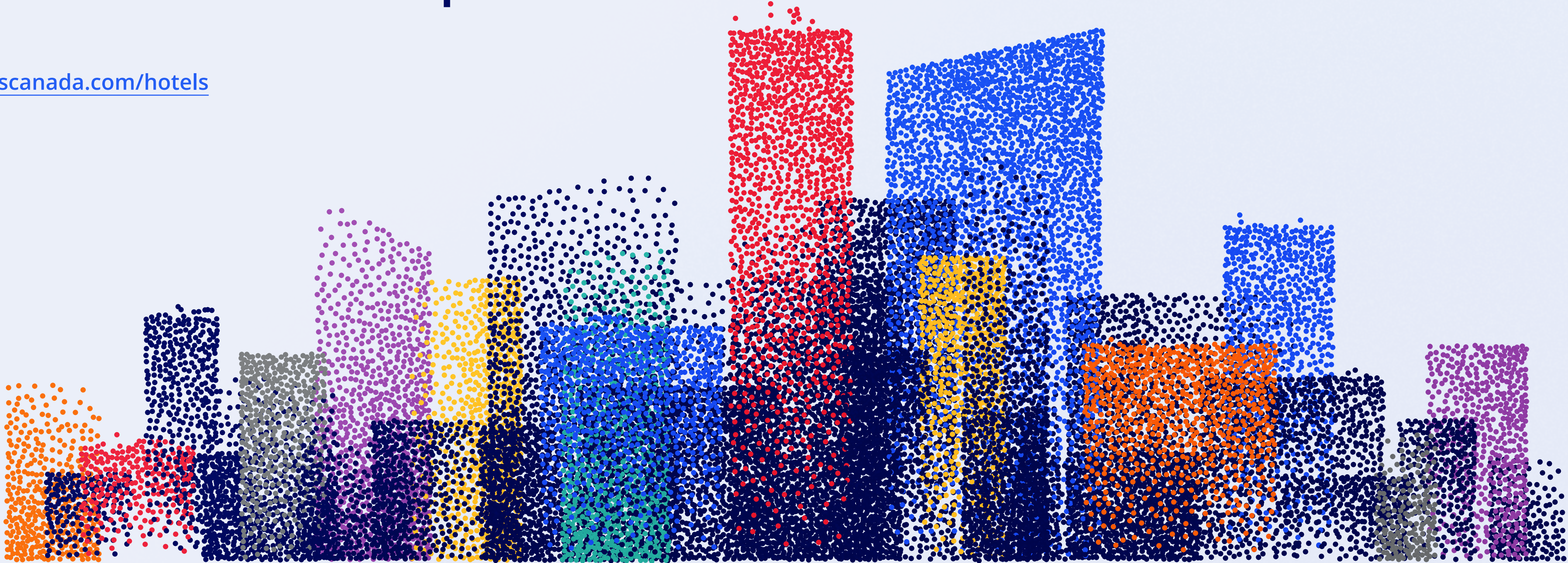


Colliers Hotels

2025 Canadian Hotel Investment Report



collierscanada.com/hotels





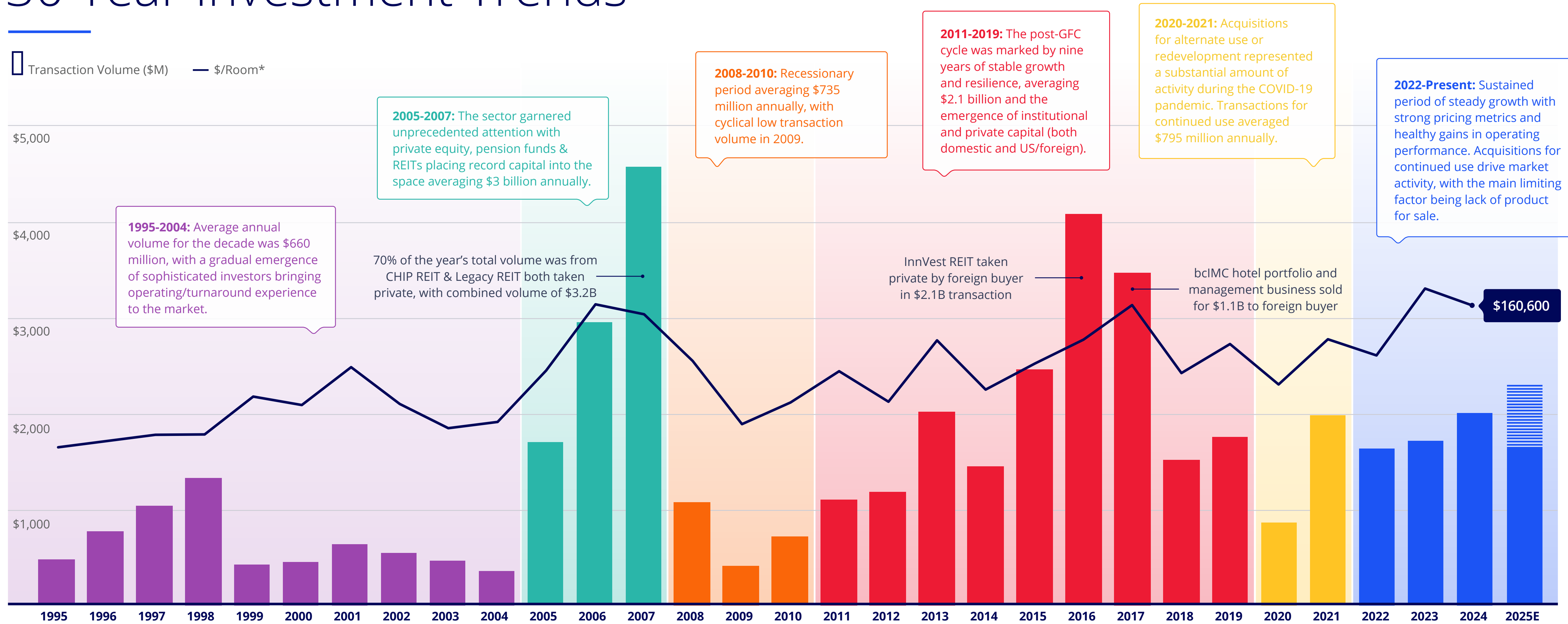
Welcome to the 30th Canadian Hotel Investment Report

Since 1995, Colliers Hotels has been the leading authority on hotel investment activity in Canada, tracking over \$45 billion of transactions through its annual Canadian Hotel Investment Report.

While its core purpose remains unchanged—analyzing key factors shaping the hotel investment landscape, including financing availability, new supply, cap rates, and broader economic conditions—the insights drawn from three decades of data highlight a significant evolution. Hotels have firmly established themselves as a legitimate institutional-grade asset class, attracting new investors to the Canadian market. Beyond the exceptional levels of available capital, this period of opportunity is further supported by improving hotel operating performance, moderate supply growth, strong fundamentals, and a diverse and engaged lending community.

Thank you to our industry partners who have contributed to these reports over the years, and as always we welcome any feedback!

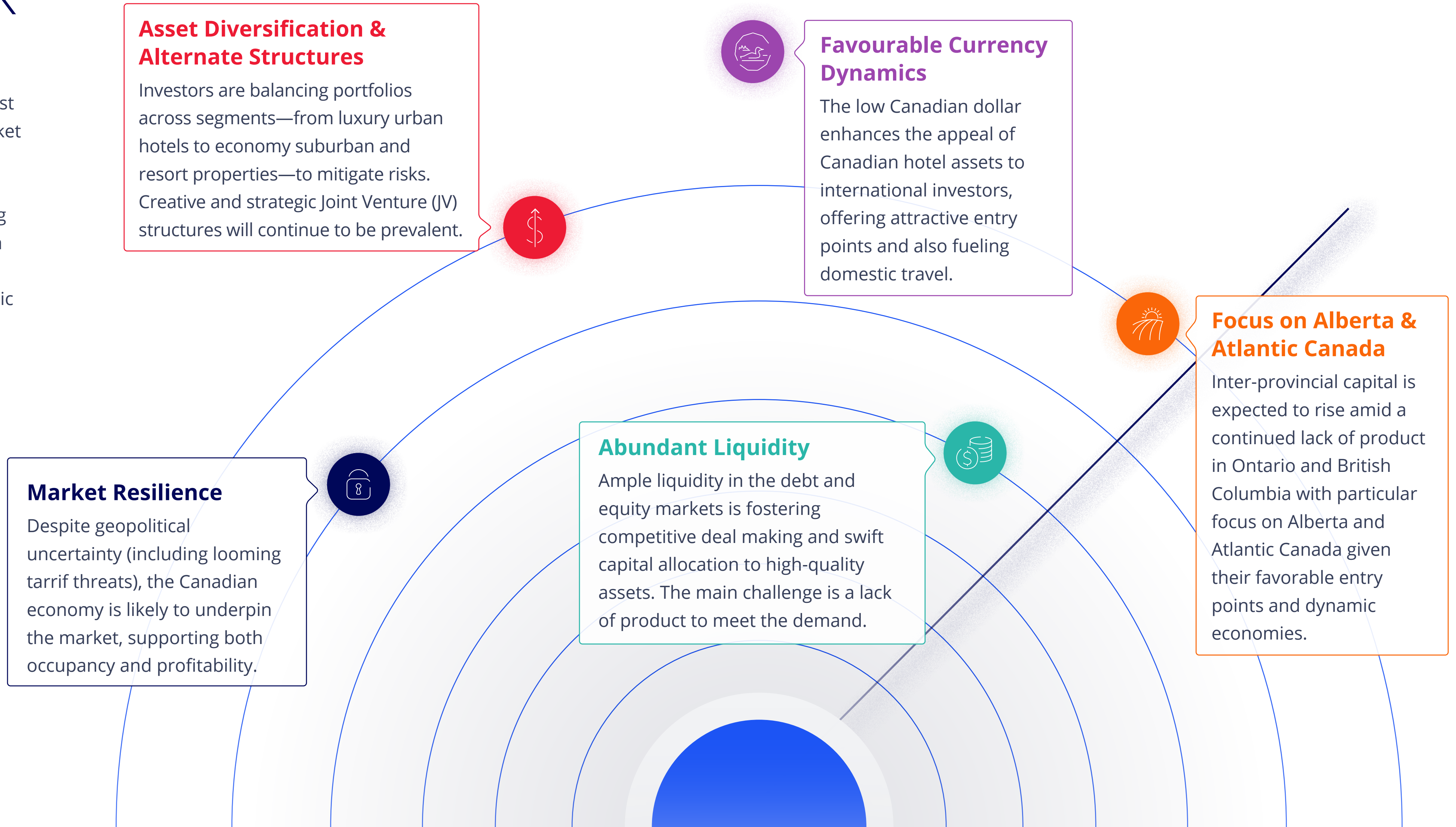
30 Year Investment Trends



Notes *Normalized average price per room excluding acquisitions for alternate use/redevelopment and transactions with considerable non-hotel value. Trends based on hotel transactions of at least \$1 million.
Source: Colliers Hotels.

2025 Outlook

With a mix of domestic and foreign interest buoyed by strong fundamentals, the market outlook for hotel investments in Canada remains optimistic for 2025. There is a focus on quality, with investors prioritizing assets they anticipate will outperform in a dynamic market. Seller motivations range from opportunistic dispositions to strategic rationalization of portfolios.



Market Resilience
Despite geopolitical uncertainty (including looming tariff threats), the Canadian economy is likely to underpin the market, supporting both occupancy and profitability.

Asset Diversification & Alternate Structures
Investors are balancing portfolios across segments—from luxury urban hotels to economy suburban and resort properties—to mitigate risks. Creative and strategic Joint Venture (JV) structures will continue to be prevalent.

Abundant Liquidity
Ample liquidity in the debt and equity markets is fostering competitive deal making and swift capital allocation to high-quality assets. The main challenge is a lack of product to meet the demand.

Favourable Currency Dynamics
The low Canadian dollar enhances the appeal of Canadian hotel assets to international investors, offering attractive entry points and also fueling domestic travel.

Focus on Alberta & Atlantic Canada
Inter-provincial capital is expected to rise amid a continued lack of product in Ontario and British Columbia with particular focus on Alberta and Atlantic Canada given their favorable entry points and dynamic economies.

Key Takeaways

- Investment in Canadian hotels continued to rise in 2024 with transaction volume exceeding \$2 billion—17% above 2023 levels. Momentum was fuelled by a dynamic rotation of market players driving significant liquidity, further cementing hotels as a leading alternative asset class within Canada’s commercial real estate (CRE) sector.
- Record hotel performance, attractive yields relative to core CRE classes, and improved debt conditions strengthened investor confidence in hotels. This bullish outlook drove heightened competition for quality assets, **sustaining near-record average price per room metrics** with predominantly private capital sources seizing the opportunity to transact.
- 2024 marked a meaningful return of institutional-grade portfolios and expanded major market investment opportunities which represented a substantial component of the market. However, the sector’s long-term foundation remains anchored in small to mid-sized transactions by Canadian owner-operators.

2024 In Numbers

\$2.01B

Transaction Volume

▲ 16.7%

YoY % Change

\$160,600

\$/Room

▼ 8.2%

YoY % Change

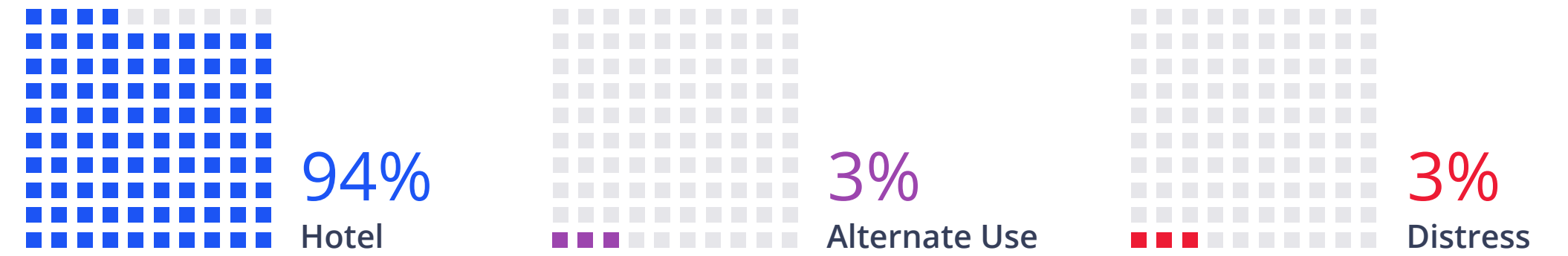
141

Hotels Sold

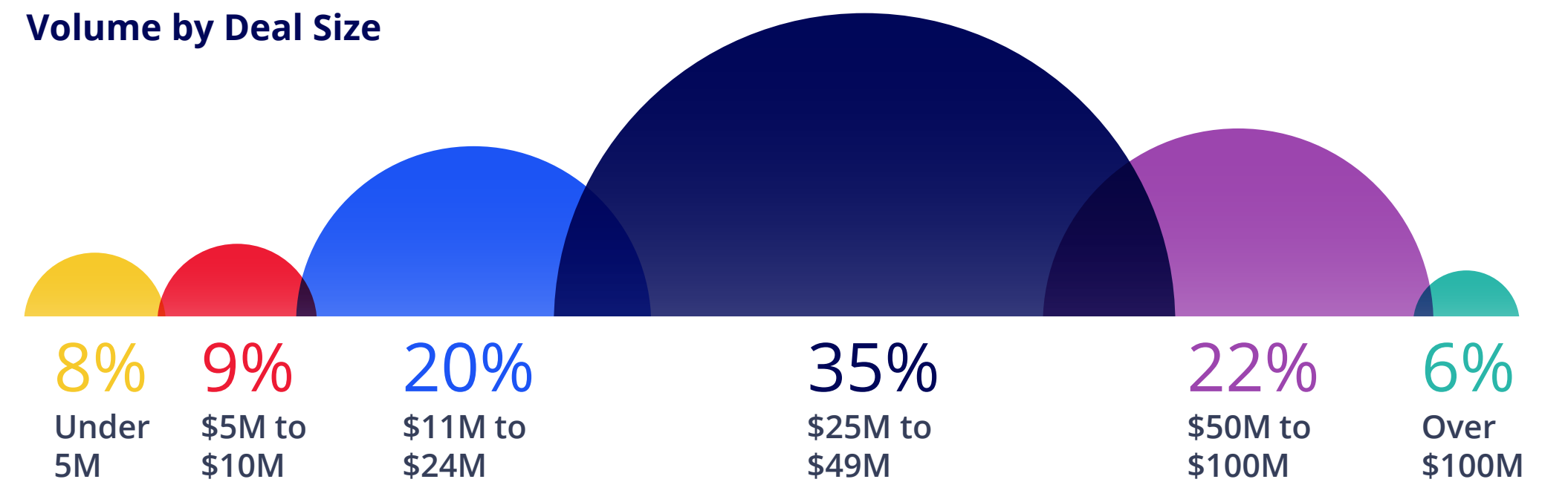
▲ 8.5%

YoY % Change

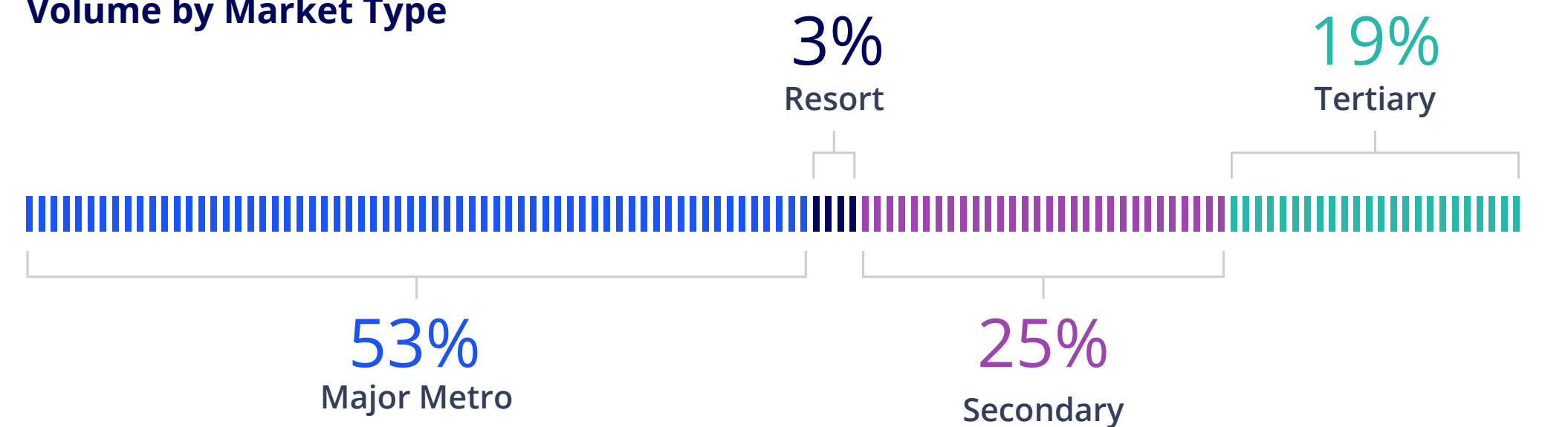
Volume by Sale Type



Volume by Deal Size



Volume by Market Type



Source: Colliers Hotels

2024 Top Transactions

Single Asset

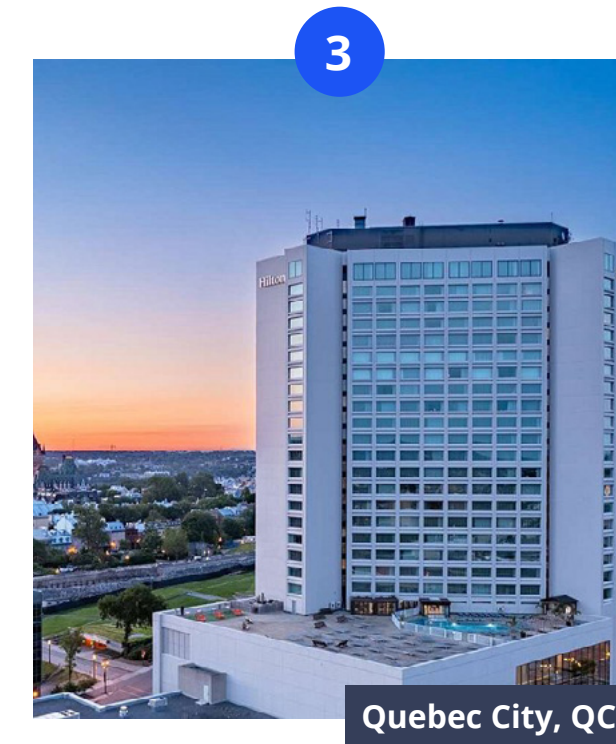
2024 saw six single-asset transactions over \$50 million including major focused and full-service assets, collectively accounting for nearly 30% of total trade volume. Reflecting the sector’s operational strength, it was the first year since the pandemic where the top 10 trades (by volume) were acquired for continued hotel use, driven by strategic investments in key urban and resort destinations.



1
Calgary, AB
 390 Rooms | \$112.5m
 Residence Inn Calgary Beltline
 B Manga Hotels Inc



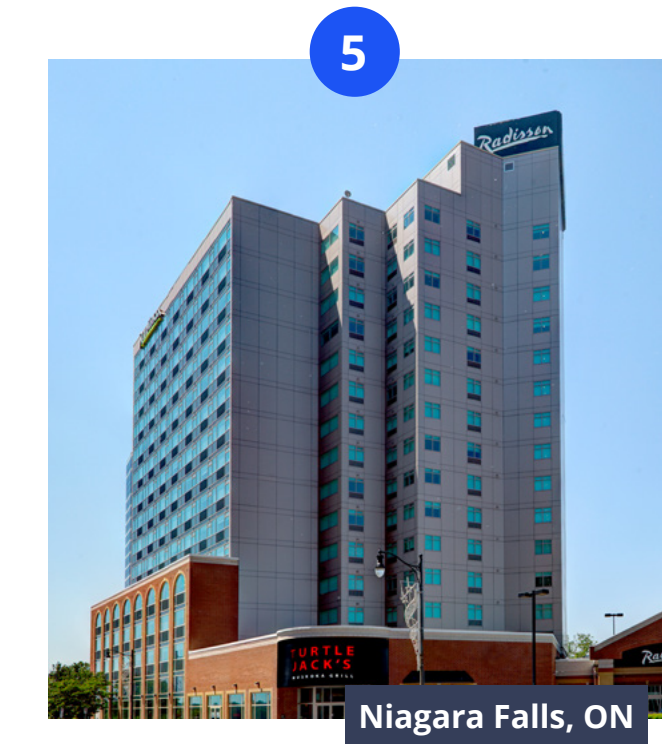
2
Montreal, QC
 595 Rooms | \$95.1m
 DoubleTree by Hilton Montreal
 B Artifact Group



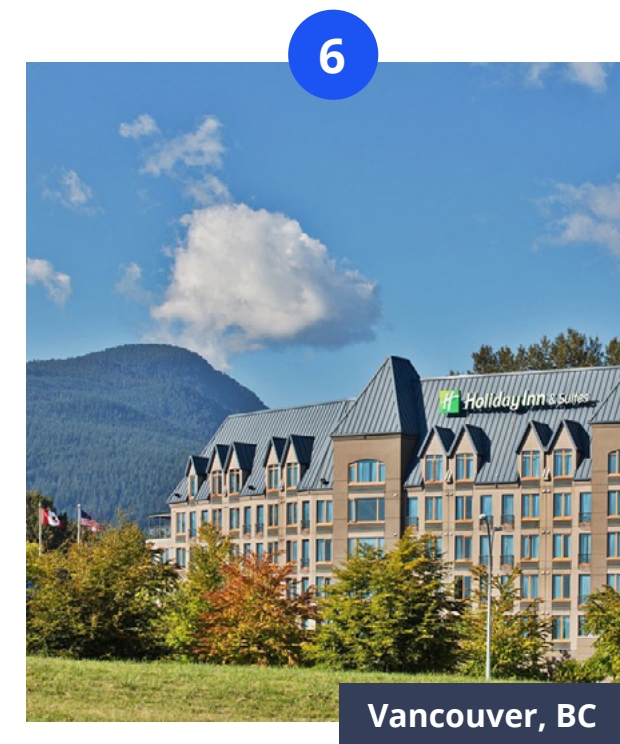
3
Quebec City, QC
 569 Rooms | Confidential
 Hilton Quebec
 B Atenro First Nations Partnership (51%) from InnVest Hotels (49%)



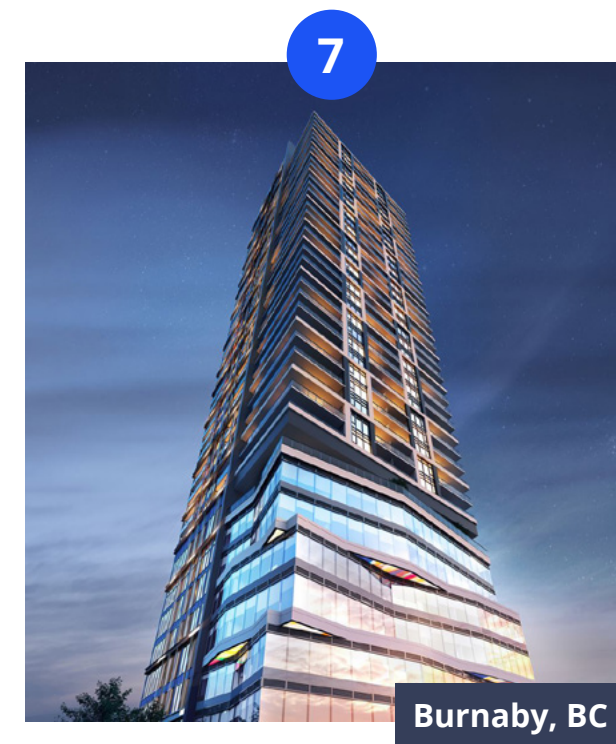
4
Calgary, AB
 320 Rooms | \$64.75m
 Hilton Garden Inn & Homewood Suites by Hilton Calgary Downtown
 B Manga Hotels Inc.



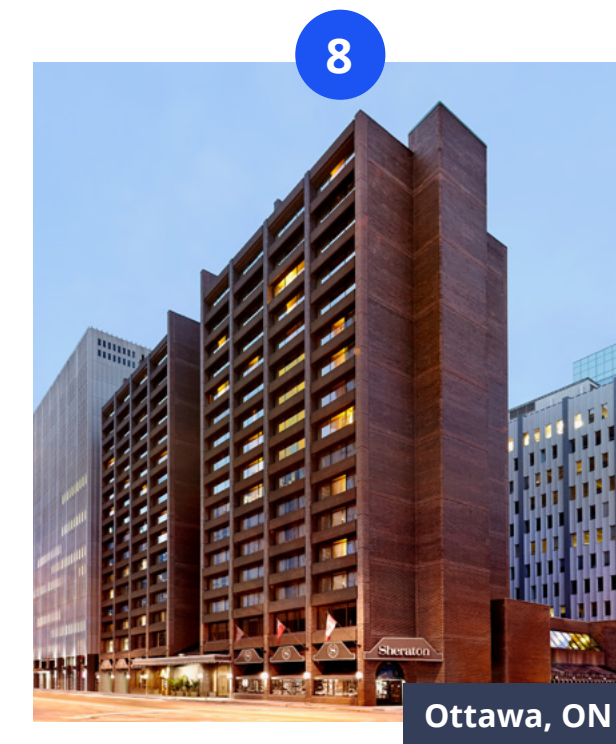
5
Niagara Falls, ON
 232 Rooms | \$64.0m
 Radisson Hotel & Suites Niagara Falls
 B Vrancor Group



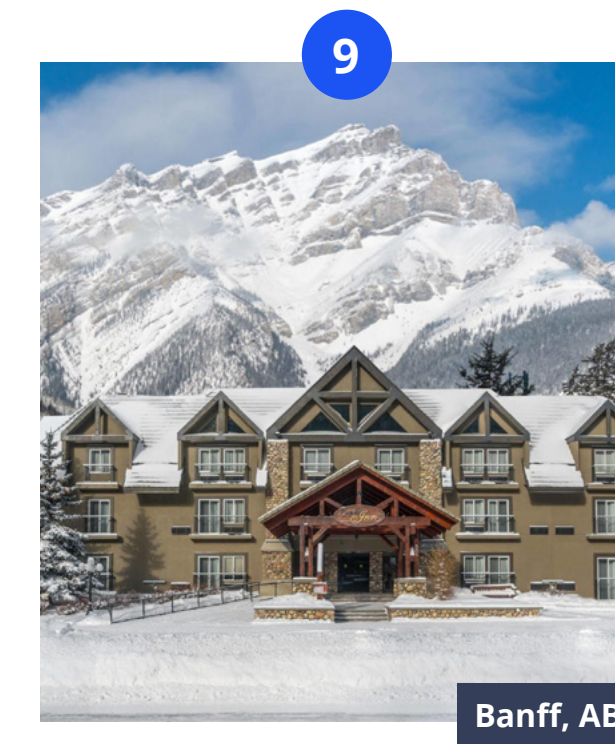
6
Vancouver, BC
 161 Rooms | Confidential
 Holiday Inn & Suites North Vancouver
 B Chelsea Properties



7
Burnaby, BC
 159 Rooms | Confidential
 Future Hyatt Place Metrotown
 B Mundi Hotel Enterprises Inc.



8
Ottawa, ON
 236 Rooms | \$43.2m
 Sheraton Hotel Ottawa
 B Sunray Group of Hotels



9
Banff, AB
 99 Rooms | Confidential
 Banff Inn
 B InnVest Hotels



10
Winnipeg, MB
 340 Rooms | \$41.5m
 Fairmont Winnipeg
 B Lombard Hospitality Limited

Source: Colliers Hotels

B Buyer

2024 Top Transactions

Portfolio

Major portfolio offerings have been generally limited post-pandemic, totaling \$1 billion from 2022–2024, compared to \$2.5 billion from 2017–2019. Colliers tracked six portfolio sales in 2024 totaling over 3,300 rooms and \$550 million in trade volume (27% of total). Activity was largely driven by Morguard’s (TSX: MRC) disposition of its hotel assets and Vrancor Group’s sale of several northern Ontario hotels, with the balance consisting of smaller regional collections.

1

Morguard Hotel Portfolio



14 Hotels



\$410M Price

InnVest Hotels Sub-Portfolio

1,737 Rooms	\$311M
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Manga Hotel Group Sub-Portfolio

511 Rooms	\$99M
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2

Vrancor Northern Ontario Portfolio



4 Hotels

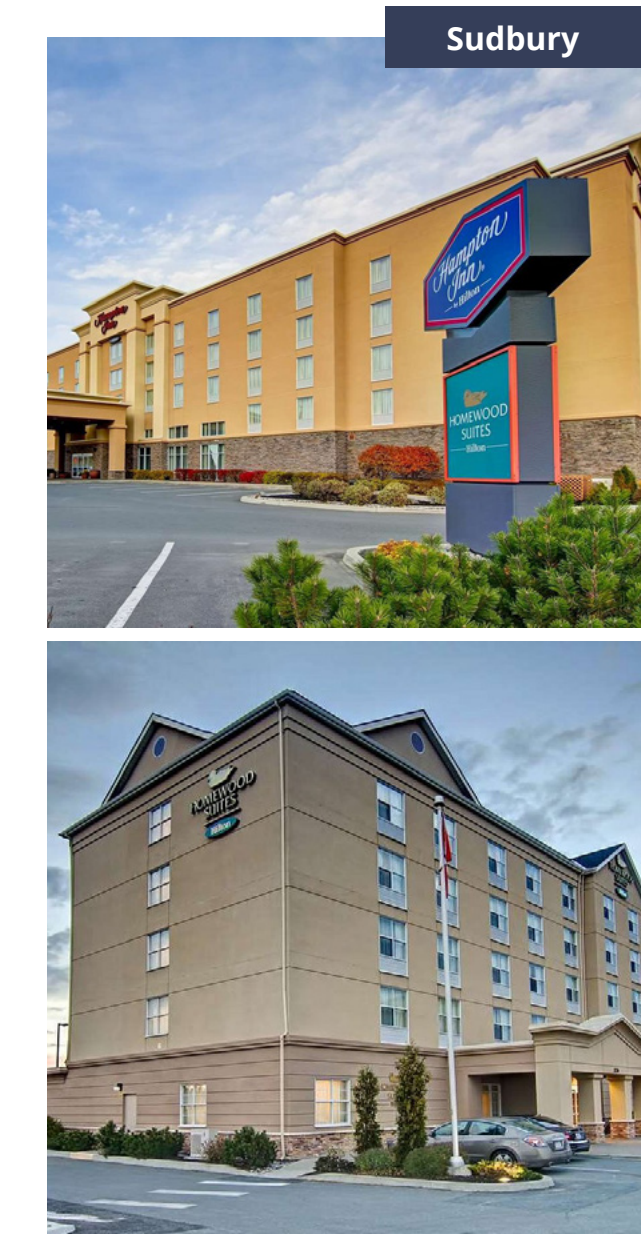


\$84M Price

NOA Hospitality Group

206 Rooms

202 Rooms



See [2024 Transaction List](#) for more details.

Source: Colliers Hotels

Regional Analysis

- Transactions in Canada’s largest metro markets (+1 million population) totaled over \$1 billion, up 30% year-over-year with a 60/40 split between single asset and portfolio volume, respectively.
- Offering stronger yields at a compelling entry point, Atlantic Canada piqued investor interest with more than \$121 million of trades, up 24% year-over-year and ranking as the third highest volume on record.
- Alberta’s major urban and resort markets attracted significant inter-provincial capital (70% of total), driven by the province’s favorable investment climate and diversifying economy.

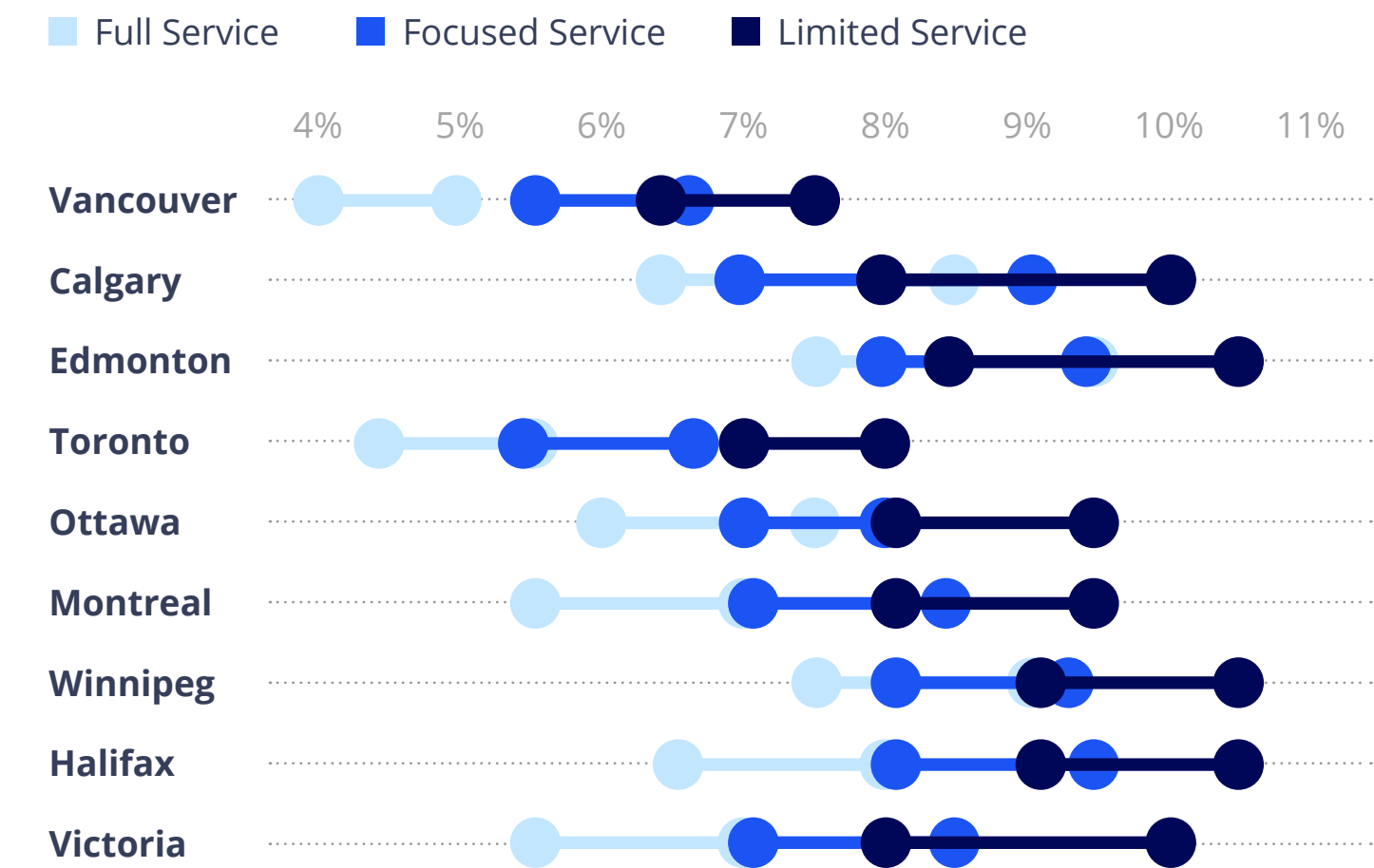
	# Hotels	# Rooms	\$ Volume (M)	% Volume	Avg. \$/Room*
WEST	52	4,928	\$737	37%	\$147,400
British Columbia	20	1,495	\$288	14%	\$193,700
Alberta	25	2,708	\$384	19%	\$141,700
Northwest Territories	1	42	\$4	0%	\$92,900
Saskatchewan	4	270	\$11	1%	\$41,900
Manitoba	2	413	\$50	2%	\$119,900
EAST	89	7,907	\$1,270	63%	\$168,900
Ontario	73	5,600	\$935	47%	\$170,200
Quebec	8	1,400	\$214	11%	\$190,900
New Brunswick	5	394	\$33	2%	\$82,900
Nova Scotia	3	513	\$89	4%	\$173,100
TOTAL	141	12,835	\$2,007	100%	\$160,600

*Normalized average price per room excluding acquisitions for alternate use/redevelopment and transactions with considerable non-hotel value. Trends based on hotel transactions of at least \$1 million.
Source: Colliers Hotels

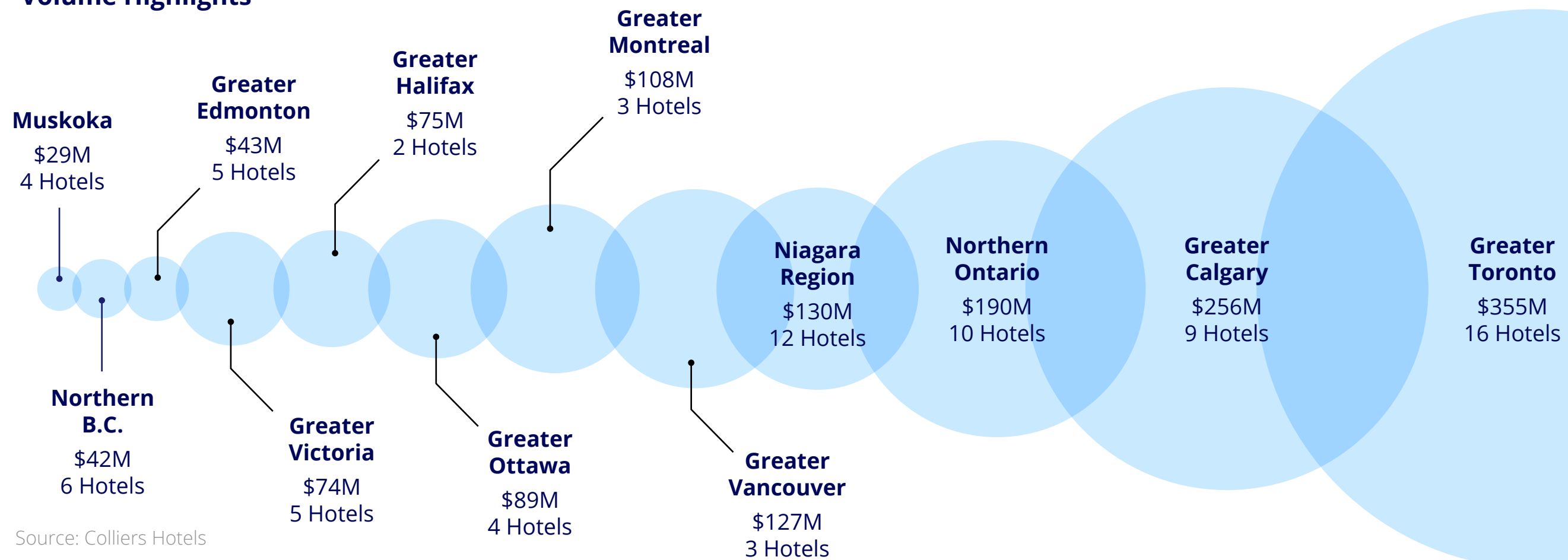
Cap Rates

Cap rates have regained prominence as a key valuation metric, though are often supplemented with revenue multiplier and price-per-key benchmarks. Given bottom-line performance can vary significantly between operations, investors typically assess both going-in and stabilized yields by reengineering expenses based on their experience. Driven by a lower cost of capital and heightened competition, stabilized cap rates compressed year-over-year.

Hotel Cap Rates (%)



Volume Highlights



Source: Colliers Hotels

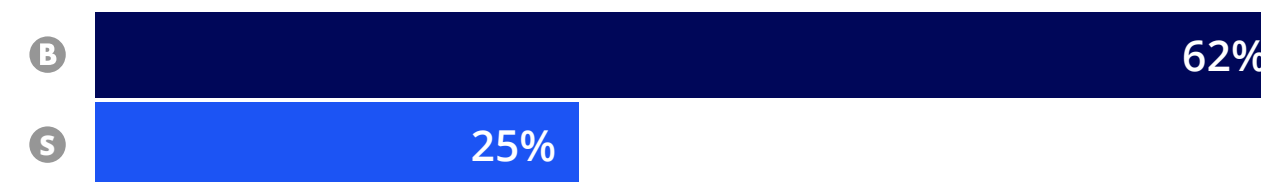
Buyer & Seller Mix

Private domestic groups remained the dominant hotel buyers, though with some notable shifts in buyer profile composition. While marquee assets have drawn global interest, strong domestic competition has kept premium properties in Canadian hands. This dynamic may evolve as favorable exchange rates enhance the appeal of Canadian hotel assets to international capital.

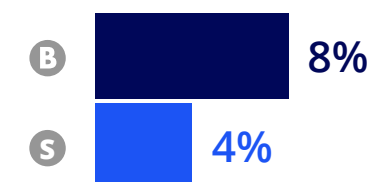
- Hotel investment companies (HICs) deployed a record \$1.2 billion in hotel real estate. Activity was elevated by the Morguard (TSX: MRC) portfolio and other big ticket acquisitions.
- Private investors (PIs) are a core component of the market and accounted for 60% of transactions. Many PIs with growing portfolios have transitioned to HICs while new entrants keep this tier of the market active.
- Public and institutional groups remained quiet on the buy-side, though key assets may attract renewed interest amid continued yield compression in core CRE classes.
- PIs and HICs continued to be the most active sellers, with assets primarily trading among buyers of the same profile.

Buyer & Seller Data

Hotel Investment Company



Institutional



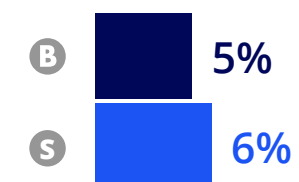
Public Company



Private Investor



Real Estate Company

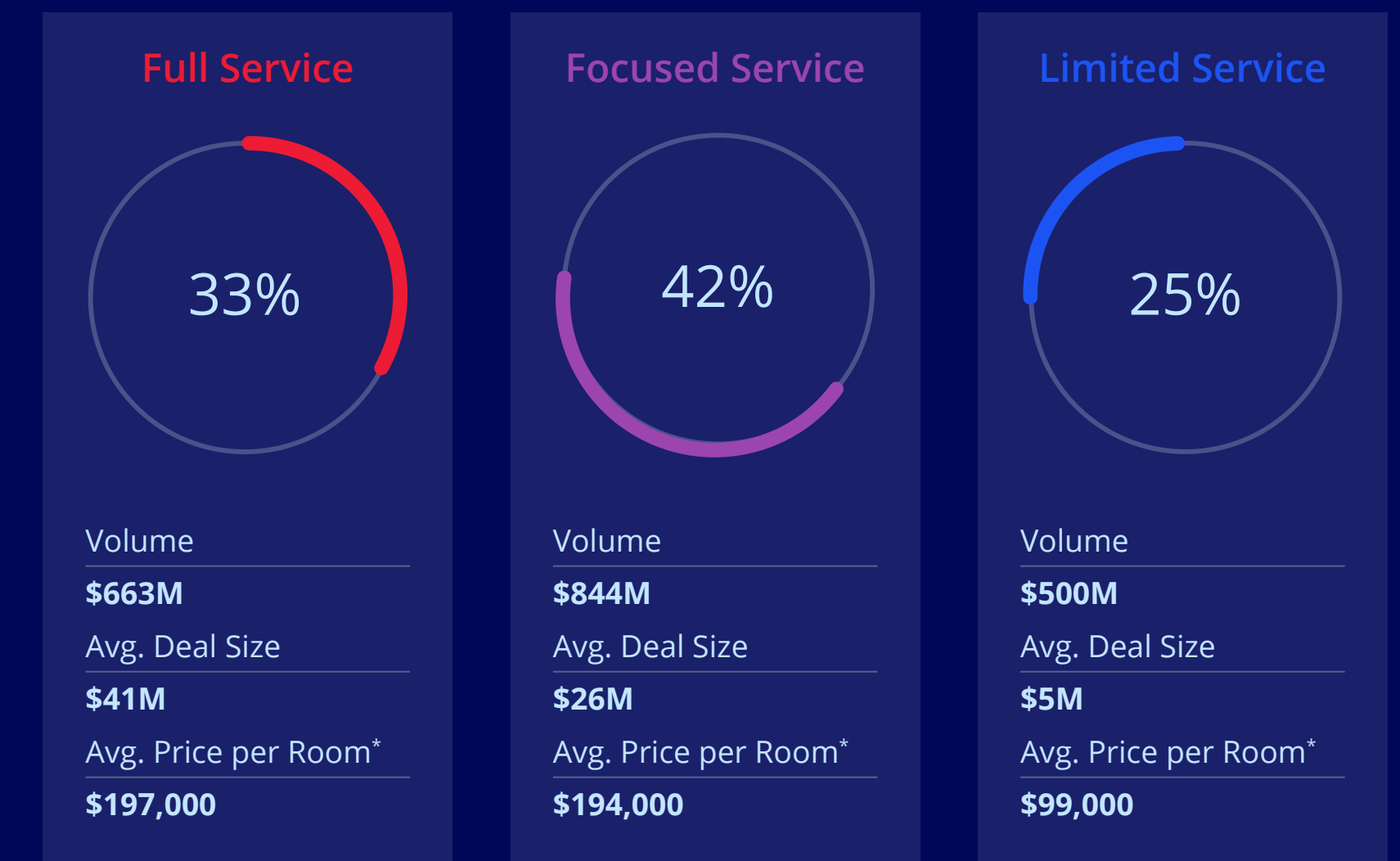


B Buyer S Seller

Source: Colliers Hotels

Segment Analysis

2024 marked a surge in focused-service trading activity with volume reaching double that of the 10-year average with a nearly even split between single-asset and portfolio transactions. Investment activity in full-service and limited-service segments was more evenly distributed across the market.



* Reflects normalized average price per room excluding acquisitions for alternate use/redevelopment and transactions with considerable non-hotel value.
Source: Colliers Hotels

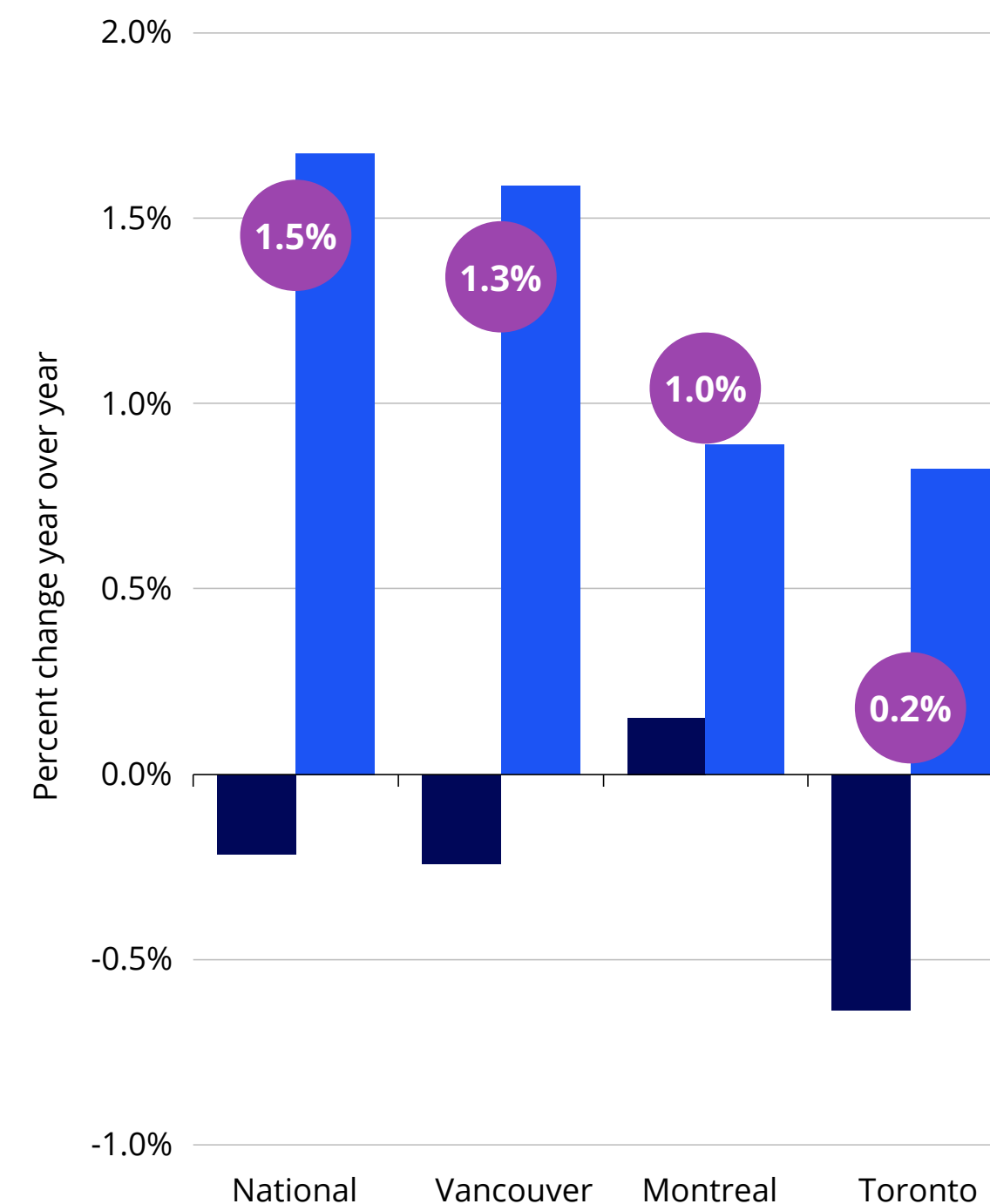
Operating & Financing Environment

Operating Trends

- As outlined in *Colliers' Q4 2024 INNvestment Canada* report, CoStar reported national RevPAR hit a record high in 2024, rising 4.4% year-over-year. In 2025, ADR is expected to be the primary driver of performance with national RevPAR projected to grow by 1.5%. This outlook is supported by an estimated 1.3% increase in new hotel supply following limited additions in recent years.
- CoStar anticipates modest demand growth in 2025, with group and international travel—still trailing below pre-pandemic levels—holding the most upside potential. A return to normalized conferences, conventions, and meetings, combined with a historically low Canadian dollar, is expected to incentivize more price-sensitive cross-border travelers to visit Canada, providing additional demand support.

Full-year 2025 topline forecast driven by rate growth

■ Occupancy ■ Average Daily Rate ● Revenue Per Available Room



Source: CoStar, Tourism Economics, January 2025



Financing Conditions

Liquidity in the lodging sector is abundant with both domestic and international lenders actively deploying capital. Hotels have become increasingly attractive to yield-seeking lenders amid challenges in core CRE sectors, drawing new entrants to the space.

- Successive rate cuts and heightened competition among lenders has compressed credit spreads and eased lending terms, benefiting borrowers with fixed rates hovering in the 5% range.
- Recent acquisitions in the banking sector have brought increased presence from Schedule A banks although government sponsored funds, credit unions, and seller structured financing remain highly active, ultimately depending on the asset and sponsor profile. Strength of the sponsor and operational experience remain paramount.
- Loan-to-value (LTV) ratios for qualified borrowers range from 60–70%, though Debt Service Coverage Ratios (DSCR) remain a critical factor, with lenders typically requiring DSCRs of 1.2–1.5, either at acquisition or in the near term following a repositioning strategy.

2024 Transaction List

Name	City	Province	Rooms	Date	Price	Price Per Room
Prestige Aberdeen Lodge Kamloops	Kamloops	BC	38	Jan-24	\$5,850,000	\$153,900
Days Inn by Wyndham Victoria On The Harbour (1)	Victoria	BC	71	Jan-24	-	-
Days Inn by Wyndham Victoria Uptown (1)	Victoria	BC	73	Jan-24	-	-
Holiday Inn & Suites North Vancouver (1)	Vancouver	BC	161	Feb-24	-	-
Lazy Bear Lodge (2) (3)	Cranbrook	BC	31	Mar-24	\$1,835,000	-
Tweedsmuir Hotel	Burns Lake	BC	23	Apr-24	\$1,780,000	\$77,400
Cedarwood Inn & Suites (2) (3)	Sidney	BC	45	Apr-24	\$12,500,000	-
Four Points by Sheraton Prince George	Prince George	BC	74	May-24	\$12,600,000	\$170,300
Holiday Inn Express Fort St John	Fort St John	BC	99	May-24	\$10,700,000	\$108,100
Travelodge by Wyndham Dawson Creek	Dawson Creek	BC	48	May-24	\$2,800,000	\$58,300
Embassy Inn (3) (4)	Victoria	BC	70	Jun-24	\$25,000,000	-
Howard Johnson Nanaimo (3) (5)	Nanaimo	BC	100	Jun-24	\$24,599,950	-
Coast Fort St. John Hotel	Fort St John	BC	73	Jun-24	\$7,650,000	\$104,800
Robin Hood Inn & Suites	Victoria	BC	55	Jun-24	\$6,840,000	\$124,400
Quality Inn Quesnel	Quesnel	BC	83	Jun-24	\$6,804,302	\$82,000
Silverado Inn (6)	Dawson Creek	BC	44	Jun-24	\$1,750,000	\$39,800
Pacific Inn Resort & Conference Centre (7) (8)	Surrey	BC	150	Sep-24	\$18,000,000	\$120,000
Windsor Motel	Hope	BC	24	Sep-24	\$2,640,000	\$110,000
Future Hyatt Place Metrotown (1) (9)	Burnaby	BC	159	Nov-24	-	-
Harbourside Inn Campbell River (3) (10)	Campbell River	BC	74	Dec-24	\$8,000,000	-
British Columbia - 20 Trades						
Hampton Inn & Suites Calgary Airport	Calgary	AB	104	Jan-24	\$12,500,000	\$120,200
Microtel Inn & Suites Whitecourt	Whitecourt	AB	104	Jan-24	\$5,800,000	\$55,800
Rundle Inn & Suites	Edmonton	AB	38	Jan-24	\$2,450,000	\$64,500
Beverley Motel	Edmonton	AB	17	Jan-24	\$690,000	\$40,600
Emerald Hotel & Suites	Calgary	AB	150	Feb-24	\$15,000,000	\$100,000
Best Western Plus Fort Saskatchewan	Fort Saskatchewan	AB	100	Feb-24	\$7,800,000	\$78,000
Killam Crossing Hotel (7)	Killam	AB	40	Mar-24	\$415,000	\$10,400
Clarion Pointe Medicine Hat & Medicine Hat Suites	Medicine Hat	AB	123	Apr-24	\$6,800,000	\$55,300
Days Inn by Wyndham Grande Prairie	Grande Prairie	AB	90	Apr-24	\$5,600,000	\$62,200
Hilton Garden Inn & Homewood Suites by Hilton Calgary Downtown	Calgary	AB	320	May-24	\$64,750,000	\$202,300
Hawthorn Suites by Wyndham Edmonton (3) (7) (11)	Edmonton	AB	48	May-24	\$17,250,000	-
Best Western Plus South Edmonton Inn & Suites	Edmonton	AB	105	May-24	\$14,550,000	\$138,600
Banff Inn (1)	Banff	AB	99	Jun-24	-	-
Rockyview Hotel	Cochrane	AB	15	Jun-24	\$2,475,000	\$165,000
Holiday Inn Express & Suites Airdrie-Calgary North	Airdrie	AB	79	Jun-24	\$10,000,000	\$126,600
Delta Hotels Calgary South	Calgary	AB	253	Jul-24	\$23,000,000	\$90,900
Comfort Inn & Suites Airdrie	Airdrie	AB	103	Jul-24	\$10,300,000	\$100,000

- Sale details confidential.
- Acquired for conversion to alternate use.
- Price per room not applicable.
- Sale included excess development land valued at \$6 million.
- Hotel closed at time of sale. Sale included multiple parcels acquired for redevelopment.

- Sale included five commercial units.
- Distressed sale.
- Property closed at time of sale and requires significant capital to reopen.
- Purchase of recently built office shell to be converted to hotel use.
- Acquired for redevelopment.

- Hotel under construction at time of sale. Sale included three commercial units and separate leased restaurant pad.
- Leasehold interest.
- Sale included a separate retail property.
- Part of two property Weyburn portfolio.
- Part of the 14-property Morguard Portfolio transaction valued at

- \$410 million. Property allocations confidential.
- Part of two property Sault Ste. Marie portfolio.
- Hotel offers loft style units with apartment style amenities.
- Four property Northern Ontario portfolio.
- Sale included 2.0 acres of excess land.
- Sale included attached convention centre.

- Purchaser to complete comprehensive renovations, and will relaunch the property under IHG's upscale voco brand.
- Part of two property Greater Ottawa portfolio.
- Sale of majority interest to joint-venture partnership.
- Part of two property New Brunswick portfolio. Source: Colliers Hotels.

Name	City	Province	Rooms	Date	Price	Price Per Room
Best Western Airdrie	Airdrie	AB	60	Jul-24	\$5,750,000	\$95,800
Residence Inn Calgary Beltline	Calgary	AB	390	Aug-24	\$112,500,000	\$288,500
Green Gables Inn	Whitecourt	AB	49	Sep-24	\$1,325,000	\$27,000
Quality Hotel & Conference Centre Peace River	Peace River	AB	132	Sep-24	\$6,000,000	\$45,500
The Kanata Bonnyville	Bonnyville	AB	85	Oct-24	\$4,000,000	\$47,100
Best Western Wainwright Inn & Suites	Wainwright	AB	85	Oct-24	\$8,000,000	\$94,100
Paradise Inn Redwater (7)	Redwater	AB	56	Nov-24	\$1,830,000	\$32,700
Tamarack Motor Inn (7)	Rocky Mountain House	AB	63	Nov-24	\$2,020,000	\$32,100
Alberta - 25 Trades						
Ptarmigan Inn Hay River	Hay River	NT	42	May-24	\$3,900,000	\$92,900
Northwest Territories - 1 Trade						
Hawood Inn (1) (12) (13)	Waskesiu Lake	SK	40	Jun-24	-	-
Ramada by Wyndham Weyburn (1) (14)	Weyburn	SK	78	Jul-24	-	-
Canalta Hotel Weyburn (1) (14)	Weyburn	SK	67	Jul-24	-	-
Suburban Extended Stay Hotel Kindersley	Kindersley	SK	85	Sep-24	\$2,700,000	\$31,800
Saskatchewan - 4 Trades						
Fairmont Winnipeg	Winnipeg	MB	340	Feb-24	\$41,500,000	\$122,100
Days Inn & Suites by Wyndham Thompson	Thompson	MB	73	Nov-24	\$8,000,000	\$109,600
Manitoba - 2 Trades						
Toronto Airport Marriott Hotel (15)	Toronto	ON	424	Jan-24	-	-
Courtyard by Marriott Toronto Airport (15)	Toronto	ON	168	Jan-24	-	-
Courtyard Toronto Vaughan (15)	Vaughan	ON	144	Jan-24	-	-
Courtyard Toronto Mississauga/Meadowvale (15)	Mississauga	ON	144	Jan-24	-	-
Cambridge Suites Mississauga (15)	Mississauga	ON	100	Jan-24	-	-
TownePlace Suites Sudbury (15)	Sudbury	ON	105	Jan-24	-	-
Residence Inn Toronto Markham (15)	Markham	ON	100	Jan-24	-	-
Holiday Inn Express Hotel & Suites Ottawa West (15)	Ottawa	ON	115	Jan-24	-	-
Courtyard Toronto Markham (15)	Markham	ON	144	Jan-24	-	-
Hilton Garden Inn Toronto Airport West (15)	Mississauga	ON	152	Jan-24	-	-
Residence Inn by Marriott Toronto Airport (15)	Toronto	ON	137	Jan-24	-	-
Hotel Carlingview Toronto Airport (15)	Toronto	ON	112	Jan-24	-	-
The Queen's Inn	Stratford	ON	32	Jan-24	\$4,615,000	\$144,200
11 Rooms Hotel	Collingwood	ON	9	Jan-24	\$2,550,000	\$283,300
Niagara Parkway Riverview Inn	Niagara Falls	ON	25	Jan-24	\$2,400,000	\$96,000
Chipican Motel	Sarnia	ON	21	Feb-24	\$1,720,000	\$81,900
Diamond Motor Inn (2) (3)	Owen Sound	ON	22	Feb-24	\$3,050,000	-
Parker House Motel	Clinton	ON	15	Feb-24	\$1,029,488	\$68,600

2024 Transaction List

Name	City	Province	Rooms	Date	Price	Price Per Room
Sheraton Hotel Ottawa	Ottawa	ON	236	Feb-24	\$43,200,000	\$183,100
Hilton Garden Inn Sudbury	Sudbury	ON	120	Feb-24	\$30,000,000	\$250,000
Fairfield Inn & Suites Sault Ste. Marie (16)	Sault Ste. Marie	ON	82	Feb-24	\$10,500,000	\$128,000
Quality Inn Bay Front (16)	Sault Ste. Marie	ON	107	Feb-24	\$10,500,000	\$98,100
Motel 6 Kingston	Kingston	ON	76	Feb-24	\$7,950,000	\$104,600
Westlodge Inn & Suites (2) (3)	Niagara Falls	ON	90	Feb-24	\$5,600,000	-
Super 8 by Wyndham Pembroke	Pembroke	ON	33	Feb-24	\$3,275,000	\$99,200
Birch Cliff Lodge	Bancroft	ON	39	Mar-24	\$3,300,000	\$84,600
Crestwood Inn	Port Carling	ON	28	Mar-24	\$3,625,000	\$129,500
Kemptville Suites by Rob Thompson Hotels (17)	Kemptville	ON	7	Mar-24	\$2,800,000	\$400,000
Trillium Motel & Restaurant	Ear Falls	ON	37	Apr-24	\$1,140,000	\$30,800
Allure Hotel & Suites (7)	London	ON	109	Apr-24	\$13,800,000	\$126,600
Northbury Hotel & Conference Centre	Sudbury	ON	77	Apr-24	\$6,418,900	\$83,400
Best Western Plus Parry Sound	Parry Sound	ON	93	May-24	\$22,800,000	\$245,200
The Willowdale Hotel Toronto North York (7)	Toronto	ON	13	May-24	\$8,000,000	\$615,400
Falcon Inn	Niagara Falls	ON	31	May-24	\$3,900,000	\$125,800
The Beach Motel Hamilton	Hamilton	ON	24	May-24	\$3,500,000	\$145,800
Luxury Inn	Collingwood	ON	27	May-24	\$3,350,000	\$124,100
Centennial Motel	Sauble Beach	ON	19	May-24	\$2,200,000	\$115,800
Advance Inn	Niagara Falls	ON	18	May-24	\$1,975,000	\$109,700
The America's Hospitality Inn (7)	Niagara Falls	ON	18	May-24	\$1,800,000	\$100,000
Leisure Motel	Windsor	ON	15	May-24	\$1,200,000	\$80,000
Hampton Inn & Homewood Suites Sudbury (18)	Sudbury	ON	206	Jun-24	\$84,000,000	\$205,900
Homewood Suites by & Hampton Inn North Bay (18)	North Bay	ON	202	Jun-24	\$16,700,000	\$136,900
Motel 6 Burlington	Burlington	ON	122	Jun-24	\$16,700,000	\$136,900
Best Western Plus Nor'Wester Hotel & Conference Centre	Thunder Bay	ON	89	Jun-24	\$16,200,000	\$182,000
Holiday Inn Express & Suites Belleville (1)	Belleville	ON	80	Jun-24	-	-
Travelodge by Wyndham Owen Sound	Owen Sound	ON	65	Jun-24	\$6,700,000	\$103,100
Riverview Motel & Parkway Motel	Niagara Falls	ON	40	Jun-24	\$4,890,000	\$122,300
Sunrise Inn	Niagara Falls	ON	50	Jun-24	\$3,800,000	\$76,000
Blue Moon Motel	Niagara Falls	ON	23	Jun-24	\$3,100,000	\$134,800
Princess Motel	Bobcaygeon	ON	16	Jun-24	\$2,100,000	\$131,300
Manor Motel	Southampton	ON	19	Jun-24	\$1,530,000	\$80,500
Sharp Motel	Niagara Falls	ON	19	Jul-24	\$1,920,000	\$101,100
Four Points by Sheraton Cambridge Kitchener (19)	Cambridge	ON	124	Aug-24	\$25,500,000	\$205,600
Travelodge by Wyndham Brockville	Brockville	ON	73	Aug-24	\$5,800,000	\$79,500
The Comfort Motel	Bradford	ON	22	Aug-24	\$1,404,000	\$63,800
Mid Town Hotel	Parry Sound	ON	20	Aug-24	\$1,330,000	\$66,500

Name	City	Province	Rooms	Date	Price	Price Per Room
Travelodge by Wyndham Niagara Falls Lundys Lane	Niagara Falls	ON	118	Sep-24	\$11,100,000	\$94,100
Super 8 Port Elgin	Port Elgin	ON	55	Sep-24	\$8,100,000	\$147,300
Hilton Garden Inn Niagara-on-the-Lake	Niagara-on-the-Lake	ON	118	Sep-24	\$25,240,000	\$213,900
The Heidelberg Motel	Heidelberg	ON	16	Oct-24	\$2,088,800	\$130,600
Lion's Head Beach Motel	Lion's Head	ON	13	Oct-24	\$2,000,000	\$153,800
Days Inn by Wyndham Sarnia Harbourfront	Sarnia	ON	94	Oct-24	\$13,250,000	\$141,000
48 King West by Rob Thompson Hotels (17)	Brockville	ON	8	Oct-24	\$1,500,000	\$187,500
Colonial House Motor Inn	Perth	ON	15	Oct-24	\$2,300,000	\$153,300
The Waterview inn	Kenora	ON	19	Nov-24	\$2,200,000	\$115,800
Radisson Toronto Airport West & Grand Victorian Convention Center (3) (20)	Mississauga	ON	100	Dec-24	\$28,900,000	-
Ramada by Wyndham Timmins (2) (3)	Timmins	ON	105	Dec-24	\$10,000,000	-
Liberty Inn	Bowmanville	ON	30	Dec-24	\$2,530,000	\$84,300
Tulip Inn (7)	Huntsville	ON	14	Dec-24	\$1,675,000	\$119,600
Radisson Hotel & Suites Niagara Falls (21)	Niagara Falls	ON	232	Dec-24	\$64,000,000	\$275,900
Days Inn by Wyndham Ottawa West (22)	Ottawa	ON	131	Dec-24	\$16,500,000	\$126,000
Best Western Plus Ottawa Kanata (22)	Ottawa	ON	84	Dec-24	\$10,500,000	\$125,000
Hockley Motel	Mono	ON	10	Dec-24	\$1,200,000	\$120,000

Ontario - 73 Trades

Hotel Montreal Metropolitan, BW Signature Collection	Montreal	QC	92	Jan-24	\$9,760,000	\$106,100
Hotel Champ de Mars	Montreal	QC	24	Feb-24	\$3,550,000	\$147,900
DoubleTree by Hilton Montreal	Montreal	QC	595	Apr-24	\$95,100,000	\$159,800
Hotel Lac-Brome (1) (7)	Foster	QC	38	May-24	-	-
Auberge Lakeview Inn	Knowlton	QC	28	May-24	\$2,300,000	\$82,100
Chalet Beaconsfield Motel	Beaconsfield	QC	12	Jul-24	\$1,400,000	\$116,700
Wakefield Mill Hotel & Spa (1) (12)	Wakefield	QC	42	Dec-24	-	-
Hilton Quebec (1) (23)	Quebec City	QC	569	Dec-24	-	-

Quebec - 8 Trades

Four Points by Sheraton Edmundston Hotel & Conference Center	Edmundston	NB	103	Apr-24	\$11,600,000	\$112,600
Rodeway Inn Saint John	Saint John	NB	59	Jun-24	\$3,300,000	\$55,900
Comfort Inn Campbellton (24)	Campbellton	NB	59	Sep-24	\$3,000,000	\$50,800
Days Inn by Wyndham Dalhousie (24)	Dalhousie	NB	52	Sep-24	\$2,100,000	\$40,400
Radisson Kingswood Hotel & Suites Fredericton	Hanwell	NB	121	Nov-24	\$12,650,000	\$104,500

New Brunswick - 5 Trades

Prince George Hotel (15)	Halifax	NS	203	Jan-24	-	-
Cambridge Suites Hotel Halifax (15)	Halifax	NS	200	Jan-24	-	-
Best Western Truro - Glengarry	Truro	NS	110	Dec-24	\$13,778,000	\$125,300

Nova Scotia - 3 Trades

- Sale details confidential.
- Acquired for conversion to alternate use.
- Price per room not applicable.
- Sale included excess development land valued at \$6 million.
- Hotel closed at time of sale. Sale included multiple parcels acquired for redevelopment.
- Sale included five commercial units.
- Distressed sale.
- Property closed at time of sale and requires significant capital to reopen.
- Purchase of recently built office shell to be converted to hotel use.
- Acquired for redevelopment.
- Hotel under construction at time of sale. Sale included three commercial units and separate leased restaurant pad.
- Leasehold interest.
- Sale included a separate retail property.
- Part of two property Weyburn portfolio.
- Part of the 14-property Morguard Portfolio transaction valued at \$410 million. Property allocations confidential.
- Part of two property Sault Ste. Marie portfolio.
- Hotel offers loft style units with apartment style amenities.
- Four property Northern Ontario portfolio.
- Sale included 2.0 acres of excess land.
- Sale included attached convention centre.
- Purchaser to complete comprehensive renovations, and will relaunch the property under IHG's upscale voco brand.
- Part of two property Greater Ottawa portfolio.
- Sale of majority interest to joint-venture partnership.
- Part of two property New Brunswick portfolio.

Source: Colliers Hotels.

Colliers Hotels Canada and The Caribbean

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