

Q4 2024 to Q4 2025



Occupancy Rate

50.3% to 49.5%



Average Daily Rate

\$123.31 to \$121.54



Revenue per Available Room

\$62.04 to \$60.12



Rooms Under Construction

1,492 to 1,760



Market Cap Rate

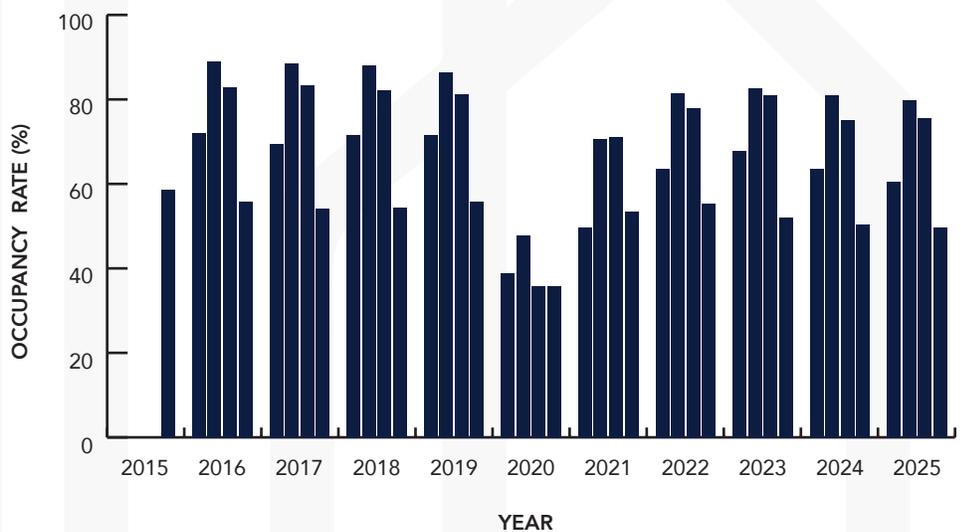
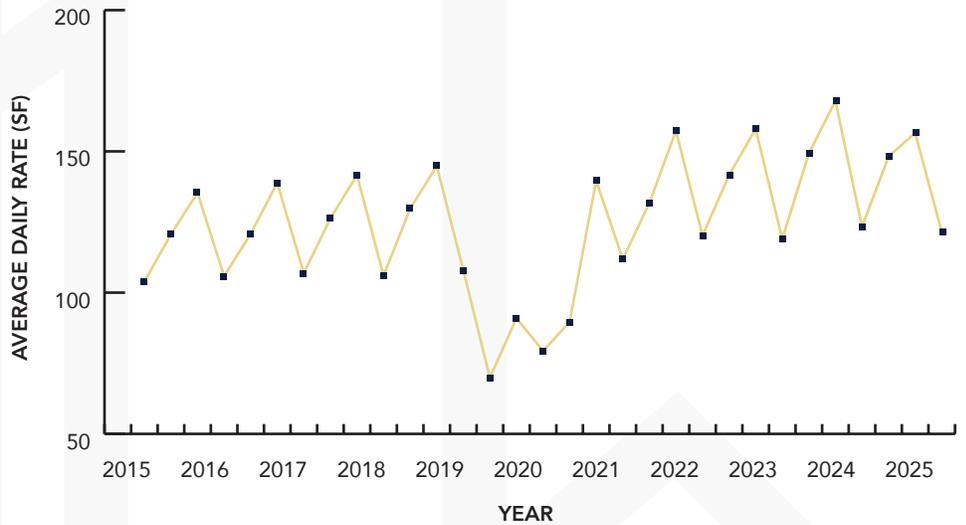
8.8% to 8.7%



Average Price per Unit

\$195K to \$206K

Occupancy & ADR 10-Year Overview



Source: CoStar

SUMMARY

The Denver Hospitality Market TTM saw Occupancy ending December decreased from 50.3% to 49.5%.

The TTM Average Daily Rate ending December saw a decrease from \$123.31 to \$121.54.

TTM Revenue ending December decreased from \$62.04 per room to \$60.12 per room.

Rooms delivered over the TTM totaled 1,760 rooms compared to 1,492 a year ago.

Cap Rates decreased 10 basis points from 8.8% to 8.7%.

Average price per unit increased to \$206,545 compared to \$195,634 a year ago.