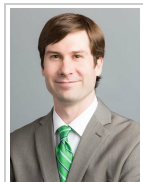


Market Intelligence Report 2013: St. Louis

June 3, 2013 / By Daniel P. McCoy, MAI



Over the past few years, the St. Louis hotel market has maintained its status as one of the most stable in the U.S. A strong, diversified, and growing economic base is generating unprecedented market demand. Occupancy is at its highest level in more than a decade, and average rate is steadily approaching its pre-recession peak. Supply growth appears to be in check, even while selective new hotel construction is reemerging as a viable investment option. The transaction market has therefore remained steady, and hotel investors continue to realize both value-add and investment-grade acquisition opportunities.

Economic Update

St. Louis's well-established and diverse economy helped it weather the recent recession and re-enter a period of expansion and recovery. The following table illustrates historical and projected employment, population, and income data for the St. Louis market.

HISTORICAL & PROJECTED EMPLOYMENT, HOUSEHOLDS, POPULATION, AND HOUSEHOLD INCOME STATISTICS

Year	Total Employment	% Chg	Office Employment	% Chg	Industrial Employment	% Chg	Households	% Chg	Population	% Chg	Household Avg. Income	% Chg
2000	1,340,370	—	380,786	—	249,819	—	1,062,770	—	2,731,010	—	\$81,669	—
2001	1,334,100	(0.5) %	379,650	(0.3) %	238,745	(4.4) %	1,071,230	0.8 %	2,741,910	0.4 %	83,345	2.1 %
2002	1,332,770	(0.1) %	379,272	(0.1) %	231,586	(3.0) %	1,077,560	0.6 %	2,752,900	0.4 %	86,229	3.5 %
2003	1,317,170	(1.2) %	376,659	(0.7) %	222,596	(3.9) %	1,084,240	0.6 %	2,764,710	0.4 %	88,959	3.2 %
2004	1,327,570	0.8 %	379,871	0.9 %	222,160	(0.2) %	1,091,980	0.7 %	2,774,280	0.3 %	91,797	3.2 %
2005	1,339,170	0.9 %	386,047	1.6 %	219,346	(1.3) %	1,100,170	0.8 %	2,785,810	0.4 %	94,412	2.8 %
2006	1,355,000	1.2 %	394,008	2.1 %	218,252	(0.5) %	1,108,770	0.8 %	2,799,180	0.5 %	99,516	5.4 %
2007	1,362,270	0.5 %	395,789	0.5 %	215,370	(1.3) %	1,116,170	0.7 %	2,811,360	0.4 %	103,929	4.4 %
2008	1,337,730	(1.8) %	392,064	(0.9) %	206,826	(4.0) %	1,122,320	0.6 %	2,823,590	0.4 %	110,002	5.8 %
2009	1,282,170	(4.2) %	382,694	(2.4) %	184,311	(10.9) %	1,127,630	0.5 %	2,834,810	0.4 %	99,549	(9.5) %
2010	1,291,100	0.7 %	387,828	1.3 %	181,585	(1.5) %	1,133,290	0.5 %	2,842,100	0.3 %	104,117	4.6 %
2011	1,291,300	0.0 %	387,483	(0.1) %	186,403	2.7 %	1,141,860	0.8 %	2,842,390	0.0 %	107,219	3.0 %
2012	1,294,410	0.2 %	390,795	0.9 %	187,214	0.4 %	1,151,200	0.8 %	2,849,850	0.3 %	108,176	0.9 %
Forecasts												
2013	1,303,470	0.7 %	394,825	1.0 %	186,070	(0.6) %	1,161,180	0.9 %	2,858,540	0.3 %	\$111,356	2.9 %
2014	1,330,980	2.1 %	405,591	2.7 %	187,391	0.7 %	1,172,330	1.0 %	2,869,620	0.4 %	118,001	6.0 %
2015	1,361,260	2.3 %	417,037	2.8 %	189,269	1.0 %	1,184,270	1.0 %	2,881,310	0.4 %	125,189	6.1 %
2016	1,384,800	1.7 %	425,621	2.1 %	190,386	0.6 %	1,195,240	0.9 %	2,892,330	0.4 %	131,749	5.2 %
2017	1,392,850	0.6 %	429,529	0.9 %	189,577	(0.4) %	1,206,570	0.9 %	2,903,110	0.4 %	136,329	3.5 %
Average Annual Compound Change												
2000 - 2012		(0.3) %		0.2 %		(2.4) %		0.7 %		0.4 %		2.4 %
2000 - 2007		0.2 %		0.6 %		(2.1) %		0.7 %		0.4 %		3.5 %
2007 - 2010		(1.8) %		(0.7) %		(5.5) %		0.5 %		0.4 %		0.1 %
2010 - 2012		0.1 %		0.4 %		1.5 %		0.8 %		0.1 %		1.9 %
Forecast 2012 - 2017		1.5 %		1.9 %		0.3 %		0.9 %		0.4 %		4.7 %

Source: REIS Report, 4th Quarter, 2012

The projected growth in employment and average household income, which had been stagnant or in decline over the past four years, largely comes from encouraging signs in the overall St. Louis economy. Healthcare companies like Express Scripts and Centene continue to expand, and financial firms such as Scottrade, Stifel Nicolaus, and Edward Jones have noted significant growth. Progress in the manufacturing and consumer goods sectors, both hard hit by the recession, includes a major expansion of the region's General Motors assembly plant. St. Louis's growing bioscience sector, anchored by such companies as Monsanto, Pfizer, and Sigma-Aldrich, also comprises the world's largest independent plant-science-research institute, the Donald Danforth Plant Science Center.

Vitality in these sectors has helped reduce unemployment in St. Louis, as illustrated in the following table.

Summary

\$2.5 billion in projects are under development across multiple economic sectors, including tourism, in St. Louis. The return of commercial and leisure demand, along with rising average rates, should speed recovery for the city's hotels.

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UNEMPLOYMENT STATISTICS

Year	St. Louis City	St. Louis County	MSA	State	U.S.
2002	7.8 %	4.8 %	5.4 %	5.2 %	5.8 %
2003	8.5	5.2	5.8	5.6	6.0
2004	8.8	5.5	6.0	5.8	5.5
2005	8.1	5.1	5.6	5.4	5.1
2006	6.9	4.7	5.1	4.8	4.6
2007	7.0	4.9	5.3	5.0	4.6
2008	7.6	5.8	6.4	5.9	5.8
2009	11.9	9.1	10.0	9.4	9.3
2010	12.8	9.1	9.8	9.4	9.6
2011	11.7	8.2	8.9	8.6	9.0
<i>Recent Month - January</i>					
2011	9.7	7.0 %	8.4 %	7.6 %	8.3 %
2012	8.9	6.6	8.0	7.2	7.9

* Letters shown next to data points (if any) reflect revised population controls and/or model re-estimation implemented by the BLS.

Source: U.S. Bureau of Labor Statistics

Major projects completed in recent years include new headquarters towers for Centene and Edward Jones, as well as redevelopments of the Mercantile Exchange, Central Library, Peabody Opera House, and Metropolitan Building, all of which are Downtown. The 13 projects summarized in the table below represent more than \$2.5 billion in investments in St. Louis's economy.

ONGOING DEVELOPMENT PROJECTS

Development	Sector	Estimated Investment (Millions)	Status	Scheduled Completion
Art Museum Expansion	Cultural/Tourism	\$160	Under Construction	June 2013
St. Louis Premium Outlets	Retail	100	Under Construction	August 2013
Taubman Prestige Outlets	Retail	150	Under Construction	August 2013
River City Casino Expansion	Tourism/Entertainment/Hospitality	82	Under Construction	October 2013
General Motors Plant Expansion	Auto Manufacturing	380	Under Construction	Fall 2013
New Mississippi River Bridge	Transportation Infrastructure	667	Under Construction	January 2014
Ballpark Village Phase Two	Retail/Entertainment/Tourism	100	Under Construction	April 2014
Washington University Business School Expansion	Education	90	Under Construction	May 2014
Cortex Phase Two	Bioscience	186	Under Construction	Summer 2014
Blanchette Bridge Reconstruction	Transportation Infrastructure	64	Under Construction	Fall 2014
Streets of St. Charles	Retail/Residential	300	Under Construction/Planned	Summer 2015
Northwest Plaza Redevelopment	Retail/Office	106	Under Construction/Planned	Fall 2015
Daniel Boone Bridge Replacement	Transportation Infrastructure	125	Under Construction	Winter 2015
		Total:	\$2,510	

These projects range from tourism to transportation, with five slated to open by year-end—encouraging news for the St. Louis market in the near term. Larger-scale, longer-term developments on the drawing board include the Northside Regeneration initiative, the Midwest China Hub initiative, the Gateway Arch grounds redevelopment, and the BJC HealthCare Campus Renewal project.

Office Space Market Update

Commercial travelers form a significant base of demand for the region's hotels. As such, the concentration and characteristics of the various office submarkets in the region act as strong indicators for the makeup and strength of the corresponding hotel submarkets. The table below illustrates recent statistics for office submarkets.

OFFICE SPACE STATISTICS – MARKET OVERVIEW

Submarket	Inventory		Occupied Office Space	Vacancy Rate	Average Asking Lease Rate
	Buildings	Square Feet			
1 Downtown	72	11,182,000	8,666,100	22.5 %	\$17.07
2 St. Louis City	62	2,159,000	1,852,400	14.2	15.86
3 Clayton	92	6,823,000	5,936,000	13.0	25.02
4 Olive/Westport	131	7,338,000	5,833,700	20.5	20.80
5 Hwy 40 Corridor	154	7,770,000	6,829,800	12.1	24.04
6 South County	90	3,028,000	2,416,300	20.2	20.46
7 North/St. Charles	118	5,855,000	4,543,500	22.4	18.89
8 Illinois	62	1,341,000	1,042,000	22.3	17.39
Totals and Averages	781	45,496,000	37,119,800	18.4 %	\$20.47

The Downtown submarket offers the most office space and the largest buildings; however, the vacancy and lease rates are weaker than most of the other submarkets. Similarly, Downtown offers the highest number of hotel rooms concentrated in a number of large full-service properties, and the hotel submarket has generally underperformed in terms of occupancy and average rate levels. On the other hand, the Clayton submarket has a more limited supply of office space but is able to command the highest rents and register one of the lowest vacancy rates. This correlates directly to the hotel submarket, which benefits from similar supply, demand, and rate characteristics.

The Highway 40 Corridor office submarket offers a significant amount of office space spread out over several miles of highway; this submarket as a whole is relatively strong, second only to Clayton in terms of rates and boasting the lowest vacancy of any other St. Louis submarket. These characteristics extend to the hotel market as well, which generally registers relatively strong occupancy and average rate given the high caliber of the office space and corporate tenants in the area. The Olive/Westport office market is more concentrated but suffers slightly from above-average vacancy rates; tenants range from a few major corporate headquarters to a number of smaller semi-industrial operations.

The remaining office markets are generally not as dense and are spread out geographically, with office and hotel trends largely dictated by the characteristics of individual communities and nodes of development.

Historical trends and forecasts related to overall office space in the St. Louis market area are detailed in the table below.

HISTORICAL AND PROJECTED OFFICE SPACE STATISTICS

Saint Louis Market							
Year	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg
2000	42,198,000	—	37,364,000	—	11.5 %	\$19.96	—
2001	43,429,000	2.9 %	37,162,000	(0.5) %	14.4	20.14	0.9 %
2002	44,799,000	3.2	37,475,000	0.8	16.3	20.19	0.2
2003	45,355,000	1.2	37,548,000	0.2	17.2	19.80	(1.9)
2004	45,408,000	0.1	37,082,000	(1.2)	18.3	19.56	(1.2)
2005	44,979,000	(0.9)	37,562,000	1.3	16.5	19.57	0.1
2006	44,984,000	0.0	38,110,000	1.5	15.3	19.48	(0.5)
2007	44,808,000	(0.4)	38,192,000	0.2	14.8	19.94	2.4
2008	45,304,000	1.1	38,244,000	0.1	15.6	20.36	2.1
2009	45,365,000	0.1	37,163,000	(2.8)	18.1	20.14	(1.1)
2010	45,790,000	0.9	37,362,000	0.5	18.4	20.29	0.7
2011	45,402,000	(0.8)	37,103,000	(0.7)	18.3	20.42	0.6
2012	45,496,000	0.2	37,122,000	0.1	18.4	20.47	0.2
<i>Forecasts</i>							
2013	45,496,000	0.0 %	37,369,000	0.7 %	17.9 %	\$20.70	1.1 %
2014	45,758,000	0.6	37,843,000	1.3	17.3	21.01	1.5
2015	46,157,000	0.9	38,395,000	1.5	16.8	21.38	1.8
2016	46,693,000	1.2	39,152,000	2.0	16.2	21.89	2.4
2017	47,303,000	1.3	40,035,000	2.3	15.4	22.52	2.9
Average Annual Compound Change							
2000 - 2012		0.6 %		(0.1) %			0.2 %
2000 - 2007		0.9		0.3			(0.0)
2007 - 2010		0.7		(0.7)			0.6
2010 - 2012		(0.3)		(0.3)			0.4
Forecast 2012 - 2017		0.8 %		1.5 %			1.9 %

Source: REIS Report, 4th Quarter, 2012

Office supply outpaced demand early in the last decade, giving rise to higher vacancy rates in St. Louis. The recent recession worsened the situation, and vacancy has remained elevated since 2009. Now that the economy is recovering, modest increases in demand for office space are expected going forward, and the market is

anticipated to surpass the previous peak in occupied space by 2015.

Twenty-one Fortune 1000 companies are headquartered in the St. Louis area, including Express Scripts, Brown Shoe Company, Emerson Electric, Panera Bread, Energizer Holdings, Olin Corporation, Centene, Monsanto, Charter Communications, and Edward Jones. International conglomerates in St. Louis include Boeing, AT&T, Nestlé, Anheuser-Busch InBev, IBM, Wells Fargo, and Pfizer. Most of these companies weathered the recession relatively well, and the resumption of hiring and training efforts has helped drive commercial hotel demand during the last few years.

Convention Activity

Many of the companies named above, along with regional associations and organizations, also serve as major generators of meeting and group demand for hotels. Meeting planners continue to face budget constraints and scrutiny of large events held at hotels. St. Louis enjoys a reputation as a relatively low-cost meeting destination, which has helped offset the negative stigma associated with extravagant meetings and group events. This reputation has also bolstered hotel demand from value-conscious transient-leisure sources throughout the Midwest.

The America's Center Convention Complex, which includes the St. Louis Executive Conference Center and the Edward Jones Dome, is the area's primary meeting venue, offering more than 500,000 square feet of prime exhibit space. The Edward Jones Dome, a convention facility and stadium, seats over 64,000; a \$48-million renovation of the convention center was completed in 2012. Convention center statistics from 2005 through 2012 are illustrated below.

HISTORICAL CONVENTION CENTER STATISTICS

Year	Number of Conventions	Percent Change	Room Nights Booked	Percent Change
2005	41	—	248,035	—
2006	55	34.1	265,911	7.2
2007	60	9.1	257,230	(3.3)
2008	59	(1.7)	233,424	(9.3)
2009	52	(11.9)	274,299	17.5
2010	42	(19.2)	236,884	(13.6)
2011	44	4.8	228,461	(3.6)
2012	54	22.7	279,961	22.5

Source: America's Center Convention Complex

The opening of the Renaissance Grand Hotel adjacent to America's Center helped create a rise in room nights in 2006 and conventions in 2006 and 2007. Room nights and conventions fluctuated until 2012, at which time the number of conventions increased significantly and booked room nights reached a peak for the period shown. In 2012, America's Center also hosted Meeting Professionals International, whose members plan nearly 700,000 meetings each year; officials expect that this event will help drive greater numbers of events and attendees to the facility going forward. These positive trends are anticipated to continue through 2013, and several major events have already been booked through 2016, including conventions for the International Brotherhood of Electrical Workers and the National Recreation and Park Association.

Hotel Construction Update

HVS research revealed ten hotels in the development pipeline, as summarized in the following table.

DEVELOPMENT PIPELINE

Proposed Property	Number of Rooms	Distance from Subject Property (MI)	Submarket	Estimated Opening Date	Product Type	Development Stage
Holiday Inn	185	10	Earth City	January 2013	Full-Service, Upper Midscale	Recently Re-opened
Fairfield Inn & Suites	90	25	St. Charles	September 2013	Limited-Service, Upper Midscale	Under Construction
Holiday Inn Express	85	7	Airport	October 2013	Limited-Service, Upper Midscale	Under Construction
Holiday Inn Express	90	11	North County	October 2013	Limited-Service, Upper Midscale	Under Construction

Hyatt Place	145	8	Chesterfield	October 2013	Select-Service, Upscale	Under Construction
River City Casino	200	10	South County	October 2013	Full-Service, Upscale, Casino	Under Construction
Hampton Inn	106	4	Clayton	June 2014	Limited-Service, Upper Midscale	Pre-Construction
Holiday Inn	135	5	West County	Unknown	Full-Service, Upper Midscale	Seeking Financing
Limited-Service	115	11	Downtown	Unknown	Limited-Service, Upper Midscale	Pre-Planning
Drury Inn & Suites	210	4	Clayton	Unknown	Limited-Service, Upper Midscale	Pre-Planning
Total:	795					

Even with the projected entrance of these new hotels over the next several years, the percentage increase to the overall market supply will be minimal.

The following table summarizes historical hotel supply, demand, and revenue trends for the St. Louis market, as well as projections for future hotel performance.

MARKET METRICS SUMMARY – HISTORICAL AND PROJECTED

Year	Average Nightly Room Supply	Annual Supply Change	Average Nightly Demand	Annual Demand Change	Occupancy	Annual Occupancy Change	Average Rate	Annual Average Rate	RevPAR	Annual RevPAR Change
2000	32,152	-	20,404	-	63.5 %	-	\$71.34	-	\$45.27	-
2001	32,762	1.9 %	19,978	-2.1 %	61.0	-3.9 %	71.99	0.9 %	43.90	-3.0 %
2002	33,117	1.1	20,167	0.9	60.9	-0.1	72.33	0.5	44.05	0.3
2003	34,378	3.8	20,073	-0.5	58.4	-4.1	72.91	0.8	42.57	-3.4
2004	34,994	1.8	20,746	3.4	59.3	1.5	75.71	3.8	44.88	5.4
2005	35,356	1.0	21,085	1.6	59.6	0.6	78.85	4.2	47.02	4.8
2006	36,147	2.2	21,706	2.9	60.0	0.7	81.26	3.1	48.80	3.8
2007	36,022	-0.3	21,798	0.4	60.5	0.8	85.23	4.9	51.58	5.7
2008	37,201	3.3	21,624	-0.8	58.1	-3.9	86.98	2.0	50.56	-2.0
2009	38,368	3.1	20,830	-3.7	54.3	-6.6	81.74	-6.0	44.38	-12.2
2010	38,778	1.1	22,053	5.9	56.9	4.8	81.06	-0.8	46.10	3.9
2011	38,822	0.1	22,632	2.6	58.3	2.5	83.90	3.5	48.91	6.1
2012	38,615	-0.5	23,460	3.7	60.8	4.2	85.75	2.2	52.10	6.5
2013F	39,001	1.00 %	24,105	2.75 %	61.8	1.7 %	\$89.18	4.0 %	\$55.12	5.5 %
2014F	39,781	2.00	24,527	1.75	61.7	-0.2	93.20	4.5	57.46	4.2
2015F	40,676	2.25	24,895	1.50	61.2	-0.7	97.86	5.0	59.89	4.2
2016F	41,592	2.25	25,206	1.25	60.6	-1.0	101.77	4.0	61.68	3.0
2017F	42,215	1.50	25,458	1.00	60.3	-0.5	105.33	3.5	63.52	3.0

Outlook on Market Occupancy and Average Rate

Four new full-service properties, representing 1,655 new rooms, opened between 2001 and 2005 in Downtown St. Louis, and the entrance of new supply market-wide caused some fluctuation in occupancy. Occupancy and demand levels in Greater St. Louis peaked in 2007, followed by two years of strong supply growth combined with recessionary demand contractions that resulted in occupancy declines. Area hoteliers responded to this trend by offering rate discounts, leading to a decline in average rate in 2009 and 2010 and a decline of more than \$7 in RevPAR. Even so, this decline was more modest than the drop-offs experienced in many other markets across the country.

Supply growth has slowed significantly since 2010, with a net decline in rooms available in 2012. Demand has rebounded and occupancy has made a strong recovery, with 2012 marking the highest level since 2000. Average rates have recovered as hoteliers have eliminated rate discounts for most transient travelers, resulting in steady RevPAR growth during the last two years.

The development pipeline is slowly gaining momentum as several projects are now under construction and more are on the drawing board or seeking financing; however, construction financing remains relatively conservative and scarce. As such, supply growth is expected to remain in check in the near future. Occupancy is anticipated to continue to grow in 2013, before subsiding somewhat as new hotels come online and hoteliers seek RevPAR growth through rate increases. Average rates should continue to increase at a healthy pace now that demand levels have recovered. The recovery of transient demand should help to extend booking windows and provide more pricing power for meeting and group business going forward.

Recent Hotel Transactions

The following table summarizes hotel transactions in the St. Louis area since 2010.

REVIEW OF HOTEL TRANSACTIONS

Property	Location	Sale Date	Price	Rooms	Price/Rm	Overall Cap	Year Opened	Rm. Rev. Multiplier
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Ritz-Carlton Saint Louis	Saint Louis, Missouri	Dec-12	\$56,000,000	300	\$186,667	—	1990	—
DoubleTree by Hilton Saint Louis Union Station	Saint Louis, Missouri	Oct-12	20,000,000	539	37,106	—	2008	1.50
Marriott Saint Louis Airport	Saint Louis, Missouri	Jul-12	29,250,000	601	48,669	3.9%	1972	2.40
Hilton Saint Louis Downtown	Saint Louis, Missouri	Mar-12	22,600,000	195	115,897	—	2005	3.40
Americas Best Value Inn Saint Louis North	Saint Louis, Missouri	Sep-11	850,000	80	10,625	—	1986	1.40
DoubleTree by Hilton Hotel & Conference Center	Chesterfield, Missouri	Sep-11	5,750,000	223	25,785	—	1984	1.30
Airport Inn	Saint Louis, Missouri	May-11	1,300,000	108	12,037	—	1971	1.70
Holiday Inn South County Center	Saint Louis, Missouri	Mar-11	6,500,000	149	43,624	—	1986	—
Hampton Inn St Louis Downtown	Saint Louis, Missouri	Aug-10	23,000,000	190	121,053	—	1974	4.10
Days Inn Saint Charles	Saint Charles, Missouri	Jul-10	3,000,000	100	30,000	—	—	4.70
Hampton Inn & Suites Saint Louis Forest Park	Saint Louis, Missouri	Apr-10	16,000,000	126	126,984	—	2006	4.40
Courtyard by Marriott St. Louis Maryville	St Louis, Missouri	Mar-10	13,000,000	122	106,557	—	1998	6.10

The market has experienced a steady pace of deals during the last few years across a variety of market segments and acquisition opportunities. The sales represent acquisitions of stabilized assets by institutional investors, as well as repositioning opportunities for entrepreneurial owner-operators.

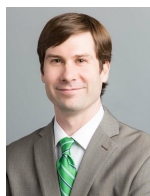
Brokers' Outlook

Brokers active in the hotel transaction and finance markets in St. Louis note that St. Louis remains a relatively stable market with limited risk of new supply; ironically, the market's stability presents less growth potential than other metro areas with more robust and dynamic economies. The market carries a reputation for solid demand fundamentals, particularly in those suburban submarkets with strong employment bases, such as Clayton and Chesterfield. On the other hand, the market is perceived as relatively rate-sensitive, particularly with respect to the Downtown submarket, which suffers from an oversupply of large, full-service hotels. In general, brokers reported that the market presents attractive capitalization rates when compared with those of first-tier markets and gateway cities. As such, there are opportunities in St. Louis for national investors seeking to diversify their portfolios with more stable assets, as well as for entrepreneurial investors looking to take advantage of specific repositioning opportunities.

Conclusion

The St. Louis hotel market has proven resilient during the last real estate cycle, now moving through the recovery phase and becoming poised for a period of steady growth. The market offers strong opportunities for investors seeking stabilized assets with strong cash flows, as well as select opportunities for new developments and the repositioning of existing assets. Overall, improvements to the national economic climate, and resulting increases in hotel revenues and demand, should position the St. Louis hotel market for a period of growth over the near term.

About Daniel P. McCoy, MAI



As the HVS Practice Leader for the Midwest, Dan McCoy, MAI, oversees the firm's seven offices in this region. A Senior Managing Director at HVS, Dan is a recognized thought-leader, collaborative advisor, and invaluable resource for the Midwest's lodging industry. He combines a deep understanding of regional hotel markets with strong analytical thinking to provide a wide variety of clients with up-to-date hospitality intelligence and tailor-made solutions. Dan is a Designated Member of the Appraisal Institute (MAI) and a certified general appraiser. Contact Dan at +1 (970) 215-0620 or .