



# National and Denver Hotel Market

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THE NUMBERS SAY IT ALL

NETWORK | BENEFIT | RELY

ESTABLISHED

**1980**

**35+**

OFFICES  
WORLDWIDE



**350+**



PROFESSIONALS

**8+**

CONFERENCES  
& EVENTS

**4,500+**

ASSIGNMENTS  
EACH YEAR  
GLOBALLY

**35**

CELEBRATING  
YEARS

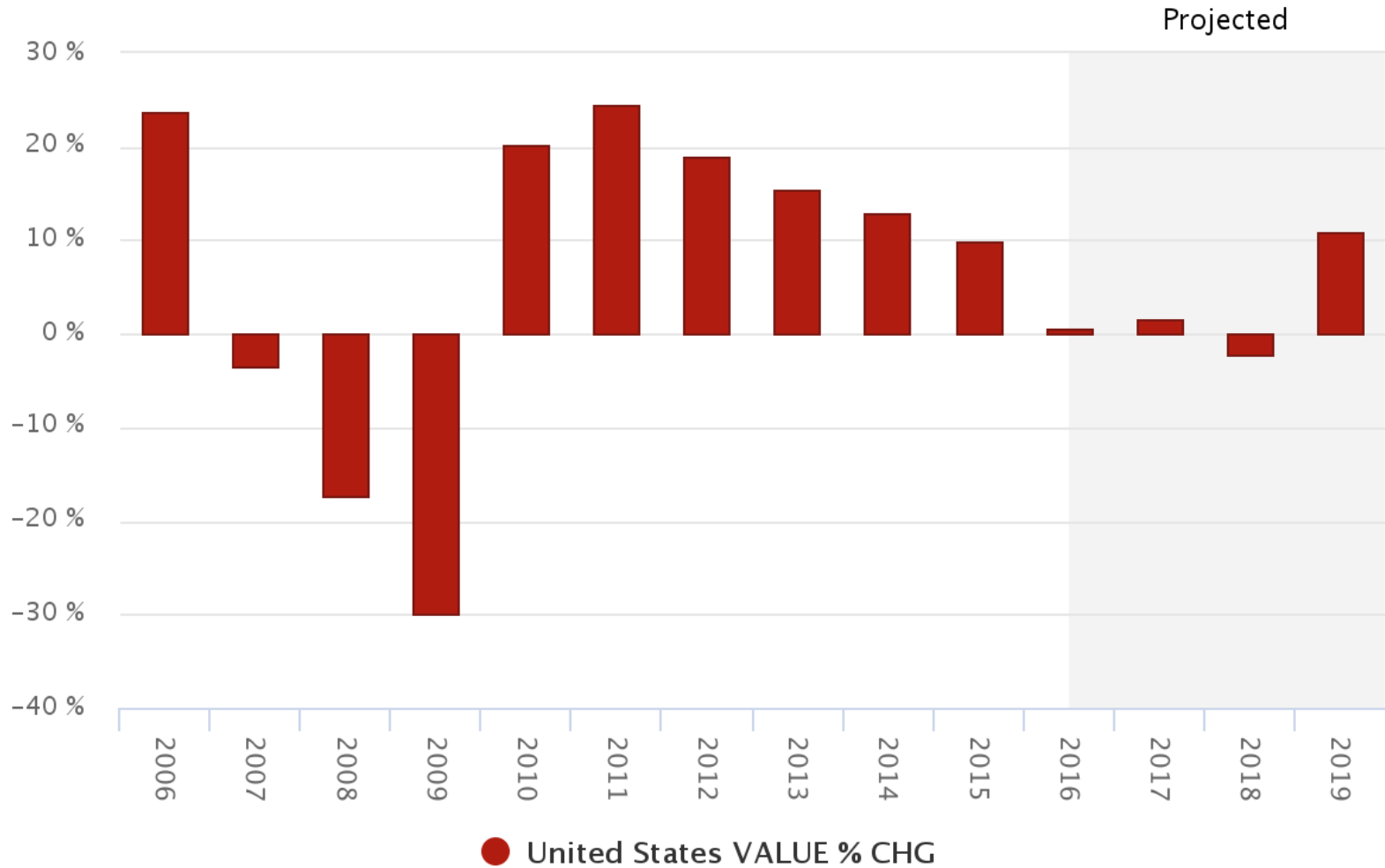


**SUPERIOR RESULTS THROUGH UNRIVALED  
HOSPITALITY INTELLIGENCE. *EVERYWHERE***

**HVS**

# Growth in U.S. Hotel Values is Slowing

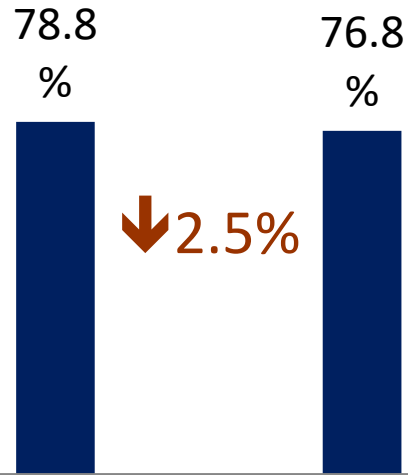
Source: HVS and STR



# National Hotel Performance YTD thru October

Source: STR

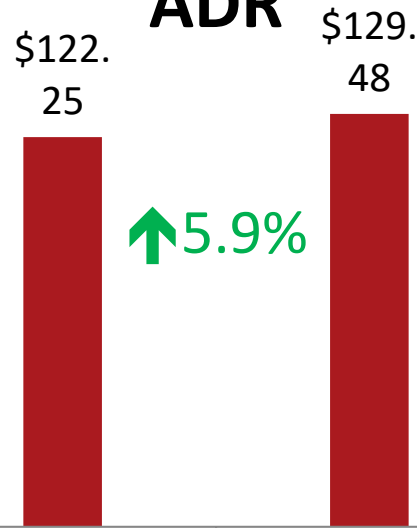
## Occupancy



YTD 2015

YTD 2016

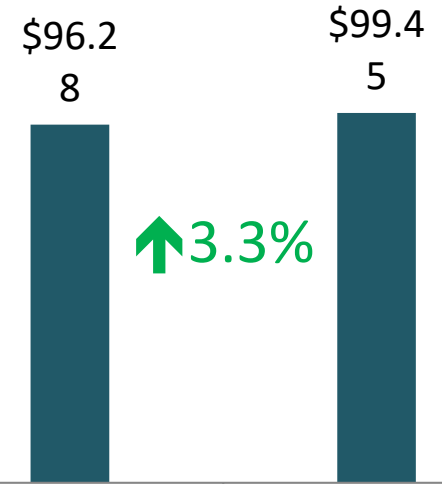
## ADR



YTD 2015

YTD 2016

## RevPAR



YTD 2015

YTD 2016

# Hotel Values Will Continue to Grow in Most U.S. Markets

## Change in Value 2016-2019, Top 10



## Hotel Values Will Continue to Grow in Most U.S. Markets

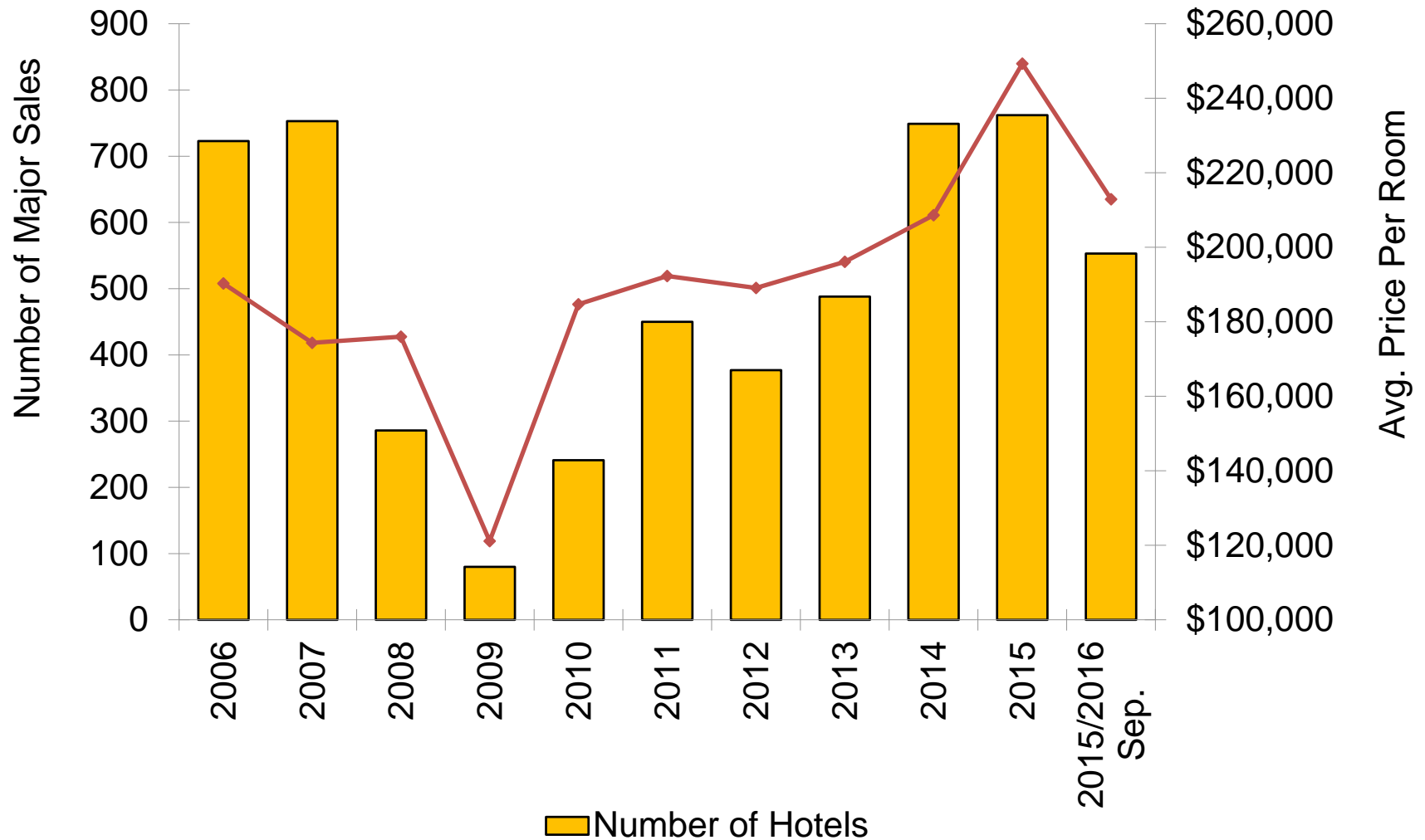
### Change in Value 2016-2019, Bottom 10

1	New York	↓ 12%	6	Cleveland	↓ 1%
2	Tallahassee	↓ 12%	7	Denver	↑ 2%
3	Miami-Hialeah	↓ 8%	8	Minneapolis/ St. Paul	↑ 4%
4	Hartford	↓ 3%	9	Milwaukee	↑ 4%
5	Salt Lake City/Ogden	↓ 1%	10	Atlantic City	↑ 4%

# Record Year for Major Hotel Transactions

Year	Number of Hotels	Number of Rooms	Average Price per Room
2006	723	143,835	190,315
2007	753	160,108	174,369
2008	286	49,089	175,992
2009	80	16,999	121,133
2010	241	50,332	184,721
2011	450	91,106	192,307
2012	377	74,654	189,102
2013	488	109,159	196,098
2014	749	127,723	208,610
2015	762	134,970	249,316
2015/2016 Sep.	553	108,701	212,902

# Average Hotel Sales Price Per Room at Record Level







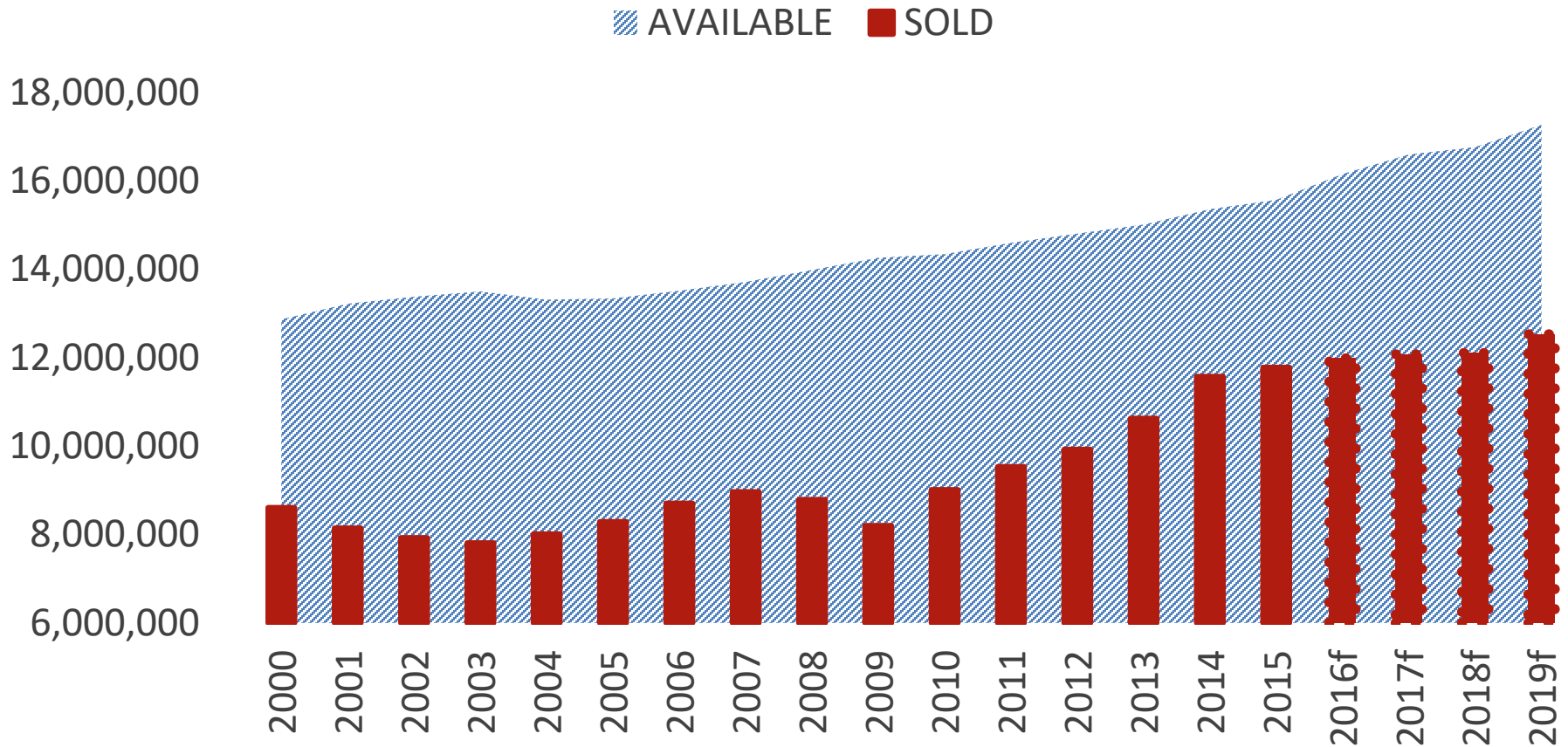
# Denver Market Overview

# 2016 Denver & Colorado Sales

Property	Sale Date	Price	Price Per Room
Four Seasons Resort Vail	Oct-16	\$121,000,000	\$902,985
Hyatt Regency Denver Tech Center	Sep-16	\$96,000,000	\$212,860
Magnuson Hotel Manitou Springs	Aug-16	\$2,634,000	\$69,316
Marriott Boulder	Aug-16	\$61,400,000	\$391,083
Country Inn & Suites Denver International Airport	Aug-16	\$15,500,000	\$80,311
Comfort Inn Denver International Airport Aurora	Aug-16	\$7,700,000	\$81,053
Cameron Motel	Jul-16	\$3,725,000	\$109,559
Comfort Suites Denver North	Jul-16	\$6,700,000	\$85,897
Days Inn Manitou Springs	Jun-16	\$3,700,000	\$74,000
Lodge & Spa at Cordillera	Jun-16	\$15,000,000	\$267,857
Days Inn Boulder	Jun-16	\$6,050,000	\$81,757
La Quinta Inn Steamboat Springs	Jun-16	\$3,250,000	\$112,069
Best Interstate Inn	Jun-16	\$4,100,000	\$41,000
Hampton Inn & Suites Rifle	May-16	\$7,200,000	\$78,261
Comfort Suites North Academy	Apr-16	\$3,350,000	\$51,538
Super 8 Fort Collins	Apr-16	\$3,400,000	\$47,887
Holiday Inn Express & Suites Denver Tech Center-Englewo	Apr-16	\$7,050,000	\$77,473
Comfort Inn Colorado Springs Aerotech Drive	Apr-16	\$4,850,000	\$55,114
Quality Inn & Suites Denver Stapleton	Mar-16	\$11,214,000	\$80,676
Hampton Inn & Suites Denver South RidgeGate	Mar-16	\$15,000,000	\$141,509
DoubleTree by Hilton Denver Southeast	Mar-16	\$14,800,000	\$59,677
Holiday Inn Colorado Springs Airport	Mar-16	\$6,825,000	\$59,348
Fairfield Inn by Marriott Denver Tech Center South	Mar-16	\$7,700,000	\$126,230
Fairfield Inn & Suites Denver Aurora	Mar-16	\$6,900,000	\$84,146
Fairfield Inn & Suites Denver North Westminster	Mar-16	\$6,900,000	\$84,146
Comfort Inn Loveland	Mar-16	\$5,700,000	\$91,935
Wits End Guest Ranch	Feb-16	\$4,500,000	\$145,161
Hampton Inn Fort Collins	Feb-16	\$6,987,118	\$91,936
Hilton Garden Inn Fort Collins	Feb-16	\$21,397,420	\$178,312
Fairfield Inn & Suites by Marriott Denver Airport	Feb-16	\$19,118,036	\$118,746
SpringHill Suites by Marriott Denver Airport	Feb-16	\$12,965,309	\$104,559
DoubleTree by Hilton Colorado Springs World Arena	Jan-16	\$14,400,000	\$48,161
Vail Cascade Hotel & Club	Jan-16	\$26,900,000	\$75,562
West Vail Lodge	Jan-16	\$22,400,000	\$221,782
Holiday Inn Vail	Jan-16	\$20,260,000	\$200,594

# Denver Available vs. Occupied Room Nights

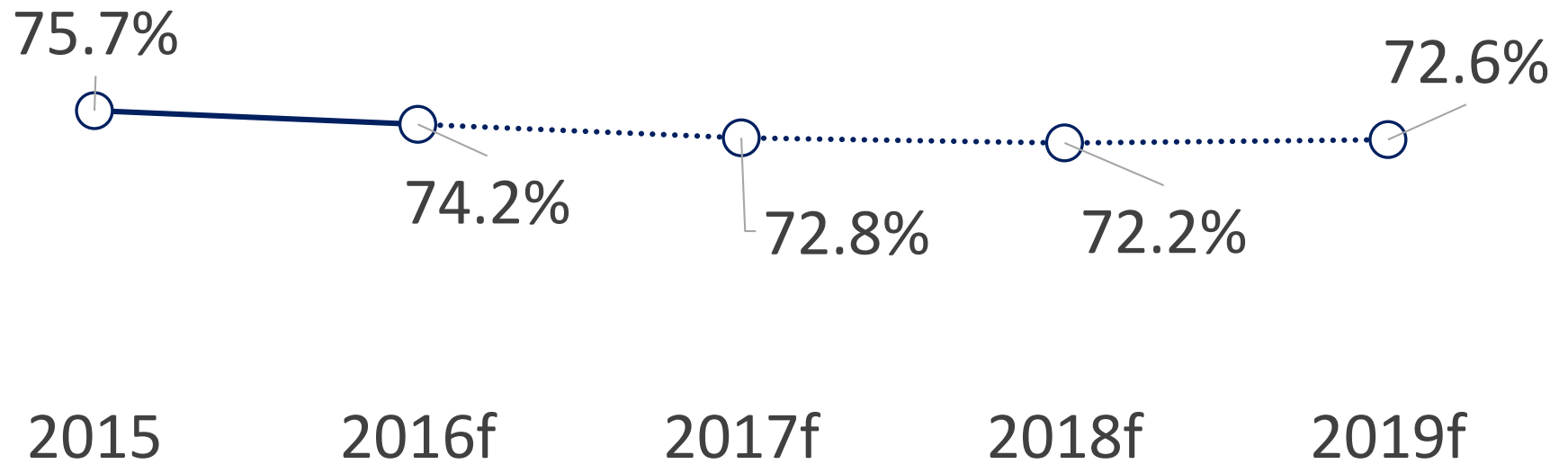
Source: STR, HVS





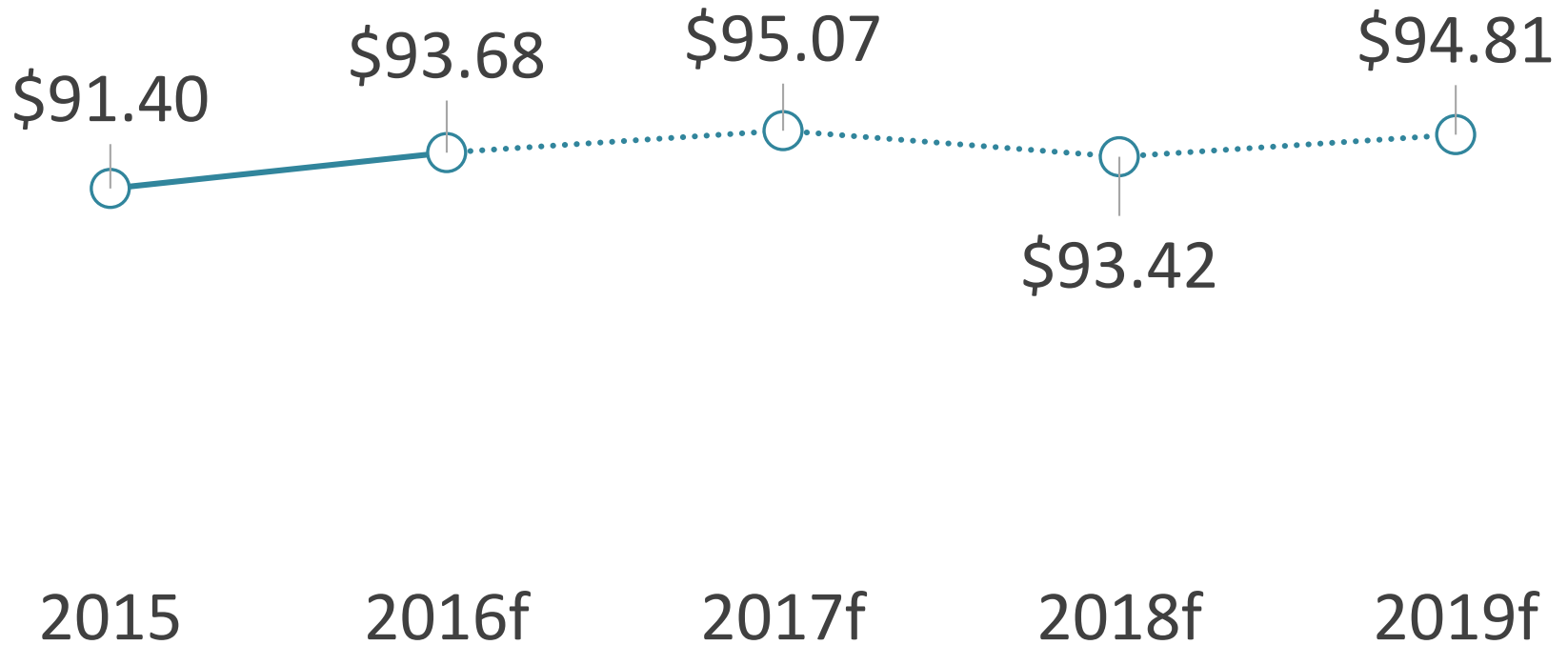
# Denver Occupancy Forecast

Source: HVS, STR

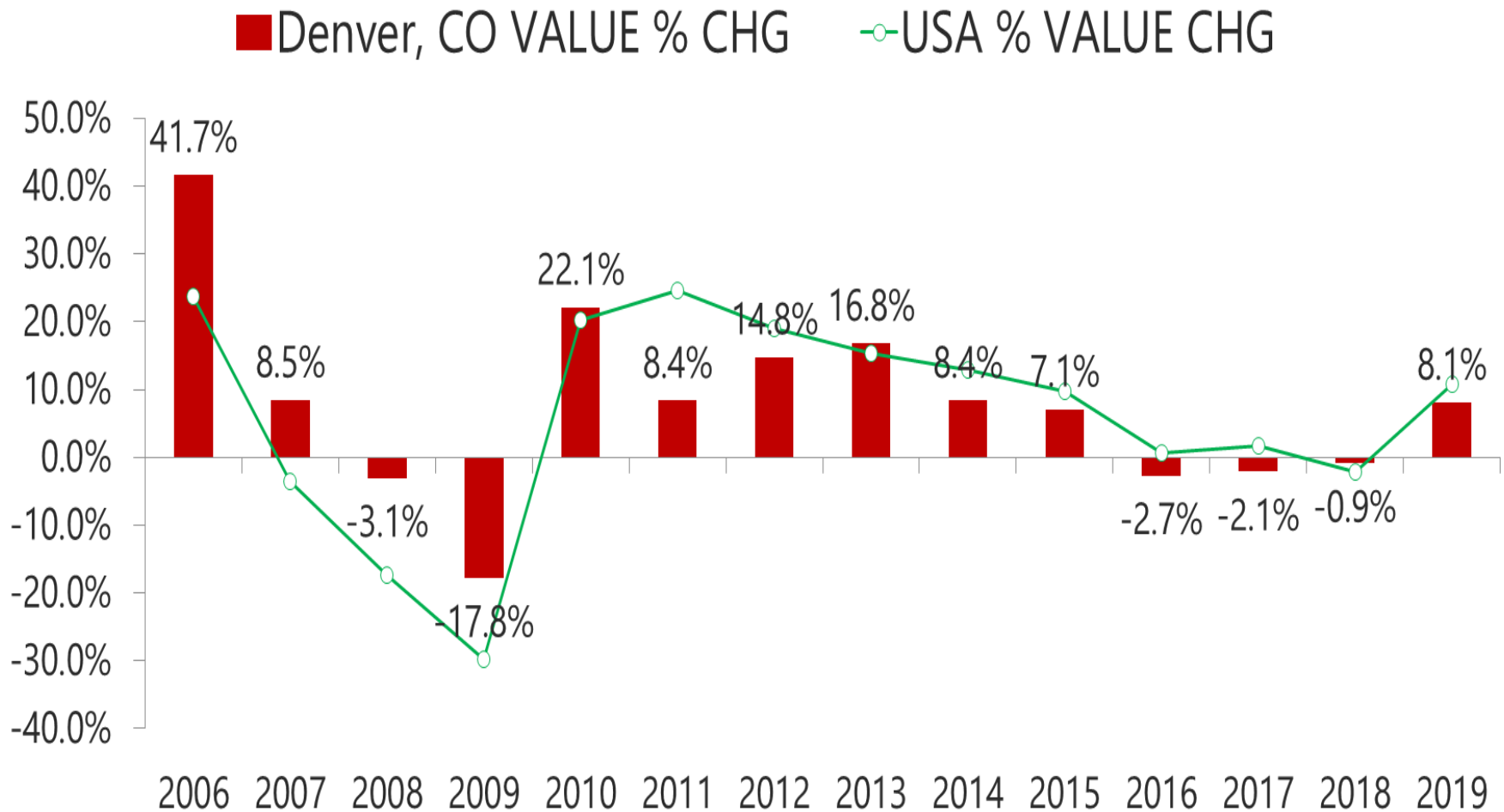


# Denver RevPAR Forecast

Source: HVS, STR



# Denver's Values Expected to Decline



For more information, visit <http://hvi.hvs.com/>



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