



# WESTIN DIA PERFORMANCE AUDIT FOR BUSINESS COMMITTEE

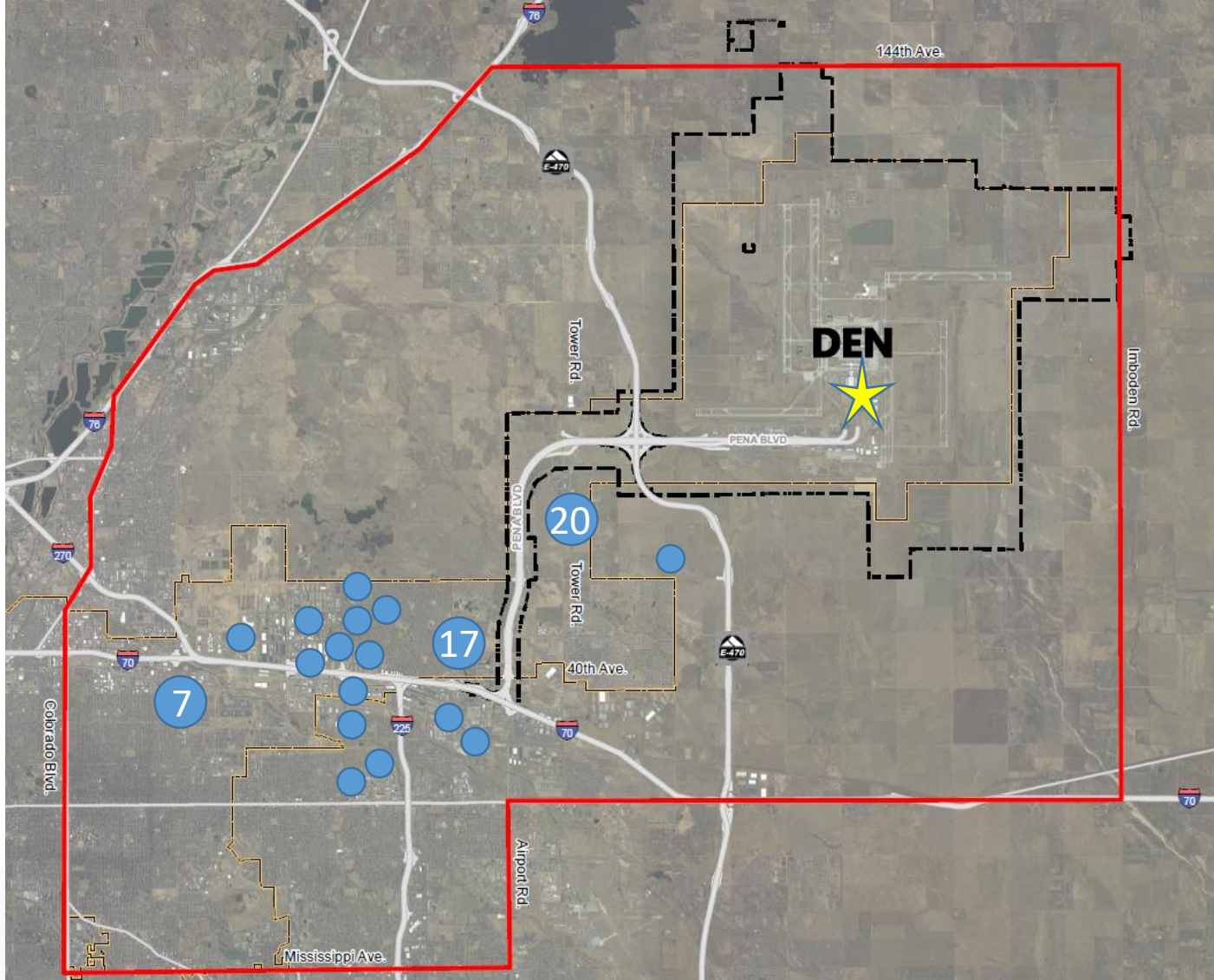
PATRICK HECK, EVP  
CHIEF COMMERCIAL OFFICER  
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# WESTIN DIA HOTEL TIMELINE

- Hotel Management Agreement (HMA) with Starwood signed April 11, 2011
  - The Hotel is owned by DEN, an enterprise fund of City and County of Denver
  - Hotel Manager is defined as Westin DIA Operator LLC
  - Term ends November 18, 2030
  - Marriott completed Starwood acquisition September 23, 2016
- Hotel opened November 19, 2015

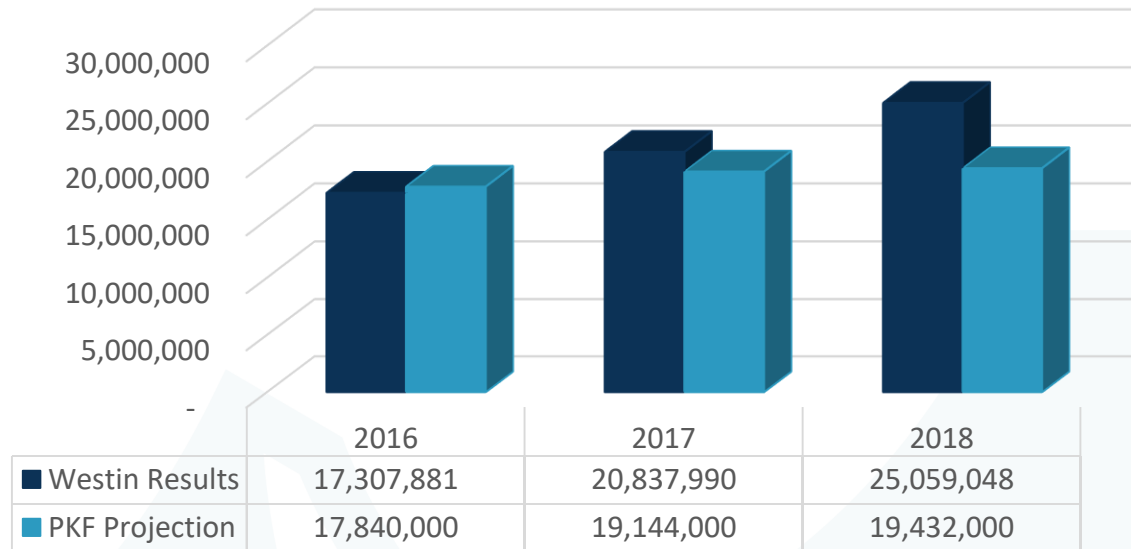
# RESTRICTED COVENANT FROM HMA



-  Westin DEN
-  Other Hotels

# WESTIN OPERATING RESULTS

## Net Operating Income vs. Original PKF Projections



Westin Results			
	2016	2017	2018
Occupancy	61.8%	69.9%	75.7%
ADR	\$223.00	\$228.48	\$240.45
Revenue Per Available Room	\$137.84	\$159.80	\$181.96



# RECENT WESTIN RESULTS

	January 2019	January 2018	Growth
Occupancy	81.3%	72.0%	13.0%
Revenue Per Available Room	\$195.37	\$164.55	18.7%
Total Revenues	\$4,484,507	\$4,073,328	10.1%
Net Operating Income	\$2,102,864	\$1,754,185	19.9%

	February 2019	February 2018	Growth
Occupancy	90.8%	76.7%	18.3%
Revenue Per Available Room	\$216.80	\$178.97	21.1%
Total Revenues	\$5,061,608	\$4,034,613	25.5%
Net Operating Income	\$2,563,493	\$1,904,164	34.6%

- Westin results (unaudited) have been stronger as compared to prior year



# WESTIN CITY AUDIT INFORMATION



- September 6, 2018 – Entrance Conference
- December 11, 2018 – Fieldwork Exit Conference
- February 21, 2019 - Audit Committee Reading



DENVER INTERNATIONAL AIRPORT

**DEN**