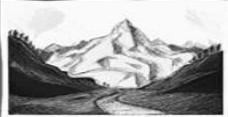


COLORADO



STORY BEHIND THE NAME
Colorado is named for the Colorado River, which many people believed originated there.

LOCATION & GEOGRAPHY
Colorado is the northeastern member of the Four Corners states.



The state is exceptionally mountainous and is well known for its beautiful, rugged landscapes.

COUNTIES & REGIONS
Colorado is divided into 64 counties. The state does not allow smaller levels of government.

GEOGRAPHICAL REGIONS
Central Colorado
Denver-Aurora Metropolitan Area
Eastern Plains
Front Range Urban Corridor
High Rockies
Mineral Belt
Northwestern Colorado
San Luis Valley
South-Central Colorado
Southwestern Colorado
Western Slope of the Rocky Mountains

POPULATION
Colorado is home to more than 5 million people.



MAJOR CITIES
Denver, the capital of Colorado, is the most populous city, with more than 600,000 residents.

HISTORY



10th & 19th CENTURIES
Many of the Native Americans that lived in Colorado were forced out over time, as Europeans arrived.

19th CENTURIES
Colorado was the source of numerous territorial claims by Mexico, the Mormon state of Deseret, and the Confederate States of America.

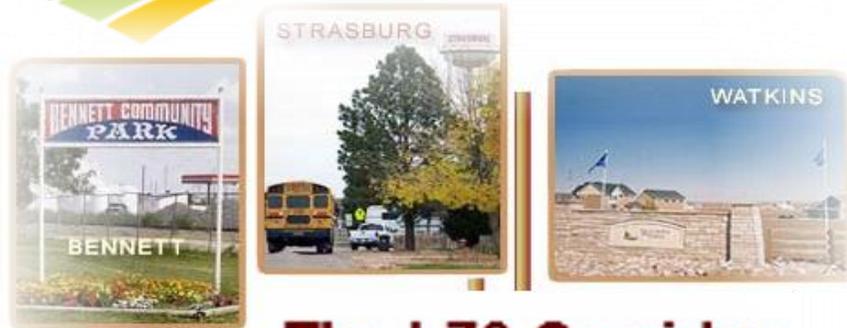
1861
The Territory of Colorado was created and remains unchanged.

1876
Colorado entered the United States.

MODERN AGE
Colorado's population has been growing steadily, as the state's economy now caters to the tourism and refined technology industries.

Market Feasibility Study

Bennett, CO



The I-70 Corridor



For more information regarding this report, contact:

Core Distinction Group LLC

(612) 849-9775

coredistinctiongroup@gmail.com



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Introduction

The following Comprehensive Market Feasibility Study Report will review the proposed development of a hotel in the Town of Bennett, CO. At the time of this report, the style, type, and size of hotel determined would be between 40-50 guestrooms. The site for the proposed hotel being recommended is on the south central end of Bennett, CO North of Interstate 70 on the West side of Highway 79. This hotel site would give the hotel visibility for travelers on Highway 79 or Interstate 70.

Core Distinction Group LLC (CDG) has been engaged by the Town of Bennett to provide this Comprehensive Market Feasibility Study Report of the Town of Bennett, Colorado market area. This Market Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community. This document is written in a format that highlights key information and offers a preliminary indication of this market's ability to support the proposed hotel development.

This consultant from Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to the proposed hotel development. Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive lodging supply, and lodging demand generators. CDG performed field research to determine the relationship between the community and proposed facility's lodging supply competitors and its lodging demand generators. Economic indicators were studied to determine the stability and future growth potential of the general market. The research was conducted as a macro and micro market analysis of the Bennett area and the areas immediately surrounding the proposed hotel to determine their viability to support the proposed hotel.

This report will present projections for stabilized hotel operation based upon current operating performance in the market area. Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Also, recommendations as to the property type, suggested property size, brand affiliation, services, and amenities were included. These projections and recommendations were based upon the market demand research for the proposed facility.

This Market Study report provides statistical support and highlighted narrative's to support the conclusions regarding the market area and its ability to support the proposed hotel. This report should be acceptable for external investing and/or lending purposes. Core Distinction Group LLC will be available to answer any questions related to this Market Feasibility Study Report.

General Market Overview

General Market Location

The general market for this hotel is Bennett, Colorado. However, this market is broader than just Bennett and includes areas within Adams/Arapahoe Counties.

Bennett, CO is located in north east Colorado surrounded by several smaller communities within short driving distance. These cities offer a variety of local support for retail, dining options, and community. Nearest city with pop. [50,000+]: Aurora, CO (20.6 miles , pop. 276,393). Nearest city with pop. [1,000,000+]: Phoenix, AZ (604.1 miles , pop. 1,321,045).

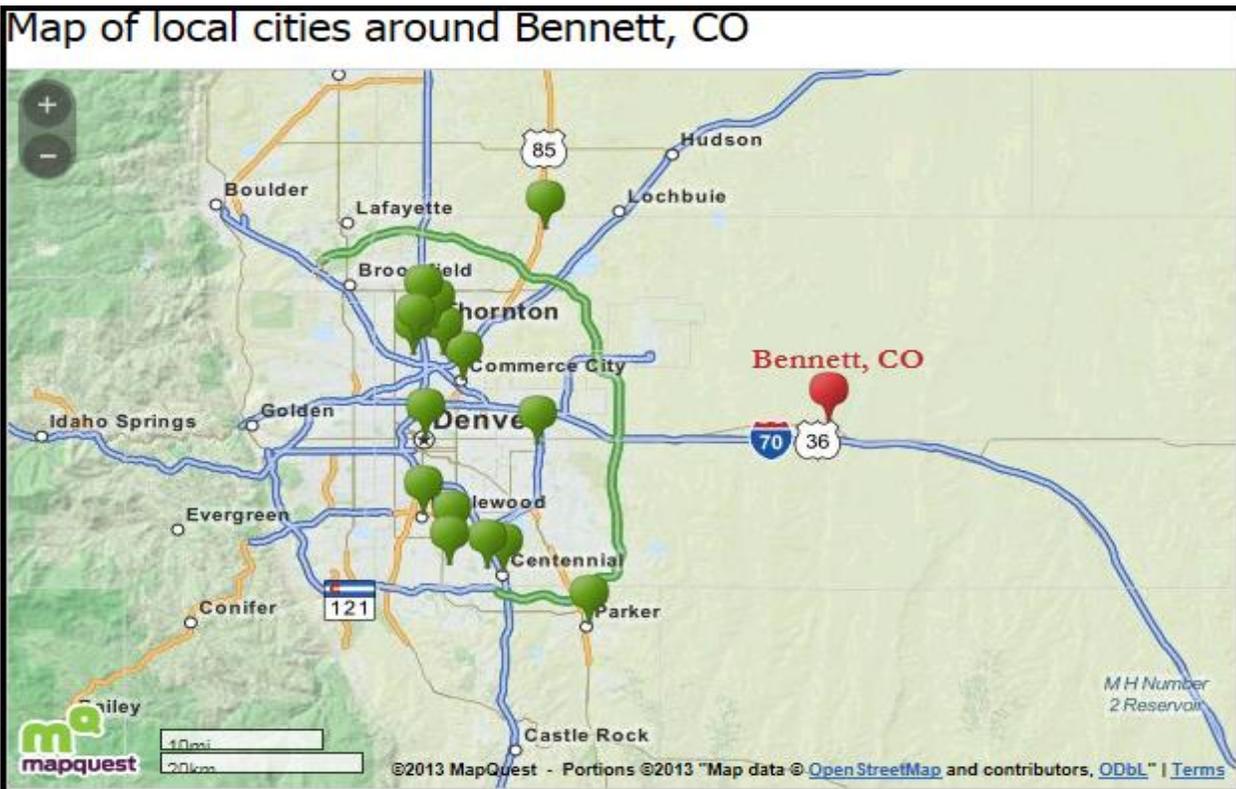
Nearest Cities/Towns: Strasburg, CO (6.2 miles), Byers, CO (13.5 miles), East Arapahoe, CO (15.1 miles), East Adams, CO (22.3 miles), Aurora, CO (27.1 miles), Foxfield, CO (32.3 miles).



Other cities, towns, and suburbs near Bennett, Colorado:

Aurora, CO	Castlewood, CO	Southglenn, CO
Parker, CO	Welby, CO	Englewood, CO
Brighton, CO	Greenwood Village, CO	Sherrelwood, CO
Centennial, CO	Denver, CO	Northglenn, CO
Commerce City, CO	Thornton, CO	Federal Heights, CO

The center of each city listed is within 31 miles of Bennett, CO.



General Market Overview (Map)

Local Towns / Neighborhoods:

This is a list of smaller local towns that surround Bennett, CO. If you're planning a road trip or exploring the local area, make sure you check out some of these places to get a feel for the surrounding community.

- [Strasburg, CO](#)
- [Watkins, CO](#)
- [Byers, CO](#)
- [Living Springs, CO](#)
- [Comanche, CO](#)
- [Peoria, CO](#)
- [Piney Creek Ranches, CO](#)
- [Cabin Creek, CO](#)
- [Sable, CO](#)
- [Aurora, CO](#)
- [Prospect Valley, CO](#)

Map of local towns around Bennett, CO



Map of major cities nearby Bennett, CO



distance from Bennett, CO

This is a list of large cities closest to Bennett, CO. A big city usually has a population of at least 200,000 and you can often fly into a major airport. If you need to book a flight, search for the [nearest airport to Bennett, CO](#).

- [27 miles to Aurora, CO](#)
- [34 miles to Denver, CO](#)
- [90 miles to Colorado Springs, CO](#)
- [466 miles to Albuquerque, NM](#)
- [487 miles to Wichita, KS](#)
- [468 miles to Lincoln, NE](#)
- [513 miles to Lubbock, TX](#)
- [519 miles to Omaha, NE](#)
- [647 miles to Oklahoma City, OK](#)
- [661 miles to Tulsa, OK](#)

Site Analysis

This section of the report describes the site identified for the proposed hotel.



Site Option (N I70 W 79)

The site for the proposed hotel being recommended is on the south central end of Bennett, CO North of Interstate 70 on the West side of Highway 79. This hotel site would give the hotel visibility for travelers on Highway 79 or Interstate 70.

Subject Site Evaluation				
	Poor	Fair	Good	Excellent
Visibility	Poor	Fair	Good	Excellent
Accessibility	Poor	Fair	Good	Excellent
Site Prep	Poor	Fair	Good	Excellent
Major Utilities	Poor	Fair	Good	Excellent
Zoning	Poor	Fair	Good	Excellent
Area Support Services	Poor	Fair	Good	Excellent
Competition Position	Poor	Fair	Good	Excellent
Overall Result	Poor	Fair	Good	Excellent

The recommended site due to its Competitive Position the site location was felt to be "Excellent" since this site is located along a major traffic route through and into the city as well as located near demand generators. Site preparation for this site are some what unknown. Wetland, water drainage, seepage or flood plain issues were not directly addressed but they do not appear to be present here. A detailed Environmental Impact study was not within the scope of this report. The developer should conduct necessary environmental impact testing to ensure the subject site is in compliance with local ordinances and environmental regulations. Major utilities were reported to be in place in the immediate area including water, sewer, electric, telephone, etc.

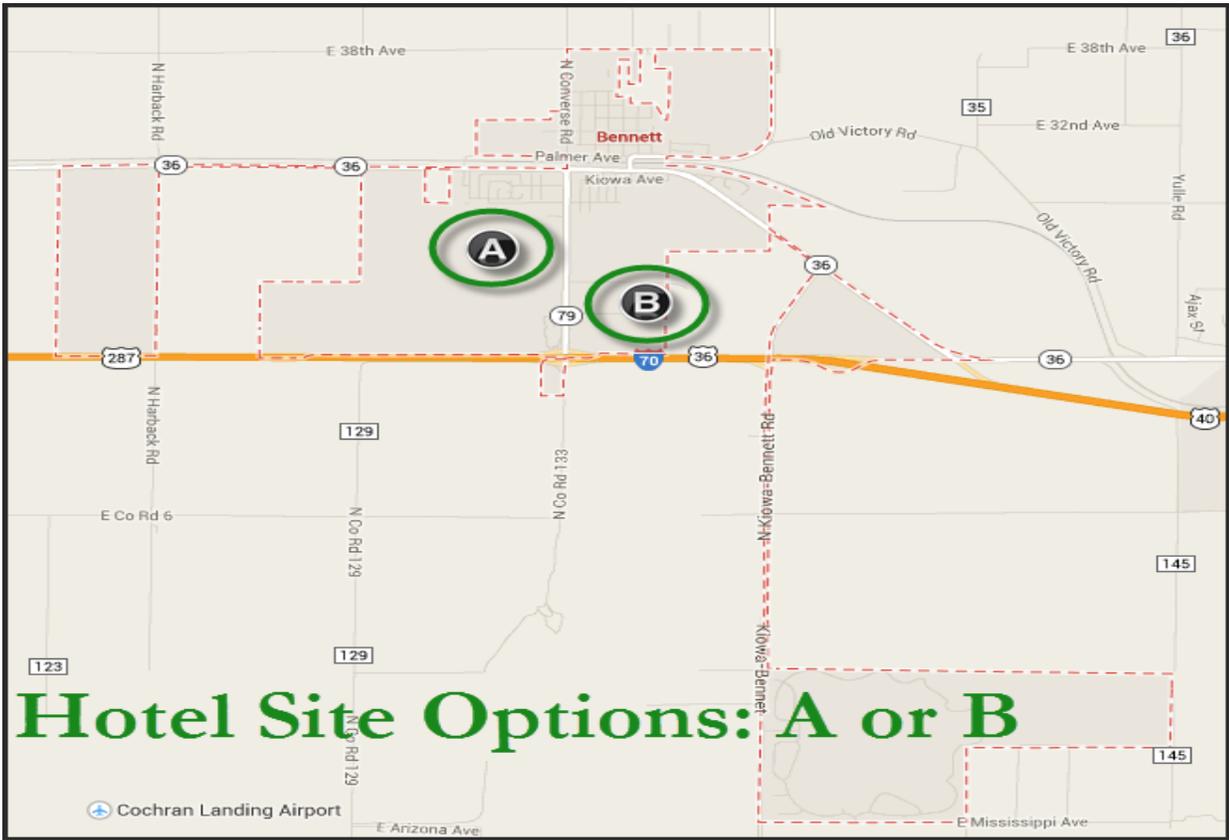


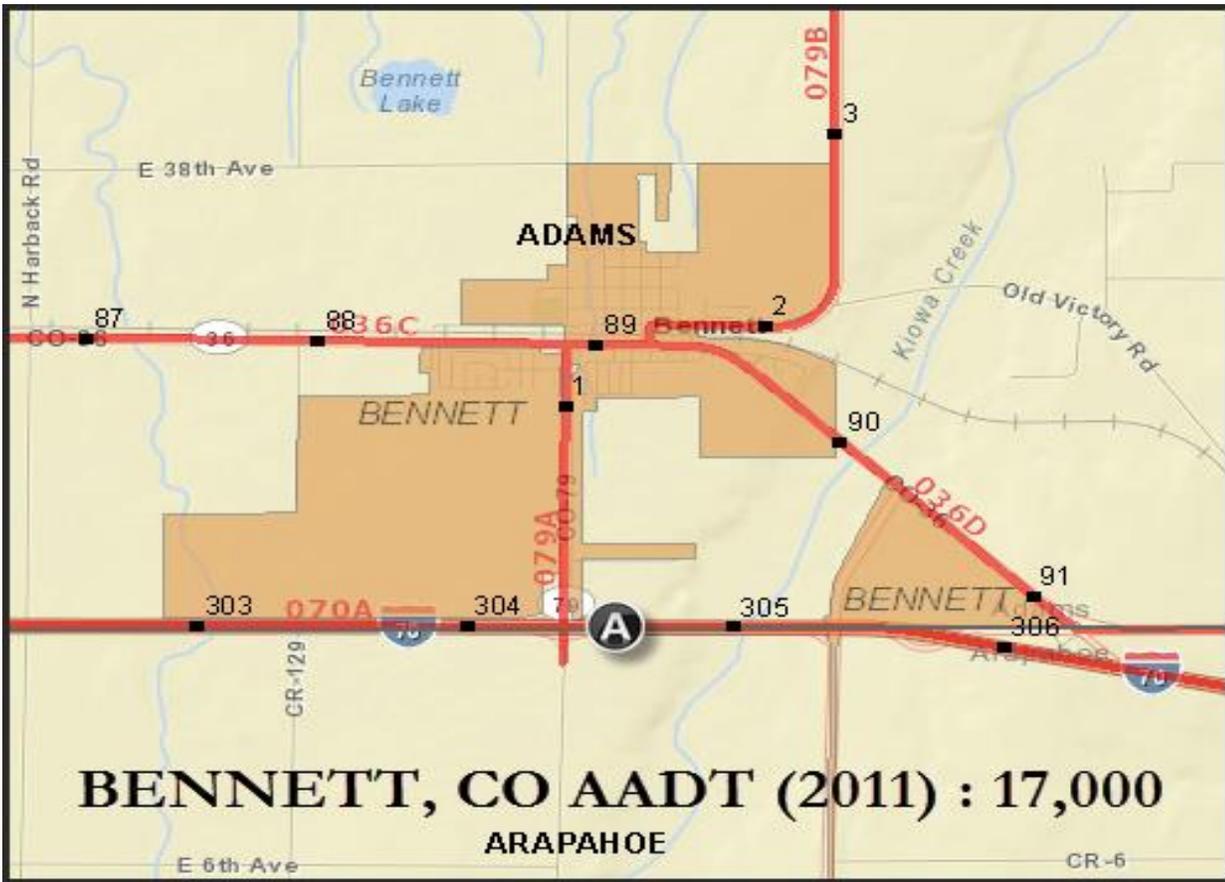
Site Option (N I70 E 79)

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Subject Site Evaluation				
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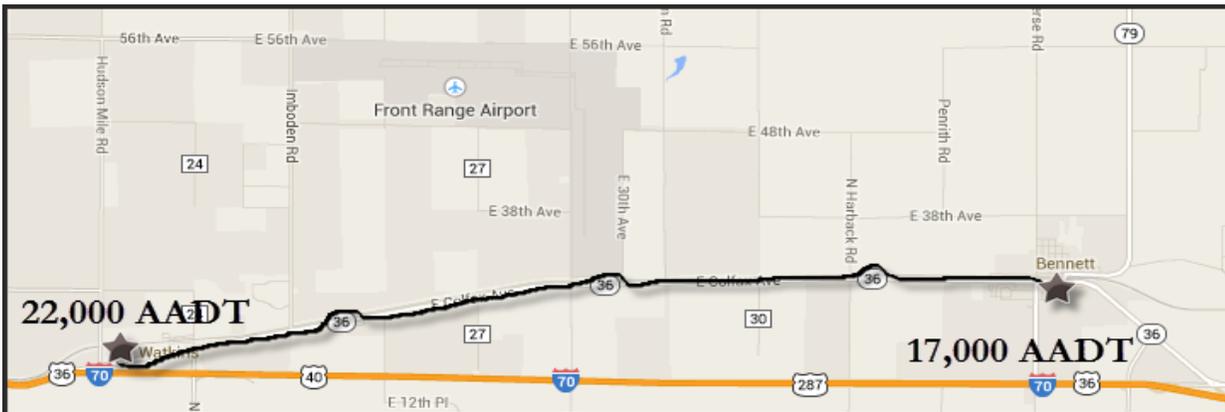
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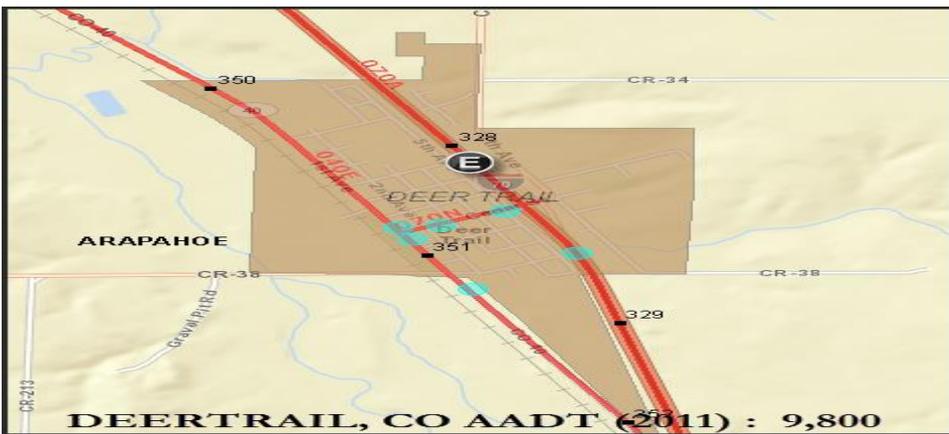
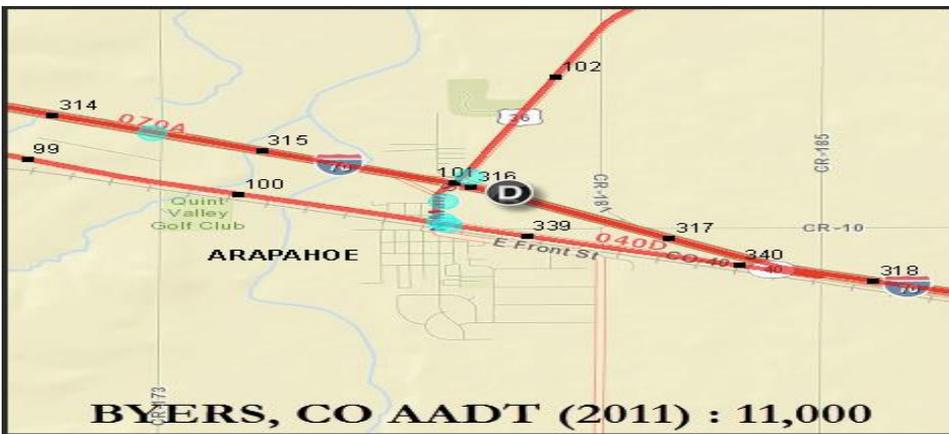
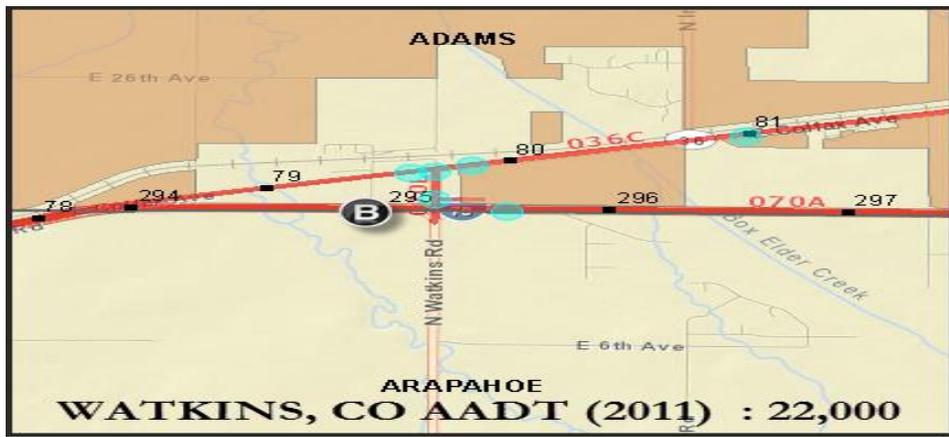




Of the community exits on the I-70 Corridor into Denver Bennett, CO has an AADT of over 17,000 second only to Watkins, CO. The Watkins, CO exit intersects with HWY 36 that also travels into Bennett, CO indicating possible route exit to Bennett, CO or the Front Range Airport between these two exits.

* AADT = Average Annual Daily Traffic





Economic Overview

This section describes the preliminary general economic conditions observed in this area through various research sources.

Bennett, CO is driven primarily by the economic segments of Retail Trade; Construction; and Professional, Scientific and Technical Services.

Population

Bennett is a Statutory Town in Adams and Arapahoe counties in the U.S. state of Colorado. As of the 2010 census, the population was 2,308. Adams County is the fifth most populous of the 64 counties of the state of Colorado of the United States. The United States Census Bureau that the county population was 441,603 in 2010 census, a 21.4% increase since 2000 census.[2] Adams County is named for Alva Adams, Governor of the State of Colorado 1887–1889, 1897–1899, and 1905. The county seat is Brighton. Adams County is part of the Denver-Aurora-Broomfield, CO Metropolitan Statistical Area and the Denver-Aurora-Boulder Combined Statistical Area.

Adams County - As of the census of 2010, there were 363,857 people, 128,156 households, and 92,144 families residing in the county. The population density was 305 people per square mile (118/km²). There were 132,594 housing units at an average density of 111 per square mile (43/km²). The racial makeup of the county was 77.29% White, 2.97% Black or African American, 1.19% Native American, 3.21% Asian, 0.12% Pacific Islander, 11.73% from other races, and 3.49% from two or more races. 28.19% of the population were Hispanic or Latino of any race.



There were 128,156 households out of which 37.80% had children under the age of 18 living with them, 53.80% were married couples living together, 12.10% had a female householder with no husband present, and 28.10% were non-families. 21.20% of all households were made up of individuals and 5.50% had someone living alone who was 65 years of age or older. The average household size was 2.81 and the average family size was 3.27.

In the county the population was spread out with 28.60% under the age of 18, 10.30% from 18 to 24, 34.00% from 25 to 44, 19.40% from 45 to 64, and 7.80% who were 65 years of age or older. The median age was 31 years. For every 100 females there were 102.80 males. For every, 100 females age 18 and over, there were 102.10 males.

The median income for a household in the county was \$47,323, and the median income for a family was \$52,517. Males had a median income of \$36,499 versus \$28,053 for females. The per capita income for the county was \$19,944. About 6.50% of families and 8.90% of the population were below the poverty line, including 10.90% of those under age 18 and 7.30% of those age 65 or over.

Historical populations		
Census	Pop.	%±
1870	6,829	—
1880	38,644	465.9%
1890	132,135	241.9%
1900	153,017	15.8%
1910	10,263	−93.3%
1920	13,766	34.1%
1930	22,647	64.5%
1940	32,150	42.0%
1950	52,125	62.1%
1960	113,426	117.6%
1970	162,142	42.9%
1980	293,621	81.1%
1990	391,511	33.3%
2000	487,967	24.6%
2010	572,003	17.2%
Est. 2012	595,546	4.1%

U.S. Decennial Census^[5]
2012 Estimate^[6]

Effective Buying Income

2010 Household Income Statistics	Bennett, CO
Median Household Income	\$52,917
Average Household Income	\$60,247
Income Less than \$15,000	7.5%
Income \$15,000 to \$24,999	6.7%
Income \$25,000 to \$34,999	12.3%
Income \$35,000 to \$49,999	20.5%
Income \$50,000 to \$74,999	25.9%
Income \$75,000 to \$99,999	15.7%
Income \$100,000 to \$124,999	6.6%
Income \$125,000 to \$149,999	2.9%
Income \$150,000 to \$199,999	1.4%
Income \$200,000 and Over	0.5%

Source: CLR Search

Retail Sales

2010 Retail Sales Statistics	Bennett, CO
Food and Beverage Store Sales	99.80%
Food Services	0.20%
	100.0%

Source: CLR Search

Workforce/Employment Distribution Employment leaders in Bennett, CO: Retail Trade (42%); Construction (31%); and Professional, Scientific and Technical Services (6%).

Employee Statistics by NAICS Code	Bennett, CO
Retail Trade	41.86%
Construction	30.81%
Professional, Scientific, and Technical Services	5.81%
Transportation and Warehousing	4.65%
Finance and Insurance	4.07%
Arts, Entertainment, and Recreation	4.07%
Other Services (Except Public Admin)	2.91%
Admin Support, Wast Mgmt., and Remediation Services	2.33%
Mining	2.33%
Manufacturing	0.58%
Accommodation and Food Services	0.58%
	100.0%

Source: CLR Search

Unemployment Since 2005 the unemployment rate in Bennett, Colorado has ranged from 3.3% in May 2007 to 9.2% in March 2010. The current unemployment rate for Bennett is 6.1% in October 2013.

The Labor Supply is felt to be above average to support a hotel development. The hotel could draw employment from the broad geographic area of Adams/Arapahoe Counties or entice commuting community members to stay closer to home for work rather than commuting to cities outside Bennett, CO. The unemployment levels in the Counties do not appear to place limitations on labor supply needed for this build.

Wage Pressures were not reported to be a concern in attracting Service employees for a hotel. Wage competition was indicated as average.

Eating and Drinking Places

High Plains Diner	Happy Burrito Mexican Restaurant	China Kitchen
Pizza B's	Subway	Starbucks Coffee
Chester's Fried Chicken	McDonald's	

Major Highways Adams/Arapahoe Counties



Interstate 25



Interstate 225



Interstate 70



E-470 (tollway)

Air Transportation

FRONT RANGE Airport (FTG) Located 19 nm (35 km) E of DENVER, CO at 5512 ft. (1680 m) elevation, this Public Airport is found on the DENVER Sectional, and has NO Customs Landing Rights. Runways (2) the first being 17/35 8000 x 100 ft. Asphalt-Good Condition Medium Intensity ILS/DME ILS/DME and the second 08/26 8000 x 100 ft. Asphalt-Good Condition High Intensity ILS/DME. Hours of Operation: Open daily 7 a.m. to 9 p.m. Available Services: •Fuel Jet A, 100LL •Engine Repair Service Major •Airframe Repair Service Major •Oxygen •Bulk Oxygen High Pressure, Low Pressure •Lights Dusk-Dawn PUBLISHED PAVEMENT STRENGTHS The Federal Aviation Administration published the strength of runway 8/26 at 28,000 pounds for aircraft with Single Wheel Gear (SWG) and 40,000 pounds Dual Wheel Gear (DWG). Runway 17/35 strength is at 34,000 pounds SWG and 46,000 pounds DWG. Based on infrequent use, the Airport accommodates aircraft as large as the military C130 and the Boeing 737. The Airport is developing to accommodate large business jet and cargo aircraft.

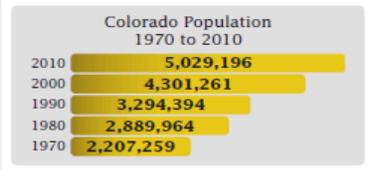
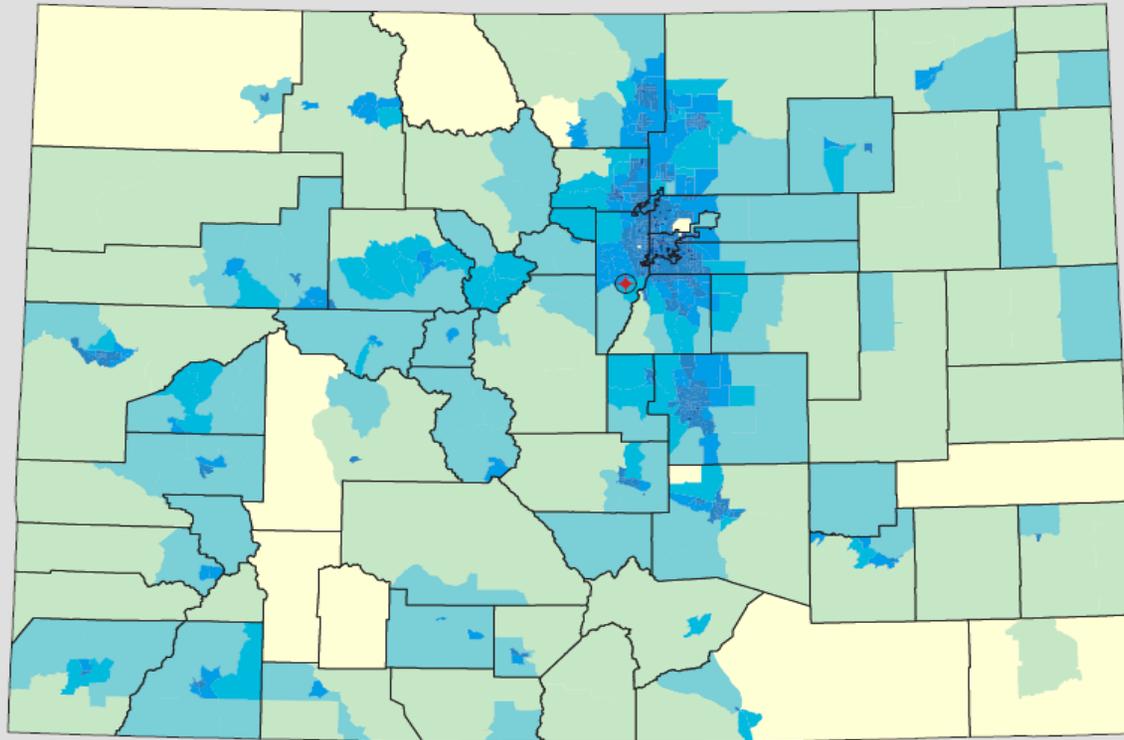
Greggs Nr 1 Airport (Runways: 1); Hoy Airstrip Airport (Runways: 1); J & S Airport (Runways: 1); Yoder Airstrip Airport (Runways: 1); Young's Strip Airport (Runways: 1)
The closest major airport to Bennett, Colorado is Denver International Airport (DEN / KDEN). This airport is in Denver, Colorado and is 29 miles from the center of Bennett, CO.

Continued Economic Overview Information to follow:

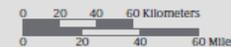
- * Colorado Profile 2010 Census
- * State Highway 79 Project
- * REAP Business Plan 2013
- * Aerospace Adams County
- * Open Space, Parks, and Trails Project
- * Agritourism Executive Summary 3-Year Action Plan
- * Eastern Metro Region

2010 Census: Colorado Profile

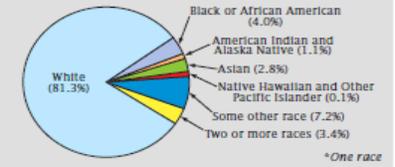
Population Density by Census Tract



U.S. Department of Commerce Economics and Statistics Administration U.S. CENSUS BUREAU

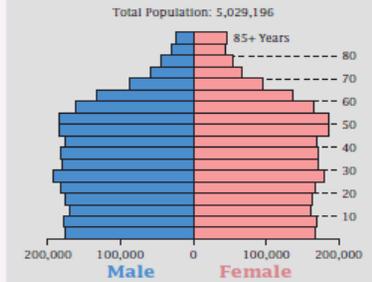


State Race* Breakdown



Hispanic or Latino (of any race) makes up **20.7%** of the state population.

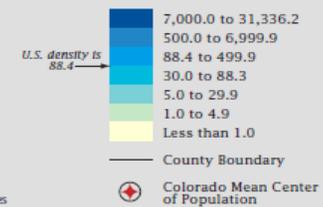
Population by Sex and Age



Housing Tenure

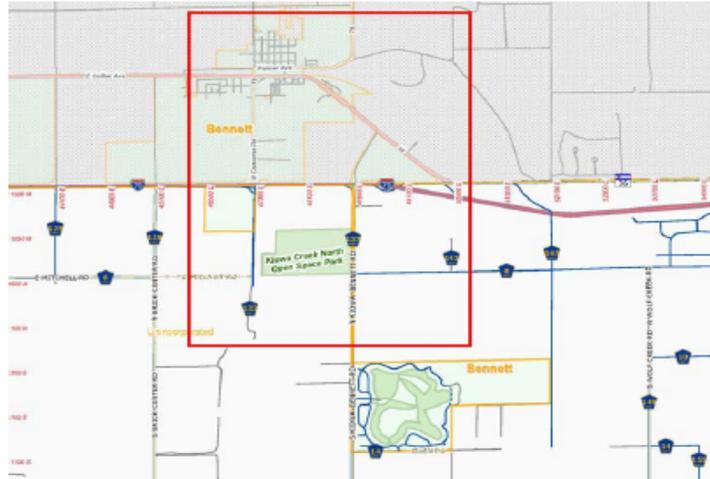


People per Square Mile by Census Tract



Project Name: State Highway 79/Kiowa-Bennett Road Study (Town of Bennett Lead)
Project Manager: Bryan Weimer, 720-874-6500, bweimer@arapahoe.gov
Project Lead Agency: Town of Bennett
Consultant: David Evans & Associates
Contractor: N/A

Tentative Construction: N/A
General Location: SH 79 begins at I-70 and continues north. SH 79 is on the Town of Bennett's most important north/south transportation corridor and Adams County's most important rural transportation corridor that supports regional mobility for Adams County and economic activity for the Town of Bennett.



However, regional corridor traffic must maneuver the Town's local street system and an at-grade crossing of the UPRR tracks. SH 79 through Bennett is designated as a hazardous materials route by the Department of Public Safety. Colorado Department of Transportation (CDOT) traffic data indicates that truck traffic on SH79 at the UPRR crossing is about 10 percent of the total traffic. Future rail traffic is anticipated to grow, and the exposure to this safety issue will only increase.

Kiowa-Bennett Road serves as a regional north-south corridor through eastern Arapahoe County. Kiowa-Bennett Road does not have full, direct access to I-70 and traffic traveling between Kiowa-Bennett Road and SH 79 must travel along Colfax Avenue (US 36) and through downtown Bennett. Improving regional connectivity and access to the I-70 corridor will be essential to achieve economic development for eastern Adams and Arapahoe Counties.

Project Description:

The project purpose will be further defined through the process. However, initially, the purpose of the SH 79 and Kiowa-Bennett Corridor PEL Study is to work with stakeholders to determine the short-term and long-term transportation needs of the SH 79 and Kiowa-Bennett Road corridors around the Bennett area, to address the increasing congestion and safety issues, and to identify transportation improvement alternatives that balance anticipated access needs with regional mobility and connectivity. To assist with alternatives development and evaluation, the study process includes the formation of a Technical Advisory Committee comprised of stakeholder agency representatives.

The initial objectives of the Study are:

1. To identify the operational and safety goals, objectives and visions of various jurisdictions for the corridor.
2. Complete the study in a manner in accordance with the Federal Highway Administration (FHWA) Planning and Environmental Linkage (PEL) process. This will include:
 - a. Public Outreach
 - b. Outreach to local governments and special interest groups affected by or within the study area
 - c. Outreach to State and Federal Resource agencies
 - d. Documentation to NEPA standards so information developed in this study can be appended or referenced in a final NEPA document
 - e. Completing the PEL questionnaire for submittal to FHWA
3. Identify existing and future problem areas in the corridor from a congestion, operational, and safety perspective.
4. Assist CDOT, public agencies, and resource agencies in identifying issues in the corridor of importance to each respective agency.
5. Recommend a set of phased plan improvements to optimize corridor operations, decrease delays/conflicts at the Union Pacific grade crossing, improve travel time, and enhance safety.
6. Look at accessibility to I-70 and connectivity between SH79 north of I-70 and Kiowa-Bennett Road south of I-70.
7. Establish a priority list for planned improvements.
8. Develop and analyze conceptual costs of improvements.
9. Identify and document conceptual funding resources.

State Highway 79 / Kiowa-Bennett Road Study (SH79)

SH 79 AND KIOWA-BENNETT CORRIDOR PEL STUDY

Study Recommendations Identified

Study recommendations available on project website



The Town of Bennett, in partnership with Adams and Arapahoe Counties and the Colorado Department of Transportation, recently completed a detailed transportation study of the State Highway (SH) 79 and Kiowa-Bennett Road corridors around the Bennett area, north and south of I-70.

The study provided a plan to improve regional connectivity, reduce conflict and delay at the SH 79 at-grade crossing of Union Pacific Railroad, and address safety concerns along the major corridors within the study area for existing and future conditions.

The project team received feedback at two public meetings and during close coordination with stakeholders and local agency representatives. This input was used to develop and analyze alternatives. Following three levels of screening, a Recommended Alternative was identified: East Railroad Crossing with Full Kiowa-Bennett Road Diamond Interchange. Details of the alternatives evaluation and study recommendations can be found in the final study report, posted on the project website.

Visit

www.SH79PEL.com

to view the final study report and details of the recommendations

Contact Information

Dave Ruble, Jr., Town of Bennett Project Manager/Consultant
720-231-1947 | druble.jr@comcast.net

Next Steps

This study provides the framework for the long-term implementation of transportation improvements. The study recommendations may be constructed in separate project phases as funding is identified. Additional study, consistent with the National Environmental Policy Act (NEPA), may be necessary before improvements can be implemented, depending on the specific project and funding source. The subsequent project phases will move forward using the information and recommendations from this study.

Next steps include:

- Secure necessary funding
- Complete NEPA analyses, if required
- Complete design
- Obtain right-of-way
- Complete construction

Additional public outreach will occur with the next steps

Currently, no funding is available for construction of the recommended improvements. The Town and Counties plan to continue with the necessary environmental and design work to position the improvements for funding as it becomes available. Once funding is available, the environmental process for project phases is expected to take 12 to 24 months. Design, right-of-way acquisition and construction could take 18 to 36 months or more, depending on funding availability and specific project elements.



2013 Business Plan



Business Locations: Assist developers, investors, landowners and communities with business prospects.

Aviation: Support Front Range Airport and Spaceport. Monitor discussions and progress related to Denver's Airport City Plan.

Energy: Support the orderly development of oil and natural gas resources and renewable energy industries.

Planning and Development: Support comprehensive plan updates, intergovernmental agreements, highway and transit improvements, and rural development and engineering standards that are compatible with the Corridor environment and which encourage new capital investment.

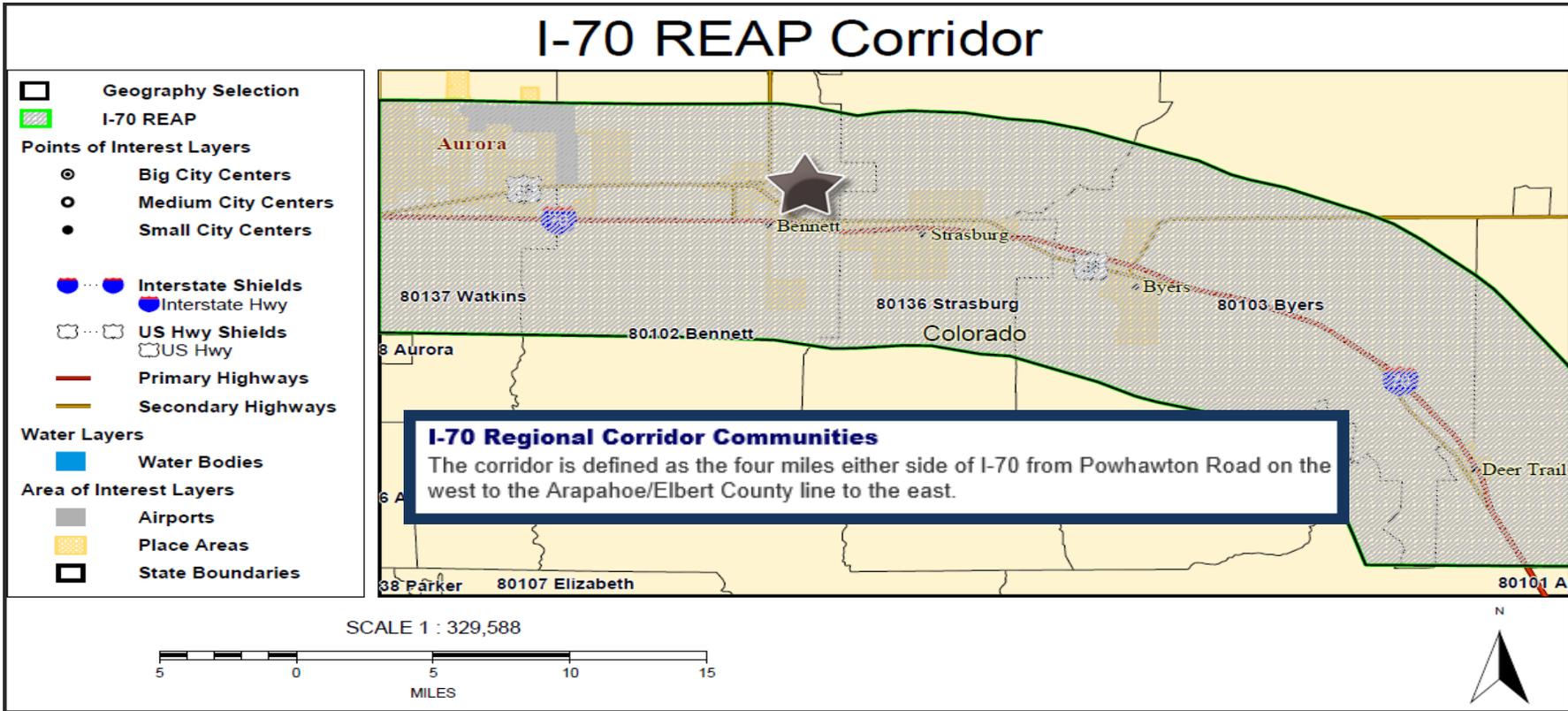
Ag Tourism: Inventory and promote recreational, ag tourism and heritage assets as a key element of economic development.

Aging Population: Support planning efforts and related initiatives serving an increasingly aging population, particularly related to business development.

Telecommunications: Promote improved and expanded internet access, and explore the feasibility of telework for graduates and residents.

Healthcare: Monitor the impact of federal and state legislation on healthcare services.

Real Estate: Establish and maintain a development ready site database.

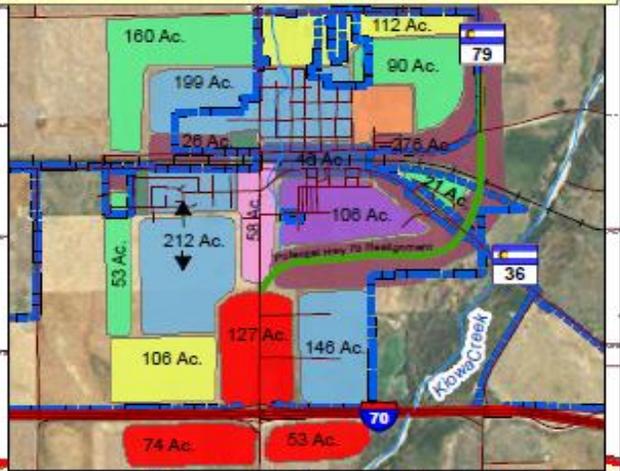


I-70 Regional Corridor Communities - Demographic Summary

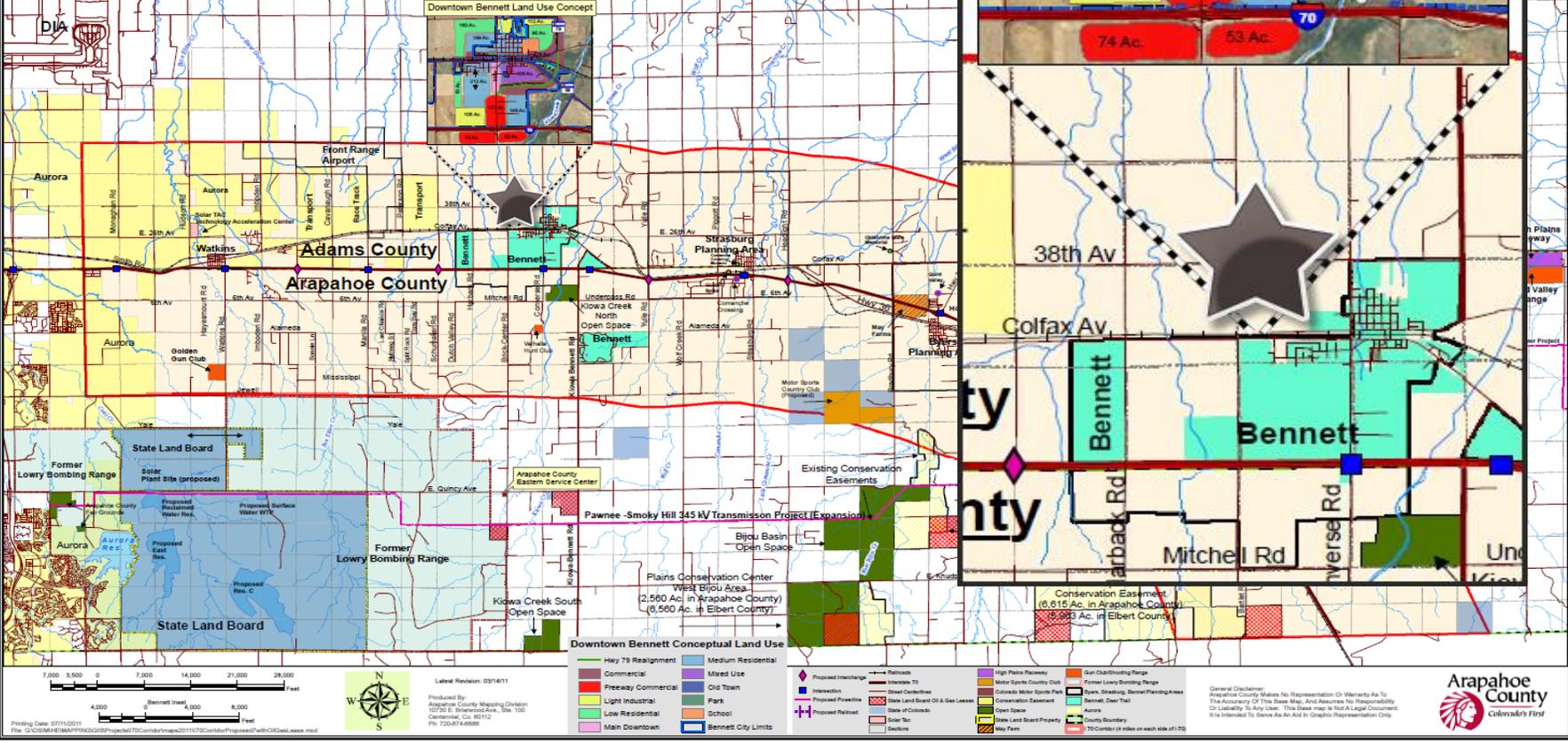
This data was provided to REAP by The Metro Denver Economic Development Corporation.

	Bennett	Byers	Deer Trail	Strasburg	Watkins
Population Current Year Estimates (2008)	2,079	1,294	583	1,754	1,085
Population Density Current Year Estimates (2008)	643.68	305.44	578.8	224.37	345.3
Households Current Year Estimates (2008)	720	465	245	618	394
Household Average Income Current Year Estimates (2008)	\$46,682	\$56,900	\$42,047	\$56,636	\$48,877
Total Population Median Age Current Year Estimates (2008)	31.49	36.4	38.58	37.71	32.98

Downtown Bennett Land Use Concept



I-70 Regional Corridor Study



Core Distinction Group, LLC



General Disclaimer:
Arapahoe County Makes No Representation Or Warranty As To The Accuracy Of This Base Map, And Assumes No Responsibility Or Liability To Any User. This Base Map Is Not A Legal Document. It Is Intended To Serve As An Aid In Graphic Representation Only.



Intrex Aerospace Selects Adams County as New Corporate Headquarters

Leading Aerospace and Defense Company Moving to Thornton, Energizing the City's Economic Development Efforts

DENVER, Colo. – February 11, 2013 – Adams County Economic Development (ACED), a non-profit corporation dedicated to expanding the economy of Adams County (www.AdamsCountyED.com), today announced that Intrex Aerospace, a precision Computer Numerical Control (CNC) machining company dedicated to the aerospace and defense industries, will be relocating to the City of Thornton.

Intrex Aerospace currently employs 70 people and plans to be operational at their new building in Thornton by mid-year. The company projects 50 new hires within the next five years.

"Our team is excited to move to a larger building of nearly 75,000 square feet that will improve our process flow," said LaVonda Jeffrey, President of Intrex Aerospace. "The City of Thornton, Adams County Economic Development and CBRE have been great resources during the relocation process".

"The City of Thornton is thrilled Intrex Aerospace chose to locate here during this exciting growth period for the company" said Thornton Mayor Heidi Williams, "The expansion of Intrex into Thornton furthers the City's economic development efforts to attract primary employers and we look forward to supporting their long term success in our community."

The average employee salary at Intrex is 44 percent higher than the City of Thornton's current average earnings, and will become the fifth largest primary employer in Thornton once the company is at 120 jobs.

"In order to streamline the move as well as to create a world-class operation, Intrex has been working with Colorado Association for Manufacturing and Technology (CAMT) to optimize the facility layout for the new site in Thornton," commented CAMT Regional Director, Aleta Sherman. "It has been really exciting work and gratifying to assist a company with such a strong culture of employee involvement and empowerment."

"Intrex was attracted to the quality of the building and the heavy power that existed in the facility. The 12777 Claude Court facility offered them the ability to expand their business while keeping real estate costs reasonable," said Tyler Carner, First Vice President of CBRE Brokerage. Intrex Aerospace directly ties into Adams County's aerospace and advanced manufacturing industry clusters, making the City of Thornton a perfect fit for the company's growth projections and hiring needs.

"We are excited that Intrex Aerospace selected Adams County and the City of Thornton for its new home," said Mike McGinnis, Board Chair of Adams County Economic Development (ACED). "Advanced manufacturing and aerospace are two of ACED's targeted growth industries and to attract a leading company in these industries is a big win for both the county and the city."

About City of Thornton

The City of Thornton is the 6th largest city in the State of Colorado with room to grow. The City is only half built-out, offering plentiful opportunities for commercial development with easy access to I-25, I-70, and E-470, as well as to Denver International Airport. Thornton is located just 10 miles north of Downtown Denver and within an hour's drive of all of the region's major educational and research institutions.

About Adams County Economic Development (ACED)

ACED is a 501(c) 6 public/private, nonprofit, full-service economic development agency serving Adams County, its nine municipalities, more than 8,100 businesses, and more than 445,000 residents. ACED is committed to attracting and retaining primary employers by offering support in business development, workforce development, and real estate opportunities in order to create a pro-business community.

About Adams County

Adams County, located in the northeastern quadrant of the Metro Denver Region, offers a rich diversity of communities, lifestyle, employment, and business opportunities. It surrounds the Denver International Airport on three sides, and is served by multiple highways and two railroads. Major employment sectors include aerospace and aviation, healthcare and life sciences, energy, logistics, manufacturing, and wholesale/trade. Boasting diverse housing opportunities, a highly educated workforce, and close proximity to the region's major colleges, universities and research facilities, Adams County offers a strong pro-business climate and outstanding quality of life for employees and companies.

For additional information, contact:

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News Release

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For release: June 28, 2013

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Healthy Lands, Healthy Communities, Healthy People

Arapahoe County distributes \$12 million for open space, parks and trails projects

Littleton, CO --- Thanks to the citizens of Arapahoe County, the Board of County Commissioners Friday distributed \$12 million in Open Space sales tax revenues and awarded the Plains Conservation Center and West Arapahoe Conservation District with the *Our Progress Takes Flight* Stewardship Award during a ceremony at 17 Mile House Farm Park in Centennial.

Grants and awards were distributed to local cities, towns and eligible special districts during the County's Open Spaces Shareback and Grant award ceremony, which is held each June.

"Arapahoe County is home to some of the best parks, trails and recreational areas in the Denver Metro area," said Commissioner Rod Bockenfeld, who serves as Board Chair. "These amenities are what make our County so special, and thanks to the Open Space Tax, they continue to get better each year."

Funding for these projects is made possible by the citizens of Arapahoe County through the voter-approved Arapahoe County Open Space Sales and Use Tax, which is dedicated to preserve open space, enhance parks, build trail connections and protect our heritage areas. During the November 2011 election, residents voted to continue the Arapahoe County Open Space program that extends the quarter of a penny sales and use tax to Dec. 31, 2023.

Since the program's inception in 2004, the County's Open Space program, through strategic partnerships with municipalities, special districts and non-governmental organizations, has conserved more than 31,000 acres of open space, built more than 51 miles of new trails and created and enhanced neighborhood and regional parks.

Stewardship Award

This year, the Plains Conservation Center and West Arapahoe Conservation District were presented with the *Our Progress Takes Flight* Stewardship Award, which annually recognizes an individual, local government or organization for displaying outstanding leadership, cooperation and stewardship to ensure the conservation and protection of the great outdoors.

As this year's recipients, both the West Arapahoe Conservation District and Plains Conservation Center were recognized for working hand-in-hand to protect and enhance significant open space lands on the edge of Aurora and eastern plains in the West Bijou Basin. These independent non-profit organizations are responsible for protecting more than 10,000 acres of rangeland in both Arapahoe and Elbert counties through a series of land

Arapahoe County Communication Services Department

Page 1 of 3

acquisitions, master planning and permanent protection through conservation easements. Funding partners on these efforts include the South Metro Land Conservancy, Trust for Public Land, Great Outdoors Colorado, Colorado Open Lands, Colorado Conservation Trust, Arapahoe County Open Spaces, City of Aurora and private donors.

The West Arapahoe Conservation District was originally formed as a result of the Dust Bowl of the 1930s, and continues its efforts to address agricultural and rangeland needs related to natural resources conservation. The Plains Conservation Center is an educational, research and land conservation organization, dedicated to effective land management while educating the public regarding wise stewardship of the regions natural resources. Since its establishment in 1949, the Plains Conservation Center has educated over 100,000 children and families. In addition, the organization has evolved from protecting 1,100 acres of short grass prairie to more than 10,000 acres today.

Open Space Shareback Awards

Fifty percent of the annual tax revenue is returned to incorporated cities and towns to enhance local parks, trails, recreation and open space.

More than \$85 million from the Open Space Fund has been distributed to municipalities since the program's inception. This year, Arapahoe County distributed more than \$10 million in shareback funds, which was divided among the following cities and towns, based on population:

• Aurora	\$5.99 million	• Englewood	\$630,073
• Bennett	\$7,425	• Foxfield	\$14,378
• Centennial	\$2.09 million	• Glendale	\$87,168
• Cherry Hills Village	\$124,886	• Greenwood Village	\$291,593
• Columbine Valley	\$26,212	• Littleton	\$823,032
• Deer Trail	\$11,383	• Sheridan	\$123,369

Arapahoe County Open Space Grants

In addition to Shareback funds, 12 percent of the annual tax revenue is set aside for competitive grants to eligible special districts and municipalities with more than \$20 million in grants awarded since 2004 for 122 projects throughout the County. On June 28, Arapahoe County awarded more than \$2 million in grants for 15 open space, park and trail projects. Grant recipients generated an additional \$3.7 million dollars in required matching funds.

There are three grant categories: standard, small and planning grants. Planning grants emphasize the importance of project planning, helping agencies prepare construction projects to be "shovel ready," and thereby increasing chances to receive additional funding for future project phases. Offering three categories also allows for similar projects to be evaluated against each other, and has encouraged smaller agencies with smaller budgets to apply. The 2013 projects receiving funding include:

Standard Grants

Arapahoe Park and Recreation District – Piney Creek Trail Crossing: Grant: \$200,000 Match: \$91,500
The District will replace an existing bridge with a new bridge or low water crossing.

City of Aurora – Del Mar Park Renovation: Grant: \$250,000 Match: \$1,940,600
This grant will be used to renovate the park to include a destination playground, large group picnic shelter and improved public space.

City of Aurora – Ponderosa Preserve Acquisition: Grant: \$250,000 Match: \$229,700
Aurora will purchase approximately 10 acres of land for buffer and open space purposes.

Dove Valley Metropolitan District – Happy Canyon Trail and Bridge: Grant: \$240,000 Match: \$90,000
This grant will be used to design and construct a concrete trail and pedestrian bridge to connect the Happy Canyon Trail to the Cherry Creek Regional Trail.

City of Englewood – Duncan Park Development Phase I: Grant: \$250,000 Match: \$175,000

Englewood will develop a former school site to include a picnic pavilion, athletic field, restrooms, basketball court, playground, horseshoe pit, irrigation system, landscaping and walkway.

City of Littleton – Lee Gulch Overlook: Grant \$125,000 Match: \$125,000

Littleton will use this grant to design and construct site improvements including new trailhead information sign, trail connection from parking lot, overlook seating, interpretive signage and trail access to pond.

City of Littleton – Murray Nature Discovery Area: Grant: \$250,000 Match: \$250,000

Littleton will design and construct improved entry road, parking area, loop trail and nature discovery area.

South Suburban Park and Recreation District – Willow Creek Park Improvements: Grant: \$250,000 Match: \$355,000

South Suburban will improve the park's playground, pedestrian bridge and trail connections in an effort to increase, enhance and diversity current use.

South Suburban Park and Recreation District – Centennial Link Trail Phase III: Grant: \$250,000 Match: \$400,000

This grant will be used to complete the final link of the two and a half mile Centennial Link Trail.

Small Grant

City of Greenwood Village – Tommy Davis Park Outdoor Fitness Equipment: Grant: \$25,000 Match: \$4,000

Greenwood Village will replace out-of-date outdoor exercise stations with new, state-of-the-art equipment in an effort to support healthy lifestyles.

Planning Grants

Arapahoe County Recreation District – Four Square Mile: Grant: \$50,000 Match: \$32,500

This grant will be used to assess the needs and opportunity for potential open space acquisitions, potential new uses at established parks and neighborhood connectivity to nearby trails.

Town of Bennett – Kiowa Bennett North Trail Link: Grant: \$36,000 Match: \$43,200

Bennett will engineer and design the regional trail connection from Arapahoe County to Adams County.

Byers Park and Recreation District – Byers Community Park Renovation: Grant: \$12,400 Match: \$3,700

Byers will create a site plan and construction documents for the Byers Community Park.

City of Cherry Hills Village – Quincy Farm Management Plan: Grant: \$25,000 Match: \$30,000

Cherry Hills Village will develop a long-term strategy and management plan for the future of the Quincy Farm historic property.

Town of Foxfield – Foxfield Trail System: Grant: \$30,000 Match: \$3,000

With this grant, Foxfield will update the Town's trail map to incorporate connections to other regional trail systems.

To learn more about Arapahoe County Open Space, visit www.arapahoegov.com and download the 2013Community Guide *Protect. Connect. Enjoy.* and/or sign up to receive the [Arapahoe County Open Space e-newsletter](#).

To download photos please use the following link:

<http://ftp.arapahoegov.com/Pub/Communication%20Services/2013%20Shareback%20Ceremony/>

Regional Leader

The County is leading the way – bringing together multiple agencies, building on previous successes and creating working groups – to bridge jurisdictional boundaries to protect and enhance regional assets such as the South Platte River, Cherry Creek and the Grasslands for future generations to enjoy.



Convened in 2006, the South Platte Working Group has secured more than \$25 million in funding, including a \$5 million Legacy grant from the Great Outdoors Colorado to complete more than 20 projects to expand the urban oasis of the South Platte River, improve wildlife habitat and enhance connectivity to recreation trails for people in Western Arapahoe County.

Convened in 2008, the Cherry Creek Basin Working Group's goal is to conserve and protect our Cherry Creek Basin Watershed's remarkable places by completing trails, preserving open space, and enhancing parks and recreation for public enjoyment.

With each Working Group, Arapahoe County pledged \$3 million in open space funds to match with local governments. On average, every \$1 in Arapahoe County Open Space funds dedicated to the South Platte Working Group is matched at \$8 through partners.



Thank You



2009 Board of County Commissioners, from left: Commissioners Jim Dyer, Frank Weddig, Susan Beckman, Rod Bockenfeld and Pat Noonan

Without your support, investments into parks and open space projects in our communities, and the ability to leverage additional dollars to fund them, would not be possible. In fact, these projects would not be happening. Thank you for making Open Space a priority in Arapahoe County.

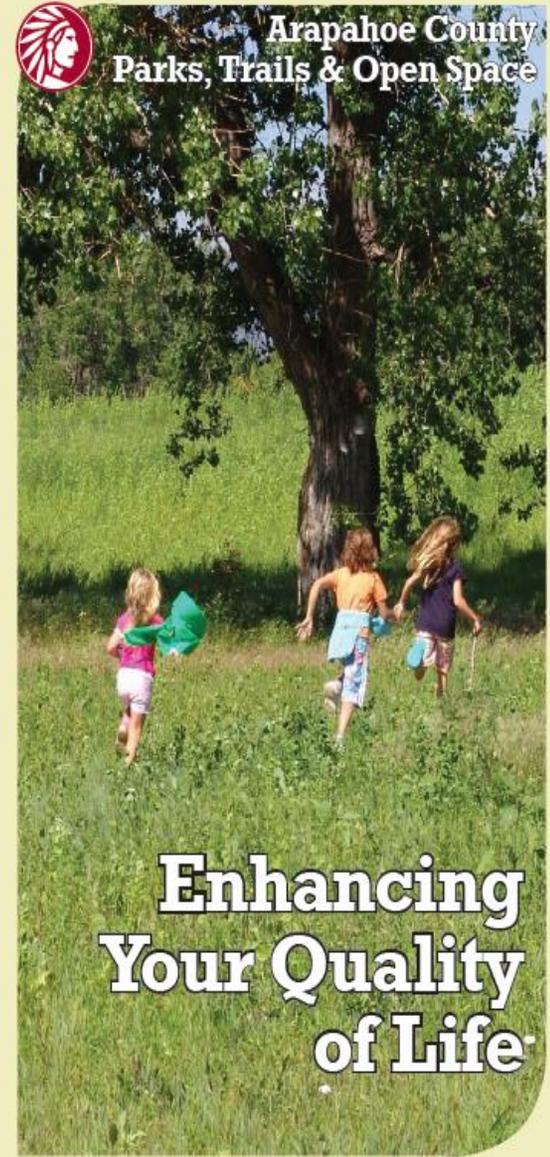
To enjoy an Arapahoe County managed park, trail or open space near you, visit www.co.arapahoe.co.us or call 720-874-6500.



Open Space, Parks and Trails
10730 E. Briarwood Avenue
Centennial, CO, 80112-3853
720-874-6500
www.co.arapahoe.co.us



Arapahoe County Parks, Trails & Open Space



Enhancing Your Quality of Life

Arapahoe County Parks, Trails & Open Space

Thanks to our citizens who generously approved the Arapahoe County Open Space quarter-of-a-penny sales and use tax in 2003, our program is making a real impact in your city, town and neighborhood, providing funding for projects that are preserving, protecting and making great progress in our vision to make *Arapahoe County – Your County of Choice*.

Enjoy additional trail connections that wind through cities and towns, picnic facilities and parks that give families a place to come together and miles and miles of open space, just as it was seen by the pioneers and Native Americans who came before us, preserved forever.

Purposes

For every \$1 spent in Arapahoe County, a quarter-of-a-penny is used to:

- Preserve urban and rural open space and natural areas;
- Protect lands that preserve water quality;
- Improve neighborhood parks, sports fields, picnic facilities and trails;
- Protect views, vistas and ridgelines;
- Protect wildlife habitat and corridors;
- Preserve agriculture and ranchlands; and
- Enhance and maintain designated heritage areas.

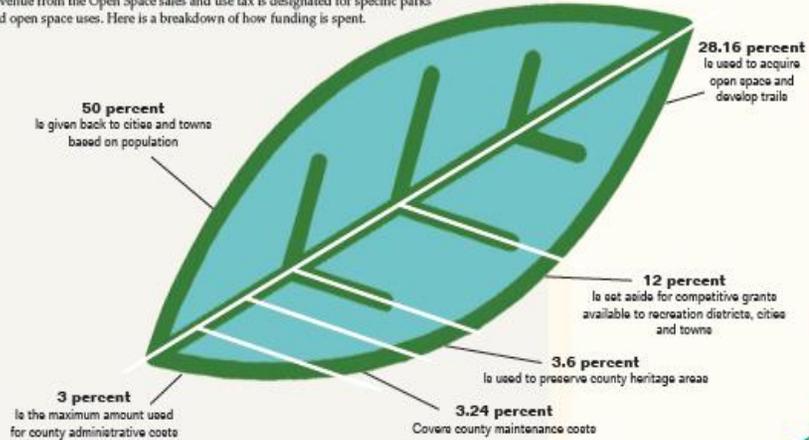


Funding

Arapahoe County Open Space sales and use tax collection began Jan. 1, 2004 and is set to expire Dec. 31, 2013, unless citizens vote "yes" to continue the program during a ballot question reauthorization.

Arapahoe County Open Space Funds

Revenue from the Open Space sales and use tax is designated for specific parks and open space uses. Here is a breakdown of how funding is spent.



The open space program is enabling Arapahoe County, local communities and parks and recreation districts to partner on projects that improve the quality of life in Arapahoe County and make this county a great place to live.

Accomplishments

- Protected 15,000+ acres of open space
- Supported 50+ parks, trails and open space grant projects in 20 cities and special districts, leveraging \$2 for every \$1 in County open space funds
- Created the largest conservation easement in Arapahoe & Elbert Counties that protects a working farm and ranch from development
- Lead the way in regional conservation efforts along the South Platte River and Cherry Creek

Quick Facts

- Youngest open space program in Colorado
- Overseen by a seven member citizen advisory board – Open Space & Trails Advisory Board
- Protects 11 parks, trails and open spaces in unincorporated Arapahoe County, including Arapahoe County Community Park, Cherry Creek Valley Ecological Park, Welch Park and more.
- Preserves heritage areas – 17 Mile House Farm Park and Fairgrounds & Regional Park
- Acquires open space through conservation easements and fee simple purchases including Richmil/Helling Ranch, Kiowa Creek North and more.

EXECUTIVE SUMMARY

This document outlines a three-year action plan to guide the Colorado Tourism Office in ongoing strategic investments of funds that are dedicated to the promotion of agritourism in Colorado through the distribution of funds from Article 13, Unclaimed Property Act C.R.S. 38-13-116.7 which is funding for use in the promotion of agritourism in the state.

The opportunity is significant for the 37,000 farms in Colorado. The 2007 Census of Agriculture showed only 679 of those – less than two percent – reported income from agritourism.

The goal of promoting Colorado agritourism is rural economic development, and three objectives guide the program: 1) To put a spotlight on those Colorado agritourism businesses that are visitor ready, 2) To stimulate the development of fresh and new high-quality agritourism experiences for travelers, and 3) To support regional clusters of businesses that are working together to develop and promote agritourism.

Strategies include a series of statewide Road Shows in the fall of 2013 that will promote existing agritourism enterprises, and offer on-the-spot training for entrepreneurs who want to get started with their own businesses. The program will develop a cadre of peer mentors, offer a matching grants program to clusters of businesses, and conduct a public relations and social media program that will keep rural people and places in the media.

Three key findings about factors producing business success in Colorado emerged from observations from the strategic planning process: 1) the agritourism experience is located near an urban or population center, 2) it is located near a cluster of additional tourism activities, so that travelers have choices once they arrive, and 3) the agritourism business operators have a broad network of partnerships.

The plan highlights the need to tackle twin barriers of liability for farmers and ranchers, with local and county regulations that inhibit the development of new services for travelers. The plan outlines a method to set quality standards and increase the number of visitor-ready experiences for travelers.

To reach their recommendations, the strategic planning team conducted ten interactive workshops across Colorado with farmers, ranchers and other stakeholders, completed telephone interviews with industry leaders and elected officials, surveyed tourism marketing professionals via the Internet and completed in-depth research about agritourism programs in other states. In the Colorado legislation, "agritourism" is defined as "the practice of engaging in activities, events, and services that have been provided to consumers for recreational, entertainment, or educational purposes at a farm, ranch, or other agricultural, horticultural, or agribusiness operation in order to allow consumers to experience, learn about, and participate in various facets of agricultural industry, culinary pursuits, natural resources, and heritage."

THE EAST METRO REGION

“Aurora’s Back Yard”

Go East for a NEW Colorado Experience

www.eastmetroregion.com

Events and activities for all ages at any of these featured destinations—

May Farms Event Center is Aurora’s closest working farm dedicated to establishing family traditions and experiences through public and private gatherings.

Front Range Airport – The Eastern metro region’s premier general aviation airport and home to Spaceport Colorado: Americas Hub for Commercial Space Transportation Research & Development.

High Plains Raceway is destined to be one of the nation’s greatest race tracks and facilities. Watch some of the most competitive amateur racing in the country or participate in open lapping days for the public!

Lead Valley Range is one of Colorado’s newest shooting ranges that offers a wide range of shooting disciplines to include pistol, rifle, and shotgun.



Lodging Demand

This section of the report is a brief overview of the Lodging Demand highlights identified in this market.

Market Segmentation Projection for Bennett, CO are as follows:

Negotiated	<u>20%</u>
Agriculture	<u>15%</u>
Medical	<u>5%</u>
Transient	<u>80%</u>
TOTAL	<u>100%</u>

Source: Core Distinction Group LLC

Identifying which segments have the potential to produce 80 percent of your hotel's revenue is imperative to success of developing these segments to ensure your hotel is achieving fair market share. This starts with understanding the market in which any given hotel operates. A fundamental understanding of the competitive environment, key economic drivers and historical trends are essential to understanding which market segments are relevant. The two main market segments are Transient and Group. However, these can be further segmented depending on each hotel's individual trading area and feeder markets. Examples of these are as follow: Transient Segments: Rack, Corporate, Government and Seniors etc. Group Segments: Corporate, Association and Sports etc. At this time, the proposed hotel should experience the same Market Segmentation as the overall market. The proposed hotel in Bennett, CO would be the newest hotel in the immediate regional area. The proposed hotel would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper economy hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand identified for this market.

Market Segmentation Profiles		
Bennett, CO	Demand Potential	
	T = Transient E = Extended G = Group	Below, Average, Above
Corporate/Commercial Markets		
Agriculture	T, E, G	Above
Manufacturing	T	Average
Construction	T, E	Above
Transportation	T	Above
Retail/Commercial	T	Above
Professional Services	T	Average
Insurance	T, E	Average
Government	T, E, G	Below
Health Care	T, E, G	Below
Education	T	Average
Distribution	T	Average
Utilities	T	Below
Real Estate	T	Average
Entertainment	T, G, E	Average
Vendors & Suppliers to Local Market	T, E	Average
Meetings and Seminars		Below
Corporate	T, G	Below
Association	T, G	Below
Training Groups	E, G	Below
Company Parties, Awards Dinners, and Celebrations	T	Below
Inventory and Auditing Companies	T, E, G	Average
Social/Leisure Markets		
Highway Travelers	T	Above
Area Recreation	T	Average
Outdoor Recreation	T	Average
Area Sites, Entertainment, and General Tourism	T	Average
Events & Festivals	T	Below
Regional Shopping	T	Average
Relocation-Real Estate	T, E	Average
Distressed Social-Interim Housing	T, E	Average
SMERF (Weddings, Reunions)	G	Average
Association Groups	G	Average
Amateur/Youth Sports	G	Below

Source: Core Distinction Group LLC

As described in the above chart, the overall market potential appears to be average with a higher than average transient pattern. Additionally, the development of a hotel in the town has the potential to encourage new areas of growth in the market.

Seasonality of Lodging Demand

A Seasonality of Lodging Demand analysis was performed. This demand analysis is based on general observations of the surrounding market area and the overall Colorado market area.

1st Quarter (Jan-Mar)	January	February	March
Lodging Rooms Available	1,426	1,288	1,426
Lodging Occupancy %	55%	60%	60%
Total Occ. Rooms	784	773	856
Average Daily Rate	82.00	87.00	88.00
Total Revenue	\$64,313	\$67,234	\$75,293
2nd Quarter (Apr-June)	April	May	June
Lodging Rooms Available	1,380	1,426	1,380
Lodging Occupancy %	70%	80%	85%
Total Occ. Rooms	966	1,141	1,173
Average Daily Rate	90.00	90.00	100.00
Total Revenue	\$86,940	\$102,672	\$117,300
3rd Quarter (July-Sept)	July	August	September
Lodging Rooms Available	1,426	1,426	1,380
Lodging Occupancy %	85%	80%	70%
Total Occ. Rooms	1,212	1,141	966
Average Daily Rate	100.00	100.00	95.00
Total Revenue	\$121,210	\$114,080	\$91,770
4th Quarter (Oct-Dec)	October	November	December
Lodging Rooms Available	1,426	1,380	1,426
Lodging Occupancy %	65%	63%	55%
Total Occ. Rooms	927	869	784
Average Daily Rate	90.00	85.00	82.00
Total Revenue	\$83,421	\$73,899	\$64,313

TOTAL
16,790
69.0%
11,592
\$91.65
1,062,444

Source: Core Distinction Group LLC

It should be noted that the hotels used in this seasonality analysis are all from Aurora, CO as well as Denver, CO market. The market's Seasonality of Lodging Demand patterns appear average. Traditional higher occupancy nights during the week are Tuesdays and Wednesdays. On weekends, occupancy is traditionally higher on Saturdays, yet within this comp set Fridays appear to have a slightly higher average. The weakest nightly occupancy is on Sundays. This pattern should be representative of what we could expect at this location in Bennett, CO as well.

Rate Sensitivity

This market should have high to average rate sensitivity. Traditionally, the social/leisure market will be more rate sensitive than the corporate/commercial markets. This pattern should be represented in the Bennett Market. There may be additional ADR (Average Daily Rate) opportunities as well during peak demand periods when festivals and community events bring more travelers to the market creating demand to force ADR's higher than average. Traditionally social/leisure/group rates will be discounted on weekends with special rates and packages for 10 or more guestrooms utilized. At this location a group may also be considered as 5 or more guestrooms utilized for a period of time.

Feeder Markets

The Feeder Markets for this hotel will be regional and local. Social/Leisure feeder markets tend to be generated from the region. Typical Corporate/Commercial market segments tend to be more national or international yet this market may see this type of business in the immediate future.

Unaccommodated Lodging Demand

Unaccommodated Lodging Demand may be occurring in this market primarily due to the lack of adequate lodging options currently in the town.

A secondary definition of Unaccommodated Lodging Demand is demand by consumers desiring to stay in other markets but having to stay in Bennett or other surrounding markets due to lack of Lodging Supply in the primary market desired. This type of Unaccommodated Lodging Demand does not appear to occur in Bennett. Also, some of the smaller communities surrounding Bennett could affect this Lodging Demand potential as they require lodging accommodation for their visitors as well.

Events and Attractions

(The events/attractions listed below are demand generators for leisure transient business)

Bennett Community Club Sponsored Events (2013)

- June:** 4th Annual Rocky Mountain Aviation Expo - June 21, 2014
July: Fireworks Program
Sept.: Bennett Days - September 13th through September 15th
November: Annual Veterans Day Chili Cook Off - November 11th
December: Holidays on the Plains - Dec. 7th, Dec. 8th and December 24th

Bennett Skatepark In May of 2006, Tim and Ashley Mott, along with Paul Miller, Ben Yearling, Aaron Reckell, and other Bennett skaters, spoke before the town of Bennett's Board of Trustees, asking permission to revamp the skatepark using a community-build approach. In August, the Town gave the project the green light and even contributed \$5,000 towards the project. Since, then the Bennett skatepark project has received national attention for its do-it-yourself approach and results. As of the Spring 2011, the town of Bennett, has given permission for the Bennett Skatepark to be expanded and improved. Since these expansions and improvements will encompass an area of about 12,000 sq. feet. It has been decided to abandon the DIY approach, raise funds, and apply for grants that will allow the town of Bennett to hire professional skatepark builders.

Mile High Farms Attractions include an adventurous corn maze, a pumpkin patch, antique tractor hayrides, and an imaginative fall festival town. There are so many creative seeds waiting to sprout that our farmers secretly planted all over Mile High Farms!

Front Range Airport The purpose of the Airport is to be an "Economic Engine" for eastern Adams County. The Airport opened in 1984 with a vision that included cargo and general aviation. During the early 1990's the Airport received federal and county funds to build a cargo airport. However, the cargo bubble burst in 1993 and the result was a general aviation airport that was land-rich (2/3 the size of the old Stapleton International Airport) and had a runway system well beyond the current or future needs of its customer base. To make matters worse the aviation community considered Front Range Airport as "Too Far from the Metropolitan Area". Beginning 1994 the Airport was given a mandate to "Operate Like a Business" and achieve a reputation as being "General Aviation Friendly." Operating like a business paid off as the Airport's viability was recognized and the private sector began to invest in the Airport. Private investment now outpaces public investment.

Riot Fest September 21 – 22

WEDNESDAY, 12 JUNE 2013 BY MAYFARMS IN BLOG, PUBLIC EVENTS

We're excited to announce that **Riot Fest & Sideshow** will be at **May Farms** in Byers, Colorado.

June 29 – Run For Your Lives – 5k Zombie Run

July 4th – Byers Town Festivities and Car Show at May Farms

July 13th – Annual Firefighters Muster

July 13th – The Color Vibe 5k Run

August 3rd – 5280 RC Pull Club Championship

August 4th – 5280 RC Pull Club Championship

September 21st & 22nd – 5k Foam Fest

September 28th – Annual I – 70 Corridor Chamber of Commerce Dinner and Auction

October – Saturdays & Sundays Harvest Festival

October 5th – Annual Mustang Car Show



Christmas on the Farm December 13th

WEDNESDAY, 11 DECEMBER 2013 BY MAYFARMS IN BLOG, PUBLIC EVENTS

Enjoy Christmastime on the farm this year!

Reserve the pavilion for your company party or join us on December 13th for our annual "A May Farms Christmas" with Tony David & Wildfire. Christmas music and a prime rib dinner make this an unforgettable evening.

Barn Dance October 25th

FRIDAY, 18 OCTOBER 2013 BY MAYFARMS IN BLOG, PUBLIC EVENTS

OCTOBER 25th – FREE TO THE PUBLIC!

Come on over to the farm and enjoy a good old fashioned barn dance! This event is FREE to the public and a celebration of the close of our "Harvest Season" This is a great and free way to get to know or catch up with folks in YOUR community. It would be our pleasure to host you for an evening of fun to celebrate the close of our busy season.

Fall Festival and Pumpkin Patch

FRIDAY, 27 SEPTEMBER 2013 BY MAYFARMS IN BLOG, PUBLIC EVENTS

It's that time of year again!

May Farms Annual Fall Festival, Corn Maze and Pumpkin Patch will run every Saturday and Sunday through the month of October!



Farmers and Artisans Community Market

Bennett, CO



Farmers and Artisans Community Market

to be held monthly in Bennett, CO at the Muegge Farms location just north of the Bennett Recreation Center.

2013 Market Dates:

July 20, 2013

August 17, 2013

September 14, 2013

October 12, 2013

Market Open 9am-3pm

Featuring some of the finest artistic endeavors by area artists and some of the best farm goods produced in Colorado.

Alpaca fiber
and
handcrafted
products

Farm Fresh
Eggs

Fiber Art
demonstrations
of spinning,
weaving and
needle crafts

Goats Milk
Soap

Livestock
including
sheep, goats,
chickens and
more

One of a kind
artwork by
area artists

Free Admission!

Farmers and Artisans Community Market

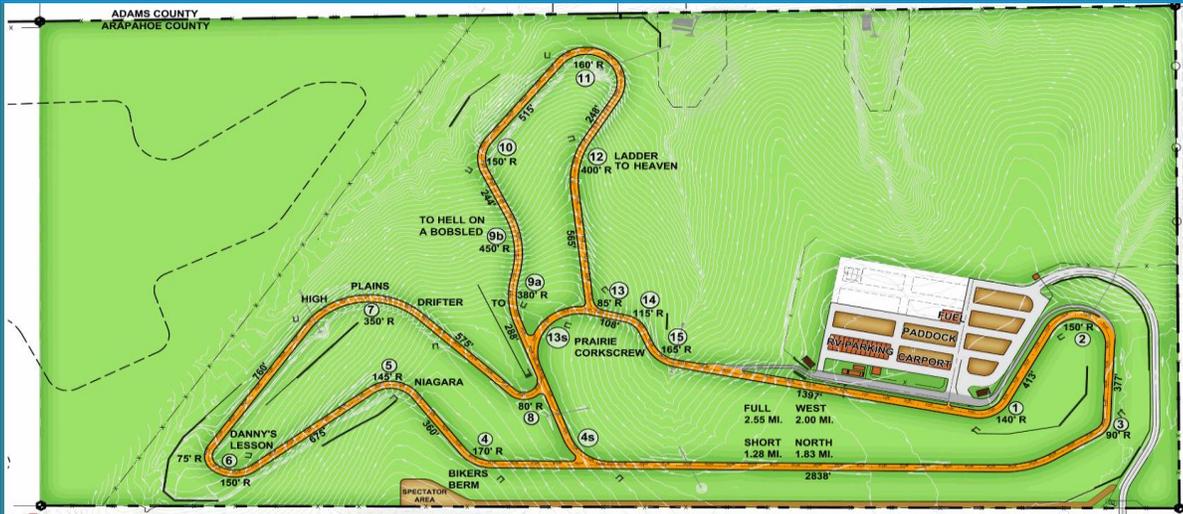




HIGH PLAINS RACEWAY



USA'S PREMIER AMATEUR CLUB RACING FACILITY



Weekend Use

Virtually every "in season" weekend (April through October) at HPR is booked by various amateur racing organizations. Each club has their own rules and regulations about participating in their events. This usually requires membership and, of course, conformance with their respective rules. Please directly contact those various organization about their requirements to participate in their events. You can [click here](#) to view and contact those various organizations.

Weekday Use

- **HPR Open Lapping Days** – Open Lapping days are when anyone (sort of) can come out and do laps. Obviously no wheel-to-wheel racing, but an opportunity to exercise your car or motorcycle and improve your skills. Please consult the [Calendar](#) page for exact days. Certain safety and competency requirements are required so also be sure to read and be prepared to comply with the [Lapping Day policies](#). Then use the [Lapping Days](#) link to register and pay.
- Weekday HPR track rental is available for testing or for special events – The HPR circuit can be rented for professional or amateur teams to test & tune. As well, the track can be exclusively rented for weekday special events. Please use the [Contact Track Staff](#) page to reach the Track Manager to reserve the track. [Click here](#) for policies and pricing for these track rentals.

Nearby Lodging

Longhorn Motel
 456 North Main Street
 Byers, CO 80103-8308
 (303) 822-5205
 ~\$59 per night, no racer discount
 18 miles away

WATCH RACING

All of the Open Lapping Days and weekend events at High Plains Raceway are open to the public. Open Lapping Days are free to spectators. The spectator policies for each event is set by the host club – some charge admission and others are free.

Community Interviews



In speaking with the Center Director at Morgan Community College, she indicated that most of the students live in the area and do not have need for accommodations as graduations are held in Fort Morgan, CO. When asked if she felt Bennett, CO would benefit from a newer branded hotel she indicated that it would be great for the communities economic growth. People stopping from Denver up the interstate typically stop at either the Love's or King Soopers yet there is no place to stay in town overnight; she indicated specifically that people travel into Bennet, CO from as far as Lyman or Burlington to go to Kings Soopers for grocery shopping. She added that it maybe nice for those who do not want to stay in Denver to stay in a safe community suburb like Bennett, CO.

Bennett School District

"Empowering Through Education"

In speaking with the Superintendent of Bennett School District, he indicated that most teams that come in for school sporting events drive home the same day; however, at the end of May there is a graduation event with nearly 1,000 people in attendance that may have a need as well Wrestling tournaments bring in 50-150 overnight guests annually. When asked if he felt Bennett, CO would benefit from a newer branded hotel that Bennett, CO was a good stopping point outside the Denver, CO city limits being so close to Aurora, CO as well the Kings Soopers brings in people from other communities for shopping. Lastly, he indicated a pool, breakfast, high speed, and a location nearby I-70 are important amenities for a newer hotel to offer in the community.



In speaking with a Project Manager and Broker for Family Dollar, he indicated no need for overnight accommodations currently yet when asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated that the community was growing it's residential and commercial business indicating greater need in the future. He identified two other businesses in the community doing very well being the Kings Soopers and High Plains Diner as examples.



In speaking with the Owner of Greatwood Lumber, he indicated they rarely have overnight need and when they do their clients typically stay near Denver Airport hotels. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated there was currently no adequate nearby lodging yet he indicated that rate sensitivity maybe an issue in the market \$100 or less for a room would be successful. He indicated businesses such as Loves Truck Stop may have great need , road closures on I-70 traffic backs up on the exit as vehicles can not pass through to Denver, CO as well summers seem to be busy with leisure traffic on the corridor.



In speaking with the Owner/Operator of the local McDonalds, he indicated that they do see overnight need coming from people off the highway and truckers utilizing the Love's Truck Stop. Currently the closest adequate lodging options are in Aurora, CO over 30 minutes away from Bennett, CO. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated that it would definitely be a great for the community from a tax revenue standpoint, good for current and future business developing into the community, as well for travelers off of interstate I-70. Amenities suggested would be high speed internet, cable TV, hot showers, and even rooms with microwaves and refrigerators possibly.



In speaking with the General Manager of the Loves Travel Center, he indicated there is need from truckers coming off of I-70 yet there is no real true data on exact counts of hotel overnight need at this time; however Loves has been open for two years and has seen a 23% growth over the previous year in revenues. Bad weather, roads, stopping point outside of Denver, CO for the night seem to be needs of current customers yet from April through August there is a greater spike in leisure travel through the area. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated that there is currently no lodging options nearby without going 30+ minutes into Denver, CO as well as long as the hotel had good visibility to the interstate it would be easily spotted by passing travelers needing lodging for the night. Amenities suggested were primarily the option of breakfast in the mornings.



In speaking with the Regional Economic Advancement Partnership, he indicated the Rock Concert Event in September at May Farms in Byers, CO attracting attention and visitors for a long weekend event filling up the communities along the I-70 corridor some camp yet several seem to be moving into the Aurora, CO area for lodging. Front Range Airport holds several events each year, High Plains Raceway in Byers has several thousand in attendance each weekend in the summer months for amateur racing, and May Farms events. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated traffic counts on I-70 were highest in the corridor as well new retail in Bennett including Loves and King Soopers.



In speaking with the Branch President of the Valley Bank & Trust, she indicated they have minimal need and most likely their clients would stay in Aurora or Lyman, CO. When asked if she felt Bennett, CO would benefit from a newer branded hotel she indicated yes primarily due to no other lodging options for 30+ minutes and interstate I-70 traffic specifically during bad road weather conditions.

In speaking with the Property Owner of Muegge Farms, LLC, he indicated they have sold land to Loves, Tractor Supply, and Kings Soopers in the last two years as well Kings Soopers is pulling people from as far as Kansas over 160 miles away. Currently, he recommends people to stay in nearby Aurora, CO for the closest accommodations. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated that should see success being without competition in the community or within miles. Some key drivers for business to the hotel would be interstate I-70 traffic as well summer events up and through the corridor including May Farms Concert and the Racetrack east of Byers, CO. Amenities suggested were meeting space, internet, and breakfast. He also indicated that Denver, CO is growing out east and Bennett, CO is right in the growth path for future development.

In speaking with the former Mayor and business owner of I-70 Roll Off / System Solutions, he indicated they do not have a great need for lodging yet send anyone inquiring to Aurora, CO due to that area having the closest branded hotels. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated it would do fine with support from Loves, Kings Soopers, visibility to interstate I-70 travelers, bad weather traffic, potential market/regional wedding events, and May Farms Events. Specific to Loves trucker business he indicated potentially a need for shuttle service from the site to a hotel, adding the hotel should not be more than 100 guestrooms; with this model he anticipates that a hotel should expect no less than a 5 year turnaround on their investment in this market.

In speaking with Farmer and Land Owner in the market, he indicated they have seasonal employees who stay for approximately two weeks during planting and harvesting times of the year currently staying at the Holiday Inn Aurora, CO due to the hotel offering a discounted rate for long term stay as well cleanliness of the hotel are important. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated that development of a hotel would bring in other businesses to the community and show positive growth for the community. Amenities suggested were breakfast, clean, easy access to I-70, pet and smoke free maybe some items to consider. He indicated that Kings Soopers, the local grocery draws people in to shop for miles from Bennett, CO and these people may have need at times, knowing there is a hotel in Bennett, CO may offer them options for future need. Currently the closest motel is in Watkins yet it's old and not well maintained, this would give the entire market a better option in general.

In speaking with a former Bennett Recreation District Board member, he did not indicate a need for overnight accommodations yet felt that Bennett, CO would benefit from a newer branded hotel primarily due to travelers off of interstate I-70. Indicated that hotel development could create jobs for Bennett, CO residents as several travel to Denver, CO for work.

In speaking with the Franchise Owner of the local UPS, he indicated they have a few tech people a year possibly 5-10 who stay in Watkins at the Country Manor Motel due to it being the closest lodging option. When asked if he felt Bennett, CO would benefit from a newer branded hotel he felt it would be good for the community, increase traffic to current businesses, and possibly create more development into the area. He identified some areas of need for a hotel being youth sports tournaments, the new recreation center, race track between Byers and Deer Trail, horse ranch, Llama events, as well the truckers who have need coming off of I-70 to Loves.

In speaking with the Owner of Bennett Welding, he indicated they have minimal need of 1-10 people per year those people typically stay in nearby communities of Watkins, Strasburg, or Aurora, CO. When asked if he felt Bennett, CO would benefit from a newer branded hotel he indicated yes if the hotel was placed in a good location nearby I-70 to catch the interest of travelers in the interstate; as well adding a hotel would benefit the town and school for future growth. Amenities suggested were an upgraded hotel look offering a bar and/or restaurant for guests, breakfast, high speed, and possibly a pool for the summer leisure guests passing through.

In speaking with the Interim Manager at Front Range Airport, he indicated they do have overnight need currently with transient pilots as well as corporate flight occupants. Currently they are using the hotels in the Denver Market nearby the Denver Airport as they are the closest yet still 20+ minutes away. When asked if he felt Bennett, CO would benefit from a newer branded hotel he was unsure of exact need but felt a hotel of better quality than the motels in the immediate market would be nicer, somewhere between a Super 8 and a Hampton Inn brand. He also mentioned they have fly-in's sponsored at this airport the largest being in August bringing in 4,000+ people in attendance as well the local car show brings large crowds needing accommodation.

Conclusion of interviews with the community: During the interview process it became clear that there would be a need for a newer branded hotel option in Bennett, CO. The above mentioned businesses indicate high traffic counts on interstate I-70 along the corridor into Denver, CO along with demand generators on the highway 79 exit of Love's Travel Truck Stop and Kings Soopers Grocery specifically. There is also indication summer season April-September business with leisure demand in the areas of May Farms, High Plains Raceway, as well as leisure travel through the corridor for events. The overall consensus was that most referrals go to Aurora, CO near the airport and Denver, CO sparingly the local motels on the corridor were mentioned yet there was an indicated of dated accommodations in these smaller communities along the corridor. Amenities mentioned as needs were a hotel with the conveniences for today's travelers specifically internet/technology/food & beverage/breakfast/pool. There was some minimal indication from the community for meeting space more so a need for transient single night occupancy weekday and potential summer leisure demand.

Source: Core Distinction Group, LLC

Benefits of running a business in Bennett, CO

- ✓ Small town atmosphere
- ✓ Development in the community creating jobs
- ✓ Great Place to be!
- ✓ Economic Development is reasonably active in the community
- ✓ Bennett has become fiscally responsible
- ✓ Business coming from interstate I-70
- ✓ Remote location 30+ minutes to lodging or food options
- ✓ Lower cost of living vs nearby Denver, CO
- ✓ Closeby Interstate I-70
- ✓ Corporate Growth coming to the community (Tractor Supply)
- ✓ Trade Market greater than Bennett, CO community
- ✓ Growing Community
- ✓ New Tractor Supply Coming soon
- ✓ Easy Commute to and from Denver, CO
- ✓ Corridor I-70 Relies on eachother; Strasburg, Watkins, Byers, & Deer Trail
- ✓ Everyone knows you in a small town
- ✓ Centrally Located on Corridor into Denver, CO

Challenges of running a business in Bennett, CO

- ✗ Marketing
- ✗ No current lodging options in the community
- ✗ Only 25 Minutes to Denver, CO
- ✗ Staffing Challenges
- ✗ Not much draw to Bennett, CO as a community mostly passers by
- ✗ Site zoning has been an issue in the community
- ✗ Need more people to move into community for future growth
- ✗ Community price sensative; do not want to be taken advantage of

Source: Core Distinction Group LLC Community Interviews (2014)

Lodging Supply

This section of the report describes the primary competitive Lodging Supply that will affect the property, particularly for hotel room demand.

Competitive Hotel Properties

The Overall/Statistical Competitive Set was pared down to the three most competitive properties and closest independent property which will help to generate preliminary rate positioning for the proposed hotel.

Competitive Hotel Occupancy & Rates						
Property	Occ Perform	RATE ANALYSIS				Projected ADR
		SINGLE	DOUBLE	WEEKEND	CORP	
Fairfield Inn Denver Aurora Parker	Above	\$129.00	\$119.00	\$119.00	\$114.00	\$120.25
Baymont Denver	Below	\$85.00	\$85.00	\$75.00	\$75.00	\$80.00
Best Western Plus Denver Airport	Average	\$114.00	\$114.00	\$94.00	\$104.00	\$106.50
Country Manor	25	\$65.00	\$55.00	\$65.00	\$55.00	\$60.00
COMPETITIVE MARKET AVERAGE DAILY ROOM RATE (ADR):						\$91.69

As noted above there are three properties pared down for comparison in rate positioning. The above mentioned hotels were running rates from \$75-\$129 for the month of February 2014. Average ADR for these hotels range from \$80-\$120. With this rate positioning, this would place the subject hotel competitive with the higher priced hotel tier rates.

STR Competitive Hotel Occupancy & Rates (February 2014)						
Property	Occ Perform	RATE ANALYSIS				Projected ADR
		SINGLE	DOUBLE	WEEKEND	CORP	
Fairfield Inn Denver Aurora Parker	Above	\$129.00	\$119.00	\$119.00	\$114.00	\$120.25
Baymont Denver	Below	\$85.00	\$85.00	\$75.00	\$75.00	\$80.00
Holiday Inn Express Denver Airport	Above	\$147.00	\$147.00	\$103.00	\$134.00	\$132.75
Hampton Inn Denver Airport	Above	\$169.00	\$159.00	\$109.00	\$149.00	\$146.50
Comfort Suites Denver Airport	Below	\$89.00	\$89.00	\$89.00	\$74.00	\$85.25
Best Western Plus Denver Airport	Average	\$114.00	\$114.00	\$94.00	\$104.00	\$106.50
COMPETITIVE MARKET AVERAGE DAILY ROOM RATE (ADR):						\$111.88

The independent motels listed below represent the current lodging options available on the I-70 Corridor leading to the Aurora/Denver, CO market.

STR Competitive Hotel Occupancy & Rates (February 2014)						
Property	ROOMS	RATE ANALYSIS				Projected ADR
		SINGLE	DOUBLE	WEEKEND	CORP	
Country Manor	25	\$65.00	\$55.00	\$65.00	\$55.00	\$60.00
Strasburg Inn	9	\$45.00	\$49.00	\$45.00	\$40.00	\$44.75
Budget Host Longhorn Motel	26	\$68.00	\$56.00	\$68.00	\$56.00	\$62.00
COMPETITIVE MARKET AVERAGE DAILY ROOM RATE (ADR):						\$55.58

The proposed hotel will directly serve the Bennett, CO market and will attract the Lodging Demand identified in this report. It will offer the newest, most current hotel product in Adams/Arapahoe Counties and will serve as the first and only branded hotel in Bennett, CO. As a result, it should be the premier property in Bennett and should attract any Unaccommodated Lodging Demand being displaced elsewhere in the market due to the lack of adequate accommodation in the town. Its facilities will be developed to match the expectations of today's travelers. This property could be established with a national or regional brand. Working with a brand which has experience in the lodging market will establish quality assurance for the hotel. Its defined rate positioning should establish the property as a highly competitive hotel for its Lodging Demand.

The statistical competitive market surveyed has not seen any new supply growth in the past year. However, a 500 room Westin, and a 191 room Woolley's Classic Suite are currently under construction in Denver, CO 20 miles from Bennett, CO. At the time of this report there was no other indication of another hotel building in Adams/Arapahoe Counties. Still, this should be monitored closely throughout the development process. No additional supply growth was factored into the projections at this time.

Room rate competition for a limited-service hotel in this market will be present throughout the year. This rate competition will be dictated by the rate structure of the hotels in the surrounding regional area. With proper rate positioning the hotel should achieve a yield to the immediate market of 150% and the overall region of 100% which is average and would assist in mitigating any rate sensitivity. The developed hotel in this market should be significantly higher than the rates of the hotels in the immediate market.

Typically a new property should experience a rate premium in the market with its new and better offerings to area travelers. At this time, it is felt that this property should try to achieve a rate structure significantly higher than the current independent hotels in the immediate market. Being the newest hotel in the market as well as the only branded hotel, and conveniently located to main traffic routes should also give this proposed hotel a competitive advantage.

Assuming that a brand is selected for this property, an Area of Franchise Protection should be addressed by the proposed hotel owner. This Area of Franchise Protection should be reviewed to ensure its compatibility with the Bennett Market. It should also be compared with the brand's Incremental Impact Policy. The owner should seek the largest Area of Franchise Protection that can possibly be obtained. At times, using the Incremental Impact Policy may provide the most protection. This market should be protected from similar brand development within the regional Bennett market area and a larger area of protection may not be feasible. It is recommended that the necessary impact research be performed in relation to these markets prior to development.

Competitive Hotels

Primary Competitive Hotels (Aurora, CO & Denver, CO)	# of Rooms
Fairfield Inn & Suites Denver Aurora Parker	131
Baymont Denver	128
Holiday Inn Express & Suites Denver Airport	139
Hampton Inn Denver International Airport	122
Comfort Suites Denver International Airport	83
Best Western Plus Inn & Suites Denver International Airport	101
Grand Total:	704
<i>Source: Core Distinction Group, LLC</i>	

The primary competitors are expected to be the hotels in the nearby market of Aurora, CO shown above .

Based on STR data provided the following table summarizes the historical trends in occupancy and rates for the competitive supply in the past five years and estimated 2014.

Historical Market Performance					
Year	Annual Occupancy	Occupied Rooms	Average Rate	Occ %	ADR
				<i>(Growth/ Decline)</i>	
2010	51.5%	132,442	\$92.35	2.9%	(\$2.64)
2011	52.8%	135,570	\$94.70	1.2%	\$2.35
2012	60.4%	155,165	\$91.01	7.6%	(\$3.69)
2013	67.4%	173,109	\$96.15	7.0%	\$5.14
2014	67.0%	172,163	\$98.00	-0.4%	\$1.85
<i>* 2014 data estimated based on trends from prior year and noted demand.</i>					
<i>Source: Core Distinction Group, LLC</i>					

Based on STR data provided the following table summarizes the projected occupancy and rates for the competitive supply in the upcoming three years.

Projected Market Performance					
Year	Annual Occupancy	Occupied Rooms	Average Rate	Occ %	ADR
				<i>(Growth/ Decline)</i>	
2012	60.4%	155,165	\$91.01	7.6%	(\$3.69)
2013	67.4%	173,109	\$96.15	7.0%	\$5.14
2014	67.0%	172,163	\$98.00	-0.4%	\$1.85
2015	69.0%	177,302	\$95.06	2.0%	(\$2.94)
2016	65.0%	167,024	\$96.00	-4.0%	\$0.94
<i>Source: Core Distinction Group, LLC</i>					

Occupancy appears to be accurately forecasted for the upcoming three years based on the market and demand as well based on recent year trends. Occupancy has shown to have grown at a rate of 7% in the last two years as rate continues to increase at 1.5%-5% annually.

IMAGES of Hotels Surveyed in Denver and Aurora, CO.

Fairfield Inn Aurora Parker



Baymont Denver



Holiday Inn Denver Airport



Hampton Inn Denver Airport



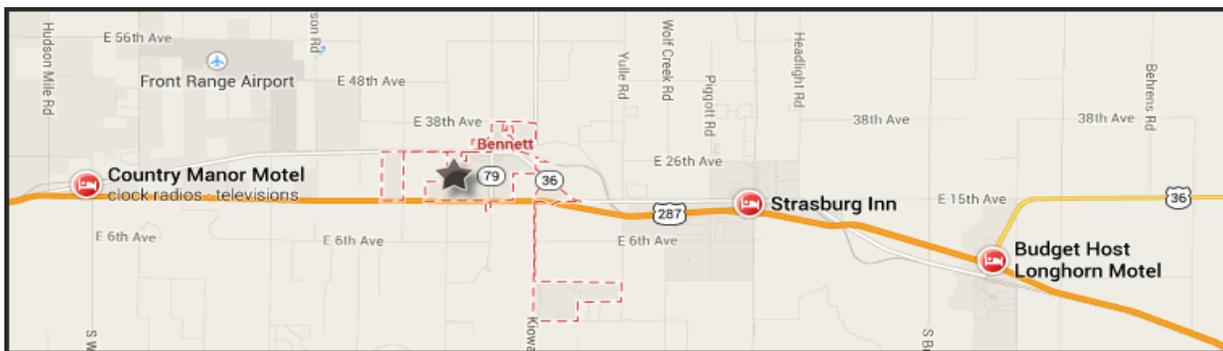
Comfort Suites Denver Airport



Best Western Plus Denver Airport



Motels on the I-70 Corridor (Independent)



Country Manor Motel



Budget Host Longhorn Motel



Strasburg Inn





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Bennett/Denver, CO Area Selected Properties

May 2009 to December 2013

Currency: USD - US Dollar

Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

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Tab 2 - Data by Measure

Bennett/Denver, CO Area Selected Properties

Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009	37.0	43.0	50.0	43.0	41.9	61.6	60.1	59.3	55.8	57.8	43.4	30.7	48.6	48.6
2010	37.0	42.7	49.1	42.8	54.9	69.2	66.1	63.7	57.8	49.6	42.8	42.3	51.5	51.5
2011	51.3	51.6	54.8	48.2	57.2	66.3	70.3	63.4	56.1	45.9	35.4	39.3	52.8	52.8
2012	44.8	48.1	50.0	49.6	61.0	80.5	79.1	73.1	63.5	63.5	53.4	55.4	60.4	60.4
2013	56.0	63.5	63.1	61.6	71.0	82.6	84.9	78.8	71.3	65.2	55.7	59.2	67.4	67.4
Avg	47.6	51.4	54.1	50.6	58.2	73.0	73.1	68.4	62.2	57.0	46.5	46.1	58.4	58.4

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009	92.00	97.00	97.00	98.00	98.77	103.46	101.57	100.56	98.45	97.86	94.26	93.91	95.00	95.00
2010	92.42	97.33	96.99	98.89	88.35	94.49	91.59	94.78	90.01	89.83	90.70	83.03	92.35	92.35
2011	84.68	91.55	92.34	92.95	92.70	97.71	103.08	100.00	98.26	99.79	94.59	83.24	94.70	94.70
2012	85.34	90.60	88.79	91.28	88.79	96.00	94.99	96.62	93.11	91.37	87.29	80.64	91.01	91.01
2013	86.42	92.02	91.85	94.39	94.25	109.62	105.78	101.88	99.58	95.60	88.32	85.99	96.15	96.15
Avg	86.77	92.56	92.24	94.08	91.96	100.20	99.37	98.69	95.90	94.52	90.32	84.55	93.59	93.59

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009					41.40	63.68	61.01	59.63	54.95	56.56	40.87	28.85		
2010	34.21	41.53	47.59	42.35	48.52	65.40	60.53	60.41	52.06	44.55	38.81	35.11	47.60	47.60
2011	43.46	47.21	50.65	44.84	53.00	64.80	72.44	63.40	55.09	45.78	33.49	32.68	49.96	49.96
2012	38.23	43.56	44.39	45.25	54.15	77.25	75.10	70.61	61.02	58.01	46.61	44.64	54.95	54.95
2013	48.43	58.46	57.94	58.16	66.90	90.54	89.79	80.27	71.01	62.37	49.15	50.95	64.77	64.77
Avg	41.31	47.60	49.93	47.65	53.51	73.13	72.59	67.50	59.62	53.91	41.98	38.96	54.62	54.62

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009					13,795	13,350	13,795	13,795	13,350	13,795	13,350	17,763		
2010	17,763	16,044	17,763	17,190	17,701	17,130	17,701	17,701	17,130	17,732	17,160	17,794	208,809	208,809
2011	17,794	16,072	17,794	17,220	17,794	17,220	17,794	17,794	17,220	17,794	21,150	21,855	217,501	217,501
2012	21,855	19,740	21,855	21,150	21,855	21,090	21,793	21,824	21,120	21,824	21,120	21,824	257,050	257,050
2013	21,824	16,884	18,693	18,090	18,693	18,090	18,693	18,693	21,120	21,824	21,120	21,824	235,548	235,548
Avg	19,809	17,185	19,026	18,413	17,968	17,376	17,955	17,961	17,988	18,594	18,780	20,212	229,727	229,727

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009					5,783	8,217	8,286	8,180	7,452	7,973	5,788	5,458		
2010	6,574	6,845	8,716	7,362	9,721	11,857	11,698	11,282	9,909	8,793	7,342	7,525	107,624	107,624
2011	9,131	8,288	9,760	8,307	10,173	11,420	12,505	11,281	9,654	8,164	7,488	8,580	114,751	114,751
2012	9,791	9,491	10,925	10,484	13,328	16,971	17,229	15,949	13,840	13,856	11,276	12,080	155,220	155,220
2013	12,229	10,727	11,792	11,146	13,269	14,942	15,868	14,728	15,060	14,238	11,754	12,930	158,683	158,683
Avg	9,431	8,838	10,298	9,325	10,455	12,681	13,117	12,284	11,183	10,605	8,730	9,315	134,070	134,070

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009					571,171	850,111	841,606	822,565	733,642	780,265	545,579	512,551		
2010	607,595	666,235	845,358	728,043	858,846	1,120,348	1,071,418	1,069,257	891,872	789,887	665,922	624,789	9,939,570	9,939,570
2011	773,253	758,766	901,203	772,124	943,027	1,115,798	1,288,960	1,128,140	948,597	814,671	708,318	714,181	10,867,038	10,867,038
2012	835,610	859,902	970,035	956,995	1,183,454	1,629,149	1,636,595	1,541,061	1,288,675	1,266,060	984,304	974,158	14,125,998	14,125,998
2013	1,056,877	987,089	1,083,134	1,052,046	1,250,629	1,637,948	1,678,456	1,500,546	1,499,692	1,361,152	1,038,114	1,111,843	15,257,526	15,257,526
Avg	818,334	817,998	949,933	877,302	961,425	1,270,671	1,303,407	1,212,314	1,072,496	1,002,407	788,447	787,504	12,547,533	12,547,533

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Tab 3 - Percent Change from Previous Year - Detail by Measure

Bennett/Denver, CO Area Selected Properties

Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010					31.0	12.5	10.0	7.5	3.6	-14.2	-1.3	37.6		
2011	38.7	20.9	11.8	12.6	4.1	-4.2	6.3	-0.5	-3.1	-7.5	-17.3	-7.2	2.4	2.4
2012	-12.7	-6.8	-8.9	2.8	6.7	21.3	12.5	15.3	16.9	38.4	50.8	41.0	14.5	14.5
2013	25.1	32.1	26.2	24.3	16.4	2.6	7.4	7.8	8.8	2.8	4.2	7.0	11.6	11.6
Avg	17.0	15.4	9.7	13.2	14.5	8.1	9.1	7.5	6.6	4.9	9.1	19.6	9.5	9.5

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010					-10.5	-8.7	-9.8	-5.8	-8.6	-8.2	-3.8	-11.6		
2011	-8.4	-5.9	-4.8	-6.0	4.9	3.4	12.5	5.5	9.2	11.1	4.3	0.3	2.5	2.5
2012	0.8	-1.0	-3.8	-1.8	-4.2	-1.7	-7.8	-3.4	-5.2	-8.4	-7.7	-3.1	-3.9	-3.9
2013	1.3	1.6	3.4	3.4	6.1	14.2	11.4	5.4	6.9	4.6	1.2	6.6	5.7	5.7
Avg	-2.1	-1.8	-1.7	-1.5	-0.9	1.8	1.6	0.5	0.6	-0.2	-1.5	-2.0	1.4	1.4

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010					17.2	2.7	-0.8	1.3	-5.3	-21.2	-5.0	21.7		
2011	27.0	13.7	6.4	5.9	9.2	-0.9	19.7	5.0	5.8	2.8	-13.7	-6.9	5.0	5.0
2012	-12.0	-7.7	-12.4	0.9	2.2	19.2	3.7	11.4	10.8	26.7	39.2	36.6	10.0	10.0
2013	26.7	34.2	30.5	28.5	23.6	17.2	19.6	13.7	16.4	7.5	5.5	14.1	17.9	17.9
Avg	13.9	13.4	8.2	11.8	13.0	9.6	10.5	7.8	6.9	3.9	6.5	16.4	10.9	10.9

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010					28.3	28.3	28.3	28.3	28.3	28.5	28.5	0.2		
2011	0.2	0.2	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.3	23.3	22.8	4.2	4.2
2012	22.8	22.8	22.8	22.8	22.8	22.5	22.5	22.6	22.6	22.6	-0.1	-0.1	18.2	18.2
2013	-0.1	-14.5	-14.5	-14.5	-14.5	-14.2	-14.2	-14.3	0.0	0.0	0.0	0.0	-8.4	-8.4
Avg	7.6	2.8	2.8	2.8	9.3	9.3	9.3	9.3	12.9	12.9	12.9	5.7	4.7	4.7

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010					68.1	44.3	41.2	37.9	33.0	10.3	26.8	37.9		
2011	38.9	21.1	12.0	12.8	4.6	-3.7	6.9	-0.0	-2.6	-7.2	2.0	14.0	6.6	6.6
2012	7.2	14.5	11.9	26.2	31.0	48.6	37.8	41.4	43.4	69.7	50.6	40.8	35.3	35.3
2013	24.9	13.0	7.9	6.3	-0.4	-12.0	-7.9	-7.7	8.8	2.8	4.2	7.0	2.2	2.2
Avg	23.7	16.2	10.6	15.1	25.8	19.3	19.5	17.9	20.6	18.9	20.9	24.9	14.7	14.7

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010					50.4	31.8	27.3	30.0	21.6	1.2	22.1	21.9		
2011	27.3	13.9	6.6	6.1	9.8	-0.4	20.3	5.5	6.4	3.1	6.4	14.3	9.3	9.3
2012	8.1	13.3	7.6	23.9	25.5	46.0	27.0	36.6	35.9	55.4	39.0	36.4	30.0	30.0
2013	26.5	14.8	11.7	9.9	5.7	0.5	2.6	-2.6	16.4	7.5	5.5	14.1	8.0	8.0
Avg	20.6	14.0	8.6	13.3	22.8	19.5	19.3	17.4	20.0	16.8	18.2	21.7	15.8	15.8

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Tab 4 - Percent Change from Previous Year - Detail by Year

Bennett/Denver, CO Area Selected Properties

Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Dec YTD
Occ					31.0	12.5	10.0	7.5	3.6	-14.2	-1.3	37.6		
ADR					-10.5	-8.7	-9.8	-5.8	-8.6	-8.2	-3.8	-11.6		
RevPAR					17.2	2.7	-0.8	1.3	-5.3	-21.2	-5.0	21.7		
Supply					28.3	28.3	28.3	28.3	28.3	28.5	28.5	0.2		
Demand					68.1	44.3	41.2	37.9	33.0	10.3	26.8	37.9		
Revenue					50.4	31.8	27.3	30.0	21.6	1.2	22.1	21.9		

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Dec YTD
Occ	38.7	20.9	11.8	12.6	4.1	-4.2	6.3	-0.5	-3.1	-7.5	-17.3	-7.2	2.4	2.4
ADR	-8.4	-5.9	-4.8	-6.0	4.9	3.4	12.5	5.5	9.2	11.1	4.3	0.3	2.5	2.5
RevPAR	27.0	13.7	6.4	5.9	9.2	-0.9	19.7	5.0	5.8	2.8	-13.7	-6.9	5.0	5.0
Supply	0.2	0.2	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.3	23.3	22.8	4.2	4.2
Demand	38.9	21.1	12.0	12.8	4.6	-3.7	6.9	-0.0	-2.6	-7.2	2.0	14.0	6.6	6.6
Revenue	27.3	13.9	6.6	6.1	9.8	-0.4	20.3	5.5	6.4	3.1	6.4	14.3	9.3	9.3

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Dec YTD
Occ	-12.7	-6.8	-8.9	2.8	6.7	21.3	12.5	15.3	16.9	38.4	50.8	41.0	14.5	14.5
ADR	0.8	-1.0	-3.8	-1.8	-4.2	-1.7	-7.8	-3.4	-5.2	-8.4	-7.7	-3.1	-3.9	-3.9
RevPAR	-12.0	-7.7	-12.4	0.9	2.2	19.2	3.7	11.4	10.8	26.7	39.2	36.6	10.0	10.0
Supply	22.8	22.8	22.8	22.8	22.8	22.8	22.5	22.6	22.6	22.6	-0.1	-0.1	18.2	18.2
Demand	7.2	14.5	11.9	26.2	31.0	48.6	37.8	41.4	43.4	69.7	50.6	40.8	35.3	35.3
Revenue	8.1	13.3	7.6	23.9	25.5	46.0	27.0	36.6	35.9	55.4	39.0	36.4	30.0	30.0

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Dec YTD
Occ	25.1	32.1	26.2	24.3	16.4	2.6	7.4	7.8	8.8	2.8	4.2	7.0	11.6	11.6
ADR	1.3	1.6	3.4	3.4	6.1	14.2	11.4	5.4	6.9	4.6	1.2	6.6	5.7	5.7
RevPAR	26.7	34.2	30.5	28.5	23.6	17.2	19.6	13.7	16.4	7.5	5.5	14.1	17.9	17.9
Supply	-0.1	-14.5	-14.5	-14.5	-14.5	-14.2	-14.2	-14.3	0.0	0.0	0.0	0.0	-8.4	-8.4
Demand	24.9	13.0	7.9	6.3	-0.4	-12.0	-7.9	-7.7	8.8	2.8	4.2	7.0	2.2	2.2
Revenue	26.5	14.8	11.7	9.9	5.7	0.5	2.6	-2.6	16.4	7.5	5.5	14.1	8.0	8.0

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Tab 5 - Twelve Month Moving Average

Bennett/Denver, CO Area Selected Properties

Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Occupancy (%)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010					<u>48.8</u>	49.7	50.5	51.1	51.3	50.7	50.6	51.5	
2011	52.8	53.4	53.9	54.4	54.6	54.3	54.7	54.7	54.5	54.2	53.3	52.8	
2012	52.1	51.8	51.4	51.4	51.9	53.4	54.4	55.4	56.2	57.5	59.0	60.4	
2013	61.3	62.5	63.6	64.7	65.5	65.5	65.8	66.1	66.6	66.8	67.0	<u>67.4</u>	

ADR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010					<u>97.08</u>	96.19	95.19	94.70	93.98	93.33	93.10	92.35	
2011	91.71	91.36	91.01	<u>90.64</u>	91.02	91.33	92.58	93.10	93.80	94.54	94.79	94.70	
2012	94.70	94.59	94.24	94.07	93.61	93.56	92.86	92.71	92.37	91.87	91.39	91.01	
2013	91.00	91.10	91.31	91.52	91.98	93.21	94.29	94.76	95.37	95.75	95.80	96.15	

RevPAR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010					47.36	47.84	48.06	48.36	48.24	47.36	<u>47.07</u>	47.60	
2011	48.39	48.82	49.08	49.29	49.67	49.63	50.64	50.90	51.15	51.25	50.49	49.96	
2012	49.33	48.97	48.41	48.38	48.57	49.92	50.52	51.36	51.91	52.86	53.94	54.95	
2013	55.82	56.95	58.12	59.22	60.26	61.04	62.01	62.66	63.56	63.96	64.19	<u>64.77</u>	

Supply													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010					<u>185,659</u>	189,439	193,345	197,251	201,031	204,968	208,778	208,809	
2011	208,840	208,868	208,899	208,929	209,022	209,112	209,205	209,298	209,388	209,450	213,440	217,501	
2012	221,562	225,230	229,291	233,221	237,282	241,152	245,151	249,181	253,081	<u>257,111</u>	257,081	257,050	
2013	257,019	254,163	251,001	247,941	244,779	241,779	238,679	235,548	235,548	235,548	235,548	235,548	

Demand													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010					<u>90,572</u>	94,212	97,624	100,726	103,183	104,003	105,557	107,624	
2011	110,181	111,624	112,668	113,613	114,065	113,628	114,435	114,434	114,179	113,550	113,696	114,751	
2012	115,411	116,614	117,779	119,956	123,111	128,662	133,386	138,054	142,240	147,932	151,720	155,220	
2013	157,658	158,894	159,761	<u>160,423</u>	160,364	158,335	156,974	155,753	156,973	157,355	157,833	158,683	

Revenue (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010					<u>8,792,396</u>	9,062,633	9,292,445	9,539,137	9,697,367	9,706,989	9,827,332	9,939,570	
2011	10,105,228	10,197,759	10,253,604	10,297,685	10,381,866	10,377,316	10,594,858	10,653,741	10,710,466	10,735,250	10,777,646	10,867,038	
2012	10,929,395	11,030,531	11,099,363	11,284,234	11,524,661	12,038,012	12,385,647	12,798,568	13,138,646	13,590,035	13,866,021	14,125,998	
2013	14,347,265	14,474,452	14,587,551	14,682,602	14,749,777	14,758,576	14,800,437	14,759,922	14,970,939	15,066,031	15,119,841	<u>15,257,526</u>	

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Bennett/Denver, CO Area Selected Properties
 Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
May 10	48.8		97.08		47.36		185,659		90,572		8,792,396	
Jun 10	49.7		96.19		47.84		189,439		94,212		9,062,633	
Jul 10	50.5		95.19		48.06		193,345		97,624		9,292,445	
Aug 10	51.1		94.70		48.36		197,251		100,726		9,539,137	
Sep 10	51.3		93.98		48.24		201,031		103,183		9,697,367	
Oct 10	50.7		93.33		47.36		204,968		104,003		9,706,989	
Nov 10	50.6		93.10		47.07		208,778		105,557		9,827,332	
Dec 10	51.5		92.35		47.60		208,809		107,624		9,939,570	
Jan 11	52.8		91.71		48.39		208,840		110,181		10,105,228	
Feb 11	53.4		91.36		48.82		208,868		111,624		10,197,759	
Mar 11	53.9		91.01		49.08		208,899		112,668		10,253,604	
Apr 11	54.4	14.1	90.64	-7.7	49.29	5.3	208,929	15.0	113,613	31.1	10,297,685	21.1
May 11	54.6	11.9	91.02	-6.2	49.67	4.9	209,022	12.6	114,065	25.9	10,381,866	18.1
Jun 11	54.3	9.3	91.33	-5.1	49.63	3.7	209,112	10.4	113,628	20.6	10,377,316	14.5
Jul 11	54.7	8.3	92.58	-2.7	50.64	5.4	209,205	8.2	114,435	17.2	10,594,858	14.0
Aug 11	54.7	7.1	93.10	-1.7	50.90	5.3	209,298	6.1	114,434	13.6	10,653,741	11.7
Sep 11	54.5	6.2	93.80	-0.2	51.15	6.0	209,388	4.2	114,179	10.7	10,710,466	10.4
Oct 11	54.2	6.8	94.54	1.3	51.25	8.2	209,450	2.2	113,550	9.2	10,735,250	10.6
Nov 11	53.3	5.4	94.79	1.8	50.49	7.3	213,440	2.2	113,696	7.7	10,777,646	9.7
Dec 11	52.8	2.4	94.70	2.5	49.96	5.0	217,501	4.2	114,751	6.6	10,867,038	9.3
Jan 12	52.1	-1.3	94.70	3.3	49.33	1.9	221,562	6.1	115,411	4.7	10,929,395	8.2
Feb 12	51.8	-3.1	94.59	3.5	48.97	0.3	225,230	7.8	116,614	4.5	11,030,531	8.2
Mar 12	51.4	-4.8	94.24	3.6	48.41	-1.4	229,291	9.8	117,779	4.5	11,099,363	8.2
Apr 12	51.4	-5.4	94.07	3.8	48.38	-1.8	233,221	11.6	119,956	5.6	11,284,234	9.6
May 12	51.9	-4.9	93.61	2.9	48.57	-2.2	237,282	13.5	123,111	7.9	11,524,661	11.0
Jun 12	53.4	-1.8	93.56	2.4	49.92	0.6	241,152	15.3	128,662	13.2	12,038,012	16.0
Jul 12	54.4	-0.5	92.86	0.3	50.52	-0.2	245,151	17.2	133,386	16.6	12,385,647	16.9
Aug 12	55.4	1.3	92.71	-0.4	51.36	0.9	249,181	19.1	138,054	20.6	12,798,568	20.1
Sep 12	56.2	3.1	92.37	-1.5	51.91	1.5	253,081	20.9	142,240	24.6	13,138,646	22.7
Oct 12	57.5	6.1	91.87	-2.8	52.86	3.1	257,111	22.8	147,932	30.3	13,590,035	26.6
Nov 12	59.0	10.8	91.39	-3.6	53.94	6.8	257,081	20.4	151,720	33.4	13,866,021	28.7
Dec 12	60.4	14.5	91.01	-3.9	54.95	10.0	257,050	18.2	155,220	35.3	14,125,998	30.0
Jan 13	61.3	17.8	91.00	-3.9	55.82	13.2	257,019	16.0	157,658	36.6	14,347,265	31.3
Feb 13	62.5	20.7	91.10	-3.7	56.95	16.3	254,163	12.8	158,894	36.3	14,474,452	31.2
Mar 13	63.6	23.9	91.31	-3.1	58.12	20.1	251,001	9.5	159,761	35.6	14,587,551	31.4
Apr 13	64.7	25.8	91.52	-2.7	59.22	22.4	247,941	6.3	160,423	33.7	14,682,602	30.1
May 13	65.5	26.3	91.98	-1.7	60.26	24.1	244,779	3.2	160,364	30.3	14,749,777	28.0
Jun 13	65.5	22.7	93.21	-0.4	61.04	22.3	241,779	0.3	158,335	23.1	14,758,576	22.6
Jul 13	65.8	20.9	94.29	1.5	62.01	22.7	238,679	-2.6	156,974	17.7	14,800,437	19.5
Aug 13	66.1	19.4	94.76	2.2	62.66	22.0	235,548	-5.5	155,753	12.8	14,759,922	15.3
Sep 13	66.6	18.6	95.37	3.3	63.56	22.4	235,548	-6.9	156,973	10.4	14,970,939	13.9
Oct 13	66.8	16.1	95.75	4.2	63.96	21.0	235,548	-8.4	157,355	6.4	15,066,031	10.9
Nov 13	67.0	13.5	95.80	4.8	64.19	19.0	235,548	-8.4	157,833	4.0	15,119,841	9.0
Dec 13	67.4	11.6	96.15	5.7	64.77	17.9	235,548	-8.4	158,683	2.2	15,257,526	8.0

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Tab 7 - Day of Week Analysis

Bennett/Denver, CO Area Selected Properties

Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jan - 13	49.1	60.1	60.8	61.1	60.0	52.7	45.0	56.0
Feb - 13	56.3	62.9	71.7	77.5	75.4	51.0	50.0	63.5
Mar - 13	53.9	60.6	66.6	69.0	67.7	64.6	61.4	63.1
Apr - 13	49.6	69.4	74.1	75.1	71.0	47.7	39.3	61.6
May - 13	56.3	61.2	82.2	86.3	82.2	65.3	58.2	71.0
Jun - 13	67.8	81.1	89.9	91.2	88.7	84.9	79.1	82.6
Jul - 13	78.2	81.6	85.6	87.4	86.8	85.4	89.2	84.9
Aug - 13	66.5	77.7	90.6	89.3	86.5	71.7	71.1	78.8
Sep - 13	62.4	69.5	79.9	79.4	79.5	65.7	65.5	71.3
Oct - 13	53.9	62.8	71.5	71.6	74.0	60.8	56.9	65.2
Nov - 13	45.9	56.2	66.9	66.8	66.1	49.0	43.5	55.7
Dec - 13	51.2	55.9	63.9	65.3	66.5	55.6	58.0	59.2
Total Year	57.4	66.4	74.5	76.1	75.0	62.4	59.6	67.4

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jan - 13	80.14	88.25	91.07	94.51	91.75	74.61	74.23	86.42
Feb - 13	85.96	91.03	101.53	100.44	98.83	76.79	78.64	92.02
Mar - 13	83.60	93.19	98.41	100.46	99.89	83.90	85.90	91.85
Apr - 13	84.34	97.96	101.41	104.25	99.55	75.83	77.01	94.39
May - 13	81.61	93.13	99.89	104.81	102.94	82.48	81.31	94.25
Jun - 13	102.06	111.37	118.47	122.23	117.41	100.69	95.67	109.62
Jul - 13	99.27	109.23	111.34	114.01	110.06	95.77	96.18	105.78
Aug - 13	95.56	105.54	112.28	111.71	109.51	87.86	87.79	101.88
Sep - 13	88.35	102.39	109.99	110.94	109.43	85.84	84.58	99.58
Oct - 13	82.85	97.91	105.21	105.84	102.88	79.94	78.81	95.60
Nov - 13	79.98	91.11	96.60	98.77	97.68	74.29	73.87	88.32
Dec - 13	75.48	85.82	94.86	100.01	94.06	72.84	73.16	85.99
Total Year	87.39	98.10	103.83	106.18	103.30	83.69	83.80	96.15

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jan - 13	39.36	53.07	55.42	57.73	55.01	39.32	33.38	48.43
Feb - 13	48.39	57.23	72.79	77.86	74.49	39.13	39.35	58.46
Mar - 13	45.07	56.44	65.59	69.36	67.61	54.23	52.74	57.94
Apr - 13	41.81	68.00	75.14	78.24	70.71	36.18	30.30	58.16
May - 13	45.98	57.02	82.10	90.42	84.60	53.85	47.32	66.90
Jun - 13	69.22	90.27	106.50	111.53	104.15	85.48	75.70	90.54
Jul - 13	77.65	89.15	95.29	99.65	95.56	81.76	85.78	89.79
Aug - 13	63.50	81.99	101.69	99.78	94.77	62.96	62.38	80.27
Sep - 13	55.09	71.15	87.93	88.11	86.95	56.39	55.39	71.01
Oct - 13	44.64	61.48	75.20	75.74	76.13	48.58	44.84	62.37
Nov - 13	36.68	51.19	64.59	65.98	64.59	36.37	32.13	49.15
Dec - 13	38.65	47.94	60.62	65.30	62.55	40.53	42.45	50.95
Total Year	50.13	65.13	77.31	80.83	77.44	52.25	49.98	64.77

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jan 11 - Dec 11	42.1	54.8	63.4	66.3	63.8	43.5	35.7	52.8
Jan 12 - Dec 12	50.9	58.5	66.6	70.5	69.3	56.6	50.6	60.4
Jan 13 - Dec 13	57.4	66.4	74.5	76.1	75.0	62.4	59.6	67.4
Total 3 Yr	50.4	60.0	68.3	71.1	69.5	54.5	48.9	60.4

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jan 11 - Dec 11	87.62	98.17	101.83	102.14	101.17	80.18	77.72	94.70
Jan 12 - Dec 12	84.52	92.97	99.17	99.63	97.91	78.22	77.42	91.01
Jan 13 - Dec 13	87.39	98.10	103.83	106.18	103.30	83.69	83.80	96.15
Total 3 Yr	86.39	96.29	101.63	102.68	100.76	80.78	80.05	93.90

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jan 11 - Dec 11	36.88	53.77	64.53	67.72	64.53	34.91	27.77	49.96
Jan 12 - Dec 12	43.00	54.43	66.07	70.20	67.81	44.27	39.15	54.95
Jan 13 - Dec 13	50.13	65.13	77.31	80.83	77.44	52.25	49.98	64.77
Total 3 Yr	43.50	57.76	69.39	72.97	70.00	44.04	39.18	56.68

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Tab 8 - Raw Data

Bennett/Denver, CO Area Selected Properties
 Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
May 09	41.9		98.77		41.40		13,795		5,783		571,171		4	445	100.0
Jun 09	61.6		103.46		63.68		13,350		8,217		850,111		4	445	100.0
Jul 09	60.1		101.57		61.01		13,795		8,286		841,606		4	445	100.0
Aug 09	59.3		100.56		59.63		13,795		8,180		822,565		4	445	100.0
Sep 09	55.8		98.45		54.95		13,350		7,452		733,642		4	445	100.0
Oct 09	57.8		97.86		56.56		13,795		7,973		780,265		4	445	100.0
Nov 09	43.4		94.26		40.87		13,350		5,788		545,579		4	445	100.0
Dec 09	30.7		93.91		28.85		17,763		5,458		512,551		5	573	100.0
Jan 10	37.0		92.42		34.21		17,763		6,574		607,595		5	573	100.0
Feb 10	42.7		97.33		41.53		16,044		6,845		666,235		5	573	100.0
Mar 10	49.1		96.99		47.59		17,763		8,716		845,358		5	573	100.0
Apr 10	42.8		98.89		42.35		17,190		7,362		728,043		5	573	100.0
May 10	54.9	31.0	88.35	-10.5	48.52	17.2	17,701	28.3	9,721	68.1	858,846	50.4	5	571	100.0
Jun 10	69.2	12.5	94.49	-8.7	65.40	2.7	17,130	28.3	11,857	44.3	1,120,348	31.8	5	571	100.0
Jul 10	66.1	10.0	91.59	-9.8	60.53	-0.8	17,701	28.3	11,698	41.2	1,071,418	27.3	5	571	100.0
Aug 10	63.7	7.5	94.78	-5.8	60.41	1.3	17,701	28.3	11,282	37.9	1,069,257	30.0	5	571	100.0
Sep 10	57.8	3.6	90.01	-8.6	52.06	-5.3	17,130	28.3	9,909	33.0	891,872	21.6	5	571	100.0
Oct 10	49.6	-14.2	89.83	-8.2	44.55	-21.2	17,732	28.5	8,793	10.3	789,887	1.2	5	572	100.0
Nov 10	42.8	-1.3	90.70	-3.8	38.81	-5.0	17,160	28.5	7,342	26.8	665,922	22.1	5	572	100.0
Dec 10	42.3	37.6	83.03	-11.6	35.11	21.7	17,794	0.2	7,525	37.9	624,789	21.9	5	574	100.0
Jan 11	51.3	38.7	84.68	-8.4	43.46	27.0	17,794	0.2	9,131	38.9	773,253	27.3	5	574	100.0
Feb 11	51.6	20.9	91.55	-5.9	47.21	13.7	16,072	0.2	8,288	21.1	758,766	13.9	5	574	100.0
Mar 11	54.8	11.8	92.34	-4.8	50.65	6.4	17,794	0.2	9,760	12.0	901,203	6.6	5	574	100.0
Apr 11	48.2	12.6	92.95	-6.0	44.84	5.9	17,220	0.2	8,307	12.8	772,124	6.1	5	574	100.0
May 11	57.2	4.1	92.70	4.9	53.00	9.2	17,794	0.5	10,173	4.6	943,027	9.8	5	574	100.0
Jun 11	66.3	-4.2	97.71	3.4	64.80	-0.9	17,220	0.5	11,420	-3.7	1,115,798	-0.4	5	574	100.0
Jul 11	70.3	6.3	103.08	12.5	72.44	19.7	17,794	0.5	12,505	6.9	1,288,960	20.3	5	574	100.0
Aug 11	63.4	-0.5	100.00	5.5	63.40	5.0	17,794	0.5	11,281	-0.0	1,128,140	5.5	5	574	100.0
Sep 11	56.1	-3.1	98.26	9.2	55.09	5.8	17,220	0.5	9,654	-2.6	948,597	6.4	5	574	100.0
Oct 11	45.9	-7.5	99.79	11.1	45.78	2.8	17,794	0.3	8,164	-7.2	814,671	3.1	5	574	100.0
Nov 11	35.4	-17.3	94.59	4.3	33.49	-13.7	21,150	23.3	7,488	2.0	708,318	6.4	6	705	100.0
Dec 11	39.3	-7.2	83.24	0.3	32.68	-6.9	21,855	22.8	8,580	14.0	714,181	14.3	6	705	100.0
Jan 12	44.8	-12.7	85.34	0.8	38.23	-12.0	21,855	22.8	9,791	7.2	835,610	8.1	6	705	100.0
Feb 12	48.1	-6.8	90.60	-1.0	43.56	-7.7	19,740	22.8	9,491	14.5	859,902	13.3	6	705	100.0
Mar 12	50.0	-8.9	88.79	-3.8	44.39	-12.4	21,855	22.8	10,925	11.9	970,035	7.6	6	705	100.0
Apr 12	49.6	2.8	91.28	-1.8	45.25	0.9	21,150	22.8	10,484	26.2	956,995	23.9	6	705	100.0
May 12	61.0	6.7	88.79	-4.2	54.15	2.2	21,855	22.8	13,328	31.0	1,183,454	25.5	6	705	100.0
Jun 12	80.5	21.3	96.00	-1.7	77.25	19.2	21,090	22.5	16,971	48.6	1,629,149	46.0	6	703	100.0
Jul 12	79.1	12.5	94.99	-7.8	75.10	3.7	21,793	22.5	17,229	37.8	1,636,595	27.0	6	703	100.0
Aug 12	73.1	15.3	96.62	-3.4	70.61	11.4	21,824	22.6	15,949	41.4	1,541,061	36.6	6	704	100.0
Sep 12	65.5	16.9	93.11	-5.2	61.02	10.8	21,120	22.6	13,840	43.4	1,288,675	35.9	6	704	100.0
Oct 12	63.5	38.4	91.37	-8.4	58.01	26.7	21,824	22.6	13,856	69.7	1,266,060	55.4	6	704	100.0
Nov 12	53.4	50.8	87.29	-7.7	46.61	39.2	21,120	-0.1	11,276	50.6	984,304	39.0	6	704	100.0
Dec 12	55.4	41.0	80.64	-3.1	44.64	36.6	21,824	-0.1	12,080	40.8	974,158	36.4	6	704	100.0
Jan 13	56.0	25.1	86.42	1.3	48.43	26.7	21,824	-0.1	12,229	24.9	1,056,877	26.5	6	704	85.7
Feb 13	63.5	32.1	92.02	1.6	58.46	34.2	16,884	-14.5	10,727	13.0	987,089	14.8	5	603	100.0
Mar 13	63.1	26.2	91.85	3.4	57.94	30.5	18,693	-14.5	11,792	7.9	1,083,134	11.7	5	603	100.0
Apr 13	61.6	24.3	94.39	3.4	58.16	28.5	18,090	-14.5	11,146	6.3	1,052,046	9.9	5	603	100.0
May 13	71.0	16.4	94.25	6.1	66.90	23.6	18,693	-14.5	13,269	-0.4	1,250,629	5.7	5	603	100.0
Jun 13	82.6	2.6	109.62	14.2	90.54	17.2	18,090	-14.2	14,942	-12.0	1,637,948	0.5	5	603	100.0
Jul 13	84.9	7.4	105.78	11.4	89.79	19.6	18,693	-14.2	15,868	-7.9	1,678,456	2.6	5	603	100.0
Aug 13	78.8	7.8	101.88	5.4	80.27	13.7	18,693	-14.3	14,728	-7.7	1,500,546	-2.6	5	603	100.0
Sep 13	71.3	8.8	99.58	6.9	71.01	16.4	21,120	0.0	15,060	8.8	1,499,692	16.4	6	704	100.0
Oct 13	65.2	2.8	95.60	4.6	62.37	7.5	21,824	0.0	14,238	2.8	1,361,152	7.5	6	704	100.0
Nov 13	55.7	4.2	88.32	1.2	49.15	5.5	21,120	0.0	11,754	4.2	1,038,114	5.5	6	704	100.0
Dec 13	59.2	7.0	85.99	6.6	50.95	14.1	21,824	0.0	12,930	7.0	1,111,843	14.1	6	704	100.0

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Tab 9 - Classic

Bennett/Denver, CO Area Selected Properties
 Job Number: 561035_SADIM Staff: MB Created: February 13, 2014

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
May 09	41.9		98.77		41.40		13,795		5,783		571,171		4	445	100.0
Jun 09	61.6		103.46		63.68		13,350		8,217		850,111		4	445	100.0
Jul 09	60.1		101.57		61.01		13,795		8,286		841,606		4	445	100.0
Aug 09	59.3		100.56		59.63		13,795		8,180		822,565		4	445	100.0
Sep 09	55.8		98.45		54.95		13,350		7,452		733,642		4	445	100.0
Oct 09	57.8		97.86		56.56		13,795		7,973		780,265		4	445	100.0
Nov 09	43.4		94.26		40.87		13,350		5,788		545,579		4	445	100.0
Dec 09	30.7		93.91		28.85		17,763		5,458		512,551		5	573	100.0
Dec YTD 2009															
Total 2009															
Jan 10	37.0		92.42		34.21		17,763		6,574		607,595		5	573	100.0
Feb 10	42.7		97.33		41.53		16,044		6,845		666,235		5	573	100.0
Mar 10	49.1		96.99		47.59		17,763		8,716		845,358		5	573	100.0
Apr 10	42.8		98.89		42.35		17,190		7,362		728,043		5	573	100.0
May 10	54.9	31.0	88.35	-10.5	48.52	17.2	17,701	28.3	9,721	68.1	858,846	50.4	5	571	100.0
Jun 10	69.2	12.5	94.49	-8.7	65.40	2.7	17,130	28.3	11,857	44.3	1,120,348	31.8	5	571	100.0
Jul 10	66.1	10.0	91.59	-9.8	60.53	-0.8	17,701	28.3	11,698	41.2	1,071,418	27.3	5	571	100.0
Aug 10	63.7	7.5	94.78	-5.8	60.41	1.3	17,701	28.3	11,282	37.9	1,069,257	30.0	5	571	100.0
Sep 10	57.8	3.6	90.01	-8.6	52.06	-5.3	17,130	28.3	9,909	33.0	891,872	21.6	5	571	100.0
Oct 10	49.6	-14.2	89.83	-8.2	44.55	-21.2	17,732	28.5	8,793	10.3	789,887	1.2	5	572	100.0
Nov 10	42.8	-1.3	90.70	-3.8	38.81	-5.0	17,160	28.5	7,342	26.8	665,922	22.1	5	572	100.0
Dec 10	42.3	37.6	83.03	-11.6	35.11	21.7	17,794	0.2	7,525	37.9	624,789	21.9	5	574	100.0
Dec YTD 2010	51.5		92.35		47.60		208,809		107,624		9,939,570				
Total 2010	51.5		92.35		47.60		208,809		107,624		9,939,570				
Jan 11	51.3	38.7	84.68	-8.4	43.46	27.0	17,794	0.2	9,131	38.9	773,253	27.3	5	574	100.0
Feb 11	51.6	20.9	91.55	-5.9	47.21	13.7	16,072	0.2	8,288	21.1	758,766	13.9	5	574	100.0
Mar 11	54.8	11.8	92.34	-4.8	50.65	6.4	17,794	0.2	9,760	12.0	901,203	6.6	5	574	100.0
Apr 11	48.2	12.6	92.95	-6.0	44.84	5.9	17,220	0.2	8,307	12.8	772,124	6.1	5	574	100.0
May 11	57.2	4.1	92.70	4.9	53.00	9.2	17,794	0.5	10,173	4.6	943,027	9.8	5	574	100.0
Jun 11	66.3	-4.2	97.71	3.4	64.80	-0.9	17,220	0.5	11,420	-3.7	1,115,798	-0.4	5	574	100.0
Jul 11	70.3	6.3	103.08	12.5	72.44	19.7	17,794	0.5	12,505	6.9	1,288,960	20.3	5	574	100.0
Aug 11	63.4	-0.5	100.00	5.5	63.40	5.0	17,794	0.5	11,281	-0.0	1,128,140	5.5	5	574	100.0
Sep 11	56.1	-3.1	98.26	9.2	55.09	5.8	17,220	0.5	9,654	-2.6	948,597	6.4	5	574	100.0
Oct 11	45.9	-7.5	99.79	11.1	45.78	2.8	17,794	0.3	8,164	-7.2	814,671	3.1	5	574	100.0
Nov 11	35.4	-17.3	94.59	4.3	33.49	-13.7	21,150	23.3	7,488	2.0	708,318	6.4	6	705	100.0
Dec 11	39.3	-7.2	83.24	0.3	32.68	-6.9	21,855	22.8	8,580	14.0	714,181	14.3	6	705	100.0
Dec YTD 2011	52.8	2.4	94.70	2.5	49.96	5.0	217,501	4.2	114,751	6.6	10,867,038	9.3			
Total 2011	52.8	2.4	94.70	2.5	49.96	5.0	217,501	4.2	114,751	6.6	10,867,038	9.3			
Jan 12	44.8	-12.7	85.34	0.8	38.25	-12.0	21,855	22.8	9,791	7.2	835,610	8.1	6	705	100.0
Feb 12	48.1	-6.8	90.60	-1.0	43.56	-7.7	19,740	22.8	9,491	14.5	859,902	13.3	6	705	100.0
Mar 12	50.0	-8.9	88.79	-3.8	44.39	-12.4	21,855	22.8	10,925	11.9	970,035	7.6	6	705	100.0
Apr 12	49.6	2.8	91.28	-1.8	45.25	0.9	21,150	22.8	10,484	26.2	956,995	23.9	6	705	100.0
May 12	61.0	6.7	88.79	-4.2	54.15	2.2	21,855	22.8	13,328	31.0	1,183,454	25.5	6	705	100.0
Jun 12	80.5	21.3	96.00	-1.7	77.25	19.2	21,090	22.5	16,971	48.6	1,629,149	46.0	6	703	100.0
Jul 12	79.1	12.5	94.99	-7.8	75.10	3.7	21,793	22.5	17,229	37.8	1,636,595	27.0	6	703	100.0
Aug 12	73.1	15.3	96.62	-3.4	70.61	11.4	21,824	22.6	15,949	41.4	1,541,061	36.6	6	704	100.0
Sep 12	65.5	16.9	93.11	-5.2	61.02	10.8	21,120	22.6	13,840	43.4	1,288,675	35.9	6	704	100.0
Oct 12	63.5	38.4	91.37	-8.4	58.01	26.7	21,824	22.6	13,856	69.7	1,266,060	55.4	6	704	100.0
Nov 12	53.4	50.8	87.29	-7.7	46.61	39.2	21,120	-0.1	11,276	50.6	984,304	39.0	6	704	100.0
Dec 12	55.4	41.0	80.64	-3.1	44.64	36.6	21,824	-0.1	12,080	40.8	974,158	36.4	6	704	100.0
Dec YTD 2012	60.4	14.5	91.01	-3.9	54.95	10.0	257,050	18.2	155,220	35.3	14,125,998	30.0			
Total 2012	60.4	14.5	91.01	-3.9	54.95	10.0	257,050	18.2	155,220	35.3	14,125,998	30.0			
Jan 13	56.0	25.1	86.42	1.3	48.43	26.7	21,824	-0.1	12,229	24.9	1,056,877	26.5	6	704	85.7
Feb 13	63.5	32.1	92.02	1.6	58.46	34.2	16,884	-14.5	10,727	13.0	987,089	14.8	5	603	100.0
Mar 13	63.1	26.2	91.85	3.4	57.94	30.5	18,693	-14.5	11,792	7.9	1,083,134	11.7	5	603	100.0
Apr 13	61.6	24.3	94.39	3.4	58.16	28.5	18,090	-14.5	11,146	6.3	1,052,046	9.9	5	603	100.0
May 13	71.0	16.4	94.25	6.1	66.90	23.6	18,693	-14.5	13,269	-0.4	1,250,629	5.7	5	603	100.0
Jun 13	82.6	2.6	109.62	14.2	90.54	17.2	18,090	-14.2	14,942	-12.0	1,637,948	0.5	5	603	100.0
Jul 13	84.9	7.4	105.78	11.4	89.79	19.6	18,693	-14.2	15,868	-7.9	1,678,456	2.6	5	603	100.0
Aug 13	78.8	7.8	101.88	5.4	80.27	13.7	18,693	-14.3	14,728	-7.7	1,500,546	-2.6	5	603	100.0
Sep 13	71.3	8.8	99.58	6.9	71.01	16.4	21,120	0.0	15,060	8.8	1,499,692	16.4	6	704	100.0
Oct 13	65.2	2.8	95.60	4.6	62.37	7.5	21,824	0.0	14,238	2.8	1,361,152	7.5	6	704	100.0
Nov 13	55.7	4.2	88.32	1.2	49.15	5.5	21,120	0.0	11,754	4.2	1,038,114	5.5	6	704	100.0
Dec 13	59.2	7.0	85.99	6.6	50.95	14.1	21,824	0.0	12,930	7.0	1,111,843	14.1	6	704	100.0
Dec YTD 2013	67.4	11.6	96.15	5.7	64.77	17.9	235,548	-8.4	158,683	2.2	15,257,526	8.0			
Total 2013	67.4	11.6	96.15	5.7	64.77	17.9	235,548	-8.4	158,683	2.2	15,257,526	8.0			

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Conclusion

Property Recommendations

The Property Type recommended for the proposed hotel is an upper economy hotel. This would reflect the research performed in the Community Overview Market Study. Also, this type of hotel would allow the property to be positioned properly at the subject site and would best match the demographics of the competitive set and future Lodging Demand market in the area. It is anticipated that a new, upper-economy branded hotel would capture displaced Lodging Demand currently staying in markets surrounding Bennett, CO. Additionally, the newness of the hotel should be well received in the marketplace. Its location will be ideal to serve Bennett and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

The property size of this upper economy hotel was researched to be 40-50 rooms in this preliminary Market Feasibility Study. This would position it to be significantly smaller than the 120 average room size of the competitive set in the Denver and Aurora, CO Market. The smaller size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Occupancy Performance.

Rate positioning, as previously stated, the subject hotel's preliminary suggested rate positioning would give it a 150% yield to the current hotels in the market and compete at 100% with the Overall/Statistical competitive set. It is estimated that a new hotel product could generate a rate premium higher than the established rate yield to the market because it will be the newest property in the area and will offer a higher level of services and amenities than the economy priced properties in the immediate area. However there does appear to be some rate sensitivity with major employers in the market indicating that competitive negotiated pricing is present in this market.

Property features, amenities, and services of the hotel should satisfy the market it is attempting to attract. Standard features and amenities required by the franchise/brand chosen for the proposed hotel should include:

- * *Fitness Center recommended to meet the needs of todays traveler.*
- * *Pool & Spa recommended to meet the needs of transient leisure weekend business.*
- * *Lounge or Limited Service Restaurant that serves alcohol on site or nearby*
(See Retail Leackage and Surplus Analysis below)

Store Type	Potential	Actual Sales	Variance
Expenditures at Limited-Service Eating Places	\$5,699,155	\$157,212	(\$5,541,943)
Expenditures at Special Foodservices	\$1,231,858	\$313,811	(\$918,047)
Expenditures at Drinking Place - Alcoholic Beverage	\$628,851	\$171,104	(\$457,747)
Total Foodservice & Drinking Places	\$7,559,864	\$642,127	(\$6,917,737)

Potential = Spend outside of Bennett, CO Actual = Spend inside of Bennett, CO from local 80102 zip code residents

Source: Buxton Data Source: CAPE (Census Area Projections & Estimates) 3/2014

The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. Since the property's demand appears to be manufacturing and leisure weekend business the property should offer a selection of King bedded rooms at (40%) with a greater percentage of double queen-bedded rooms to serve the social/leisure market segment. Additionally, 10% guestrooms approximately 3 to 5 for extended stay need would be appropriate for this development.

Brand Affiliation should be considered for this hotel to enhance its marketability. The brand should position the hotel well in this market. It should be competitive with the Market Segments identified for the hotel. An upper economy brand should be pursued. Potential impact issues should be addressed with pursuing a brand affiliation although these factors do not seem to be relevant in this market. As mentioned earlier in this report, there are no hotels in the immediate market. A brand should be successful in Bennett since this will be the newest and only branded hotel in the market. Still, a brand with experience in the Colorado Lodging market is highly advised to ensure adequate marketing of the proposed property.

The Opening Date for the hotel should be in line with the seasonality of the market. Ideally, opening the hotel in late spring to capture the maximum revenue months prior to the softer season in mid-fall is recommended. Recommended Open Date: Late spring / early summer or at the latest April/May to capitalize on high demand summer months.

2013 U.S. Hotel Franchise Fee Guide

The purpose of this U.S. Hotel Franchise Fee Guide, prepared by HVS, is to provide a comparative review of various hotel franchise brands based on the applicable franchise fees. The selection of an appropriate franchise affiliation affects a property's ability to compete in the local market, generate profits, achieve a certain image or market orientation, and benefit from referral business. Because the success of a hotel is based primarily on the cash flows it generates, owners and lenders must weigh the benefits of a brand affiliation against the total cost of such a commitment. We note that the fees outlined herein apply only to hotels operating in the United States.

SUMMARY OF BRAND FRANCHISE FEES - ECONOMY HOTELS (BASED ON 100 ROOMS)									
Brand	Initial Fee	Royalty Fee	Reservation Fee	Frequent Marketing Fee Traveler Fee	Frequent Marketing Fee Traveler Fee	Misc. Fee	Ten-Year Fee	Ten-Year Fee/Room	Percent of Total Rooms Revenue
Americas Best Value Inn	\$17,500	\$210,450	\$500,538	\$151,800	\$0	\$8,280	\$888,568	\$8,886	5.80%
Budget Host	\$5,000	\$9,980	\$0	\$0	\$0	\$0	\$14,980	\$150	0.01%
Days Inn	\$36,000	\$842,790	\$374,564	\$582,291	\$87,833	\$131,581	\$2,055,059	\$20,551	13.41%
Econolodge	\$25,000	\$689,555	\$297,819	\$536,321	\$52,700	\$49,385	\$1,650,779	\$16,508	10.77%
GuestHouse International	\$25,000	\$536,321	\$390,748	\$153,234	\$64,146	\$52,829	\$1,222,278	\$12,223	7.98%
Knights Inn	\$7,000	\$766,172	\$410,455	\$55,027	\$87,833	\$86,610	\$1,413,097	\$14,131	9.22%
Microtel	\$41,000	\$919,407	\$374,564	\$306,469	\$87,833	\$131,581	\$1,860,854	\$18,609	12.14%
Motel 6	\$35,000	\$766,172	\$0	\$536,321	\$0	\$393,515	\$1,731,008	\$17,310	11.30%
Red Roof Inn	\$30,000	\$689,555	\$612,938	\$0	\$70,266	\$226,660	\$1,629,419	\$16,294	10.63%
Rodeway Inn	\$12,500	\$426,456	\$297,819	\$178,837	\$52,700	\$49,385	\$1,017,696	\$10,177	6.64%
Select Inn	\$18,500	\$612,938	\$1,089,573	\$0	\$0	\$12,077	\$1,733,088	\$17,331	11.31%
Studio 6	\$25,000	\$766,172	\$0	\$306,469	\$0	\$393,515	\$1,491,156	\$14,912	9.73%
Suburban Extended Stay	\$22,500	\$766,172	\$297,819	\$383,086	\$52,700	\$62,673	\$1,584,950	\$15,850	9.78%
Super 8	\$25,000	\$842,790	\$374,564	\$459,703	\$87,833	\$133,014	\$1,922,904	\$19,229	12.55%
Travelodge	\$36,000	\$689,555	\$681,033	\$307,845	\$87,833	\$131,581	\$1,933,847	\$19,338	12.62%
Value Place	\$64,200	\$766,172	\$801,820	\$383,086	\$0	\$72,412	\$2,087,690	\$20,877	13.62%

Source: HVS.Com / US Hotel Franchise Fee Guide 2013

SUMMARY OF BRAND FRANCHISE FEES - MID-RATE HOTELS (BASED ON 200 ROOMS)

Brand	Initial Fee	Royalty Fee	Reservation Fee	Frequent Marketing Fee Traveler Fee	Frequent Marketing Fee Traveler Fee	Misc. Fee	Ten-Year Fee	Ten-Year Fee/Room	Percent of Total Rooms Revenue
AmericInn	\$35,000	\$2,451,752	\$1,226,903	\$0	\$187,855	\$82,968	\$3,984,477	\$19,922	8.13%
Baymont Inn & Suites	\$27,000	\$2,451,752	\$1,484,654	\$980,701	\$421,599	\$187,845	\$5,553,550	\$27,768	11.33%
Best Western	\$72,000	\$1,129,769	\$706,658	\$308,699	\$404,539	\$10,442	\$2,632,107	\$13,161	5.37%
Boarders Inn & Suites	\$11,000	\$287,500	\$1,600,396	\$0	\$458,183	\$15,589	\$2,372,667	\$11,863	4.84%
Candlewood Suites	\$102,500	\$2,451,752	\$669,863	\$1,225,876	\$204,367	\$769,300	\$5,423,657	\$27,118	11.06%
Clarion	\$60,000	\$2,083,989	\$595,637	\$1,593,639	\$425,815	\$80,757	\$4,839,836	\$24,199	9.87%
Cobblestone Hotel & Suites	\$21,000	\$287,500	\$1,600,396	\$0	\$458,183	\$15,589	\$2,382,667	\$11,913	4.86%
Comfort Inn/Suites	\$100,000	\$2,770,479	\$595,637	\$1,887,849	\$425,815	\$80,757	\$5,860,537	\$29,303	11.95%
Country Inn/Suites	\$90,000	\$2,206,576	\$1,013,848	\$1,225,876	\$0	\$536,078	\$5,072,378	\$25,362	10.34%
Crossings Inns & Suites	\$35,000	\$2,873,654	\$297,819	\$980,701	\$425,815	\$1,887,849	\$6,500,837	\$32,504	13.26%
Fairfield Inn/Suites	\$80,000	\$2,206,576	\$464,062	\$1,225,876	\$147,560	\$256,647	\$4,380,720	\$21,904	8.93%
Grandstay Residential Suites	\$35,000	\$2,873,654	\$595,637	\$980,701	\$425,815	\$1,887,849	\$6,798,656	\$33,993	13.86%
Hampton Inn/Suites	\$110,000	\$2,942,102	\$237,949	\$1,961,401	\$413,167	\$343,725	\$6,008,344	\$30,042	12.25%
Hawthorn Suites	\$81,000	\$2,451,752	\$749,129	\$1,225,876	\$1,478,629	\$139,149	\$6,125,534	\$30,628	12.49%
Holiday Inn	\$102,500	\$2,451,752	\$669,863	\$1,471,051	\$402,519	\$577,131	\$5,674,815	\$28,374	11.57%
Holiday Inn Express	\$102,500	\$2,942,102	\$669,863	\$1,471,051	\$402,519	\$577,131	\$6,165,166	\$30,826	12.57%
Home2 Suites	\$90,000	\$2,451,752	\$237,949	\$4,045,390	\$151,776	\$797,750	\$5,200,278	\$26,001	10.61%
Howard Johnson	\$71,000	\$1,961,401	\$1,975,004	\$980,701	\$421,599	\$187,845	\$5,597,550	\$27,988	11.42%
La Quinta Inn & Suites	\$105,000	\$1,961,401	\$980,701	\$1,225,876	\$421,599	\$312,848	\$5,007,424	\$25,037	10.21%
Lexington Inn	\$46,000	\$828,000	\$1,741,094	\$524,400	\$1,000	\$41,400	\$3,181,894	\$15,909	6.49%
Mainstay Suites	\$60,000	\$2,451,752	\$595,637	\$1,225,876	\$252,959	\$84,753	\$4,670,977	\$23,355	9.53%
Park Inn	\$70,000	\$2,206,576	\$1,136,435	\$980,701	\$0	\$403,443	\$4,797,155	\$23,986	9.78%
Quality Inn/Suites	\$60,000	\$2,280,129	\$595,637	\$1,887,849	\$425,815	\$80,757	\$5,330,187	\$26,651	10.87%
Ramada Inn	\$71,000	\$1,961,401	\$1,729,829	\$1,225,876	\$421,599	\$225,779	\$5,635,484	\$28,177	11.49%
Red Lion	\$62,500	\$1,961,401	\$0	\$1,716,226	\$421,599	\$56,500	\$4,218,226	\$21,091	8.60%
Settle Inn/Suites	\$25,000	\$1,716,226	\$1,250,393	\$490,350	\$192,437	\$52,829	\$3,727,236	\$18,636	7.60%
Sleep Inn	\$60,000	\$2,280,129	\$595,637	\$1,887,849	\$425,815	\$80,757	\$5,330,187	\$26,651	10.87%
TownePlace Suites	\$80,000	\$2,451,752	\$471,861	\$735,525	\$84,320	\$513,861	\$4,337,319	\$21,687	8.85%
Vista Inn/Suites	\$32,250	\$467,726	\$3,098,553	\$192,593	\$0	\$12,077	\$3,803,199	\$19,016	7.76%
Wingate by Wyndham	\$71,000	\$2,206,576	\$749,129	\$1,961,401	\$1,647,269	\$228,223	\$6,863,598	\$34,318	14.00%

Source: HVS.Com / US Hotel Franchise Fee Guide 2013

SUMMARY OF BRAND FRANCHISE FEES - FIRST CLASS HOTELS (BASED ON 300 ROOMS)

Brand	Initial Fee	Royalty Fee	Reservation Fee	Frequent Marketing Fee Traveler Fee	Frequent Marketing Fee Traveler Fee	Misc. Fee	Ten-Year Fee	Ten-Year Fee/Room	Percent of Total Rooms Revenue
aloft	\$127,500	\$5,562,411	\$1,331,020	\$4,045,390	\$1,558,229	\$418,320	\$13,042,871	\$43,476	12.90%
Ascend	\$112,500	\$4,045,390	\$893,456	\$2,528,369	\$1,873,585	\$83,649	\$9,536,949	\$31,790	9.43%
Autograph	\$60,000	\$5,056,738	\$2,315,655	\$1,517,021	\$1,391,614	\$685,613	\$11,026,640	\$36,755	10.90%
Cambria Suites	\$150,000	\$5,056,738	\$893,456	\$4,045,390	\$1,873,585	\$140,924	\$12,160,093	\$40,534	12.02%
Lexington Hotel	\$70,000	\$1,504,200	\$2,462,731	\$786,600	\$1,000	\$41,400	\$4,865,931	\$16,220	4.81%
Courtyard	\$150,000	\$5,562,411	\$1,004,140	\$2,022,695	\$602,886	\$631,612	\$9,973,745	\$33,246	9.86%
Crowne Plaza	\$152,500	\$5,056,738	\$1,004,794	\$3,157,852	\$1,765,283	\$849,619	\$11,986,786	\$39,956	11.85%
Doubletree Hotels	\$90,000	\$5,056,738	\$322,561	\$4,045,390	\$1,576,779	\$1,636,224	\$12,727,691	\$42,426	12.58%
element	\$127,500	\$5,562,411	\$1,331,020	\$4,045,390	\$1,558,229	\$418,320	\$13,042,871	\$43,476	12.90%
Embassy Suites	\$90,000	\$5,056,738	\$322,561	\$766,172	\$1,576,779	\$1,312,120	\$9,124,370	\$30,415	9.02%
Four Points	\$127,500	\$5,562,411	\$2,497,084	\$1,011,348	\$1,558,229	\$948,838	\$11,705,410	\$39,018	11.57%
Hilton	\$92,500	\$6,877,163	\$322,561	\$4,045,390	\$1,743,732	\$1,188,840	\$14,270,186	\$47,567	14.11%
Hilton Garden Inn	\$142,500	\$5,562,411	\$322,561	\$4,348,794	\$1,743,732	\$938,000	\$13,057,999	\$43,527	12.91%
Homewood Suites	\$127,500	\$4,551,064	\$322,561	\$4,045,390	\$834,766	\$880,050	\$10,761,330	\$35,871	10.64%
Hotel Indigo	\$152,500	\$5,056,738	\$1,004,794	\$3,539,716	\$1,765,283	\$811,050	\$12,330,081	\$41,100	12.19%
Hyatt House	\$128,000	\$5,056,738	\$838,474	\$3,539,716	\$0	\$252,269	\$9,815,197	\$32,717	9.71%
Hyatt Place	\$120,000	\$5,056,738	\$838,474	\$3,539,716	\$0	\$252,269	\$9,807,197	\$32,691	9.70%
Hyatt Regency	\$100,000	\$7,888,511	\$838,474	\$0	\$0	\$381,729	\$9,208,714	\$30,696	9.11%
InterContinental Hotels & Resorts	\$155,000	\$5,056,738	\$1,004,794	\$3,034,043	\$1,765,283	\$1,008,537	\$12,024,394	\$40,081	11.89%
Le Meridien	\$115,000	\$6,270,355	\$2,497,084	\$1,011,348	\$1,558,229	\$948,838	\$12,400,853	\$41,336	12.26%
Leading Hotels of the World	\$0	\$1,955,000	\$0	\$0	\$0	\$0	\$1,955,000	\$6,517	1.93%
Luxury Collection	\$115,000	\$6,270,355	\$2,497,084	\$1,011,348	\$1,558,229	\$948,838	\$12,400,853	\$41,336	12.26%
Marriott	\$92,500	\$7,888,511	\$2,129,609	\$1,011,348	\$1,391,614	\$723,322	\$13,236,903	\$44,123	13.09%
NYLO	\$109,600	\$5,056,738	\$767,456	\$3,539,716	\$1,855,035	\$300,500	\$11,629,044	\$38,763	11.50%
Radisson	\$150,000	\$5,056,738	\$2,624,060	\$2,022,695	\$0	\$452,114	\$10,305,606	\$34,352	10.19%
Renaissance	\$90,000	\$5,056,738	\$2,107,254	\$1,517,021	\$1,391,614	\$709,718	\$10,872,345	\$36,241	10.75%
Residence Inn	\$150,000	\$5,562,411	\$0	\$2,528,369	\$255,067	\$522,304	\$9,018,151	\$30,061	8.92%
Sheraton	\$115,000	\$7,281,702	\$2,497,084	\$1,011,348	\$1,558,229	\$948,838	\$13,412,200	\$44,707	13.26%
SpringHill Suites	\$120,000	\$5,056,738	\$340,468	\$2,528,369	\$440,571	\$514,908	\$9,001,052	\$30,004	8.90%
Staybridge Suites	\$152,500	\$5,056,738	\$1,004,794	\$2,528,369	\$893,417	\$769,300	\$10,405,117	\$34,684	10.29%
Westin	\$115,000	\$8,899,858	\$2,497,084	\$2,022,695	\$1,558,229	\$948,838	\$16,041,704	\$53,472	15.86%
Wyndham / Wyndham Garden	\$100,000	\$5,056,738	\$2,569,488	\$4,551,064	\$2,030,295	\$150,658	\$14,458,242	\$48,194	14.30%
XP by NYLO	\$105,550	\$5,056,738	\$767,456	\$3,034,043	\$1,855,035	\$202,190	\$11,021,011	\$36,737	10.90%

Source: HVS.Com / US Hotel Franchise Fee Guide 2013

DISCLAIMER

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project located in Bennett, CO. We have studied the market area for additional demand for a lodging facility and the results of our fieldwork and analysis are presented in this report. We have also made recommendations for the scope of the proposed project, including general site location, size of hotel, and brand.

We hereby certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

The conclusions presented in this report are based upon the information available and received at the time the report was filed. Core Distinction Group, LLC (“CDG”) has taken every possible precaution to evaluate this information for its complete accuracy and reliability. Parts of this report were prepared or arranged by third-party contributors, as indicated throughout the document. While third-party contributions have been reviewed by CDG for reasonableness and consistency for including in this report, third-party information has not been fully audited or sought to be verified by CDG. CDG does not provide financial advice.

It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the information received upon which those opinions have been based. CDG assumes no responsibility for changes in the marketplace. CDG assumes no responsibility for information that becomes outdated once this report is written; nor are we responsible for keeping this information current after the date of the final document presentation.

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It is presumed that those reading this report understand the contents and recommendations. If this reader is unclear of understanding the contents, clarification can be received directly from a representative of CDG. While the terms of CDG’s engagement do not require that revisions be made to this report to reflect events or conditions which occur subsequent to the date of completion of fieldwork, we are available to discuss the necessity for revisions in view of changes in the economic climate or market factors affecting the proposed hotel project.

Please do not hesitate to call should you have any comments or questions.

Sincerely,
Core Distinction Group, LLC

Lisa L. Pennau
Owner