



CANADIAN MONTHLY LODGING OUTLOOK – DECEMBER 2012

2012 CANADIAN HOTEL TRANSACTION SURVEY



2012 Canadian Hotel Transaction Survey

Steady as she goes is the mantra for the hotel transaction market in Canada in 2012. Both the total sales volume and number of transactions were virtually unchanged from 2011 figures. A total of 97 transactions occurred in 2012, which represents a total of 10,710 rooms and approximately \$1.1 billion in annual investment. There were fewer large transactions in 2012, with only 11 sales over \$25 million, with four of these transactions in Toronto. Interestingly, six of the 11 sales over \$25 million are properties that will be converted to alternate uses or demolished for redevelopment of the site. This includes the largest transaction in the country; the now closed Four Seasons Toronto sold for \$142.5 million.

The average price per room dipped slightly from \$111,000 in 2011, to \$104,000 in 2012. This slight variance indicates market stability relative to the ups and downs noted from 2008 through 2011, when the total volume activity and price per room noted substantial swings.

As for the types of buyers, many of the large transactions were purchased by development companies or non-hotel market players with the intention of redevelopment to alternate uses. Temple REIT was an active player in the market in 2012, with its purchase of six hotels, primarily in Western Canada, representing over 1,000 rooms.

Provincially, Ontario continued to lead the country in terms of investment activity with 50% of the country's total investment activity occurring in this province. The province's total investment in 2012 was \$457.8 million, which represents a 10% increase over levels recorded in 2011. The province was also at the forefront in terms of the number of sales with 48 transactions. The average price per room was down 10% from 2011 to \$95,000 per key.

Along with booming hotel performance in Alberta, transaction activity was up a substantial 82%, to a total of \$332 million, for 25 transactions. The average

price per room was down approximately 6% to \$115,000 per room. The highest price per room for the country once again occurred in Fort McMurray, with the Clearwater Timberlea Residence Hotel being purchased by Temple REIT for \$462,000 per room.

Activity in BC was down 63% in 2012, with only \$115 million in transaction activity. The price per room also dropped over 26% to \$111,000 per room. Two of the largest transactions in the province in 2012, the Queen Victoria Hotel & Suites and the Ramada Hotel and Suites Metrotown will both be converted to alternate uses.

While the number of transactions in Quebec was down to only 7 in 2012, the value of these deals was 24% higher than in 2011, and the average price per room increased by 50%. In 2012 the total transaction volume was \$114 million, at an average price per room of \$103,000. The largest transaction was the Hotel de la Montagne in Montreal, which was purchased for \$39 million, and will likely be redeveloped as part of a larger land assembly plan by the purchaser.

Saskatchewan continues to experience robust performance in hotel operations; however, investment activity cooled somewhat in 2012 with only two transactions occurring at a total dollar value of \$38.6 million. This is down 22% from 2011, but the purchase of the Saskatoon Inn Hotel & Conference centre at \$148,600 per room, pushed the average price per room up a sizeable 28%.

The transaction market in 2012 performed generally as expected with no substantial changes from 2011 to 2012. The debt market, while always conservative in Canada, is willing to participate in transaction activity at historically low interest rates which continues to keep the transaction activity at healthy levels for the country. The optimistic outlook for real estate markets in the country has brought a number of non-hotel players into the investment market in search of quality sites for redevelopment which was evidenced in a

number of major transactions across the country, primarily in the major cities.

Looking forward to 2013, the volume of activity is expected to continue at least on pace with 2012 levels. South of the border the strong industry fundamentals and low interest rates are expected to bring a significant increase in transaction volume. This could be a boost for the Canadian market as US investors look for quality assets. There are a number of large upscale properties that could be brought to market if the global market has an appetite for these sizeable investments. To date, economic uncertainty has held these transactions at bay, but the optimistic outlook of hotel investors in North America could result in Canada seeing some major deals this year before the inevitable rise in interest rates.

CANADIAN HOTEL SALES 1992-2012

Year	No. of Properties	No. of Rooms	Total Investment	Price Per Room
1992	9	1,874	\$91,313,000	\$48,726
1993	27	5,937	221,356,000	37,284
1994	28	4,056	118,802,260	29,290
1995	49	8,455	443,801,820	52,490
1996	77	15,638	825,674,006	52,799
1997	122	25,947	1,981,851,306	76,381
1998	172	24,090	1,361,322,026	56,510
1999	36	4,411	406,284,400	92,107
2000	48	5,760	487,537,000	84,642
2001	40	6,405	650,815,000	101,610
2002	56	6,297	± 500,000,000	± 80,000
2003	55	7,159	447,216,100	62,469
2004	76	8,221	535,323,675	65,117
2005	111	15,713	1,598,651,075	101,741
2006	120	16,932	2,712,589,484	160,205
2007	165	28,255	4,564,522,690	161,547
2008	100	9,558	1,106,530,564	115,770
2009	62	5,330	±375,000,000	± 70,000
2010	96	8,191	694,371,376	85,171
2011	100	10,058	1,106,872,889	112,304
2012	97	10,710	1,073,036,555	104,307

HVS Canada has not verified all individual hotel sales in this newsletter; however, we collected the information from sources we deemed reliable, and the data is thought to be correct. We cannot warrant its accuracy; it is provided for your convenience only. Use of this information without verification from original sources is at your own risk.

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About the Author



Carrie Russell has been with HVS Vancouver office since 1997. She is a graduate of the University of Victoria, obtaining a Bachelor of Commerce with Distinction. Prior to joining HVS, Carrie had experience in the hotel industry in British Columbia both on Vancouver

Island and in the Okanagan Valley. She is a member of the Appraisal Institute of Canada (AACI) and Real Estate Institute of British Columbia (RIBC). She is also a Member of the Appraisal Institute in the United States and has obtained her MAI designation. Over the course of her career with HVS, Carrie has been involved with appraisals and/or feasibility studies for over 1,000 hotel properties throughout Canada and the United States. She has authored several articles on various topics relevant to the industry and speaks at several conferences on a regular basis.

2012 Canadian Hotel Sales

BC	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-12	Comfort Inn Vancouver Airport	Richmond	129	\$15,000,000	\$116,279	5.8%
	Feb-12	Stonebridge Hotel Fort St. John	Fort Saint John	127	\$14,274,800	\$112,400	15.0%
	Feb-12	Huntingdon Hotel & Suites	Victoria	135	\$5,650,000	\$41,852	N/A
	Mar-12	401 Inn	Burnaby	31	\$3,175,000	\$102,419	0.0%
	Mar-12	Queen Victoria Hotel & Suites	Victoria	146	\$22,000,000	\$150,685	N/A
	Apr-12	Best Value Westward Inn	Langley	52	\$2,127,271	\$40,909	N/A
	May-12	Inn at Westminster Quay	New Westminster	126	\$17,325,000	\$137,500	7.6%
	Jul-12	Travelodge Victoria Airport	Sidney	89	\$16,200,000	\$182,022	N/A
	Oct-12	Howard Johnson Canterbury Inn	Victoria	80	\$3,800,000	\$47,500	N/A
	Nov-12	Ramada Hotel & Suites Metrotown	Vancouver	122	\$15,500,000	\$127,409	N/A
	10 Sales			1,037	\$115,052,071	\$110,947	

AB	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-12	Five Calgary Downtown Suites	Calgary	301	\$56,600,000	\$188,040	8.0%
	Feb-12	Radisson Hotel & Suites Fort McMurray	Fort McMurray	134	\$25,100,000	\$187,313	7.3%
	Feb-12	Grande Prairie Inn	Grande Prairie	204	\$22,480,000	\$110,196	2.7%
	Feb-12	Stonebridge Grand Prairie	Grande Prairie	126	\$14,162,400	\$112,400	15.0%
	Mar-12	Banff International Hotel	Banff	162	\$23,500,000	\$145,062	N/A
	Mar-12	Sand Brar Inn & Suites	Fox Creek	93	\$11,500,000	\$123,656	14.8%
	Apr-12	Pyramid Lake Resort	Jasper	62	\$6,500,000	\$104,839	9.3%
	Apr-12	Mountaineer Lodge	Lake Louise	78	\$8,000,000	\$102,564	9.3%
	May-12	Causeway Bay Hotel	Calgary	72	\$4,300,000	\$59,722	N/A
	May-12	Clearwater Timberlea Residence Hotel	Fort McMurray	66	\$30,500,000	\$462,121	11.0%
	May-12	Best Western Innisfail Inn	Innisfail	66	\$5,100,000	\$77,273	10.9%
	Jun-12	Travelodge Calgary MacLeod Trail	Calgary	254	\$11,000,000	\$43,307	6.7%
	Jun-12	Nova Inn Slave Lake	Slave Lake	89	\$7,100,000	\$79,775	14.1%
	Jun-12	Sands Hotel	Edmonton	53	\$3,600,000	\$67,924	N/A
	Jul-12	Super 8 Three Hills	Three Hills	82	\$4,500,000	\$54,878	5.0%
	Jul-12	Nova Inn Whitecourt	Whitecourt	76	\$6,500,000	\$85,526	11.2%
	Jul-12	Holiday Inn Express & Suites Edmonton North	Edmonton	95	\$14,135,000	\$148,789	9.6%
	Aug-12	Grande Rockies Resort	Canmore	29	\$2,575,000	\$88,793	N/A
	Aug-12	Drumheller Inn	Drumheller	100	\$3,350,000	\$33,500	N/A
	Aug-12	Hilton Garden Inn West Edmonton	Edmonton	160	\$31,000,000	\$193,750	6.6%
	Aug-12	Days Inn & Conference Center Edmonton Airport Leduc	Leduc	120	\$12,750,000	\$106,250	9.8%
	Sep-12	Travelodge Red Deer	Red Deer	135	\$2,600,000	\$19,300	N/A
	Sep-12	Sawridge Inn	Slave Lake	175	\$10,500,000	\$60,000	13.5%
	Sep-12	Travelodge Edmonton East	Edmonton	90	\$8,200,000	\$91,111	9.6%
	Nov-12	Super 8 Edson	Edson	63	\$6,400,000	\$101,587	11.7%
	25 Sales			2,885	\$331,952,400	\$115,061	

MB	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jun-12	Lord Selkirk Hotel & Motel	Selkirk	27	\$1,050,000	\$38,889	N/A
	Jun-12	Pandora Inn	Winnipeg	8	\$1,075,000	\$134,375	N/A
	Dec-12	Holiday Inn Winnipeg South*	Winnipeg	170	\$5,500,000	\$64,706	10.0%
	3 Sales			205	\$7,625,000	\$37,195	

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2012 Canadian Hotel Sales

SK	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Feb-12	Prospector Inn	Creighton	35	\$1,400,000	\$40,000	15.0%
	Nov-12	Saskatoon Inn Hotel & Conference Center	Saskatoon	250	\$37,150,000	\$148,600	10.0%
	2	Sales		285	\$38,550,000	\$135,263	

ON	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Jan-12	Super 8 North Bay	North Bay	50	\$2,677,000	\$53,540	N/A
	Jan-12	Orangeville Motel	Orangeville	18	\$1,605,000	\$89,167	N/A
	Jan-12	Super 8 Peterborough	Peterborough	82	\$5,760,000	\$70,244	8.5%
	Feb-12	Hotel Quinte	Belleville	46	\$2,355,000	\$51,196	N/A
	Feb-12	Knights Inn by the Falls	Niagara Falls	47	\$1,350,000	\$28,723	N/A
	Feb-12	Best Western Pembroke Inn & Conference Center	Pembroke	88	\$6,250,000	\$71,023	N/A
	Feb-12	Devonshire Inn	Wellington	7	\$1,292,500	\$184,643	N/A
	Feb-12	Canadiana Inn	Whitby	26	\$1,775,000	\$68,269	N/A
	Mar-12	Four Points London	London	181	\$19,000,000	\$104,972	7.5%
	Mar-12	Travelodge North Bay	North Bay	76	\$2,300,000	\$30,263	N/A
	Mar-12	Four Seasons Toronto	Toronto	380	\$142,500,000	\$375,000	N/A
	Apr-12	Quality Inn & Suites 1000 Islands	Gananoque	54	\$3,350,000	\$62,037	N/A
	Apr-12	Best Western Plus Royal Brock Hotel and Conference Centre	Guelph	104	\$7,525,000	\$72,400	N/A
	Apr-12	Guelph Royal Inn & Suites	Guelph	63	\$2,100,000	\$33,333	N/A
	Apr-12	Super 8 Motel Guelph	Guelph	34	\$3,040,000	\$89,400	N/A
	Apr-12	Howard Johnson Inn Leamington	Leamington	77	\$3,885,000	\$50,455	N/A
	Apr-12	Clarion Hotel & Suites Selby	Toronto	82	\$16,125,000	\$196,646	N/A
	Apr-12	Evenholme Estate Inn & Spa	Woolwich	10	\$1,746,500	\$174,650	N/A
	May-12	Bradford Inn	Bradford	14	\$1,105,000	\$78,929	8.5%
	May-12	Mohawk Inn	Campbellville	37	\$3,200,000	\$86,486	N/A
	May-12	Comfort Inn Guelph	Guelph	80	\$3,600,000	\$45,000	4.7%
	Jun-12	Travelodge Kenora	Kenora	42	\$2,270,000	\$54,048	N/A
	Jun-12	Super 8 Mount Hope	Mount Hope	49	\$3,700,000	\$75,510	N/A
	Jun-12	Stardust Inn Niagara Falls	Niagara Falls	24	\$1,275,000	\$53,100	N/A
	Jun-12	Stouffville Inn	Stouffville	50	\$1,541,084	\$30,822	N/A
	Jun-12	Sutton Place Toronto	Toronto	454	\$57,000,000	\$125,551	N/A
	Jul-12	Best Western Sword Motor Inn	Bancroft	46	\$2,600,000	\$56,522	N/A
	Jul-12	Motel 6 London	London	99	\$4,000,000	\$40,400	N/A
	Jul-12	Super 8 Motel Woodstock	Woodstock	72	\$3,500,000	\$48,611	N/A
	Aug-12	Sam Jakes Inn	Merrickville	33	\$1,790,000	\$54,242	N/A
	Aug-12	Super 8 Motel	Scarborough	50	\$2,380,000	\$47,600	N/A
	Sep-12	Comfort Inn Brampton	Brampton	107	\$3,300,000	\$30,800	0.3%
	Sep-12	Best Western Country Squire Resort	Gananoque	68	\$2,800,000	\$41,200	N/A
	Oct-12	Four Points by Sheraton Kingston	Kingston	171	\$14,500,000	\$84,800	4.0%
	Oct-12	Station Park An All Suite Hotel	London	126	\$12,650,000	\$100,400	8.0%
	Oct-12	Comfort Inn Midland	Midland	60	\$2,600,000	\$43,333	N/A
	Oct-12	Voyager Inn	North Bay	80	\$3,500,000	\$43,750	N/A
	Oct-12	Quality Hotel & Conference Centre Oshawa	Oshawa	194	\$6,400,000	\$32,990	N/A
	Oct-12	Four Points Toronto Lakeshore	Toronto	154	\$25,700,001	\$166,900	N/A
	Oct-12	Comfort Inn Windsor	Windsor	80	\$3,400,000	\$42,500	5.0%
	Nov-12	Delta Kitchener	Kitchener	201	---Undisclosed---		
	Nov-12	Comfort Inn Brockville	Brockville	75	\$4,720,000	\$62,900	9.4%
	Nov-12	Royal Connaught Hotel	Hamilton	244	\$6,400,000	\$26,200	N/A
	Nov-12	Travelodge Ottawa Downtown	Ottawa	37	\$3,300,000	\$89,189	N/A
	Nov-12	Marriott Toronto Airport	Toronto	424	\$30,600,000	\$72,170	N/A
	Dec-12	Lindsay Inn	Lindsay	44	\$3,180,000	\$72,300	N/A
	Dec-12	Carriage House Motor Lodge	Niagara Falls	91	\$2,400,000	\$26,400	N/A
	Dec-12	Courtyard by Marriott Ottawa Downtown*	Ottawa	183	\$13,250,000	\$144,809	10.0%
	48	Sales		4814	\$457,797,085	\$95,097	

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2012 Canadian Hotel Sales

QC	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Feb-12	Auberge Chomedey Inn	Laval	41	\$1,950,000	\$47,600	N/A
	Apr-12	Grand Plaza Montreal Centre-Ville	Montreal	371	\$26,850,000	\$72,372	N/A
	May-12	Hotel Le Cofortel	L'Ancienne-Lorette	137	\$5,160,000	\$37,664	N/A
	Jul-12	Residence Inn by Marriott Downtown Montreal	Montreal	190	\$24,000,000	\$126,316	9.7%
	Aug-12	Holiday Inn Express Saint Jean Sur Richelieu	Saint Jean Sure Richelieu	98	\$7,200,000	\$73,469	10.0%
	Sep-12	Opus Montreal	Montreal	138	\$10,000,000	\$72,500	N/A
	Sep-12	Hotel de la Montagne	Montreal	142	\$39,000,000	\$274,648	N/A
	7	Sales		1117	\$114,160,000	\$102,202	

NB	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Mar-12	Algonquin Hotel & Resort St Andrews	St Andrews	242	N/A	N/A	N/A

NS	Date of Sale	Property Name	City	Room Count	Price Paid	Price Per Room	Overall Cap
	Nov-12	Holiday Inn Express Hotel Stellarton New Glasgow	Stellarton	125	\$7,899,999	\$63,200	12.0%
	97	Total Hotel Sales		10710	\$1,073,036,555	\$104,307	

Note: * Purchase price represents a 50% interest

Canadian Lodging Outlook December 2012

STR and HVS are pleased to provide you with the month's issue of the Canadian Lodging Outlook. Each report includes occupancy (Occ), average daily rate (ADR), and revenue per available room (RevPAR) for three major markets and the Provinces.

If you would like a detailed hotel performance data for all of Canada, STR offers their Canadian Hotel Review. The Canadian Hotel Review is available by annual subscription which includes both monthly and weekly issues. Each monthly issue of the Canadian Hotel Review also includes an analysis provided by HVS. For further information, please contact: info@str.com or +1 (615) 824-8664 ext. 3504.

December 2012	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2012	2011	2012	2011	2012	2011	% chg	% chg	Sample	Census
Montreal	49.0%	49.1%	\$124.67	\$121.55	\$61.07	\$59.63	0.5%	0.3%	16,890	27,873
Toronto	50.6%	49.7%	\$125.10	\$121.74	\$63.27	\$60.49	1.2%	3.1%	31,501	36,709
Vancouver	47.7%	47.6%	\$117.92	\$117.92	\$56.23	\$56.09	0.6%	0.8%	19,673	26,415
Provinces										
Alberta	50.3%	49.5%	\$137.60	\$132.11	\$69.25	\$65.41	0.5%	2.2%	39,284	68,039
British Columbia	44.4%	44.6%	\$133.90	\$132.34	\$59.40	\$59.09	0.6%	-0.1%	37,754	82,802
Manitoba	46.9%	50.5%	\$111.79	\$111.33	\$52.39	\$56.17	3.1%	-4.2%	5,717	13,863
New Brunswick	36.9%	35.7%	\$100.74	\$102.45	\$37.13	\$36.54	-3.3%	-0.1%	5,197	10,396
Newfoundland	52.9%	50.1%	\$125.88	\$122.04	\$66.65	\$61.19	1.6%	7.3%	1,877	5,634
Nova Scotia	38.8%	38.9%	\$108.16	\$106.70	\$42.00	\$41.53	-1.2%	-1.4%	6,395	10,947
Northwest Territories	INS	INS	INS	INS	INS	INS	INS	INS	204	1,373
Ontario	45.7%	45.9%	\$116.76	\$114.65	\$53.36	\$52.60	1.1%	0.7%	85,426	133,600
Prince Edward Island	30.0%	26.8%	\$77.38	\$80.09	\$23.20	\$21.44	-1.5%	10.3%	987	3,727
Quebec	48.0%	47.9%	\$129.43	\$126.80	\$62.15	\$60.71	0.1%	0.4%	27,580	75,052
Saskatchewan	51.3%	53.6%	\$123.72	\$118.02	\$63.43	\$63.29	3.1%	-1.4%	8,185	17,004
Yukon Territory	INS	INS	INS	INS	INS	INS	INS	INS	378	1,660
Canada	46.4%	46.4%	\$124.90	\$122.13	\$57.97	\$56.72	0.7%	0.6%	218,984	424,511

December 2012 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2012	2011	2012	2011	2012	2011	% chg	% chg	Sample	Census
Montreal	64.2%	65.2%	\$134.28	\$134.92	\$86.17	\$87.95	0.1%	-1.4%	16,890	27,873
Toronto	67.6%	67.9%	\$137.18	\$134.82	\$92.78	\$91.48	1.1%	0.8%	31,501	36,709
Vancouver	66.6%	66.2%	\$138.32	\$140.81	\$92.09	\$93.22	0.7%	1.3%	19,673	26,415
Provinces										
Alberta	64.4%	61.2%	\$139.78	\$134.56	\$89.95	\$82.34	0.9%	6.1%	39,284	68,039
British Columbia	60.7%	60.4%	\$134.00	\$134.39	\$81.38	\$81.14	0.4%	1.0%	37,754	82,802
Manitoba	62.7%	64.4%	\$114.32	\$112.70	\$71.69	\$72.57	2.3%	-0.4%	5,717	13,863
New Brunswick	54.8%	55.6%	\$110.02	\$111.65	\$60.30	\$62.04	-1.2%	-2.5%	5,197	10,396
Newfoundland	73.7%	72.6%	\$138.44	\$133.97	\$102.04	\$97.29	-1.0%	0.5%	1,877	5,634
Nova Scotia	62.7%	62.0%	\$120.26	\$119.28	\$75.44	\$73.99	-1.6%	-0.5%	6,395	10,947
Northwest Territories	INS	INS	INS	INS	INS	INS	INS	INS	204	1,373
Ontario	62.0%	61.8%	\$124.90	\$122.95	\$77.49	\$76.00	0.7%	1.1%	85,426	133,600
Prince Edward Island	51.5%	52.2%	\$110.07	\$111.77	\$56.66	\$58.30	0.9%	-0.4%	987	3,727
Quebec	62.6%	63.2%	\$135.06	\$134.36	\$84.56	\$84.86	-0.1%	-0.9%	27,580	75,052
Saskatchewan	67.5%	67.6%	\$126.64	\$121.59	\$85.43	\$82.15	2.4%	2.2%	8,185	17,004
Yukon Territory	INS	INS	INS	INS	INS	INS	INS	INS	378	1,660
Canada	62.4%	61.8%	\$129.89	\$127.85	\$81.07	\$78.98	0.5%	1.6%	218,984	424,511

*INS = Insufficient Data



About STR

STR provides information and analysis to all major Canadian and U.S. hotel chains. Individual hotels, management companies, appraisers, consultants, investors, lenders and other lodging industry analysts also rely on STR data for the accuracy they require. With the most comprehensive database of hotel performance information ever compiled. STR has developed a variety of products and services to meet the needs of industry leaders.

About HVS

HVS is the world's leading consulting and services organization focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. Established in 1980, the company performs more than 2,000 assignments per year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe. Through a worldwide network of 30 offices staffed by 400 seasoned industry professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. For further information regarding our expertise and specifics about our services, please visit www.hvs.com

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