



Year To Date Through May
Q2 2020 to Q2 2021



Occupancy Rate

44.17% to 44.87%



Average Daily Rate

\$106.75 to \$88.70



Revenue per Available Room

\$47.15 to \$43.35



Rooms Under Construction

3,387 to 3,751



Market Cap Rate

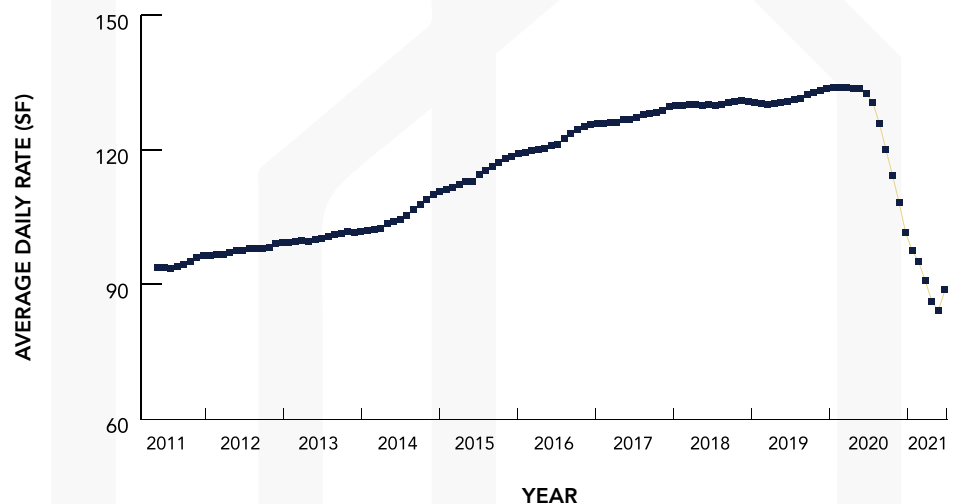
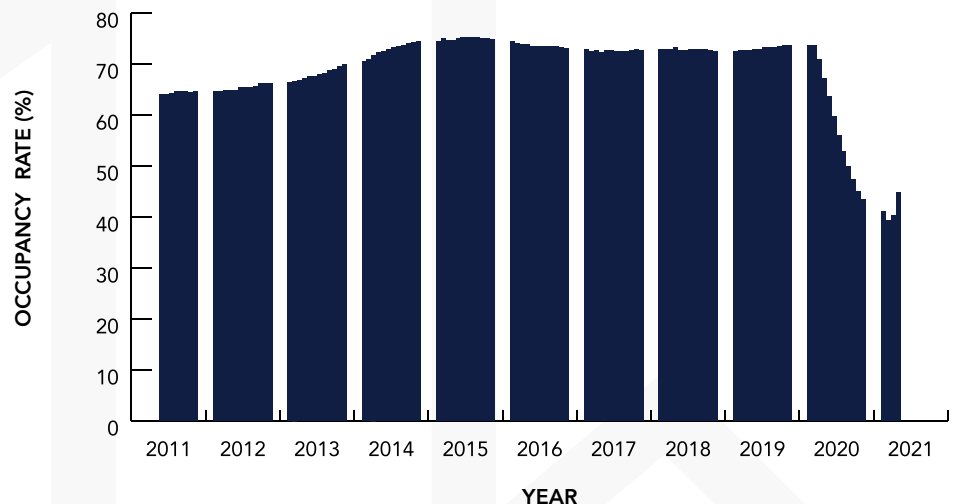
8.2% to 8.5%



Average Price per Unit

\$187K to \$141K

Occupancy & ADR 10-Year Overview



*Source: CoStar

TRAILING 12-MONTH SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending May decreased from 65.3% to 45.3%.

The TTM Average Daily Rate ending March saw a decrease from \$130.53 to \$87.63.

TTM Revenue ending March declined from \$82.97 per room to \$39.72 per room.

Cap Rates increased 56 basis points from 8.18% to 8.74% to reflect unknown future carrying costs.

Average Price per Unit decreased from \$186,700 to \$141,161. This discount of 24% is due to increased uncertainty about timing of return of corporate business and difficulty in recruiting employees. Occupancies are improving, but

ADR and RevPar are still lagging pre COVID levels.