



Q1 2020 to Q1 2021



Occupancy Rate

54.73% to 42.8%



Average Daily Rate

\$115.96 to \$82.01



Revenue per Available Room

\$63.46 to \$35.08



Rooms Under Construction

3,523 to 4,296



Market Cap Rate

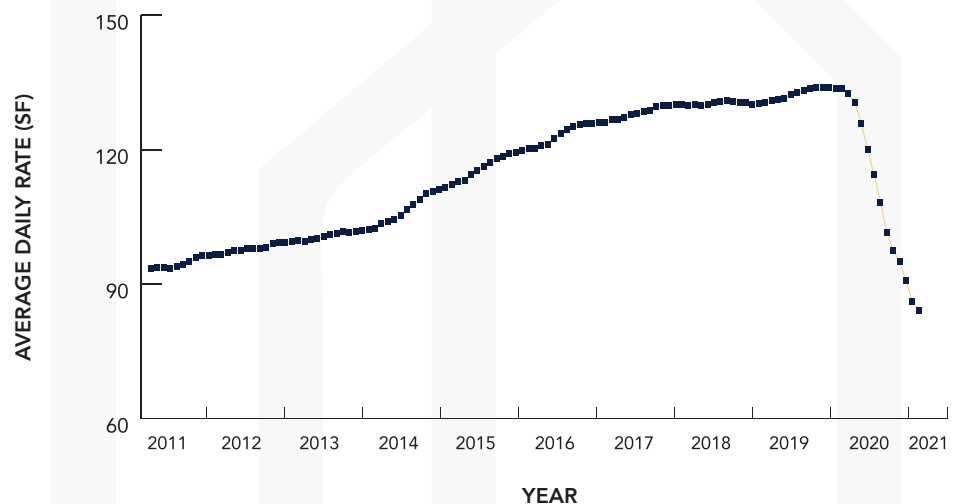
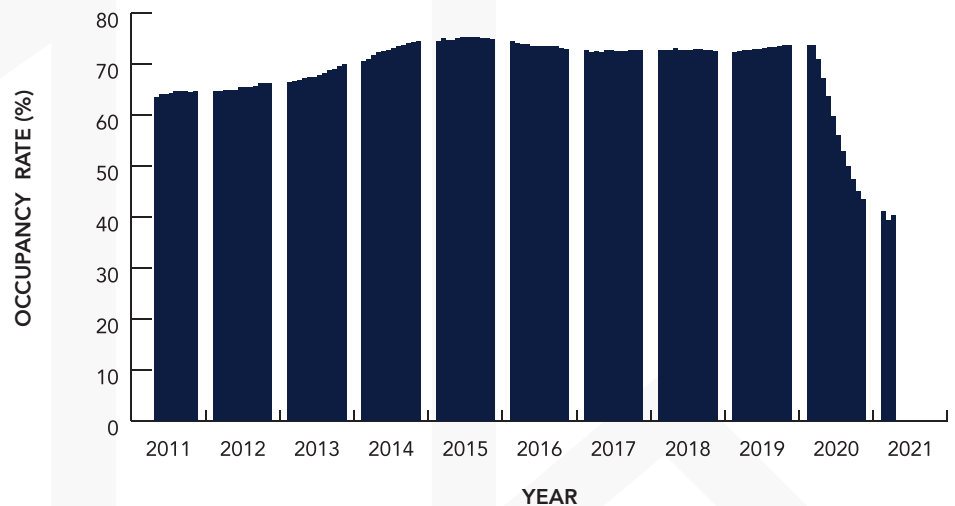
8.16% to 8.48%



Average Price per Unit

\$177K to \$136K

Occupancy & ADR 10-Year Overview



*Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending March decreased from 70.8% to 40.3%.

The TTM Average Daily Rate ending March saw a decrease from \$133.57 to \$84.09.

TTM Revenue ending March declined from \$94.65 per room to \$33.87 per room.

Rooms delivered over the TTM totaled 1,305 rooms compared to 2,031 a year ago.

Cap Rates increased 32 basis points from 8.16% to 8.48% to reflect unknown future carrying costs.

Average price per unit discount is 23% for risk, lacking of conventional financing, operational cash shortfalls.