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Last year a challenging one for Vancouver hotels

Just three downtown hotels saw growth

Bruce Constantineau

Vancouver Sun

Wednesday, January 28, 2004

Only three downtown Vancouver hotels experienced revenue growth last year as SARS, the war in Iraq, mad cow disease and forest fires combined to produce one of the most challenging years in history, according to a Tyne Hospitality Services Ltd. report.

The report said that based on revenue per available room (RevPar), only the four-star Wedgewood and Westin Bayshore hotels



Westin Bayshore (above) and Wedgewood had increased revenue in 2003.

CREDIT: Ian Lindsay, Vancouver Sun

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and the three-star Pacific Palisades hotel had positive gains in 2003, as their RevPar grew by about two per cent.

The report stressed that only a few Lower Mainland hotels suffered "exceptional" revenue declines last year.

Tyne Hospitality consultant Eric Pateman said the 83-room Wedgewood Hotel continues to benefit from its reputation as probably the best boutique hotel in the city, with great service and popular food and beverage outlets.

The Westin Bayshore is benefiting from its expanded meeting facilities and renovation that took place in 2000, he said, while the Pacific Palisades has found a niche as an all-suite property three or four years after being acquired by the U.S.-based Kimpton Group.



Westin Bayshore and Wedgewood (above) had increased revenue in 2003.

CREDIT: Ian Lindsay, Vancouver Sun

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HVS International Canada managing director Betsy MacDonald said four-star hotels in the city generally had a stronger year than five-star properties because they are more affordable.

"Company vice-presidents and presidents are still going to the top dogs but managers are being asked to conserve," she said. "They're not going to the Pan Pacific or Four Seasons or Sutton Place as much as they did in the past. They're going more to places like the Marriott Pinnacle and Hyatt Regency."

MacDonald said the Wedgewood on Hornby and the 97-room Opus Hotel in Yaletown posted strong occupancy and room-rate numbers last year because they are popular boutique properties with relatively few rooms to fill.

"They have every reason to be proud of themselves but they don't have to fill a lot of rooms," she said. "The Pan Pacific has 504 rooms to fill and Sutton Place has 400."

MacDonald said the 15-month-old Opus had an occupancy rate of about 72 per cent last year and its average room rate was \$197 -- both considerably higher than the market average.

Opus Hotel owner John Evans said the trendy hotel is popular among people who work in the high-technology, fashion, cosmetics and entertainment industries.

"We have had something like 40 celebrities stay in the property in the course of 15 months," he said. "That is a very big engine for us because it creates huge word-of-mouth awareness."

Evans said the hotel enjoyed a strong leisure client base during the peak summer season last year while business travellers were the main focus during the off-peak season. He expects a strong increase in occupancy this year, along with minor increases in the hotel's room rates.

The Tyne Hospitality report said Vancouver hotel prices remain a bargain by international standards, with the average Vancouver rate of \$93 US falling well below Seattle (\$130 US), San Francisco (\$146 US), London (\$185 US) and New York (\$194 US).

"While this encourages visitation to the city and region, it discourages new hotel development as the current prices of land and construction are too high for projects to be financially viable," the report said.

But Tyne Hospitality representative Angus Wilkinson said he has been approached recently by U.S. interests that would like to build a hotel in downtown Vancouver.

"Over the long term, people are looking at the 2010 Olympics and the fact that Vancouver is an international destination," he said. "So this might be a good time to start looking for building sites, with a view to opening something in three or four years."

The Tyne report said Toronto-based entrepreneur Deepak Ruparell recently acquired two Vancouver hotel properties -- the Holiday Inn Metrotown and the Ramada Vancouver Centre -- from U.S. real estate investment trust Meristar. Both sales closed on Dec. 15, with the Holiday Inn property selling for \$6.35 million and the Ramada selling for \$4.75 million.

Ruparell is also expected to acquire the Sheraton Guildford in Surrey next month.

- - -

2003 OCCUPANCY, RATES TOOK A TUMBLE

Trends in last year's downtown Vancouver hotel-room occupancy and room rates, compared to 2002:

Rating 5: Five-star hotels

Occupancy: 67%, -2%

Average room rate: \$177, -13%

Rating 4: Four-star hotels

Occupancy: 65%, -0.4%

Average room rate: \$164, -9%

Rating 3: Three-star hotels

Occupancy: 62%, -2%

Average room rate: \$124, -12%

All hotels


Occupancy: 64%, -1%

Average room rate: \$144, -10%

Source: HVS International Canada

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