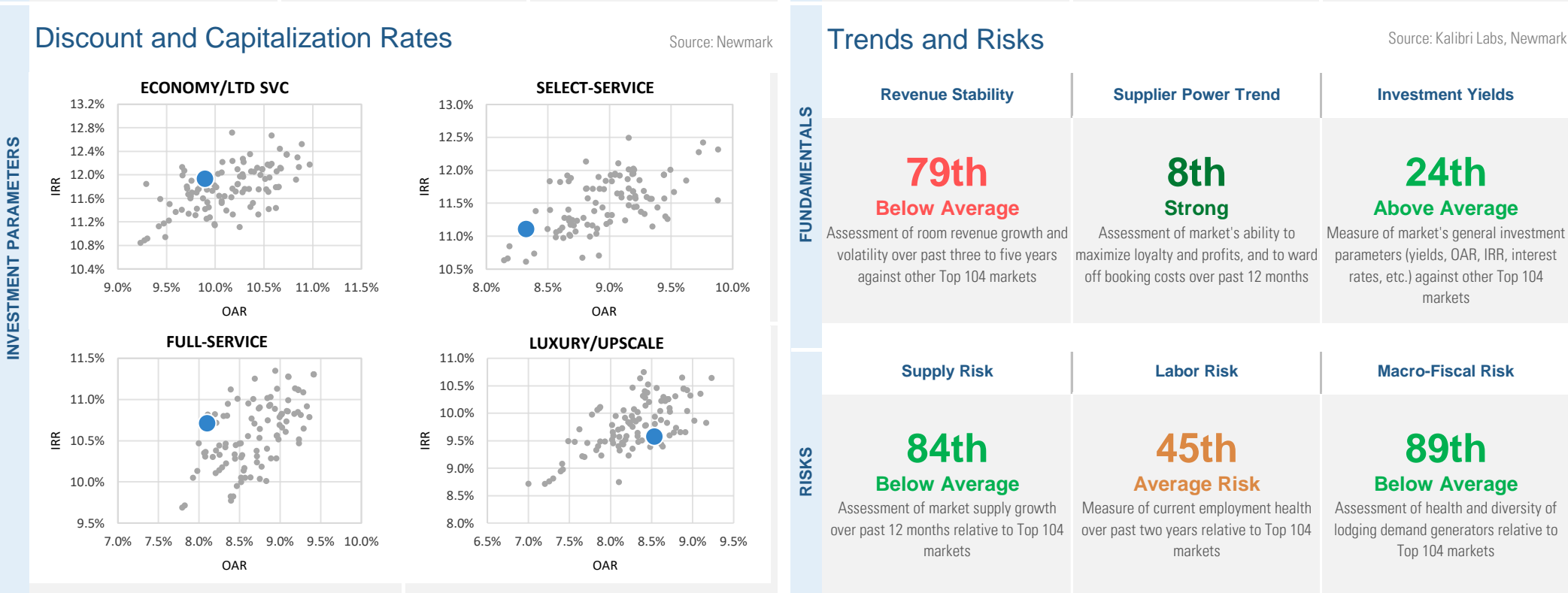
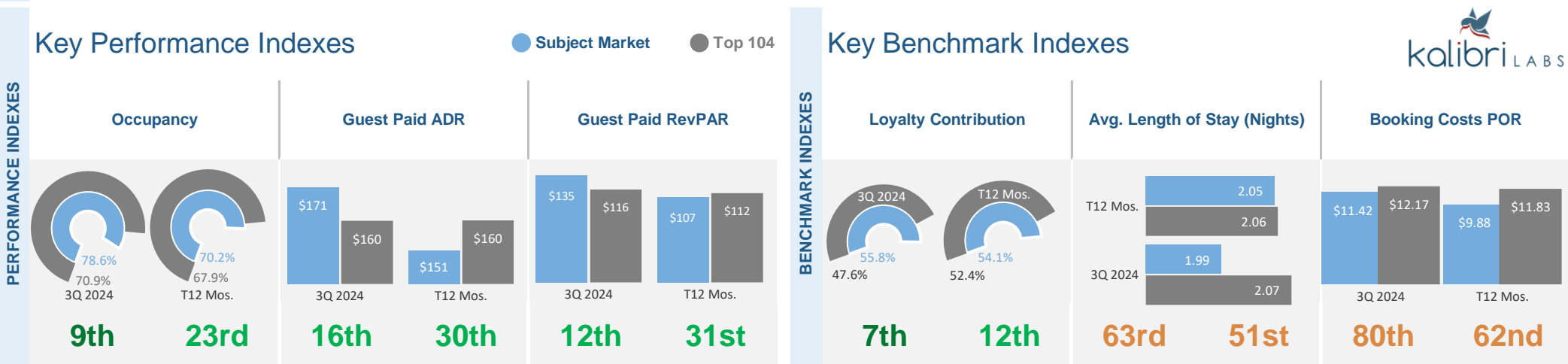
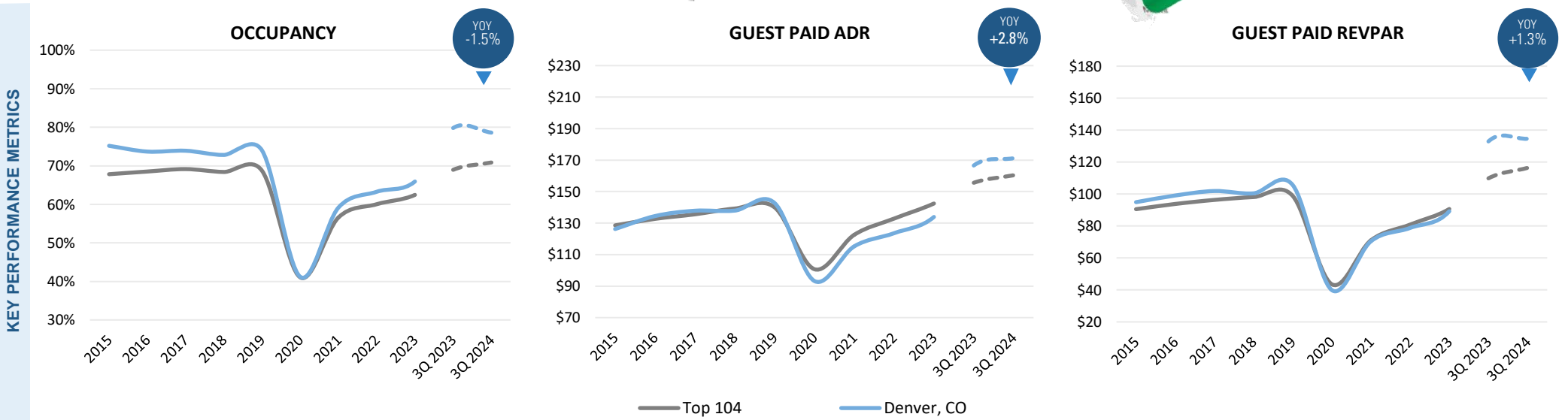
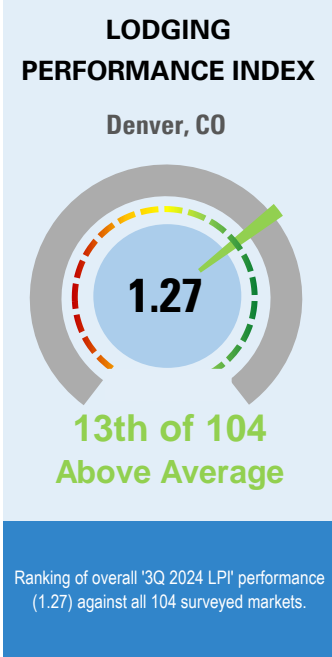
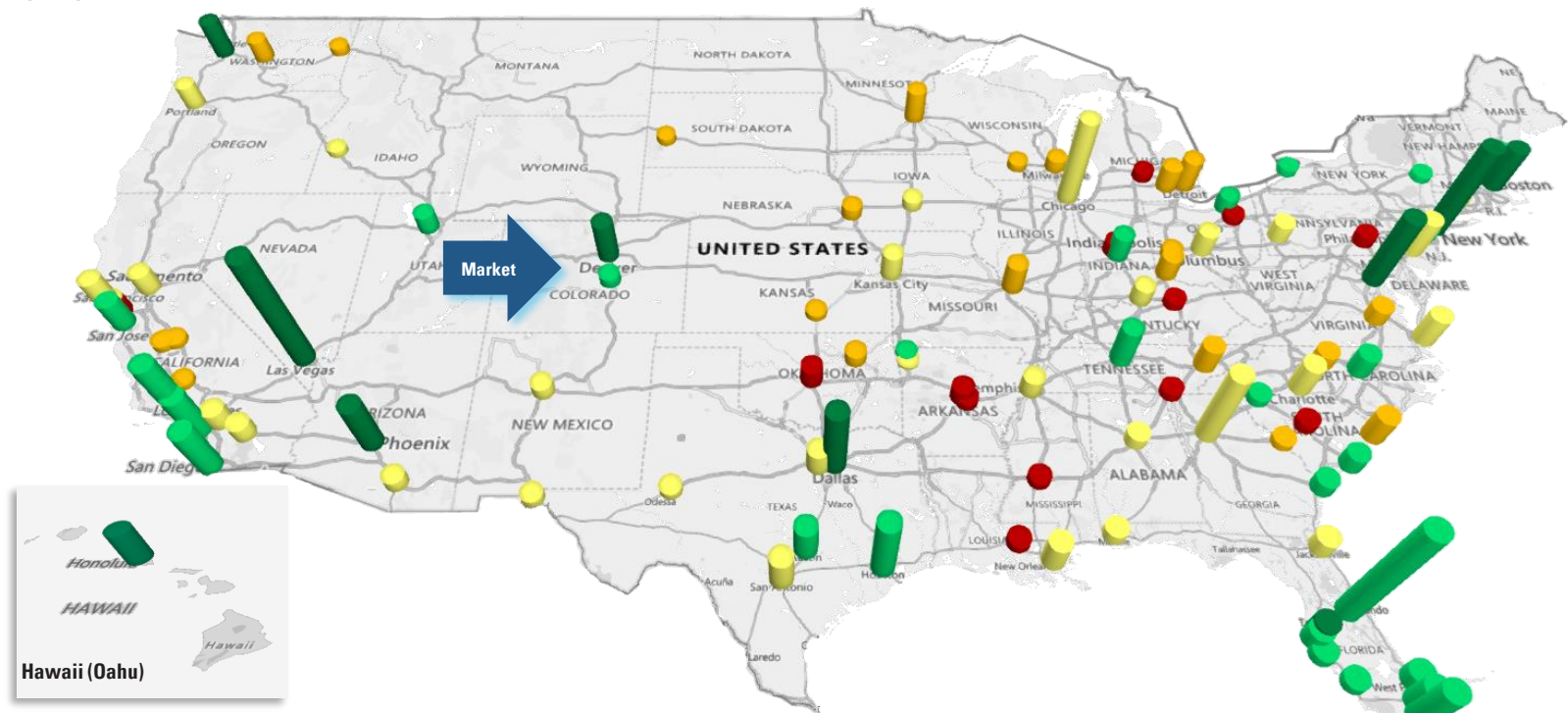
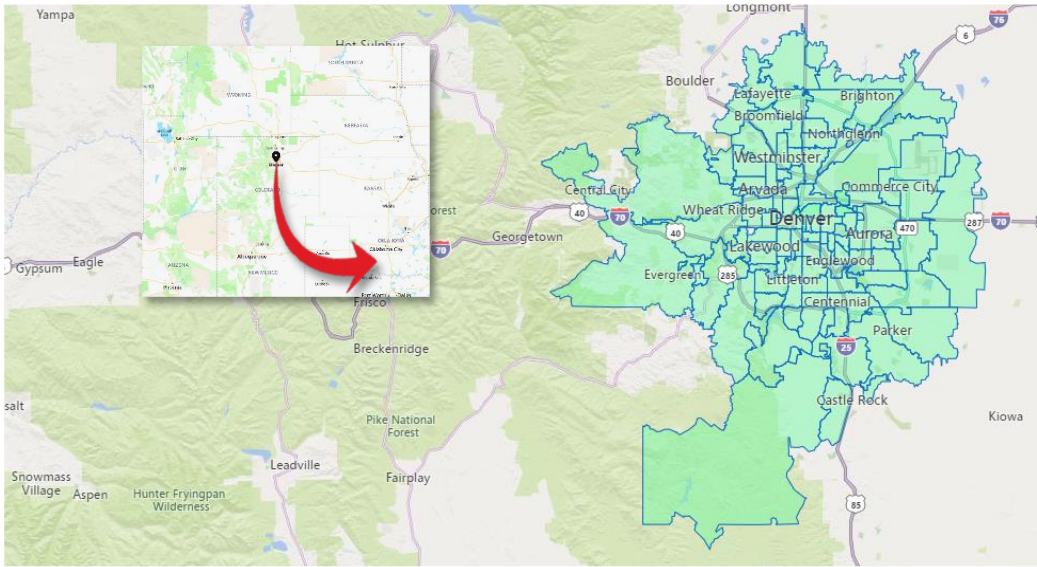




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Denver	
County:	Denver County	
State:	Colorado	
Geo Coordinates (market center):	39.73915, -104.9847	
Major Hotel Demand Generators		
HealthONE University of Colorado Hospital Lockheed Martin Corp. Centura Health United Airlines Inc. Children's Hospital Kaiser Permanente Denver Health CenturyLink Banner Health Comcast University of Denver Charles Schwab & Co. Inc. Frontier Airlines Southwest Airlines Co. GlobalFoundries Xcel Energy Inc. Great-West Financial United Parcel Service Inc. Dish Network LLC		
Metrics and Ranking		
Population (hotel market area)	2,595,292	Rankings 16th of 104 (Large) 18th of 104 (Above Average) 42nd of 104 (Average) 65th of 104 (Average) 18th of 104 (Above Average)
Income per Capita	\$60,098	
Feeder Group Size	66.1 Persons PSR	
Feeder Group Earnings	\$3,974,156 PSR	
Total Market Hotel Revenues	\$2.1 billion	

Key Performance Metrics

Data provided by:

YEAR ENDING	Occ %	Guest Paid ADR	RevPAR	COPE ADR	RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	75.2%	\$126.25	\$94.91	\$116.17	\$87.33	\$10.08	92.0%	46.4%	2.16	43,720	1.45
2016	73.7%	\$134.48	\$99.09	\$123.45	\$90.96	\$11.03	91.8%	48.5%	2.05	45,400	1.15
2017	73.9%	\$137.86	\$101.89	\$126.28	\$93.33	\$11.58	91.6%	50.1%	2.00	46,530	1.24
2018	72.8%	\$137.94	\$100.44	\$126.72	\$92.27	\$11.22	91.9%	52.5%	1.97	47,610	1.15
2019	74.0%	\$142.80	\$105.67	\$131.49	\$97.30	\$11.31	92.1%	56.4%	1.91	53,800	1.36
2020	41.2%	\$93.28	\$39.93	\$86.67	\$35.70	\$6.62	92.9%	43.6%	2.16	53,630	0.89
2021	59.2%	\$115.25	\$70.48	\$106.78	\$63.17	\$8.47	92.7%	45.7%	2.10	54,620	0.97
2022	63.3%	\$123.60	\$78.81	\$114.70	\$72.56	\$8.90	92.8%	46.9%	2.11	55,070	1.16
2023	65.9%	\$133.93	\$89.24	\$124.63	\$82.16	\$9.30	93.1%	48.0%	2.11	55,490	1.38
CAGR: 2015 thru 2023	-1.6%	0.7%	-0.8%	0.9%	-0.8%	-1.0%	0.1%	0.4%	-0.3%	3.0%	-0.7%
3Q 2023	79.8%	\$166.57	\$132.91	\$155.78	\$124.30	\$10.79	93.5%	53.1%	2.09	56,060	1.27
3Q 2024	78.6%	\$171.22	\$134.59	\$159.79	\$125.61	\$11.42	93.3%	55.8%	1.99	55,440	1.27

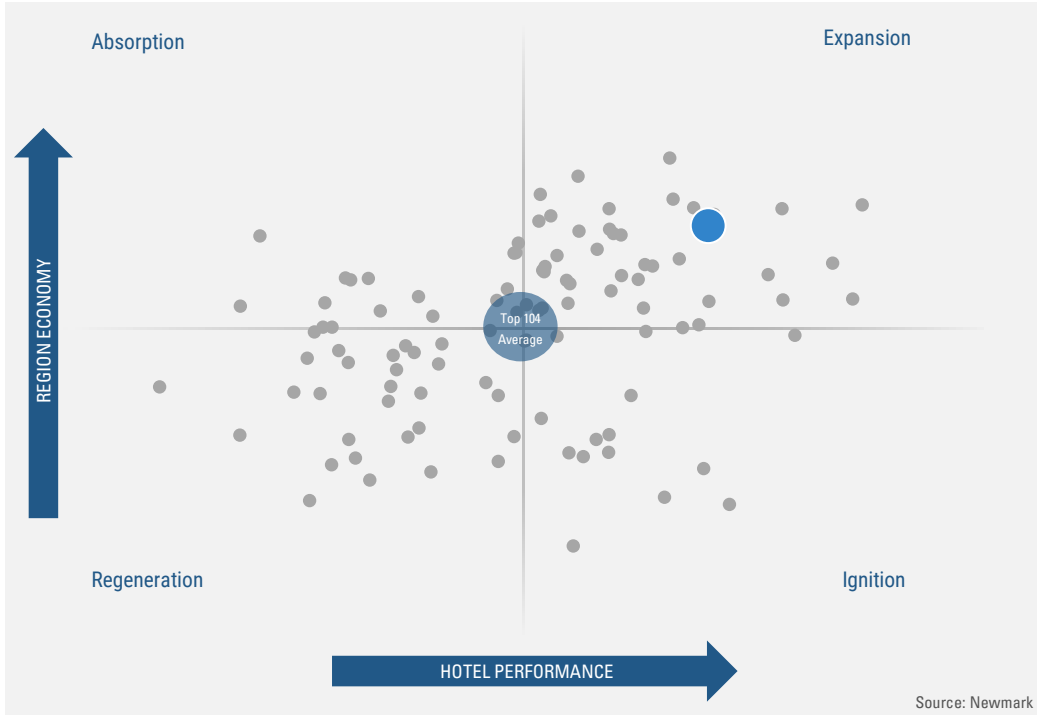
Notable Metrics

HIGHEST	OAR: Select-Service	Latest-Quarter Occupancy	Latest-Quarter Occupancy
	5th Highly Favorable Denver, CO enjoyed favorable OAR metrics in the select-service segment (8.3%)	9th Strong The market enjoyed strong latest-quarter occupancy (78.6%)	9th Strong The market also enjoyed strong latest-quarter occupancy (78.6%)
LOWEST	Latest-Quarter Booking Costs POR	Feeder Group Earnings per sold room	IRR: Economy/Ltd Svc
	80th Below Average This market has been burdened by high latest-quarter booking costs (\$11.42)	65th Average The market has low feeder group earnings per sold room (\$3,974,156)	66th Unfavorable Denver, CO also posted unfavorable IRR metrics in the economy/ltd svc segment (11.9%)

Notable Trends

STRONGEST	Overall Health of Hotel Market	General Economy Reverence	Short-Term Historical Booking Costs POR Growth
	11th Above Average Denver, CO has benefited from strong general hotel market performance (levels and trends of fundamentals)	12th Above Average The market enjoyed strong general economic reverence (per-capita unemployment, GDP and other indicators)	21st Above Average The market also enjoyed low short-term historical growth in booking costs (2.1%)
WEAKEST	Long-Term Historical Supply Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical LPI Growth
	92nd Soft The market has been burdened by high long-term historical supply growth (2.3%)	88th Below Average We note this area exhibited weak long-term historical average length of stay growth (-0.6%)	81st Below Average Denver, CO also has been hampered by weak short-term historical LPI growth (-2.0%)

Market Performance Stage

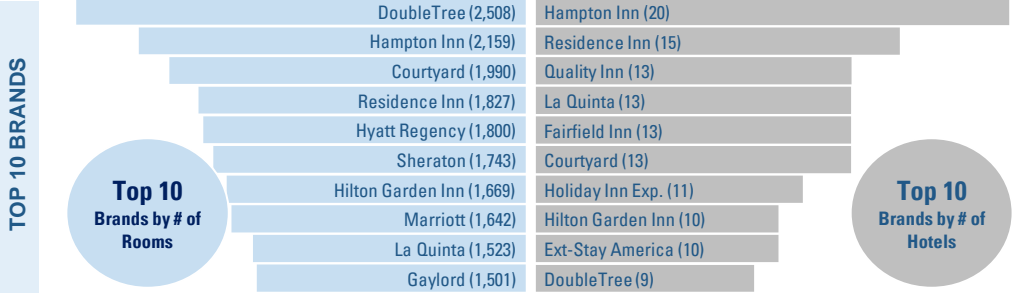


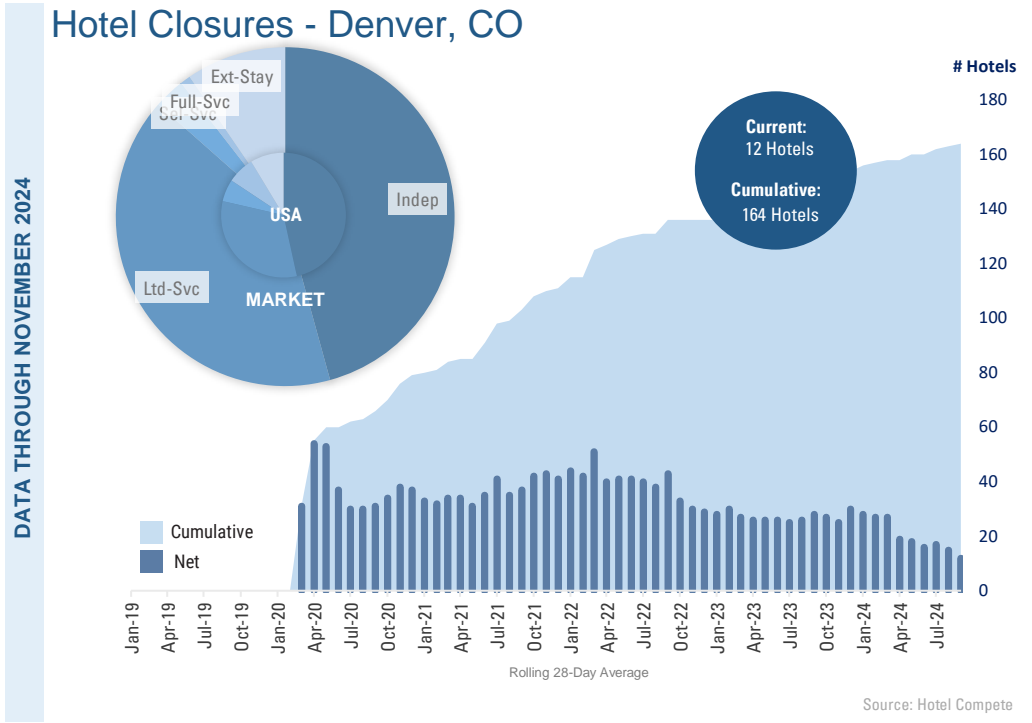
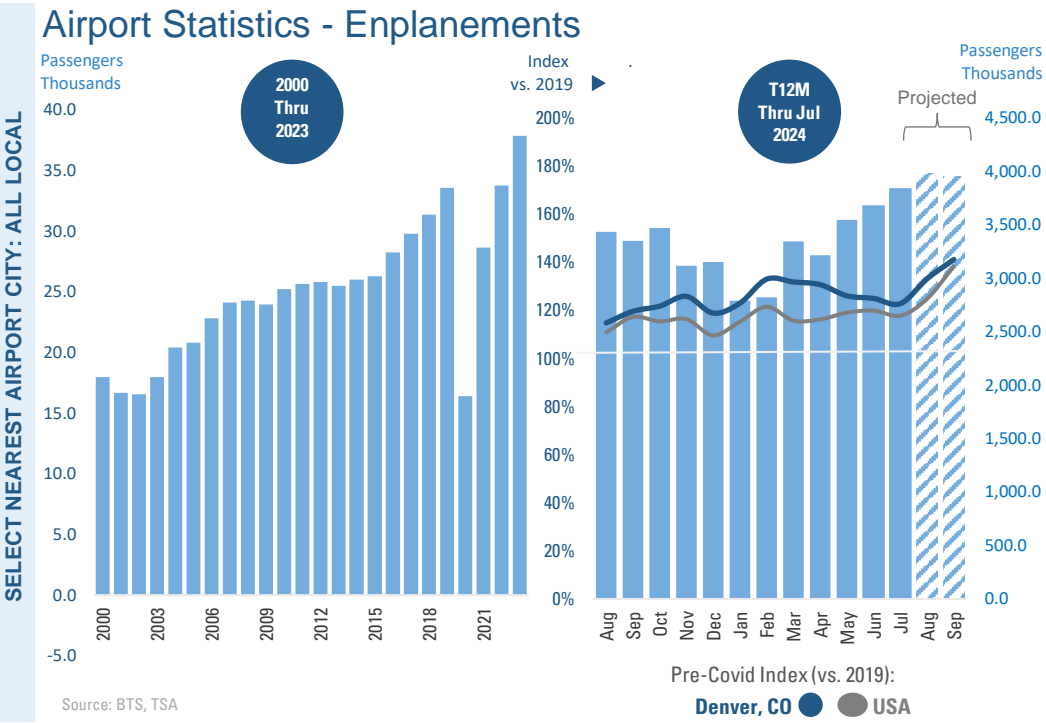
Denver, CO: Expansion Stage

Expansion	The Denver, CO market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.
Other Stages:	
Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.
Ignition	In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Baltimore, MD; Miami, FL; and New Orleans, LA.
Absorption	In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Minneapolis, MN; ; and .

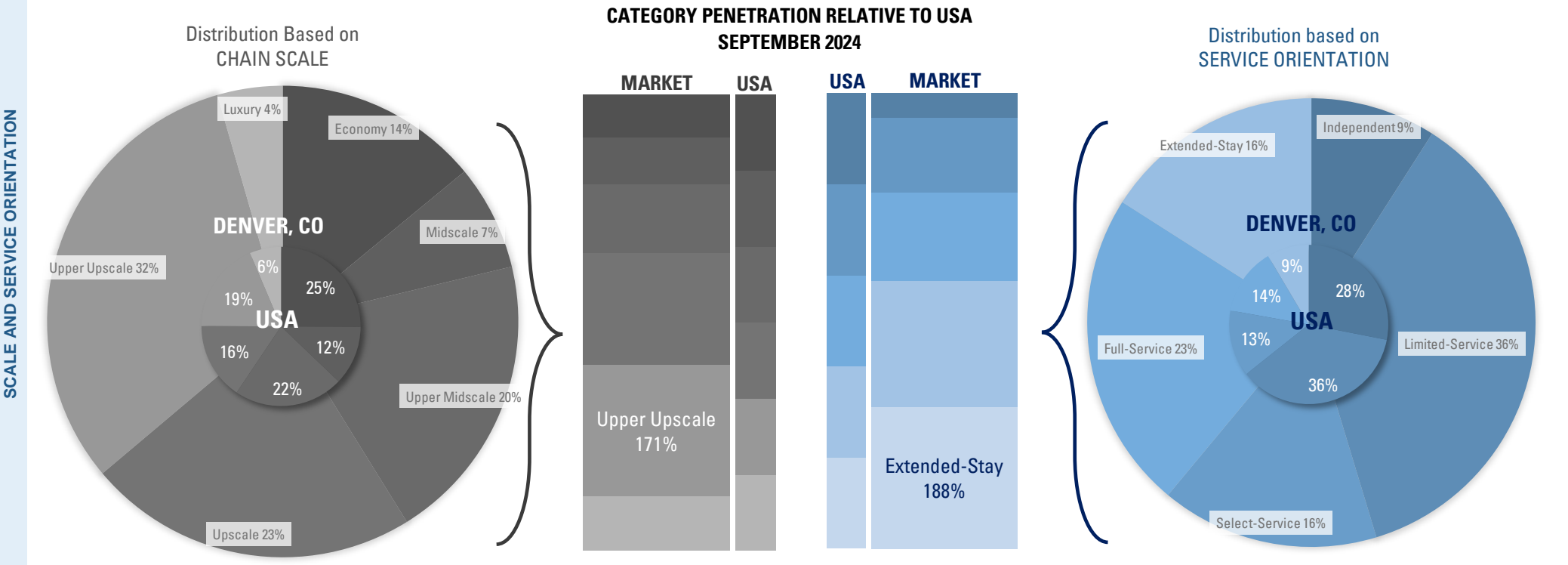
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating Aaa Investment Grade Long-term investment grade, Prime-1 short-term outlook
	Employment Growth (2 yr):	0.5%	
Risk Exposure (402 US markets):		36th Percentile: Average Risk	
Key Industry Notes:		High employment diversity Knowledge-based industries Skilled workforce Significantly overvalued housing market Elevated cost of living	

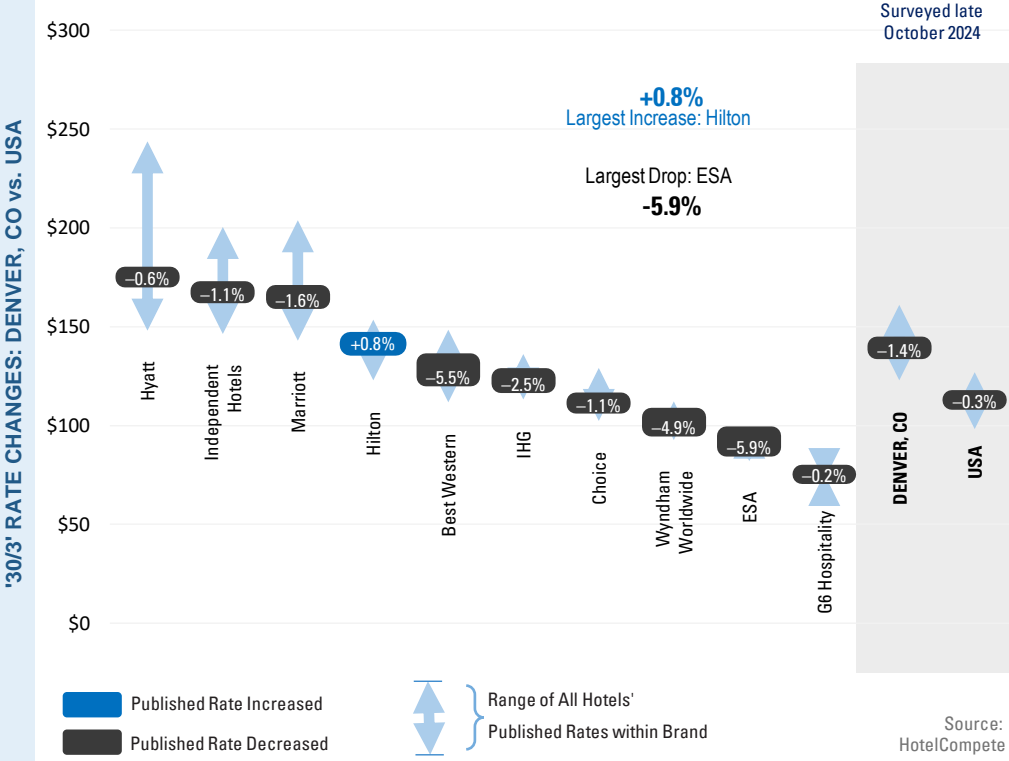




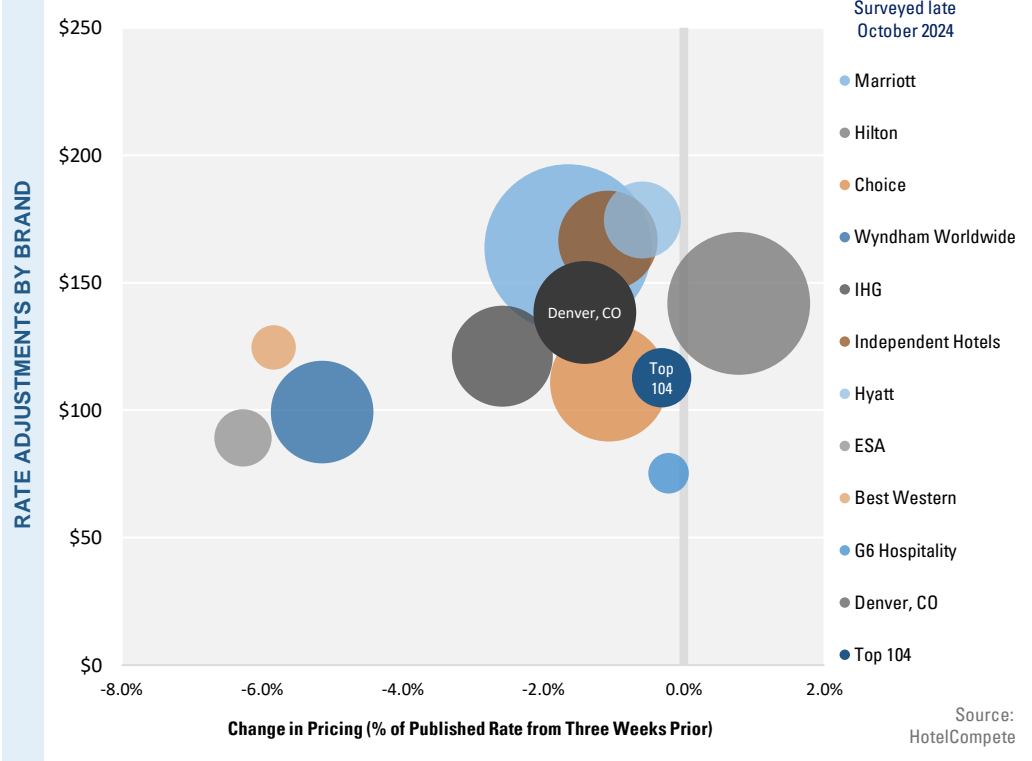
Scale and Service Distribution: Denver, CO



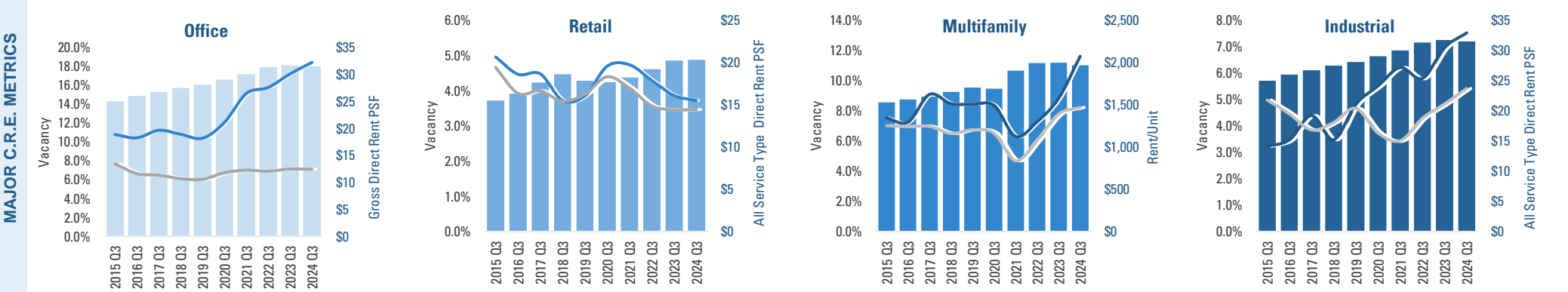
Published Rates: Top 10 Brands



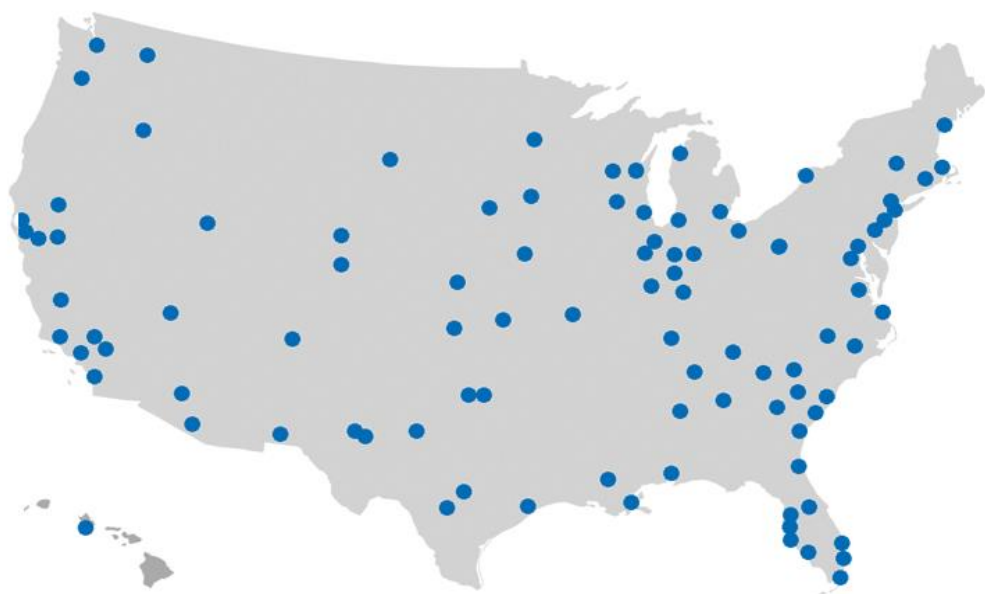
Published Rates: Volatility



Major CRE Market Performance



Nsights Hotel Market Reports Coverage



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

*Customized market reports available upon request

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Gaming Facilities
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

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Feasibility
We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

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Our seamless approach to fulfilling clients’ financial reporting requirements means no outside assistance is needed.

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Portfolio Analytics
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Property Tax
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