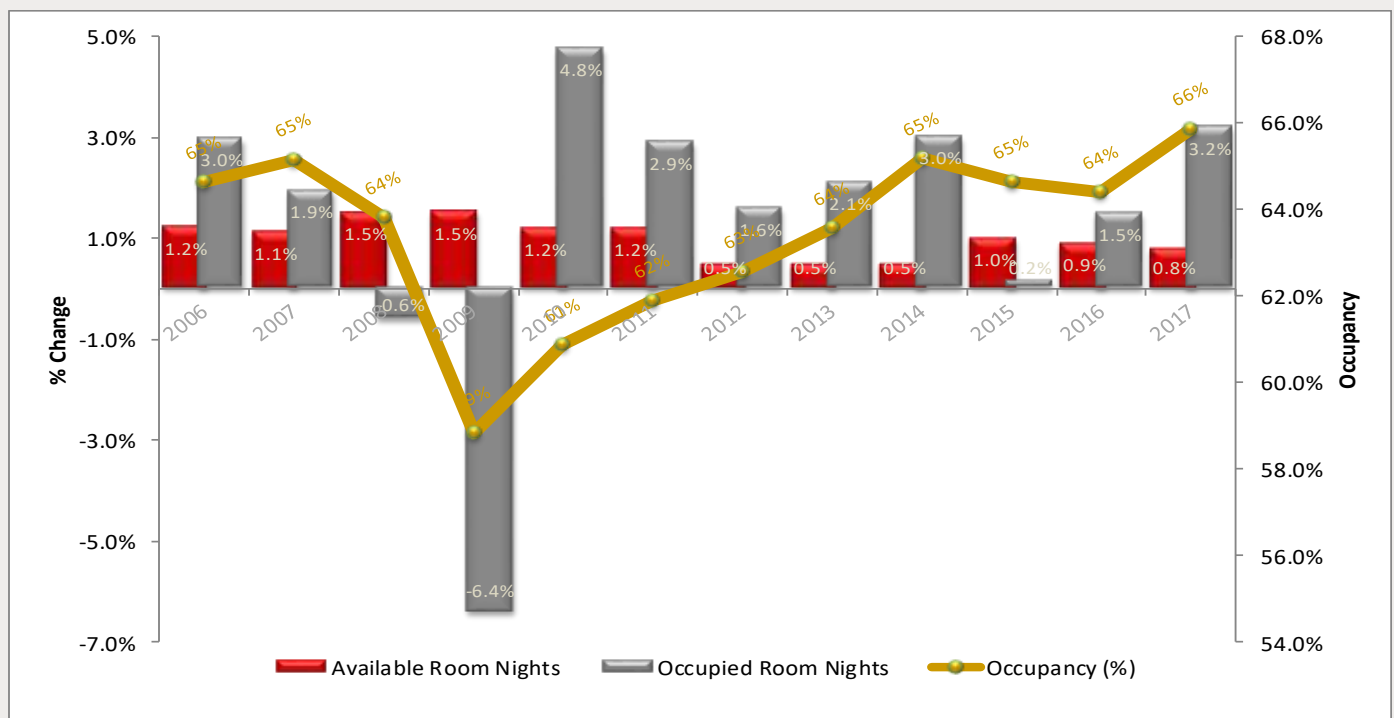


The national hotel market is in a healthy position. In 2013, the market noted record demand levels and a RevPAR on par with 2008, the prior peak in the performance cycle. Demand grew steadily from 2010 through 2014. The rate of growth in occupied room nights slowed to 0.2% in 2015 but accelerated to 1.5% and 3.2% in 2016 and 2017, respectively. In 2017, the market-wide occupancy surpassed the previous peak of 65% set in 2007 and from 2014 through 2016. The room supply increased by 0.8%, but record-breaking ADR growth contributed to further gains in RevPAR. In 2017, the country registered a 5.2% increase in ADR, as well as RevPAR growth for the eighth consecutive year.

While on the whole these results are positive, regional performances varied widely in 2015 and 2016. In 2017, however, many resource-oriented markets began to recover. Supply growth continues in many provinces, led by the West, but new developments are getting underway in Eastern Canada across a variety of markets. The anticipated persistence of favourable market conditions is likely to lead to

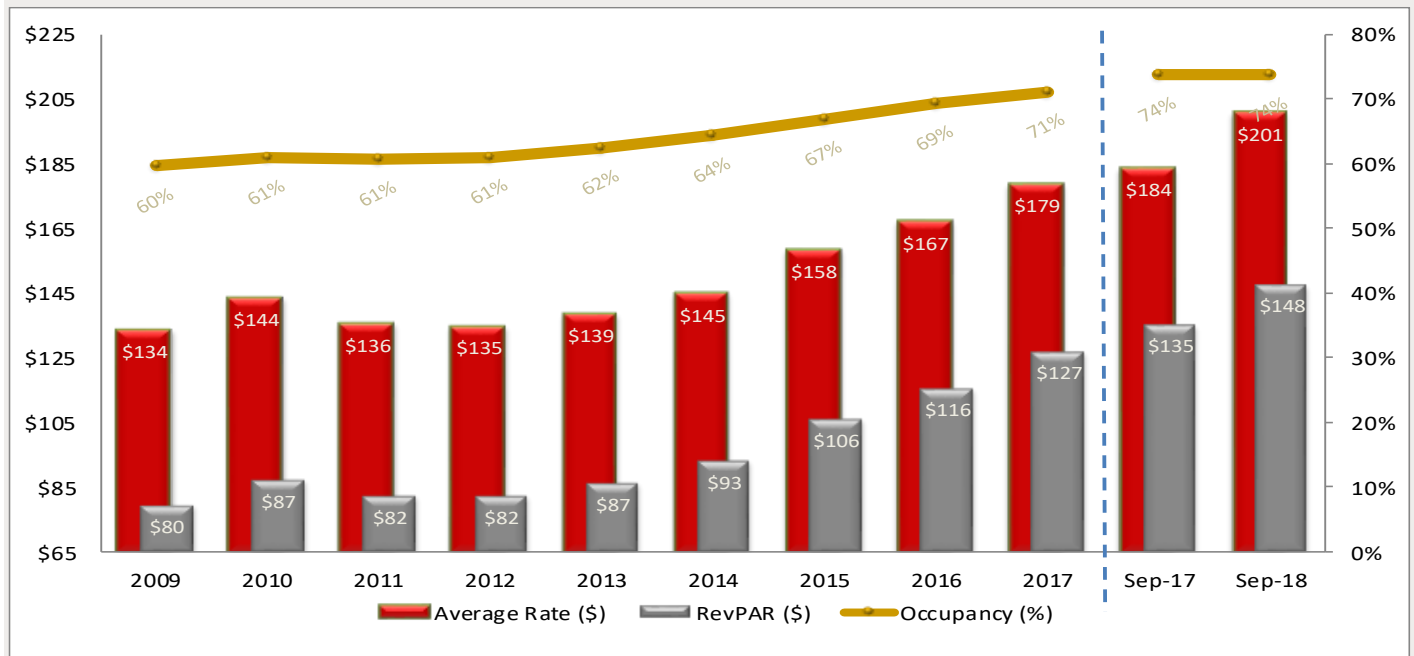
further developments in the current cycle. Other regions, particularly Quebec, Ontario and British Columbia, have experienced remarkable growth in both occupancy and ADR, benefitting from the weak Loonie, Canada 150, and Montreal's 375th anniversary and the resulting increase in "staycation" traffic and international visitors.

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%, 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 saw a stronger supply increase of 1.0%, which was greater than the demand growth for the same period, resulting in a slight drop in occupancy. At the same time, the national ADR grew by 4.5% in 2015, establishing a new ADR record for the country. In 2017, the occupancy reached a new high as demand growth outpaced supply growth. At the same time, the ADR continued to climb, resulting in overall growth in RevPAR, allowing the country to achieve an above-\$100 RevPAR for the first time.

FIGURE 4-3 BRITISH COLUMBIA OCCUPANCY & AVERAGE RATE TRENDS



British Columbia showed strong RevPAR growth in 2010, largely as a result of the strong rate increases achieved during the Winter Olympic and Paralympic Games in Vancouver. A decline in RevPAR was expected in 2011 with the normalization of demand following the major event. The average rate declined back to 2009 levels, but the occupancy held steady. The RevPAR then remained stable through 2012 until the market began to see stronger RevPAR growth in 2013, aided by improving economic conditions.

From 2014 to 2017, 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. Solid gains in occupancy and ADR were realized in these years, and the market-wide occupancy surpassed 70%. Now that the occupancy has reached such a strong level, ADR increases are driving RevPAR growth.

SUPPLY

Based on an evaluation of the occupancy, rate structure, market orientation, chain affiliation, location, facilities, amenities, reputation, and quality of each area hotel, as well as the comments of management representatives, we have identified several properties that are expected to be primarily competitive with the proposed subject hotel. If applicable, additional lodging facilities may be judged only secondarily competitive; although the facilities, rate structures, or market orientations of these hotels prevent their inclusion among the primary competitive supply, they are expected to compete with the proposed subject hotel to some extent.

Primary Competitors

The following table summarizes the important operating characteristics of the future primary competitors and the aggregate secondary competitors (if applicable). This information was compiled from personal interviews, inspections, online resources, and our in-house database of operating and hotel facility data.

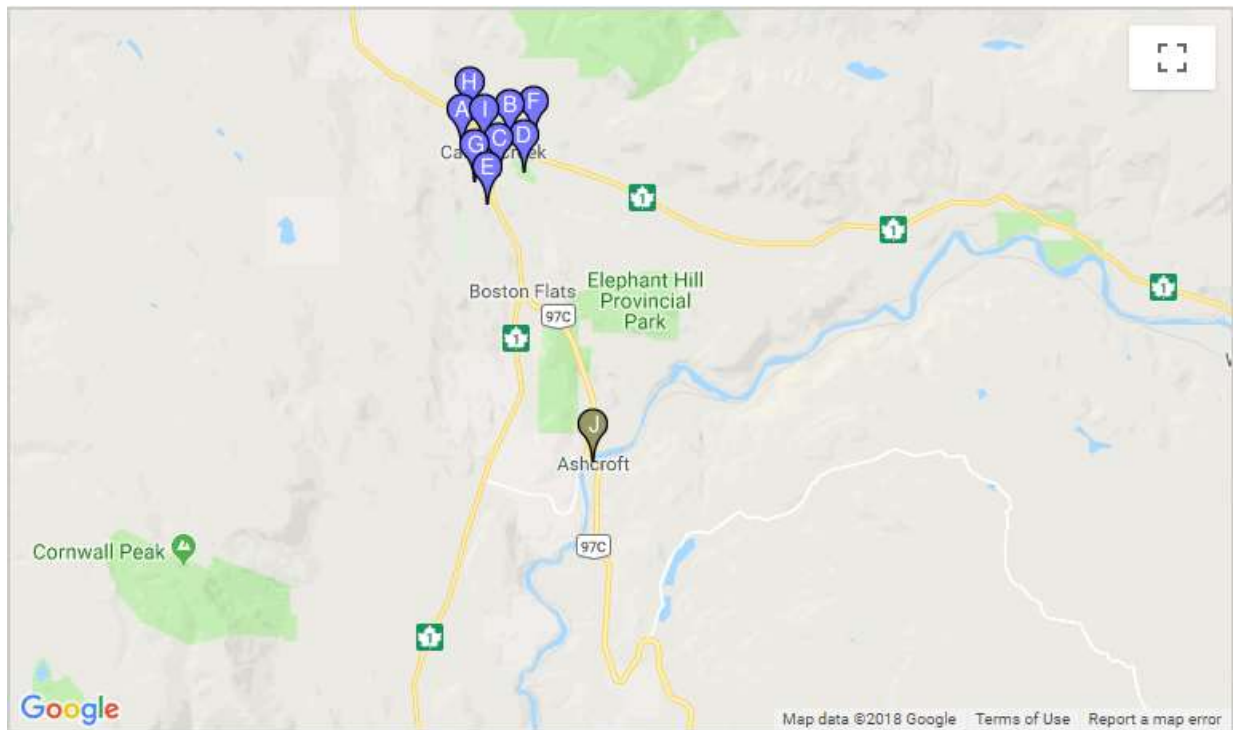
FIGURE 4-4 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation			Estimated 2016				Estimated 2017					
		Commercial/Goem ment	Leisure	Group	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Bear's Claw Lodge	15	30 %	60 %	10 %	15	50 - 55 %	\$65 - \$70	\$35 - \$40	15	55 - 60 %	\$70 - \$75	\$40 - \$45	110 - 120 %	95 - 100 %
Cache Creek Motor Inn	38	10	85	5	38	40 - 45	80 - 85	35 - 40	38	40 - 45	85 - 90	35 - 40	85 - 90	85 - 90
Canadas Best Value Desert Inn & Suites	43	15	75	10	43	40 - 45	75 - 80	30 - 35	43	45 - 50	75 - 80	35 - 40	95 - 100	85 - 90
Oasis Hotel	66	20	70	10	66	45 - 50	85 - 90	40 - 45	66	50 - 55	85 - 90	45 - 50	100 - 110	110 - 120
Riverside Motel	20	10	85	5	20	50 - 55	80 - 85	45 - 50	20	55 - 60	85 - 90	50 - 55	110 - 120	110 - 120
Sage-Hills Motel	18	25	70	5	18	35 - 40	80 - 85	30 - 35	18	40 - 45	75 - 80	30 - 35	85 - 90	75 - 80
Sandman Inn Cache Creek	35	40	55	5	35	55 - 60	105 - 110	60 - 65	35	60 - 65	110 - 115	70 - 75	120 - 130	160 - 170
Sunset Motel	14	35	65	0	14	40 - 45	75 - 80	30 - 35	14	45 - 50	75 - 80	35 - 40	95 - 100	85 - 90
Tumbleweed Motel	25	25	75	0	25	35 - 40	65 - 70	25 - 30	25	40 - 45	65 - 70	25 - 30	85 - 90	65 - 70
Sub-Totals/Averages	274	22 %	71 %	7 %	274	48.6 %	\$84.47	\$41.06	274	52.9 %	\$85.51	\$45.25	102.6 %	104.1 %
Secondary Competitors	29	20 %	80 %	0 %	22	40.0 %	\$60.00	\$24.00	22	35.0 %	\$60.00	\$21.00	67.8 %	48.3 %
Totals/Averages	303	22 %	71 %	6 %	296	48.0 %	\$82.97	\$39.81	296	51.6 %	\$84.24	\$43.47	100.0 %	100.0 %

* Specific occupancy and average rate data were utilized in our analysis, but are presented in ranges in the above table for the purposes of confidentiality.

The following map illustrates the locations of the subject property and its future competitors.

MAP OF COMPETITION



- | | |
|--|---|
|  A Bear's Claw Lodge (Primary) |  F Sage-Hills Motel (Primary) |
|  B Cache Creek Motor Inn (Primary) |  G Sandman Inn Cache Creek (Primary) |
|  C Canadas Best Value Desert Inn & Suites (Primary) |  H Sunset Motel (Primary) |
|  D Oasis Hotel (Primary) |  I Tumbleweed Motel (Primary) |
|  E Riverside Motel (Primary) |  J Ashcroft River Inn (Secondary) |

Our survey of the primarily competitive hotels in the local market shows a range of lodging types and facilities.

PRIMARY COMPETITOR #1 - BEAR'S CLAW LODGE



PRIMARY COMPETITOR #2 - CACHE CREEK MOTOR INN



PRIMARY COMPETITOR #3 - CBVI DESERT INN



PRIMARY COMPETITOR #4 - OASIS HOTEL



PRIMARY COMPETITOR #5 - RIVERSIDE MOTEL



PRIMARY COMPETITOR #6 - SAGE-HILLS MOTEL



PRIMARY COMPETITOR #7 – SANDMAN INN



PRIMARY COMPETITOR #8 - SUNSET MOTEL



PRIMARY COMPETITOR #9 - TUMBLEWEED MOTEL



SECONDARY COMPETITOR - ASHCROFT RIVER INN



**Secondary
Competitor**

We have also reviewed other area lodging facilities to determine whether any may compete with the proposed subject hotel on a secondary basis. The room count of each secondary competitor has been weighted based on its assumed degree of competitiveness in the future with the proposed subject hotel. By assigning degrees of competitiveness, we can assess how the proposed subject hotel and its future competitors may react to various changes in the market, including new supply, changes to demand generators, and renovations or franchise changes of existing supply. The following table sets forth the pertinent operating characteristics of the secondary competitor.

FIGURE 4-5 SECONDARY COMPETITOR – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation			Total Competitive Level	Weighted Annual Room Count	Estimated 2016			Estimated 2017			
		Commercial/Government	Leisure	Group			Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
Ashcroft River Inn	29	20 %	80 %	0 %	75 %	22	35 - 40 %	\$60 - \$65	\$20 - \$25	22	30 - 35 %	\$60 - \$65	\$20 - \$25
Totals/Averages	29	20 %	80 %	0 %	75 %	22	40.0 %	\$60.00	\$24.00	22	35.0 %	\$60.00	\$21.00

* Specific occupancy and average rate data was utilized in our analysis, but is presented in ranges in the above table for the purposes of confidentiality.

We have identified one hotel that is expected to compete with the proposed subject hotel on a secondary level. The Ashcroft River Inn is anticipated to be competitive based on its location in Ashcroft; However, given the poor condition of this competitor and its market orientation, we have weighted this competitor only partially competitive with the proposed subject property.

Supply Changes

It is important to consider any new hotels that may have an impact on the proposed subject hotel's operating performance. The proposed subject property is the only new development proposed for the region at this time.

While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future, or what their marketing strategies and effect in 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 such risk.

Supply Conclusion

We have identified various properties that are expected to be competitive to some degree with the proposed subject hotel. We have also investigated potential increases in competitive supply in this Ashcroft submarket. The Proposed Hotel Ashcroft should enter a dynamic market of varying product types and price points. Next, we will present our forecast for demand change, using the historical supply data presented 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 discussed previously in this section; performance results are estimated, rounded for the competition, and in some cases weighted if there are secondary competitors present. In this respect, the information in the table differs from the previously presented STR data and is consistent with the supply and demand analysis developed for this report.

FIGURE 4-6 HISTORICAL MARKET TRENDS

Year	Accommodated		Room Nights		Market			Market	
	Room Nights	% Change	Available	% Change	Occupancy	Market ADR	% Change	RevPAR	% Change
Est. 2015	50,206	—	107,949	—	46.5 %	\$83.03	—	\$38.62	—
Est. 2016	51,794	3.2 %	107,949	0.0 %	48.0	82.97	(0.1) %	39.81	3.1 %
Est. 2017	55,704	7.5	107,949	0.0	51.6	84.24	1.5	43.47	9.2
Avg. Annual Compounded Chg., Est. 2015-Est. 2017:		5.3 %		(0.0) %			0.7 %		6.1 %

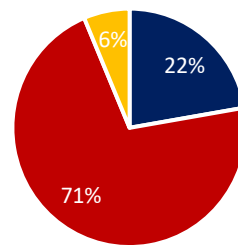
Demand Analysis Using Market Segmentation

For the purpose of demand analysis, 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 2017 distribution of accommodated-room-night demand as follows.

FIGURE 4-7 ACCOMMODATED-ROOM-NIGHT DEMAND

Market Segment	Marketwide	
	Accommodated Demand	Percentage of Total
Commercial/Government	12,412	22 %
Leisure	39,759	71
Group	3,532	6
Total	55,704	100 %

FIGURE 4-8 MARKET-WIDE ACCOMMODATED-ROOM-NIGHT DEMAND



■ Commercial/Government ■ Leisure ■ Group

The market's demand mix comprises commercial/government demand, with this segment representing roughly 22% of the accommodated room nights in this Ashcroft submarket. The leisure segment comprises 71% of the total, with the final portions group in nature, reflecting 6%.

Using the distribution of accommodated hotel demand as a starting point, we will analyze the characteristics of each market segment in an effort to determine future trends in room-night demand.

Commercial/Government Segment

Commercial/government demand consists mainly of individual businesspeople passing through the subject market or visiting commercial firms or government institutions in the area, in addition to high-volume accounts generated by local agencies. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as "preferred" accommodations in return for significantly discounted rates, including government per-diem rates; negotiated rates are discounted in proportion to the number of room nights produced by a corporate client. Government per-diem rates are established annually. Demand within this segment is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

Commercial and Government demand generated by CN and CP Rail, the Ashcroft Inland Terminal, regional construction companies, the Highland Valley Copper Mine, and local retail and manufacturing operations have influenced our growth projections for the commercial segment. Regional government, including temporary contracts and employees of the local health centre and RCMP are also included in this demand segment.

Leisure Segment

Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. Travel purposes include sightseeing, recreation, or visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites such as Expedia, Hotels.com, and Priceline; however, leisure may not be the purpose of the stay. This demand may also include business travelers 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 nation. Trends showing changes in provincial and regional unemployment and disposable personal income correlate strongly with leisure travel levels.

Leisure demand in the area is primarily generated by the regional highways in the area and peaks during the summer travel months. Many hotels in the area also benefit from friends and family visiting the area. Increasing income-per-capita, a low Canadian dollar, and the increased appeal of destination areas in BC recently has resulted in strong growth in leisure travel through the region. We expect modest growth to occur within this segment through the stabilized year.

Group Segment

In the limited-service sector, group demand is most commonly generated by groups that require ten or more room nights, but need little to no meeting space within the hotel. Examples of these groups include family reunions, sports teams, and bus tours. In some markets, limited-service hotels may also accommodate demand from groups or individuals attending events at the local convention center or at one of the larger convention hotels in the area.

Group demand in the region is generated primarily by commercial/government groups. The same companies that create commercial demand also generate group demand through training activities and social corporate events. Regional sports teams, SMERFE groups, and social events, such as weddings and family reunions, also contribute to this demand segment. We expect growth to occur within this segment through the stabilized year.

Base Demand Growth Rates

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 subject property’s lodging market. Various types of economic and demographic data were then evaluated to determine their propensity to reflect changes in hotel demand. Based on this procedure, we forecast the following average annual compounded market-segment growth rates.

FIGURE 4-9 AVERAGE ANNUAL COMPOUNDED MARKET-SEGMENT GROWTH RATES

Market Segment	Annual Growth Rate						
	2018	2019	2020	2021	2022	2023	2024
Commercial/Government	4.0 %	5.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Leisure	5.0	5.0	3.0	2.0	2.0	2.0	2.0
Group	1.0	2.0	2.0	1.0	0.0	0.0	0.0
Base Demand Growth	4.5 %	4.8 %	3.4 %	1.9 %	1.9 %	1.9 %	1.9 %

Latent Demand

A table presented earlier in this section illustrated the accommodated-room-night demand in the subject property’s competitive market. Because this estimate is based on historical occupancy levels, it includes only those hotel rooms that were used by guests. Latent demand reflects potential room-night demand that has not been realized by the existing competitive supply, further classified as either unaccommodated demand or induced demand. We have not quantified unaccommodated demand for this market.

Induced Demand

Induced demand represents the additional room nights that are expected to be attracted to the market following the introduction of a new demand generator. Situations that can result in induced demand include the opening of a new manufacturing plant, the expansion of a convention center, or the addition of a new hotel with a distinct chain affiliation or unique facilities. The following table summarizes our estimate of induced demand.

FIGURE 4-10 INDUCED DEMAND

Market Segment	2021	2022	2023	2024
Commercial/Government	292	730	876	876
Leisure	911	2,278	2,733	2,733
Group	70	175	210	210
Total	1,273	3,183	3,819	3,819

Accommodated Demand and Market-wide Occupancy

Based upon a review of the market dynamics in the subject property’s competitive environment, we have forecast growth rates for each market segment. Using the calculated potential demand for the market, we have determined market-wide accommodated demand based on the inherent limitations of demand fluctuations and other factors in the market area.

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 4-11 FORECAST OF MARKET OCCUPANCY

	2018	2019	2020	2021	2022	2023	2024
Commercial/Government							
Base Demand	12,908	13,554	14,231	14,516	14,806	15,102	15,405
Induced Demand	0	0	0	292	730	876	876
Total Demand	12,908	13,554	14,231	14,808	15,536	15,978	16,281
Growth Rate	4.0 %	5.0 %	5.0 %	4.1 %	4.9 %	2.8 %	1.9 %
Leisure							
Base Demand	41,747	43,835	45,150	46,053	46,974	47,913	48,872
Induced Demand	0	0	0	911	2,278	2,733	2,733
Total Demand	41,747	43,835	45,150	46,964	49,251	50,646	51,605
Growth Rate	5.0 %	5.0 %	3.0 %	4.0 %	4.9 %	2.8 %	1.9 %
Group							
Base Demand	3,568	3,639	3,712	3,749	3,749	3,749	3,749
Induced Demand	0	0	0	70	175	210	210
Total Demand	3,568	3,639	3,712	3,819	3,924	3,959	3,959
Growth Rate	1.0 %	2.0 %	2.0 %	2.9 %	2.8 %	0.9 %	0.0 %
Totals							
Base Demand	58,223	61,027	63,093	64,318	65,529	66,765	68,025
Induced Demand	0	0	0	1,273	3,183	3,819	3,819
Total Demand	58,223	61,027	63,093	65,591	68,712	70,584	71,844
Overall Demand Growth	4.5 %	4.8 %	3.4 %	4.0 %	4.8 %	2.7 %	1.8 %
Market Mix							
Commercial/Government	22.2 %	22.2 %	22.6 %	22.6 %	22.6 %	22.6 %	22.7 %
Leisure	71.7 %	71.8 %	71.6 %	71.6 %	71.7 %	71.8 %	71.8 %
Group	6.1 %	6.0 %	5.9 %	5.8 %	5.7 %	5.6 %	5.5 %
Existing Hotel Supply	296	296	296	296	296	296	296
Proposed Hotels							
Proposed Subject Property ¹				32	64	64	64
Available Room Nights per Year	107,949	107,949	107,949	119,725	131,309	131,309	131,309
Nights per Year	365	365	365	365	365	365	365
Total Supply	296	296	296	328	360	360	360
Rooms Supply Growth	0.0 %	0.0 %	0.0 %	10.9 %	9.7 %	0.0 %	0.0 %
Marketwide Occupancy	53.9 %	56.5 %	58.4 %	54.8 %	52.3 %	53.8 %	54.7 %

¹ Opening in July 2021 of the 100% competitive, 64-room Proposed Subject Property

The defined competitive market of hotels should experience modest occupancy growth over the next few years. The opening of the subject property will see a moderate correction in occupancy as the new supply growth will outpace growth in demand. Based on historical occupancy levels in this market, and taking into consideration typical supply and demand cyclicity, market occupancy is forecast to stabilize in the mid-50s.

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 investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

Project Overview

The Proposed Hotel Ashcroft will be a limited-service lodging facility containing 64 rentable units. The 3-story property will open on July 1, 2021.

This study has been prepared for the Village of Ashcroft to assess market conditions and the need and support for a proposed hotel development. This report is intended to provide an overview of market performance and the viability of a new hotel. Furthermore, the study is intended to identify barriers that market may have to entry and gaps in the feasibility of a new hotel development. The proposed subject hotel is assumed to be centrally located within Ashcroft in the downtown or adjacent to the hospital. The Village is not the developer of the proposed subject hotel, but it may provide incentives to the developer that builds the proposed improvements or assist in mitigating barriers for the developer. The proposed subject hotel is assumed to have a brand affiliation. The hotel facilities have yet to be confirmed; the described improvements are those that we consider optimal for the project and typical of economy and midscale brands, and they form the basis for the projected performance of the proposed subject hotel presented in this study.

Summary of the Facilities

The following table summarizes the facilities that are expected to be available at the proposed subject hotel.

FIGURE 5-1 PROPOSED FACILITIES SUMMARY

Guestroom Configuration		Number of Units
Standard		44
Suite		20
Total		64
Food & Beverage Facilities		Seating Capacity
a breakfast dining area		45
Indoor Meeting & Banquet Facilities		Square Footage
Meeting Room		950
Total		950
Amenities & Services		
Indoor Whirlpool	Fitness Centre	
Business Centre	Guest Laundry Area	
Market Pantry/Sundries Counter	Outdoor Patio and Barbeque Area	
Vending Areas		
Infrastructure		
Elevators		1 Guest
Life-Safety Systems	Sprinklers, Smoke Detectors	
Construction Details	Wood Frame, Concrete Foundation	

Site Improvements and Hotel Structure

Once guests enter the site, ample parking should be available on the surface parking area. The site improvements should include freestanding signage on the site (additional signage should be placed on the exterior of the building). We assume that the signage will adequately identify the property and meet applicable brand standards. The landscaping should allow for a positive guest impression and a competitive exterior appearance. Sidewalks should be present along the front entrance and around the hotel building. Other site improvements are not yet confirmed but may include a barbeque and picnic area, and a trash area toward the rear of the property. Overall, these site improvements would be adequate for a lodging facility of this nature.

The hotel structure should comprise a single building, which is assumed be constructed of wood framing on a poured concrete foundation. The exterior of the hotel should be appropriately finished to allow for a competitive and modern appearance. At least two stairways and one elevator should be present to provide

internal vertical transportation within the structure. Having double-pane windows would reduce noise transmission into the rooms. Heating and cooling should be provided for the public areas and guestrooms. Overall, the building components are assumed to be normal for a hotel of this type, and they should meet the standards for this market. We assume that all structural components will meet local building codes and that no significant defaults will occur during construction that would affect the future operating potential of the hotel or delay the assumed opening date.

Public Areas

Guests are expected to enter the hotel through a single set of automatic doors, which will open to a vestibule, and then through a second set of automatic doors. The lobby should be adequate and appropriate for a limited-service hotel. The lobby walls are likely to be finished with wallcovering, and the floor is anticipated to be finished with carpet and stone tiles. The front desk should feature a stone countertop, installed with appropriate property management and telephone systems. The furnishings and finishes in this space should offer an appropriate first impression, and the design of the space should lend itself to adequate efficiency. We assume that all property management and guestroom technology will be appropriately installed for the effective management of hotel operations.

The hotel's breakfast dining area is anticipated to be located adjacent to the lobby. Its size and layout should be appropriate for the hotel. The furnishings of the space are expected to be of a similar style and finish as lobby and guestroom furnishings.

The hotel is expected to offer one meeting room, which should be located on the first floor. A moveable partition wall should enhance the functionality of the room. This meeting space should be adequate and appropriate for a hotel of this type.

The hotel is expected to offer an indoor whirlpool, and a fitness centre as recreational facilities.

Other amenities will include a business centre, a guest laundry room, and a market pantry all located on the first floor of the hotel building. Vending and ice machines will be located on each floor. Overall, the supporting facilities should be appropriate for a hotel of this type, and we assume that they will meet brand standards.

Guestrooms

The hotel is expected to feature standard and suite-style guestroom configurations, with guestrooms present on all floors within the single building. The guestrooms are anticipated to be of a standard size, offering typical amenities for this economy or midscale product type. In addition to the standard furnishings, rooms will also feature an iron and ironing board, a coffeemaker, a microwave, a small refrigerator, and high-speed Internet access, among other amenities. Suites are expected to feature a larger living area and other upgraded amenities. Overall, the guestrooms should offer a competitive product for this market area.

Guestroom bathrooms are expected to be of a standard size, with a shower-in-tub or shower stall, commode, and single sink with vanity area, featuring a stone countertop. The floors are anticipated to be finished with tile, and the walls will likely be finished with a wallcovering. Bathroom amenities should include a hairdryer and complimentary toiletries. Overall, the bathroom design should appeal to the budget traveler and conform to brand standards.

The interior guestroom corridors will be wide and functional, permitting the easy passage of housekeeping carts. Corridor carpet, wallcovering, signage, and lighting will be in keeping with the overall look and design of the rest of the property.

Back-of-the-House

The hotel will be served by the necessary back-of-the-house space, including an in-house laundry facility, an administrative office, and a prep kitchen to service the needs of the breakfast dining area. These spaces should be adequate for a hotel of this type and should allow for the efficient operation of the property under competent management.

Environmental

We assume that the property will be built according to all pertinent codes and brand standards.

Capital Expenditures

Our analysis assumes that, after its opening, the hotel will require ongoing upgrades and periodic renovations in order to maintain its competitive level in this market and to remain compliant with brand standards. These costs should be adequately funded by the forecasted reserve for replacement, as long as a successful, ongoing preventive-maintenance program is employed by hotel staff.

Conclusion

Overall, the proposed subject hotel should offer a well-designed, functional layout of support areas and guestrooms. All typical and market-appropriate features and amenities are assumed to be included in the hotel's design. We assume that the building would be fully open and operational on the stipulated opening date and would meet all local building codes and brand standards. Furthermore, 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 achieved by a hotel are the foundation of the property's financial performance and market value. Most of a lodging facility's other revenue sources (such as food, beverages, other operated departments, and rentals and other income) are driven by the number of guests, and many expense levels vary with occupancy. To a certain degree, occupancy attainment can be manipulated by 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 would be implemented by a typical, professional hotel management team to achieve an optimal mix of occupancy and average rate.

Penetration Rate Analysis

The subject property's forecasted market share and occupancy levels are based upon its anticipated competitive position within the market, as quantified by its penetration rate. The penetration rate is the ratio of a property's market share to its fair share.

Historical Penetration Rates by Market Segment

In the following table, the penetration rates attained by the primary competitors and the aggregate secondary competitors are set forth for each segment for the base year.

FIGURE 6-1 HISTORICAL PENETRATION RATES

Property	Commercial/ Government	Leisure	Group	Overall
Bear's Claw Lodge	157 %	98 %	183 %	116 %
Cache Creek Motor Inn	39	104	69	87
Canadas Best Value Desert Inn & Suites	65	102	153	97
Oasis Hotel	96	105	168	107
Riverside Motel	52	138	92	116
Sage-Hills Motel	98	86	69	87
Sandman Inn Cache Creek	226	97	99	126
Sunset Motel	152	88	0	97
Tumbleweed Motel	98	92	0	87
Secondary Competition	61	76	0	68

**Forecast of Subject
Property's Occupancy**

The Sandman Inn Cache Creek achieved the highest penetration rate within the commercial/government segment. The highest penetration rate in the leisure segment was achieved by the Riverside Motel, while the Bear's Claw Lodge led the market with the highest group penetration rate.

Because the supply and demand balance for the competitive market is dynamic, there is a circular relationship between 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 (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 property 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 FORECAST OF SUBJECT PROPERTY'S OCCUPANCY

Market Segment	2021	2022	2023	2024
Commercial/Government				
Demand	14,808	15,536	15,978	16,281
Market Share	6.1 %	14.8 %	17.8 %	20.6 %
Capture	905	2,293	2,843	3,356
Penetration	62 %	83 %	100 %	116 %
Leisure				
Demand	46,964	49,251	50,646	51,605
Market Share	7.1 %	16.3 %	17.8 %	17.8 %
Capture	3,314	8,029	9,010	9,181
Penetration	72 %	92 %	100 %	100 %
Group				
Demand	3,819	3,924	3,959	3,959
Market Share	6.1 %	14.0 %	14.0 %	14.0 %
Capture	233	548	553	553
Penetration	62 %	78 %	78 %	78 %
Total Room Nights Captured	4,452	10,869	12,406	13,090
Available Room Nights	11,712	23,360	23,360	23,360
Subject Occupancy	38 %	47 %	53 %	56 %
Market-wide Available Room Nights	119,725	131,309	131,309	131,309
Fair Share	10 %	18 %	18 %	18 %
Market-wide Occupied Room Nights	65,591	68,712	70,584	71,844
Market Share	7 %	16 %	18 %	18 %
Market-wide Occupancy	55 %	52 %	54 %	55 %
Total Penetration	69 %	89 %	99 %	102 %

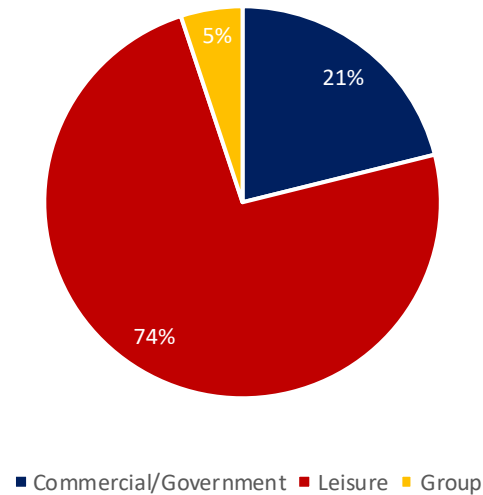
The proposed subject hotel is expected to stabilize with a strong penetration rate due to its new facility, its brand affiliation, and its consistent guestroom product and service level. Its assumed the subject property will have good visibility and access and its proximity to regional highways and local demand generators should contribute to it's ability to realize a higher-than-average occupancy level. Additional insights by segment are presented as follows:

- Within the commercial segment, the proposed subject hotel's occupancy penetration is positioned at an above-market-average level by the stabilized period due to its expected product quality, branding, and location in Ashcroft. The property will be the foremost choice in Ashcroft for quality accommodations and is expected to be superior in quality and service than the competitors in Cache Creek which should aid it in capturing more than its fairshare.
- The proposed subject hotel's leisure penetration level is positioned appropriately within the range of existing competitors, supported by the hotel's proposed Ashcroft location. The property will not benefit from the same access to from the Trans-Canada Highway and Highway 97 as the Cache Creek competitors, but, it will nevertheless be able to draw leisure demand given its brand affiliation, new product and rate positioning. The proposed subject property is expected to realize a leisure penetration level at its fair share by the stabilized year.
- The proposed subject hotel's group penetration level is positioned below the market average by the stabilized year. The property's location in Ashcroft, and with limited local demand generators for this segment was a primary consideration in its positioning. Nevertheless, the proposed subject property is still expected to stabilize with a considerable amount of group demand, although below its fairshare.

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

FIGURE 6-3 MARKET SEGMENTATION FORECAST – SUBJECT PROPERTY

	2021	2022	2023	2024
Commercial/Government	20 %	21 %	23 %	26 %
Leisure	74	74	73	70
Group	5	5	4	4
Total	100 %	100 %	100 %	100 %

FIGURE 6-4 STABILIZED MARKET SEGMENTATION– SUBJECT PROPERTY

Based on our analysis of the proposed subject hotel and market area, we have selected a stabilized occupancy level of 55%. The stabilized occupancy is intended to reflect the anticipated results of the property over the hotel's 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. Although the proposed subject property may operate at occupancies above this stabilized level, we believe that it is equally possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability.

Average Rate Analysis

One of the most important considerations in estimating the value of a lodging facility is a supportable forecast of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. The projected average rate and the anticipated occupancy percentage are used to forecast rooms revenue, which in turn provides the basis for estimating most other income and expense categories.

Competitive Position

Although the average rate analysis presented here follows the occupancy projection, these two statistics are highly correlated; in reality, 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 historical average rate and the RevPAR of the subject property's future primary competitors.

FIGURE 6-5 BASE YEAR AVERAGE RATE AND REVPAR OF THE COMPETITORS

Property	Estimated 2017 Average Room Rate	Average Room Rate Penetration	Rooms Revenue Per Available Room (RevPAR)	RevPAR Penetration
Bear's Claw Lodge	\$70 - \$75	80 - 85 %	\$40 - \$45	95 - 100 %
Cache Creek Motor Inn	85 - 90	100 - 110	35 - 40	85 - 90
Canadas Best Value Desert Inn & Suites	75 - 80	90 - 95	35 - 40	85 - 90
Oasis Hotel	85 - 90	100 - 110	45 - 50	110 - 120
Riverside Motel	85 - 90	100 - 110	50 - 55	110 - 120
Sage-Hills Motel	75 - 80	85 - 90	30 - 35	75 - 80
Sandman Inn Cache Creek	110 - 115	130 - 140	70 - 75	160 - 170
Sunset Motel	75 - 80	85 - 90	35 - 40	85 - 90
Tumbleweed Motel	65 - 70	75 - 80	25 - 30	65 - 70
Average - Primary Competitors	\$85.51	101.5 %	\$45.25	104.1 %
Average - Secondary Competitors	\$60 - \$65	71.2	\$20 - \$25	48.3
Overall Average	\$84.24	100.0 %	\$43.47	100.0 %
Subject As If Stabilized (In 2017 Dollars)	\$120.00	142.5 %	\$62.30	143.3 %

The defined primarily competitive market realized an overall average rate of \$85.51 in the 2017 base year, improving from the 2016 level of \$84.47.

The Sandman Inn Cache Creek achieved the highest estimated average rate in the local competitive market, by a significant margin, because of its market orientation, brand affiliation, and pricing strategy. This property uses revenue management tools and adjust rates depending on demand levels on a regular basis. This is not common among the primary competitors, many of which are owner operated, independent motels. Most properties in the competitive set take a value approach to positioning their rates. Given the quality of their product and the high level of competition, operators create a value proposition by offering low rates and complimentary amenities such as breakfast to take marketshare. The selected rate position for the proposed subject hotel, in base-year dollars, takes into consideration factors such as its modern construction, extensive amenities relative to the competitive market, and its expected brand affiliation.

Within this regional competitive set, it is important to consider the demand drivers that are available to one property that may not be available to another. For example, the Cache Creek competitive properties are located nearer major transportation routes. The quality and scope of the amenities and the guestroom product also affect the rate performance of the hotels in this market. Many of the competitor properties are very dated and lack a modern product offering.

We have selected the rate position of \$120.00, in base-year dollars, for the proposed subject hotel. This rate position takes into consideration such factors as the location, the quality of the guestroom product, and the seasonality of the local market. The proposed subject property will be well located for leisure demand and will be favourably located with respect to major thoroughfares. The property's new construction, modern design, and competent management were important factors in positioning its average room rate.

Market-wide rates have been increasing in recent years as a result of growing demand. As demand has increased some operators have increased rates, whereas others, have offered fewer concessions or discounts to more frequent travellers. Most operators in the market area have static pricing but will offer discounts for longer-term stays or high frequency guests or companies. We expect rates to continue to improve in the competitive market as favourable economic conditions persist in the province and regional traffic continues to increase. Operators are expected to leverage periods of peak demand, typically the summer travel season, to increase room rates.

The following table sets forth the base-year ADR for the competitive market and the base-year ADR that is positioned for the proposed subject hotel, along with the growth factors that are applied to each room rate through the stabilized year. As a context for understanding the ADR growth factors, note that we have applied a base underlying inflation rate of 2.0% per year throughout the projection period.

FIGURE 6-6 ADR FORECAST – MARKET AND PROPOSED SUBJECT PROPERTY

Year	Area-wide Market (Calendar Year)			Subject Property (Calendar Year)			
	Occupancy	Average Rate Growth	Average Rate	Occupancy	Average Rate Growth	Average Rate	Average Rate Penetration
Base Year	51.6 %	—	\$84.24	—	—	\$120.00	142.5 %
2018	53.9	4.0 %	87.61	—	4.0 %	124.80	142.5
2019	56.5	3.0	90.24	—	3.0	128.54	142.5
2020	58.4	2.0	92.04	—	2.0	131.11	142.5
2021	54.8	2.0	93.88	38.0 %	2.0	133.74	142.5
2022	52.3	2.0	95.76	47.0	2.0	136.41	142.5
2023	53.8	2.0	97.67	53.0	2.0	139.14	142.5
2024	54.7	2.0	99.63	56.0	2.0	141.92	142.5

The regional market should experience ADR growth through the near term. The proposed subject hotel's rate position should reflect growth similar to market trends because of the proposed hotel's new facility, brand affiliation, and amenity offering. Overall the proposed subject property is expected to be a rate leader in the regional market as its product quality and service level is expected to exceed that of the competitive set.

The following table summarizes the projected occupancy and average rate performance of the proposed subject property through the first three years of operation. This forecast reflects calendar years beginning on July 1, 2021, the date on which the proposed subject hotel is assumed to open.

FIGURE 6-7 FORECASTS OF OCCUPANCY, AVERAGE RATE, AND REVPAR

Year	Occupancy	Average Rate
2021/22	42 %	\$135.06
2022/23	50	137.76
2023/24	55	140.52

7. Statement of Assumptions and Limiting Conditions

1. This report is set forth as a market study of the proposed subject hotel; this is not an appraisal report.
2. This report is to be used in whole and not in part.
3. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.
4. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would affect the selected property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
5. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the potential project sites. We are not qualified to detect hazardous substances and urge the client to retain an expert in this field if desired. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the potential properties. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.
7. All information, financial operating statements, estimates, and opinions obtained from parties not employed by MM&R Valuation Services, Inc. are assumed true and correct. We can assume no liability resulting from misinformation.
8. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the future subject property.
9. The subject property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including the appropriate liquor license if applicable), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.
10. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.

11. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
12. We are not required to give testimony or attendance in court because of this analysis without previous arrangements and shall do so only when our standard per-diem fees and travel costs have been paid prior to the appearance.
13. 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.
14. We take no responsibility for any events or circumstances that take place subsequent to the date of our field inspection.
15. The quality of a lodging facility's onsite 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 the projected operating results.
16. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the 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 are intended to reflect the expectations of a typical hotel investor as of the stated date of the report.
17. This analysis assumes continuation of all Canada Customs and Revenue Agency tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.
18. 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. Thus, these figures may be subject to small rounding errors.

19. 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.
20. Evaluating and comprising financial forecasts for hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide value indications, the final forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
21. This study was prepared by MM&R Valuation Services, Inc.. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of MM&R Valuation Services, Inc. as employees, rather than as individuals.

8. Certification

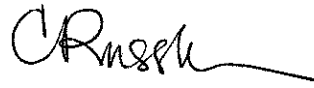
The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. our engagement in this assignment was not contingent upon developing or reporting predetermined results, or a conclusion favouring the client;
6. we have the knowledge and experience to complete the assignment competently;
7. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice;
8. Tom Beckett personally inspected the property described in this report; in addition to the inspection, Carrie Russell, AACI, MAI, ISHC, participated in the analysis and reviewed the findings;
9. no one provided significant professional assistance to the persons signing this report;
10. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada;
11. the undersigned are all members in good standing of the Appraisal Institute of Canada; and

12. the undersigned have fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for members as of the date of this report.



Tom Beckett, AIC Candidate Member
Vice President
MM&R Valuation Services, Inc.



Carrie Russell, AACI, MAI, ISHC
Senior Managing Partner
MM&R Valuation Services, Inc.

Tom Beckett

EMPLOYMENT

2014 to present

HVS
Vice President
Vancouver, British Columbia

PROFESSIONAL AFFILIATIONS

Appraisal Institute of Canada (Candidate Member)
Real Estate Council of Alberta (RECA)

EDUCATION

University of Guelph - Guelph, Ontario
School of Hospitality, Food, and Tourism Management
Bachelor of Commerce (Honours) – Specializing in Hotel and Food Administration

ARTICLES AND PUBLICATIONS

“Accommodation Tax in Canada,” *Canadian Lodging Outlook*, 2nd Quarter 2015

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED**

1924977 Alberta Limited
ABS Trucking
Amble Ventures
AUM Hotel Group Inc.
Bosa Properties
Clifton BlakeForebase Victoria Holdings
Gardner Company
Golden Jubilee Investments
Holloway Lodging Corp.
Johnson Brothers Hospitality
Mackay Investment Counsel
Maxwell Hopman Mennie
Meridian Hotels
MIG Capital
Nicola Crosby Real Estate
Nishin Kanko Investments
Nova Hotels
Paradigm Project Solutions
Pomeroy Lodging
Randhawa Group
RBI Development
Rimrock Resort Hotel Corp.
Royal Oak Homes
Rush Ihas Hardwick LLP
Shelter Canadian Properties
Shirvam Developments
Sobha Investments
Spring Creek Mountain Village
Superior Lodging Corp.
Vinayak Investments
Wanson Development
Yorkton Group

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED**

Alberta

Proposed Comfort Inn, Acheson
Rimrock Resort Hotel, Banff
Proposed Malcolm Hotel, Canmore
Proposed Super 8, Canmore
Courtyard Marriott, Edmonton
Days Inn Downtown, Edmonton
Howard Johnson, Edmonton
Proposed Hyatt Place, Edmonton
Proposed Four Points, Grande Prairie
Days Inn, Lloydminster
Delta Lodge, Kananaskis
Proposed Nova Inn, Manning
Château Nova, Peace River
Sheraton Inn, Red Deer
Proposed Hotel, Redwater
Nova Hotel, Wabasca

British Columbia

Proposed Element by Westin, Burnaby
Proposed Microtel, Prince George
Ramada Hotel, Williams Lake
Brentwood Bay Resort & Spa, Victoria
EconoLodge, Victoria
Harbour Towers Hotel, Victoria
Quality Inn, Victoria

Saskatchewan

Western Star, Carnduff
Western Star, Esterhazy
Proposed Hotel, Estevan
Proposed Best Western Premiere, Prince Albert
Western Star, Redvers
Hampton Inn Airport, Saskatoon
Saskatoon Inn, Saskatoon
Western Star, Stoughton

Northwest Territories

Days Inn, Yellowknife
Proposed Château Nova, Yellowknife
Quality Inn & Suites, Yellowknife
Quality Inn & Suites, Yellowknife

Yukon

Westmark, Whitehorse

US/INTL

Proposed Embassy Suites/Hilton Garden
Inn, Boise
Riverside Hotel, Boise

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)
Real Estate Council of Alberta (RECA)
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>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**

- "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**

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)
 1002174 BC (Katie Chen)
 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
 Allied Holdings
 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
 ASPAC Developments
 ATB Financial
 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
 BC Housing Management Commission
 Bear Stearns
 Beech Developments
 Berezan Management
 Best Western International
 Bhanji Brothers Investment
 Bill Frankish
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 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
 Calgary Tourist Development
 Canad Inns
 Canadian Western Bank
 CanAlta Real Estate Services

**EXAMPLES OF
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Capital Co. of America	Decision Streams
CapStar Hotel Company	Delcon Development Group
Carlisle Group	Delta Hotels & Resorts
Cellcom Wireless	Delta Land Developments
Centron Group	Delta Whistler Village Suites Strata Council
Century Group	Desert Inn Osoyoos
Century West Developments	Devonian Properties
Cervera Real Estate	DHI Holdings
Charan Rai	Diamond Trust
Chase Manhattan Bank	Direct Capital Investments
Chin Hong	District of Sicamous
Choi & Han Investment	District of Vanderhoof
Choi & Sons Enterprises	Diversified Financial
Chu Niiquan Development Corporation	Dominion Lending Centre
CIBC	Donaldson, Lefkin & Jenrette
CIGNA Investments Management	DSDL Canada Investments
Citifund Capital Corporation	DTZ
CitiGroup Private Bank	Eagle River Hospitality
City Centre Group	Eastdil Secured
City of Calgary	Ed Bulley
City of Penticton	Ed Bhanji
City of Port Townsend, WA	Eddie Teranishi
City of St Albert	Elvin Ferster
City of Vancouver	Encore Hospitality
Clifton Blake	Estevan Investments
Clique Hotels & Resorts	Exchange District Management
CMLS Financial	Executive Hotels & Resorts
CNJ Investment	Fairmark Investments
Coast Hotels & Resorts	Fairmont Hotels and Resorts
Command Developments	Farmers State Bank
Concert Properties	Faskin Martineau
Continental Wingate Capital	Finova Capital Corporation
Coronado Properties	Finwest Holdings
Corville Group	First Calgary Savings
County of Thorhild	First Canadian Management
Credit Suisse	Fisgard Asset Management Corporation
Credit Suisse First Boston	Focus Hotels
Crystal Square Development Corp.	Forebase Victoria Holdings
Dagan Enterprise	Fortress Real Developments
Daniel Goff	Frankish Management
David W. Regehr Holdings Ltd.	Fraser River Consulting
Dawson Creek General Partnership	Frieda Edel
Days Hospitality	G & Z Enterprises
Dean Johnson	

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CORPORATE
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Gardner Company
 Gateway Travel Centre
 GE Capital Corporation
 GE Real Estate Business Property
 Genesis Hospitality
 Germain Group
 Glen Harris
 GMAC Commercial Mortgage Group
 GMC Projects
 Golden Jubilee Investments
 Golden Properties
 Good Heart Investment
 Gordie Graham
 Gordon Nelson
 G. T. Soomal
 GJR Management
 Greg Bain & Company
 Guildford 401 Motel
 Gurjit Aujla
 GWL Realty Advisors
 H2 Hotels and Resorts
 Hallmark Hospitality
 Hardy Bains
 Harmandeep Takhar
 Harmony Real Estate Ventures
 Henry Lu
 Highgate Holdings
 Holloway Lodging Corporation
 Holloway Lodging REIT
 Hollypark Organization
 Hospitality Inns Ltd.
 Hotel of the Rockies
 HTG Sports Services
 Innvest REIT
 Inspire Group Development Corporation
 Intrawest
 Invis
 Ivanhoé Cambridge
 IXIS Real Estate Capital
 Jaffer Hospitality
 Jas Chhina
 Jassi Holdings
 Jean Bourdua
 Jodie Haslam
 John Beveridge
 John Evans
 John Day Developments
 John K Chan
 John Varga
 Johnson Brothers Hospitality
 Jordan Hotel Corporation
 Karnusa Equities
 Katz Group of Companies
 Kechika Developments
 Kelvin Holdings
 Ken C Wang
 Ken Mitchell
 Kent MacPherson Appraisals
 Kileel Developments
 Kim Tran
 Kimpton Hotel and Restaurant Group
 Klaus Fuerniss
 KLIO Real Estate Systems
 Klwane Community Development
 Limited Partnership
 Kooner Construction
 KPMG
 L-7 Inc.
 Ladco Company
 Lake Tahoe Development Company
 Lakeview Homes
 Lakeview Hotel REIT
 Lakeview Hotels & Resorts
 Land Strategies
 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

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

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
 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
 Muhammad Virani
 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
 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
 Pacifican 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
 Pinnacle International
 Pomeroy Group
 Premier Pacific Group
 Primevest Capital Corporation
 PPM Finance
 P.R. Hotels
 Prestige Hospitality
 Proprietary Industries
 Public Services and Procurement Canada
 Pure Canadian Gaming
 Qiji Investments
 Radisson Plaza Saskatchewan
 Ramada Coquitlam
 Randhawa Hotels
 Rattan Hospitality Inc.
 Raymond Chou
 RB Hotels
 RBI Development
 Regency Developments
 Regina Airport Authority

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

Reliance Properties
 Remai Group
 Remington Development Corporation
 Retirement Concepts
 REV Investments Inc.
 Riaz Mawani
 Rick Ilich
 Rio Verdre Properties
 River Cree Resort
 Robyn McLean
 Rockmore Development
 Rohan Investments Inc.
 Ron Mundi
 Rotana Hotel Management Corporation
 Royal Bank of Canada
 Royal Oak Homes
 Royop Hospitality
 RSB Hotel Ventures
 Rush Ihas Hardwick
 Rykon Group
 Saliance Global Holdings
 Salomon Brothers Realty Corp.
 Sam Dhillon
 Sam Sidhom
 Sameer Mawji
 Santo Properties
 Saug Sekhon
 Scott Cameron
 Security Properties
 Semiahmoo Company
 Serracan
 Servus Credit Union
 Shameer Suleman
 Shelter Canadian Properties
 Shinsei Bank
 Shirvam Developments
 Sidhom Holdings
 SilverBirch Hotels and Resorts
 Silver Hotel Holdings
 SITQ
 Souris Valley Lodging
 Southpeg Hospitality Group
 Spirit Ridge Owner's Association
 Stampeder Inn (1990) Ltd
 Starwood Asset Management
 Starwood Capital Group
 Starwood Financial Trust
 State Bank of India
 Steel Creek Developers
 Steinbock Development Corporation
 Stephen Darling
 Steve Baxter
 Still Point Properties
 Stone Creek Properties
 Stone Water Ventures
 Summerland Motel
 Sun City Homes
 Sunshine Inn Estates
 Superior Lodging Group
 Sutton Group-1st West Realty
 Symphony Resorts
 TC Enterprises
 Telegraph Cove Resort
 Temple REIT
 Tempus Real Estate
 Teranishi and Associates
 TerraCap Group
 Terrace Economic Development
 The Hollypark Organization
 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
 Vacations West
 Valley First Credit Union
 Vancouver Hotel Association
 Vern Basnett Consulting
 Victor Cheng
 Victor Janzen Law Corp

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

Vijay Domingo
Vinayak Investments
Walker Hospitality
Wanson Development
Washington Mutual Bank
Waterfront Holdings
Wells Fargo
West Canadian Development
West Fraser Developments
West LB
Westbank Holdings
Westbank Projects
Westmark Hotels
Westmont Hospitality
Westridge Landing
Whitecap Development Corporation
Widewaters Group
William Cole
Windermere Commercial Lands
Wu Lee
Yanna Holdings
Yasin Enterprises Ltd.
Yorkton Group International
YQR Ventures Hotels and Resorts
Yuanheng Holdings
YWCA Metro Vancouver
Zul Nathoo

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED**

Alberta – Existing Hotels

Wingate by Wyndham, Airdrie
 Best Western, Athabasca
 Banff Inn, Banff
 Douglas Fir Resort, Banff
 Rimrock Resort Hotel, Banff
 Tunnel Mountain Resort, 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
 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 Downtown, Calgary
 Hyatt Regency, Calgary
 Holiday Inn, Calgary
 International Hotel Suites, Calgary
 Le Germain, Calgary
 Marriott Downtown, Calgary
 Radisson, Calgary
 Ramada Downtown, Calgary
 Ramada Hotel, Calgary
 Ramada Plaza Airport, Calgary
 Residence/Courtyard Airport, Calgary
 Stampeder Inn, Calgary
 Westin, Calgary
 Basecamp Lodge and Resorts, Canmore
 Doubletree Conversion, Canmore
 Inn of the Rockies, Canmore
 Sheraton Four Points, Canmore
 Ramada Inn, Clairmont
 Redwood Inn & Suites, Clairmont
 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 Nova Hotel & Suites, Edmonton
 Coast Hotel, Edmonton
 Coast Terrace Inn, 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
 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
 Sutton Place, Edmonton
 Varscona Hotel on Whyte, Edmonton
 Westin, Edmonton
 Lakeview Inn & Suites, Edson East
 Nova Hotel & Court, Edson
 Nova Inn, Edson
 Advantage West Inn & Suites, Fort McMurray
 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
 Grande Cache Hotel, Grande Cache
 Best Western, Grande Prairie
 Holiday Inn, Grande Prairie
 Holiday Inn Express, Grande Prairie
 Motel 6, Grande Prairie
 Pomeroy Hotel & Conference Centre, Grande Prairie
 Pomeroy Inn and Suites, Grande Prairie
 Quality Inn, Grande Prairie

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

Alberta – Existing Hotels (cont)

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
 Nova Inn, Hinton
 Nova Lodge, Hinton
 Whistler's Inn, Jasper
 BW Kananaskis Inn, Kananaskis
 Delta Lodge, Kananaskis
 Post Hotel & Spa, Lake Louise
 Hilton Garden Inn, Leduc
 Coast Hotel & Conference Centre, Lethbridge
 Holiday Inn Express, Lethbridge
 Lethbridge Lodge Hotel, Lethbridge
 BW Wayside Inn & Suites, Lloydminster
 Days inn, Lloydminster
 Ramada Inn, Lloydminster
 Lakeview Inn & Suites, Okotoks
 Chateau Nova, Peace River
 Nova Hotel, Peace River
 Best Western, Red Deer
 Capri Hotel, Red Deer
 Comfort Inn & Suites, Red Deer
 Converted Delta Hotel, Red Deer
 Home2, Red Deer
 Market Study, Red Deer
 Sandman Hotel, Red Deer
 Sheraton Inn, Red Deer
 Best Western Rimstone Ridge, Rimbey
 Coast Edmonton East, Sherwood Park
 Holiday Inn Express, Sherwood Park
 Best Western, Slave Lake
 Northwest Inn, Slave Lake
 Super 8, Slave Lake
 Super 8, Three Hills
 Pomeroy Inn & Suites, Vegreville
 Nova Hotel, Wabasca
 Bayshore Inn, Waterton
 Waterton Glacier Suites, Waterton
 Lakeview Inn & Suites, Whitecourt
 Nova Inn, Whitecourt
 Super 8, Whitecourt

Alberta – Proposed Hotels

AmeriHost, Airdrie
 Days Inn, Airdrie
 Wingate, Airdrie
 Hotel, 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 & Homewood, Calgary
 Hawthorn Suites, Calgary
 Hilton, Calgary
 Hilton Airport, Calgary
 Hilton Downtown, Calgary
 Hilton & Conference Ctr, Calgary
 Hilton Garden Inn/Homewood, Calgary
 Homewood Airport, Calgary
 Hotel Indigo, Calgary
 Hotels (2), Calgary
 Hotel Airport, Calgary
 Hotels (2) South, Calgary
 JW Marriott, Calgary
 Marriott Airport, Calgary
 Microtel, Calgary
 Microtel Seton, Calgary
 Quarry Park Hotel, Calgary

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

Alberta – Proposed Hotels (cont)

Renaissance Club Sport, Calgary
Residence Inn, Calgary
Residence Inn & Courtyard, Calgary
Select-Service Hotel, Calgary
Stampede Hotel, Calgary
Staybridge Suites, Calgary
Westin Airport, Calgary
Wingate Inn Airport, Calgary
All-Suite Hotel, Canmore
Fairholme Lodge, Canmore
Limited-Service Hotel Harvie Heights, 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
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
Hotel, Estevan
Pomeroy Inn and Suites, Fairview
Clearwater Timberlea, Fort McMurray
Dual-Brand Hotel, Fort McMurray
JMarc Hotel, Fort McMurray
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
Pomeroy Inn & Suites, Grimshaw
Best Western, Hinton
Hotel, Invermere
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
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

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

Alberta – Proposed Hotels (cont)

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

British Columbia – Existing Hotels

Hills Health Ranch, 108 Mile Ranch
 Spruce Hill Resort & Spa, 108 Mile Ranch
 Holiday Inn Express, Abbotsford
 Ramada Plaza, Abbotsford
 BayCrystal Square Hilton, Burnaby
 Element Hotel Metrotown, Burnaby
 Holiday Inn Express Metrotown, Burnaby
 Sunshine Inn, Burns Lake
 Coast Discovery Inn, Campbell River
 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
 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
 Sunshine Inn, Houston
 Best Western Towne Lodge, Kamloops
 Coast Hotel & Conference Ctr., Kamloops
 Hotel Five540Forty, Kamloops
 The Thompson Hotel, Kamloops
 Best Western Plus, Kelowna
 Delta Grand Okanagan Resort, Kelowna
 Holiday Inn Express & Conference Ctr., Kelowna
 Holiday Inn West, Kelowna
 Hotel Eldorado, Kelowna
 Manteo Resort, Kelowna
 Microtel Inn & Suites, Ladysmith
 Sheraton Four Points, Langford

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

British Columbia – Existing Hotels (cont)

Best Western Langley Inn, Langley
 Holiday Inn Express, Langley
 Best Western Plus, Merritt
 Ramada Hotel, Merritt
 Best Western Dorchester, Nanaimo
 Travelodge, Nanaimo
 Pacific Shores Resort & Spa, Nanoose Bay
 Waterfront Suites & Marina, Nanaimo
 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, North Vancouver
 Pinnacle Hotel, North Vancouver
 Travelodge Lion's Gate, North Vancouver
 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
 Travelodge, Penticton
 Howard Johnson Hotel, Port Alberni
 Quarterdeck Inn & Marina, Port Hardy
 Best Western, Prince George
 Coast Hotel, Prince George
 Days Inn, Prince George
 Esther's Inn, Prince George
 Four Points, Prince George
 Treasure Cove Hotel, Prince George
 Qualicum Heritage Inn, Qualicum Beach
 Best Western Plus Abercorn Inn, Richmond
 Days Inn, Richmond
 Expanded Holiday Inn Express Riverport, Richmond
 Pacific Gateway Airport, Richmond
 Radisson Hotel, Richmond
 Sunshine Inn, Smithers
 Sooke Harbour House, Sooke
 Holiday Inn Express, Squamish
 Sunshine Inn, Smithers
 Guildford Inn and Suites, Surrey
 Holiday Inn Cloverdale, Surrey
 Ramada Guildford, Surrey
 Sandman Suites Guildford, Surrey
 Telegraph Cove Resort, Telegraph Cove

Ocean Village 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
 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

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

British Columbia – Existing Hotels (cont)

Victorian Hotel, Vancouver
 Westin Bayshore, Vancouver
 Westin Grand, Vancouver
 YWCA Hotel/Residence, Vancouver
 North Country Inn, Vanderhoof
 Sparking Hill Resort, Vernon
 Best Western Carlton Plaza, Victoria
 Best Western Inner Harbour, Victoria
 Brentwood Bay Lodge & Spa, Victoria
 Converted Holiday Inn, Victoria
 Dashwood Manor, 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
 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
 Courtyard Hotel, Burnaby
 Crystal Square Hilton, Burnaby
 Element, Burnaby
 Extended-Stay, Burnaby
 Hotel, Burnaby
 Hotel, Campbell River
 Super 8, Chemainus
 Pomeroy Inn and Suites, Chetwynd
 Super 8, Coquitlam
 Holiday Inn Express, Colwood
 Holiday Inn Express, Courtenay
 Super 8, Courtenay
 Best Western, Dawson Creek
 Best Western Plus, Dawson Creek
 Four Points, Dawson Creek
 Holiday Inn Express, Dawson Creek
 Super 8, Dawson Creek
 Western Discovery Inn & Suites, Dawson Creek
 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
 Holiday Inn, Golden
 Hotel, Haida Gwaii
 Delta, Harrison Hot Springs
 Days Inn, Hudson's Hope
 Still Water Inn & Suites, Hudson's Hope
 Hampton Inn, Kamloops
 Limited-Service, Kamloops
 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

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

British Columbia – Proposed Hotels (cont)

Hotel, Kelowna
 Microtel, Kelowna
 TownePlace, Kelowna
 Microtel, Kitimat
 Microtel, Ladysmith
 Four Points, Langford
 Hotel, Langford,
 Courtyard by Marriott, Langley
 Focus Service/Extended Stay, 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
 Cost Hotel, Oliver
 Hotel, Oliver
 Convention Facilities, Panorama
 Boutique Hotel, Penticton
 Fairfield Inn & Suites, Penticton
 Hotel, Penticton
 Wilderness Lodge, Port Renfrew
 Best Western, 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
 Boutique 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
 Proposed Holiday Inn Express, Brandon
 Royal Oak Inn, Brandon
 Victoria Inn, Brandon
 Victoria Inn, Flin Flon
 Proposed TownePlace Suites, Headingly
 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, 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 Super 8, Melfort
 Proposed Western Star, Melita
 Proposed Sigma Inn & Suites, Melville
 Proposed Ramada, Moose Jaw
 Ramada, 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 Super 8, Prince Albert
 Western Star, Redvers
 Fairfield Inn & Suites, Regina
 Hampton Inn & Suites, Regina
 Holiday Inn Express & Suites Downtown, Regina
 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 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
 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
 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 Full-Service Hotel, Whitecap
 Quality Inn & Suites, Yorkton

Yukon

Proposed Hotel, Burwash Landing
 Proposed Development, Whitehorse
 Proposed Hampton Inn, 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