



## Downtown Suites Ltd.

Hello

I am sending this to all of my furnished rental owners, so please excuse the generic greeting.

Today I attended a meeting hosted by the Corp Housing Providers Association to introduce the Association to companies such as ours plus to assist us with information regarding the Olympics and information on booking.

Ms Vanessa Lenehan, from the Vancouver Olympic Committee (VANOC) was one of the speakers; she has worked on four other Olympic committees and assisted with the Beijing Olympics. Ms Lenehan is in charge of finding accommodation for all aspects of the Vancouver Olympics and has been in Vancouver working on this for the past 18 months. As of February 12th, when the Olympics begin, Ms Lenehan's job is finished and she will move on to a new project.

At the meeting today, we were given many facts about the Olympics in general, about sponsors and what they are providing, specific dates as to when and what is happening and who is coming and their specific dates plus what goes into planning for the games - all the background people that need to be brought in, when and for how long and who takes care of them when they are here, etc. It was very interesting and informative.

With regards to accommodation for all the people being brought in to Vancouver/Whistler, Ms Lenehan stated that VANOC is **not using** any furnished rental condos; they are using hotels, dormitories, schools, etc. and they are seeking accommodation as far out as Chilliwack and Langley. They are asking for free home stays and for this they will provide tickets to the Olympics. Vanoc provides accommodation for everyone coming into the city for the Olympics EXCEPT spectators and athletes. Most of the athletes stay in the village but a few of the high level athletes may look for accommodation and they are on their own.

We were told that whenever the Olympics come into a city, there are the followers that also come - these are the people that try and 'tie up' as much accommodation as they can, promising big dollars. It was commented that many of these companies, if one really searches into them, are not legitimate and many do not produce the rates or the goods they are advertising. What these companies do is try and secure as many suites as they can and possibly charge an administrative fee and then when the Olympics are about to start, they state that they could not book the suite and the owner has lost out. Ms Lenehan stated that there is always the story of a suite renting for an exorbitant amount of money i.e. \$5000.00 per week but this rarely happens, if ever. One or two people may get 'tricked' into paying this type of money but for the majority who sign on with these companies, they sit empty. Ms Lenehan emphasized that the Olympics is only TWO WEEKS - it is quick and fast and then it is gone and it is business as usual the very next day, it is not 6 months as was Expo.

We were told that the 40 - 60% of the Olympic spectator attendees are not local, **the average stay is 4.1 days** and these people will have 3.2 tickets to the events, 1 in 3 people will stay with a friend. Many of these people coming from out of town cannot afford the full two weeks away from work or the cost of two weeks worth of tickets, etc. People come into town, see the event they want to see and then leave. Some of the lucky ones stay for two weeks but this is not the norm.

Ms Lenehan advised all that attended (there were approximately 25 reps for furnished accommodation) that one should offer affordable rates during this period as she has seen many people 'holding' out for the large rental amount only to find themselves empty throughout the entire period.

Ms Lenehan also mentioned that during 2010 there are 5 other major sporting events that the press/ public will be attending and therefore people must budget for this and so there is only so much money that someone can pay during the Vancouver Olympics.

Another spokesperson was a furnished apartment provider for the Calgary Olympics (this gentleman did not speak for long as he became ill and had to leave - I did not catch his name). He stated as well that those people who held out for the 'big money' during the Calgary Olympics found themselves empty during the Olympics and he also stated that once the Olympics were over, the entire city was empty and everyone who had bookings for the Olympics and ignored their long term bookings and/or regular clients found themselves scrambling for new business afterwards.

The Para Olympics in March were also mentioned. Ms Lenehan stated that these did not have as many sponsors and/or attendees as the Olympics and therefore one should not be expecting the big rents for this event either.

After the meeting, I spoke with a few of my colleagues in other companies regarding bookings and rates. Many are going to be doing business as usual and/or charging 20% more than the average rate for this time period but none of them will be getting involved/nor can we do it legally with nightly rentals etc.

I would suggest to anyone who still has doubts or wants to inquire further into this information to contact VANOC and possibly speak with Ms Vanessa Lenehan personally to verify the information I have told you.

Sincerely,

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