

# Denver Zoo Conservation Alliance

## Economic & Fiscal Impact Analysis

### EXECUTIVE SUMMARY



JOHNSON  
CONSULTING

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# | 1. Introduction & Key Findings





## Introduction

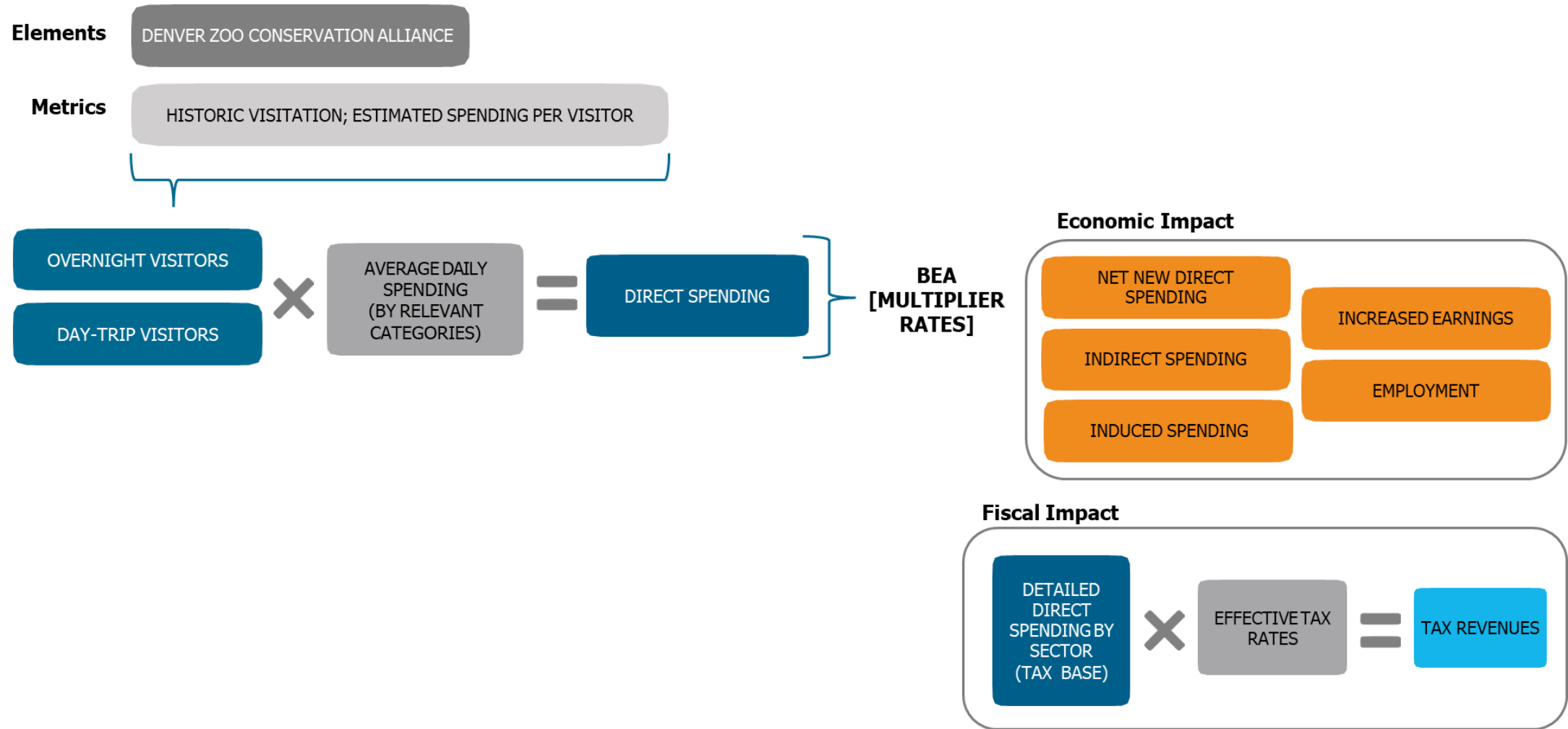
Johnson Consulting was retained by Denver Zoological Foundation (DZF) to provide an independent economic and fiscal impact analysis of the Denver Zoo. Denver Zoo, which will celebrate its 130<sup>th</sup> birthday in 2026, has long been a preeminent cultural amenity and economic driver for the City & County of Denver and the State of Colorado. Originating with a single black bear gifted to the City of Denver in 1896 - Billy Bryan - the Zoo pioneered naturalistic animal habitats with the introduction of Bear Mountain in 1918. Today, it spans 80 acres in Denver's City Park, housing 2,500+ animals and drawing nearly 2.0M visitors annually.

Denver Zoo has consistently been ranked the City's most-visited paid attraction by Visit Denver, but it is much more than an attraction. The Zoo was rebranded to Denver Zoo Conservation Alliance (DZCA) in 2024 to reflect its true role as a leader in wildlife conservation, animal care, education and sustainability. Beyond the boundaries of the campus, DZCA's efforts are global, and its reputation is reflected in numerous certifications, accolades and awards from agencies around the world, along with its continued partnerships with individual donors, foundations, and corporate sponsors.

DZCA, under contract with the City & County of Denver, acts as an agent of the City to develop, maintain, manage, operate and control the facilities of the Zoo. Funding support is provided by the City & County, as well as the Scientific and Cultural Facilities District (SCFD), which is a sales tax-supported district comprised of the seven-county Denver metro area (including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties). The operations of DZCA serve to support tourism, recreation, education, job creation, and local and regional businesses, all of which result in positive economic and fiscal impacts for both the City & County and the SCFD.



# Methodology



## 2025 Key Findings

**\$132.7 Million in Direct Spending in 2024**

Denver Zoo Conservation Alliance ZCA generated nearly **\$132.7M in direct spending** from on-site, off-site, and operational expenditures. This reflects the Zoo's role as a major contributor to the local and regional economy through visitor activity and operations.

**\$220.1 Million in Total Economic Impact to the City & County of Denver**

The Zoo's impact includes:

- **\$32.0M in increased earnings**
- Support for **750 ongoing jobs**

This highlights the Zoo's significant influence on local employment and income generation.

**\$271.8 Million in Total Economic Impact to the SCFD (Seven-County Region)**

Within the broader Scientific and Cultural Facilities District (SCFD), DZCA contributed:

- **\$84.1M in increased earnings**
- Support for **1,876 ongoing jobs**

This showcases the Zoo's extensive economic footprint beyond Denver.

**\$12.3 Million in Fiscal Impact (Tax Revenues) in 2024**

This includes sales, lodging, rental car, and income taxes benefiting:

- **City & County of Denver**
- **State of Colorado**
- **SCFD**
- **RTD**

It confirms the Zoo's importance as a revenue generator for public agencies.

**85.1% of Economic Activity is “Net New” to Denver**

Out-of-town visitors (including international) accounted for:

- **\$112.9M in direct spending**
- **\$187.4M in total spending**
- **619 ongoing jobs**

This means that most of the Zoo's economic impact wouldn't exist without it, emphasizing its value as a **tourism-driven economic engine**.

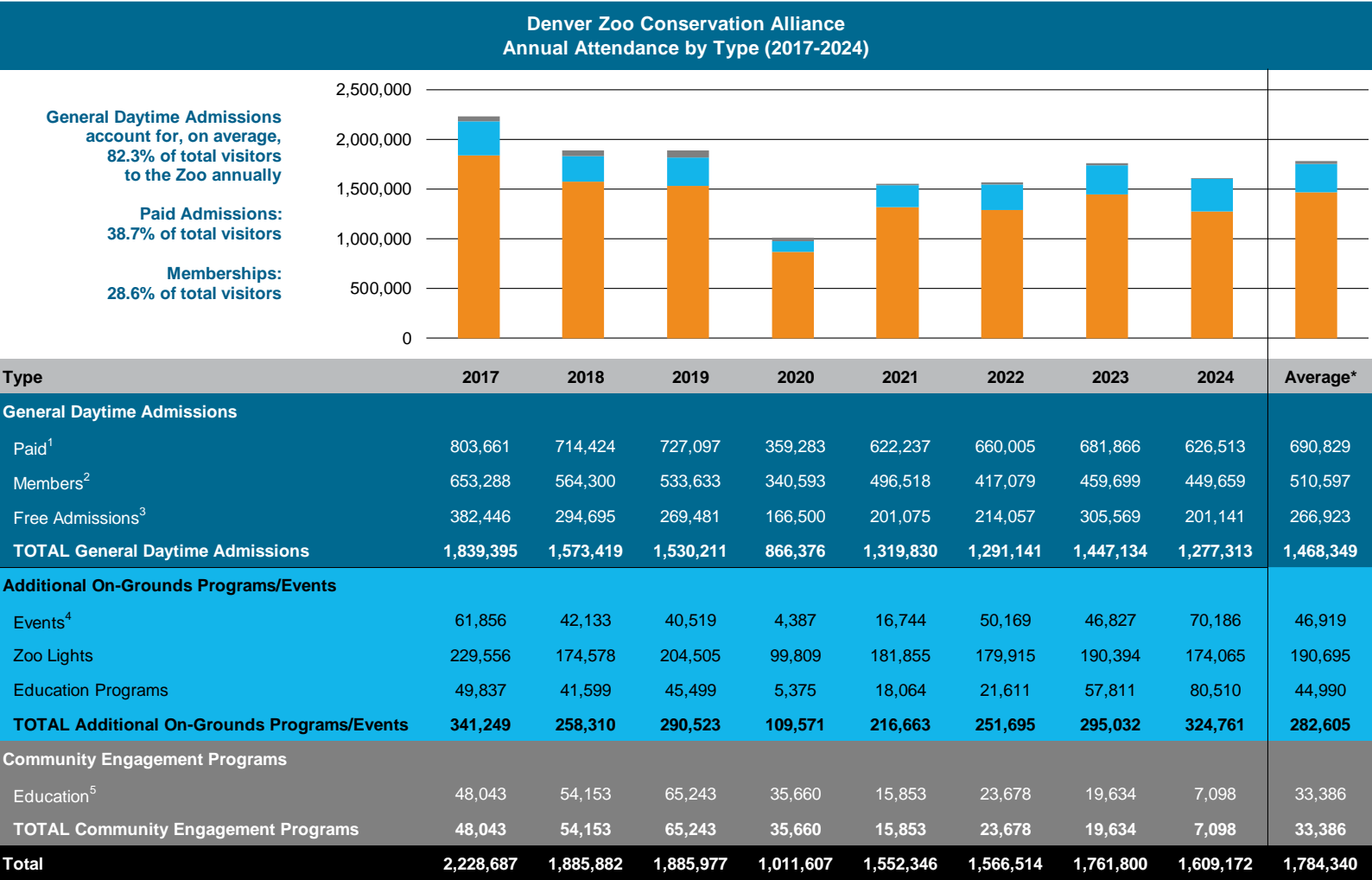


## | 2. Economic & Fiscal Impact Analysis

## Attendance

In 2024 DZCA attracted 1.61M visitors. This represented a slight decrease over 2023, when the Zoo attracted close to 1.76M visitors. Overall, between 2017 and 2024 (excluding 2020 when attendance was significantly impacted by the pandemic), attendance at DZCA has averaged 1.78M visitors annually.

The vast majority of attendance is classified as General Daytime Admissions, meaning paid admissions, members and free admissions, accounting for, on average, 82.3 percent of visitors, annually, between 2017 and 2024. The balance of visitors attend On-Grounds Programs/ Events (such as Zoo Lights and education programs), and Community Engagement Programs, which are focused primarily on school and community groups.



1. Full & discounted admission

2. Adult, child and senior no under 3 or guest passes

3. Free days, etc.

4. Marketing, Membership, Development events that are not included in general daytime admissions above

5. School & Community Programs (including virtual reserved programs hosted from DZF); Historically "Outreach Programs" are included in this line (some reported in events, and general admission categories); DZCA significantly reduced off-site education programs in 2024, placing greater emphasis on on-site programs which are categorized under Additional On-Grounds Programs/ Events - Education Programs; On-site school programs became free in 2024, also contributing to an increase in attendance in that category

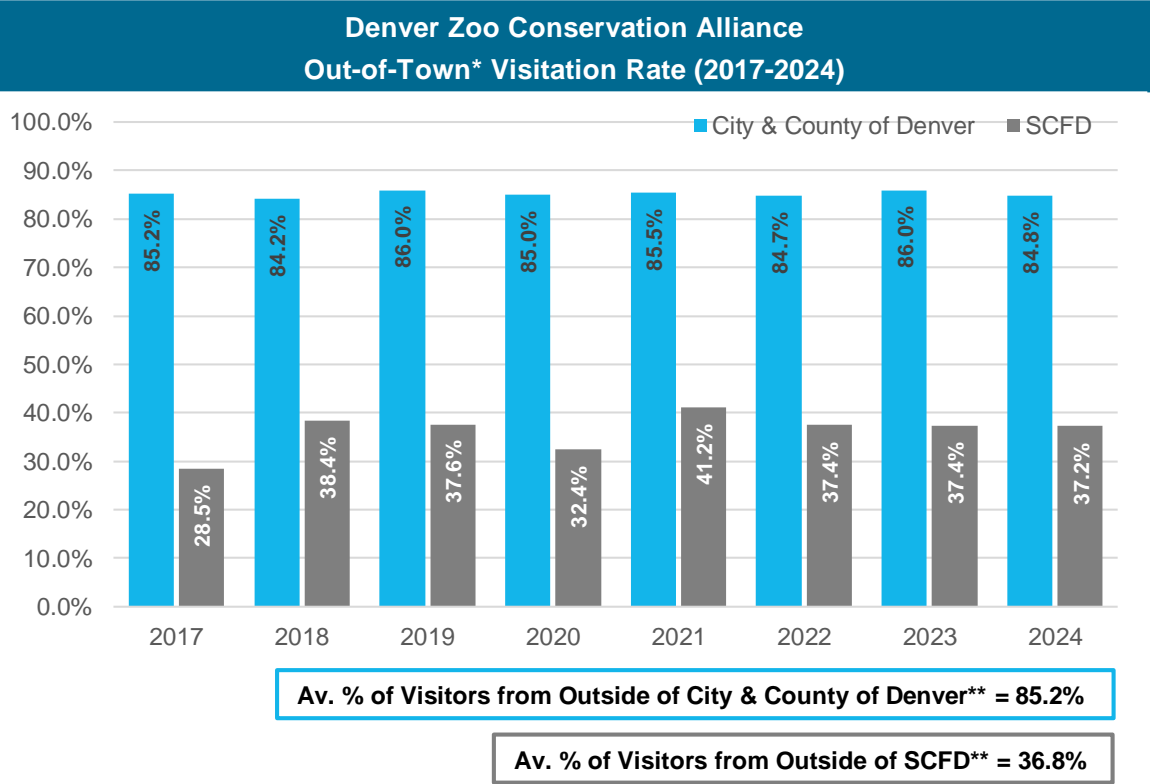
\*Excluding 2020 due to attendance being severely impacted by the COVID-19 pandemic

Source: DZCA, Johnson Consulting

## Visitor Origin

For the purposes of this analysis, it is important to determine where visitors to DZCA likely originate from, as this directly influences their propensity to stay overnight in area hotels and spend money elsewhere in the local and regional economies beyond the boundaries of the Zoo itself, thus informing the share of non-local spending that is attracted to the City & County of Denver and the SCFD.

Based upon data from Placer.ai, which is a location analytics platform that provides aggregated location data based upon visit trends, trade areas, and demographics, it is estimated that in 2024, approximately 84.8 percent of visitors to DZCA originated from outside of the City & County of Denver and 37.2 percent of visitors originated from outside of the boundaries of the SCFD. These figures are generally consistent with the averages observed between 2017 and 2024 whereby 85.2 percent of visitors originated from outside of the City & County of Denver and 36.8 percent originated from outside of the SCFD.



\*Meaning visitors originating from outside of the City & County of Denver or the SCFD

\*\*Excluding 2020 due to attendance being severely impacted by the COVID-19 pandemic

Source: Placer.ai, Johnson Consulting



## Out-of-Town & Overnight Visitor Assumptions

Visitors who originated from out-of-town are considered as 2 distinct groups for the purposes of this analysis - 1). Visitors who originated from **outside of the City & County of Denver**: Estimated to account for 84.8 percent of total visitors in 2024, equating to close to 1.37M visitors; and 2). Visitors who originated from **outside of the SCFD**: Estimated to account for 37.2 percent of visitors to the Zoo in 2024, equating to 598,977 visitors. Data from DZCA indicated that in 2024, approximately 11.0 percent of visitors originated from outside of the State of Colorado or from international destinations, equating to an estimated 141,498 visitors in 2024.

Visitors from outside of the City & County of Denver, outside of the SCFD, out-of-State and international visitors generated an estimated demand for 16,502 room nights in 2024. This estimate is based upon the proportion of visitors to DZCA who visited an area hotel before/after and an average occupancy of 2.4 persons per room, reflecting the family-oriented nature of DZCA.

Denver Zoo Conservation Alliance Key Assumptions - Out of Town & Overnight Visitors										
	2017	2018	2019	2020	2021	2022	2023	2024	Average*	Notes
% Visitors from Outside of City & County of Denver	81.2%	81.1%	81.4%	77.6%	80.0%	80.8%	81.7%	80.5%	85.2%	Reflects data from Placer.ai
% Visitors Outside of SCFD	64.6%	37.1%	37.6%	32.3%	39.5%	37.7%	36.8%	37.0%	36.8%	
Visitors from Outside of City & County of Denver	1,898,007	1,587,635	1,621,080	860,052	1,326,759	1,327,535	1,514,578	1,365,088	1,520,097	Calculated from actual visitation numbers provided by DZCA for 2017-2023, and estimates derived from Placer.ai for 2024
Visitors from Outside of SCFD	634,530	724,701	709,727	328,163	638,795	586,568	658,525	598,977	650,260	
Out-of-State/ International Visitors	203,764	174,300	169,514	95,975	146,208	143,030	160,310	141,498	162,661	Reflects data from DZCA which indicated ~11.0 percent of visitors originated from outside of Colorado or outside of the US in 2024
% of Out-of-Town Visitors Staying Overnight	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	Reflects data from Placer.ai related to visitors to the Zoo who visited a hotel before and/ or after visiting the Zoo
Guest Room Occupancy (Hotel Guests Per Room)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Assuming an occupancy factor of 2.4 guests per room, reflecting the family-oriented nature of the Zoo

\*Excluding 2020 due to attendance being severely impacted by the COVID-19 pandemic  
Source: DZCA, Placer.ai, Johnson Consulting



## Visitor Spending Assumptions

The following estimates of economic and fiscal impact include 3 categories of spending as follows:

- 1. On-site Spending:** This reflects spending by visitors to the Zoo. The main categories of onsite spending include Admission, Food & Beverage, Retail and Attractions, reflecting the main categories of Earned Revenues reported by DZCA.
- 2. Off-site Spending:** This reflects spending assumptions derived primarily from published per diem rates from the U.S. General Services Administration. Spending on lodging relates only to those visitors who stay overnight at hotels and, in the interest of being conservative, spending on meals is applied only to out-of-town visitors, net of spending that is assumed to occur on-site at DZCA.
- 3. Other DZCA Operational Spending:** This reflects estimated operating revenues and expenditures generated by DZCA, net of Onsite Spending as described above. It is noted that Earned Revenues are reported net of Concessions and Retail since the commissions paid to DZCA from its partner vendors is already accounted for in Onsite Spending by visitors.

Denver Zoo Conservation Alliance							
Key Assumptions - Per Cap Spending (On-Site) & Revenue per Attendee (2024)							
Type	Attendance	Admission	Food & Beverage	Retail	Attractions	TOTAL	Notes
General Daytime Admissions							
Paid	626,513	\$16.90	\$4.94	\$2.81	\$1.13	\$25.78	Admission and Attractions per caps reflect actual revenue figures reported by DZCA divided by total attendees; Food & Beverage reflects per cap rates provided by SSA Group; Retail is estimated based on gross receipts provided by Event Network
Members	449,659	-	\$1.19	\$0.68	\$0.27	\$2.14	Average admission revenues of \$13.95 per member visit; Membership includes discounted food & beverage and merchandise, and passes for attractions
Free Admissions	201,141	-	\$4.94	\$2.81	\$1.13	\$8.88	Spending amounts are consistent with Paid General Daytime Admissions
Additional On-Grounds Programs/Events							
Events	70,186	Total Revenues: \$2.7M Revenue per Attendee: \$37.76					Average revenues of \$37.76 per event attendee; Conservatively assumed that these visitors do not spend on additional food & beverage, merchandise, or attractions"
Zoo Lights	174,065	\$25.77	\$4.94	\$2.81	\$1.13	\$34.65	Reflects actual revenue figures reported by DZCA divided by total attendees; Assumes spending amounts consistent with Paid General Daytime Admissions since attractions are open during Zoo Lights
Education Programs	53,072	Total Revenues: \$0.9M Revenue per Attendee: \$10.39					Average revenues of \$10.39 per education program attendee, reflecting total combined attendance at Education Programs and Community Engagement Programs; Assumed that these visitors do not spend on additional food & beverage, merchandise, or attractions
Community Engagement Programs							
Education	34,536	Total Revenues: \$0.9M Revenue per Attendee: \$10.39					Average revenues of \$10.39 per education program attendee, reflecting total combined attendance at Community Engagement Programs and Education Programs; Assumed that these visitors do not spend on additional food & beverage, merchandise, or attractions

Source: DZCA, Johnson Consulting

Denver Zoo Conservation Alliance									
Key Assumptions - Average Daily Spending by Visitors (Off-site)									
	2017	2018	2019	2020	2021	2022	2023	2024	
Attendees									
Lodging	\$153.05	\$157.64	\$162.37	\$167.24	\$172.26	\$177.42	\$182.36	\$188.23	/ room night
Meals and Incidentals	66.16	68.15	70.19	72.30	74.47	76.70	79.00	82.25	
Net Meals and Incidentals Spending <sup>1</sup>	62.39	64.26	66.19	68.17	70.22	72.33	74.50	77.61	/ attendee
Retail and Transportation <sup>2</sup>	5.75	5.70	5.64	5.59	5.53	5.47	5.41	5.35	/ attendee
Total	<b>\$221.19</b>	<b>\$227.60</b>	<b>\$234.20</b>	<b>\$241.00</b>	<b>\$248.01</b>	<b>\$255.22</b>	<b>\$262.27</b>	<b>\$271.19</b>	

1. Net of onsite F&B spending based on per cap spending assumptions

2. Net of onsite retail spending based on per cap spending assumptions

Source: U.S. General Services Administration, DZCA, Johnson Consulting

## Economic Impact Estimates

Reflecting the calculations, assumptions and multipliers described above, visitors to DZCA were estimated to generate close to **\$132.7M in direct spending** in 2024.

The economic impact of DZCA to the City & County of Denver was estimated to include **\$220.1M in total spending, close to \$32.0M in increased earnings, and support 750 ongoing jobs annually** in 2024.

The economic impact of DZCA to the SCFD was estimated to include **\$271.8M in total spending, \$84.1M in increased earnings, and support 1,876 ongoing jobs annually** in 2024.

It is noted that these economic impacts are not additive, but rather the impacts to the City & County of Denver are a component of the economic benefits to the SCFD.

Denver Zoo Conservation Alliance Estimated Economic Impact (2017-2024)									
		2017	2018	2019	2020	2021	2022	2023	2024
<b>Activity Volume</b>									
Attendance		2,228,687	1,885,882	1,885,977	1,011,607	1,552,346	1,566,514	1,761,800	1,609,172
Room Nights		18,533	15,682	15,683	8,412	12,909	13,027	14,650	13,381
<b>Est. Spending Volume (\$000)</b>									
- Onsite Spending*		\$26,210	\$23,410	\$24,934	\$12,988	\$23,680	\$24,740	\$27,508	\$26,790
- Offsite Spending									
Lodging		\$2,836	\$2,472	\$2,546	\$1,407	\$2,224	\$2,311	\$2,672	\$2,519
Any Others		42,527	50,027	50,463	24,033	48,186	45,574	52,700	49,899
Subtotal		\$45,363	\$52,499	\$53,010	\$25,440	\$50,410	\$47,885	\$55,371	\$52,418
- Other DZCA Operational Spending		\$43,488	\$42,557	\$44,547	\$37,139	\$36,249	\$45,606	\$54,276	\$53,445
Total Spending		\$115,062	\$118,467	\$122,491	\$75,567	\$110,339	\$118,232	\$137,155	\$132,653
<b>Economic Impact (\$000)      <u>Multipliers</u></b>									
<b>City &amp; County of Denver</b>									
Direct Spending		\$115,062	\$118,467	\$122,491	\$75,567	\$110,339	\$118,232	\$137,155	\$132,653
Indirect Spending	0.4489	51,653	53,181	54,988	33,923	49,533	53,076	61,571	59,550
Induced Spending	0.2103	24,200	24,916	25,763	15,893	23,207	24,867	28,847	27,900
Total Spending		\$190,915	\$196,565	\$203,242	\$125,383	\$183,078	\$196,174	\$227,573	\$220,103
Increased Earnings	0.2411	\$27,740	\$28,561	\$29,531	\$18,218	\$26,601	\$28,504	\$33,066	\$31,981
Employment (Ongoing Jobs)	5.6502	800	799	802	481	681	709	798	750
<b>SCFD</b>									
Direct Spending		\$115,062	\$118,467	\$122,491	\$75,567	\$110,339	\$118,232	\$137,155	\$132,653
Indirect Spending	0.4513	51,929	53,466	55,282	34,104	49,797	53,360	61,900	59,868
Induced Spending	0.5975	68,749	70,783	73,188	45,151	65,927	70,642	81,949	79,259
Total Spending		\$235,740	\$242,716	\$250,961	\$154,822	\$226,063	\$242,234	\$281,005	\$271,781
Increased Earnings	0.6342	\$72,968	\$75,128	\$77,680	\$47,922	\$69,973	\$74,978	\$86,979	\$84,124
Employment (Ongoing Jobs)	14.1437	2,001	2,001	2,008	1,203	1,705	1,774	1,998	1,876

\*Corresponding to DZCA financial statements

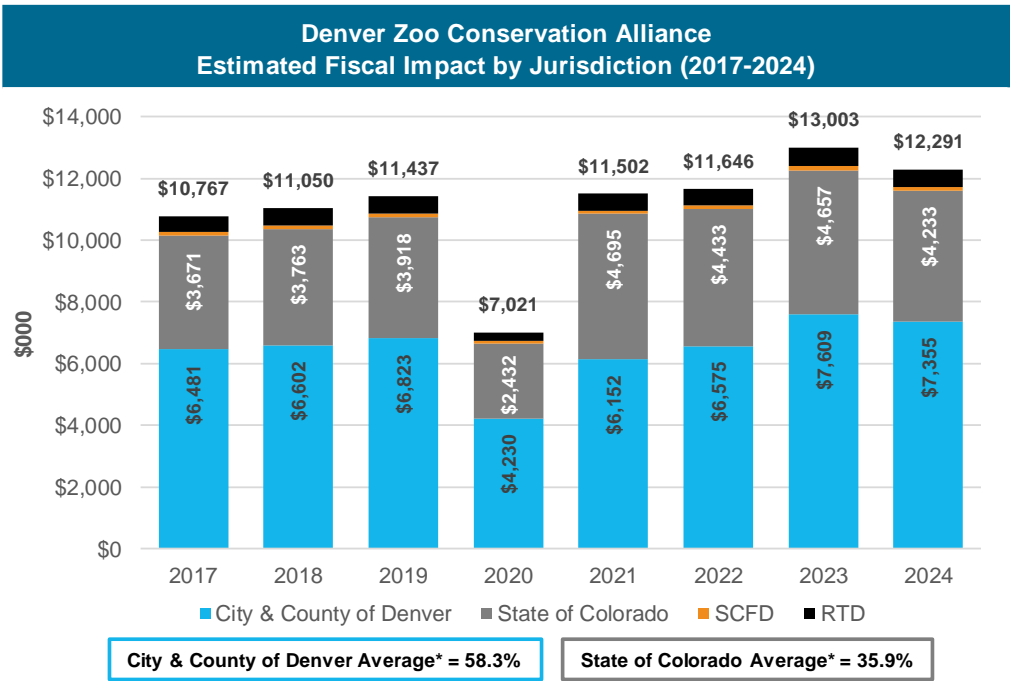
Source: DZCA, Placer.ai, BEA, Johnson Consulting



## Fiscal Impact Estimates

In 2024, the total fiscal impact of DZCA was estimated to amount to **\$12.3M in sales, lodging, rental car and individual income tax revenues** to City/ County and State jurisdictions, including the SCFD and RTD. Cumulatively, between 2017 and 2024, it is estimated that the fiscal impact of DZCA has amounted to \$88.7M.

It is noted that this fiscal impact reflects a direct tax yield analysis, meaning that the tax revenues are calculated from direct spending and reflect those taxes that are captured specifically by the City & County of Denver, the State of Colorado, the SCFD and the RTD. As such, the overall fiscal impact is relevant to both the City & County of Denver and the SCFD.



\*Average 2017-2024, excluding 2020  
Source: Johnson Consulting, City & County of Denver, State of Colorado

Denver Zoo Conservation Alliance Estimated Fiscal Impact (2017-2024)									
	2017	2018	2019	2020	2021	2022	2023	2024	
Fiscal Impact (\$000)									
General Sales Tax - Retail									
City & County Sales Tax	5.15%	\$5,926	\$6,101	\$6,308	\$3,892	\$5,682	\$6,089	\$7,064	\$6,832
State Sales Tax	2.90%	3,337	3,436	3,552	2,191	3,200	3,429	3,978	3,847
SCFD Tax	0.10%	115	118	122	76	110	118	137	133
RTD Tax	1.00%	425	500	505	240	482	456	527	499
General Sales Tax - Hotel									
City & County Sales Tax	4.00%	\$113	\$99	\$102	\$56	\$89	\$92	\$107	\$101
State Sales Tax	2.90%	82	72	74	41	64	67	77	73
SCFD Tax	0.10%	3	2	3	1	2	2	3	3
RTD Tax	1.00%	28	25	25	14	22	23	27	25
Lodging Tax									
City & County	11.75%	\$333	\$290	\$299	\$165	\$261	\$272	\$314	\$296
State	2.90%	82	72	74	41	64	67	77	73
SCFD	0.10%	3	2	3	1	2	2	3	3
RTD	1.00%	28	25	25	14	22	23	27	25
Rental Car Tax									
City & County	7.25%	\$78	\$81	\$83	\$86	\$88	\$91	\$94	\$97
State	2.90%	31	32	33	34	35	36	37	39
SCFD	0.10%	1	1	1	1	1	1	1	1
RTD	1.00%	11	11	11	12	12	13	13	13
Individual Income Tax									
City & County	\$5.75	\$31	\$31	\$31	\$31	\$31	\$31	\$31	\$31
State	4.25%	138	152	184	124	1,331	834	487	202
Total		\$10,767	\$11,050	\$11,437	\$7,021	\$11,502	\$11,646	\$13,003	\$12,291

Source: DZCA, Placer.ai, BEA, Johnson Consulting

## “Net New” Impact Estimates

“Net new” impacts are derived from revenues that would not be generated “but for” DZCA. As it relates to revenues generated from spending by persons residing outside of the City & County of Denver, out-of-town visitors to DZCA were estimated to generate a total of \$112.9M in direct spending, **\$187.4M in total spending, \$27.2M in increased earnings, and support 619 ongoing jobs** annually in 2024. “Net new” spending is estimated to account 85.1 percent of total spending.

As it relates to revenues generated from spending by persons residing outside of the SCFD, out-of-town visitors to DZCA were estimated to generate a total of \$50.2M in direct spending, **\$102.8M in total spending, \$31.8M in increased earnings, and support 689 ongoing jobs** annually in 2024. “Net new” spending is estimated to account 37.8 percent of total spending.

During the same year, the “net new” fiscal impact of DZCA was estimated to total **\$11.6M in sales, lodging, rental car, and individual income tax revenues** generated by visitors who originated from outside of the City & County of Denver, representing 94.2 percent of total tax revenues, and **\$6.2M** generated by visitors who originated from outside of the SCFD, representing 50.8 percent of total tax revenues.

Denver Zoo Conservation Alliance Estimated NET NEW Economic and Fiscal Impact									
		2017	2018	2019	2020	2021	2022	2023	2024
<b>Est. Spending Volume (\$000)</b>									
<b>City &amp; County of Denver</b>									
1. On-site Spending		\$22,321	\$19,708	\$21,432	\$11,042	\$20,239	\$20,966	\$23,648	\$22,727
2. Off-site Spending		\$39,053	\$44,588	\$45,922	\$21,840	\$43,407	\$40,933	\$47,976	\$44,849
<b>Total Spending</b>		<b>\$98,411</b>	<b>\$100,123</b>	<b>\$105,644</b>	<b>\$64,457</b>	<b>\$94,627</b>	<b>\$100,547</b>	<b>\$118,284</b>	<b>\$112,914</b>
<b>SCFD</b>									
1. On-site Spending		\$7,462	\$8,996	\$9,383	\$4,213	\$9,745	\$9,264	\$10,282	\$9,972
2. Off-site Spending		\$14,234	\$20,922	\$20,761	\$8,815	\$21,330	\$18,668	\$21,560	\$20,324
<b>Total Spending</b>		<b>\$34,078</b>	<b>\$46,271</b>	<b>\$46,908</b>	<b>\$25,076</b>	<b>\$45,991</b>	<b>\$45,008</b>	<b>\$52,129</b>	<b>\$50,190</b>
<b>Economic Impact (\$000)      Multipliers</b>									
<b>City &amp; County of Denver</b>									
Direct Spending		\$98,411	\$100,123	\$105,644	\$64,457	\$94,627	\$100,547	\$118,284	\$112,914
Indirect Spending	0.4489	44,178	44,946	47,425	28,935	42,480	45,137	53,099	50,689
Induced Spending	0.2103	20,698	21,058	22,219	13,557	19,902	21,147	24,878	23,748
<b>Total Spending</b>		<b>\$163,286</b>	<b>\$166,127</b>	<b>\$175,289</b>	<b>\$106,949</b>	<b>\$157,009</b>	<b>\$166,832</b>	<b>\$196,261</b>	<b>\$187,351</b>
Increased Earnings	0.2411	\$23,725	\$24,138	\$25,469	\$15,539	\$22,813	\$24,240	\$28,516	\$27,222
Employment (Ongoing Jobs)	5.6502	664	656	672	398	567	585	668	619
<b>SCFD</b>									
Direct Spending		\$34,078	\$46,271	\$46,908	\$25,076	\$45,991	\$45,008	\$52,129	\$50,190
Indirect Spending	0.4513	15,380	20,883	21,170	11,317	20,756	20,313	23,527	22,652
Induced Spending	0.5975	20,361	27,647	28,027	14,983	27,479	26,892	31,147	29,988
<b>Total Spending</b>		<b>\$69,818</b>	<b>\$94,801</b>	<b>\$96,106</b>	<b>\$51,375</b>	<b>\$94,226</b>	<b>\$92,213</b>	<b>\$106,803</b>	<b>\$102,830</b>
Increased Earnings	0.6342	\$21,611	\$29,344	\$29,748	\$15,902	\$29,166	\$28,543	\$33,059	\$31,829
Employment (Ongoing Jobs)	14.1437	576	759	747	388	690	656	737	689
<b>Fiscal Impact (\$000)      Tax Rates</b>									
<b>City &amp; County of Denver</b>									
General Sales Tax - Retail		\$8,383	\$8,581	\$9,044	\$5,458	\$8,124	\$8,581	\$10,093	\$9,626
General Sales Tax - Hotel		227	198	204	113	178	185	214	202
Lodging Tax		447	389	401	222	350	364	421	397
Rental Car Tax		122	125	129	133	137	141	145	150
Individual Income Tax		1,054	1,071	1,129	688	1,009	1,071	1,258	1,200
<b>Total</b>		<b>\$10,232</b>	<b>\$10,365</b>	<b>\$10,907</b>	<b>\$6,613</b>	<b>\$9,798</b>	<b>\$10,342</b>	<b>\$12,131</b>	<b>\$11,573</b>
<b>By Jurisdiction</b>									
City & County of Denver		\$5,639	\$5,672	\$5,971	\$3,654	\$5,351	\$5,674	\$6,652	\$6,351
State of Colorado		4,058	4,105	4,327	2,646	3,878	4,117	4,835	4,616
SCFD		105	106	112	68	100	106	125	119
RTD		430	482	496	244	468	445	519	487
<b>Total</b>		<b>\$10,232</b>	<b>\$10,365</b>	<b>\$10,907</b>	<b>\$6,613</b>	<b>\$9,798</b>	<b>\$10,342</b>	<b>\$12,131</b>	<b>\$11,573</b>
<b>SCFD</b>									
General Sales Tax - Retail		\$2,898	\$3,963	\$4,013	\$2,122	\$3,947	\$3,839	\$4,446	\$4,276
General Sales Tax - Hotel		170	136	142	81	120	128	149	140
Lodging Tax		335	267	279	160	236	252	293	276
Rental Car Tax		122	125	129	133	137	141	145	150
Individual Income Tax		958	1,299	1,316	703	1,287	1,258	1,456	1,400
<b>Total</b>		<b>\$4,483</b>	<b>\$5,791</b>	<b>\$5,879</b>	<b>\$3,199</b>	<b>\$5,727</b>	<b>\$5,619</b>	<b>\$6,489</b>	<b>\$6,242</b>
<b>By Jurisdiction</b>									
City & County of Denver		\$2,208	\$2,784	\$2,830	\$1,564	\$2,741	\$2,707	\$3,123	\$3,005
State of Colorado		2,061	2,720	2,761	1,496	2,696	2,648	3,062	2,948
SCFD		39	51	52	28	50	49	57	55
RTD		174	237	237	110	240	215	247	234
<b>Total</b>		<b>\$4,483</b>	<b>\$5,791</b>	<b>\$5,879</b>	<b>\$3,199</b>	<b>\$5,727</b>	<b>\$5,619</b>	<b>\$6,489</b>	<b>\$6,242</b>

Source: DZCA, Placer.ai, BEA, Johnson Consulting

## Reasonableness of Estimates

Johnson Consulting conducted tests to validate the reasonableness of the economic and fiscal impact estimates provided in this study, based upon published metrics for comparable/ aspirational zoos. Our observations are as follows:

- Various studies undertaken for the comparable/ aspirational zoos identified as part of this study provide a basis for comparing attendance with estimated economic impact. Published metrics for Houston Zoo indicates an attendance ratio of 1.2 (meaning that attendance at Houston Zoo is 1.2 times attendance at DZCA) and a similar economic impact ratio of 1.1 (meaning that the economic impact of Houston Zoo is 1.1 times higher than the estimated economic impact of DZCA). For Cincinnati Zoo, the attendance ratio is 0.9, while the ratios of both economic and fiscal impact are 0.8. For Omaha Henry Doorley Zoo, the attendance ratio is 1.1 and the economic impact ratio is 1.2. Overall, this shows a high confidence interval between the estimated scale of economic and fiscal impact of DZCA relative to comparable zoos.
- Further, the estimated total economic impact of DZCA in 2023 is \$281.0M, which equates to an impact of \$159.50 per attendee. This is slightly higher than, but consistent with, the average economic impact per attendee at Houston, Cincinnati and Omaha's zoos (\$150.61 per attendee). Likewise, the estimated fiscal impact of DZCA in 2023 of \$13.0M equates to \$7.38 per attendee, which is slightly higher than but consistent with the average fiscal impact per attendee at Cincinnati Zoo (\$6.88), which is the only comparable zoo for which fiscal impact data was available.

Denver Zoo Conservation Alliance Reasonableness of Economic Impact Estimates		
Comparable/ Aspirational Zoos	2023 Actual	Ratio to DZCA <sup>1</sup>
Houston Zoo		
Attendance	2.1M	1.2
Economic Impact	\$310.0M	1.1
Cincinnati Zoo		
Attendance	1.6M	0.9
Economic Impact	\$226.0M	0.8
Economic Impact per Attendee	\$141.25	
Fiscal Impact	\$11.0M	0.8
Fiscal Impact per Attendee	\$6.88	
Omaha Henry Doorley Zoo		
Attendance	2.0M	1.1
Economic Impact - 2016	\$265.0M	-
Economic Impact - Inflated	\$325.9M	1.2
DZCA		
Attendance		1.8M
Economic Impact (SCFD)		\$281.0M
Economic Impact per Attendee		\$159.50
Av. Economic Impact per Attendee - Comparable Zoos		\$150.61
Fiscal Impact (SCFD)		\$13.0M
Fiscal Impact per Attendee		\$7.38
Av. Fiscal Impact per Attendee - Comparable Zoos		\$6.88
1. Reflects SCFD Estimates		
Source: Comparable Facilities, DZCA, Johnson Consulting		



## Future Impact

In collaboration with cultural and community partners, DZCA is developing a new Latin American Experience. By creating dynamic habitats for jaguars, Andean bears, capybaras, sloths, monkeys, and more, alongside bold architecture, rich storytelling, and upgraded guest amenities, this transformational project will deepen connections to nature, culture, and conservation, while enhancing animal wellbeing and modernizing our campus - all in a place of joy, discovery, and wonder.



*As snow in the Rocky Mountains fuels life in Denver, snow in the Andes fuels life in the Amazon. Follow the jaguar deep into the Amazon Basin as the Zoo's new Latin America Experience transforms a key area of the zoo into an immersive journey through the vibrant landscapes, cultures, and wildlife of Latin America.*



## Future Impact

Reflecting projections prepared by DZCA, which assume moderate growth in attendance, it is estimated that DZCA will attract 2.1M visitors in 2030. Utilizing the same baseline assumptions regarding visitor origin and spending (as described on pages 6 and 7 of this report), in the interest of being conservative, it is estimated that these visitors will generate **\$179.8 M in direct spending**.

The economic impact of DZCA to the City & County of Denver is estimated to include **\$298.3M in total spending, \$43.3M in increased earnings, and support 851 ongoing jobs annually in 2030.**

The economic impact of DZCA to the SCFD is estimated to include **\$368.3M in total spending, \$107.9M in increased earnings, and support 2,129 ongoing jobs annually in 2030.**

In the same year, the total fiscal impact of DZCA is estimated to amount to **\$16.8M in sales, lodging, rental car and individual income tax revenues to City/ County and State jurisdictions, including the SCFD and RTD**. Cumulatively, between 2025 and 2031, it is estimated that the fiscal impact of DZCA will amount to \$107.7M, of which \$64.1M will be collected by the City & County of Denver.

Denver Zoo Conservation Alliance Estimated Economic Impact (2025-2030)								
		2025	2026	2027	2028	2029	2030	2031
Activity Volume								
Attendance <sup>1</sup>		1,800,000	1,850,000	1,900,000	1,950,000	2,000,000	2,100,000	2,150,000
Room Nights		14,968	15,384	15,800	16,215	16,631	17,463	17,879
Est. Spending Volume (\$000)								
- Onsite Spending*		\$25,287	\$25,989	\$26,692	\$27,394	\$28,097	\$29,502	\$30,204
- Offsite Spending								
Lodging		\$2,902	\$3,072	\$3,250	\$3,435	\$3,629	\$3,925	\$4,139
Any Others		57,377	60,740	64,253	67,922	71,753	77,601	81,832
Subtotal		\$60,279	\$63,812	\$67,502	\$71,357	\$75,382	\$81,526	\$85,971
- Other DZCA Operational Spending <sup>2</sup>		\$59,283	\$61,062	\$62,894	\$64,780	\$66,724	\$68,726	\$70,787
Total Spending		\$144,849	\$150,863	\$157,088	\$163,532	\$170,203	\$179,753	\$186,963
Economic Impact (\$000)		Multipliers						
City & County of Denver								
Direct Spending		\$144,849	\$150,863	\$157,088	\$163,532	\$170,203	\$179,753	\$186,963
Indirect Spending	0.4489	65,025	67,724	70,519	73,412	76,407	80,694	83,930
Induced Spending	0.2103	30,465	31,730	33,039	34,394	35,797	37,806	39,322
Total Spending		\$240,339	\$250,317	\$260,646	\$271,338	\$282,407	\$298,253	\$310,215
Increased Earnings	0.2411	\$34,921	\$36,371	\$37,871	\$39,425	\$41,033	\$43,336	\$45,074
Employment (Ongoing Jobs)	5.6502	795	803	812	821	830	851	859
SCFD								
Direct Spending		\$144,849	\$150,863	\$157,088	\$163,532	\$170,203	\$179,753	\$186,963
Indirect Spending	0.4513	65,372	68,087	70,896	73,804	76,815	81,125	84,379
Induced Spending	0.5975	86,546	90,140	93,859	97,709	101,695	107,401	111,709
Total Spending		\$296,768	\$309,089	\$321,843	\$335,045	\$348,713	\$368,280	\$383,050
Increased Earnings	0.6342	\$91,858	\$95,672	\$99,620	\$103,706	\$107,937	\$113,993	\$118,565
Employment (Ongoing Jobs)	14.1437	1,989	2,011	2,033	2,055	2,077	2,129	2,150
Fiscal Impact (\$000)		Tax Rates						
General Sales Tax - Retail								
City & County Sales Tax	5.15%	\$7,460	\$7,769	\$8,090	\$8,422	\$8,765	\$9,257	\$9,629
State Sales Tax	2.90%	4,201	4,375	4,556	4,742	4,936	5,213	5,422
SCFD Tax	0.10%	145	151	157	164	170	180	187
RTD Tax	1.00%	574	607	643	679	718	776	818
General Sales Tax - Hotel								
City & County Sales Tax	4.00%	\$116	\$123	\$130	\$137	\$145	\$157	\$166
State Sales Tax	2.90%	84	89	94	100	105	114	120
SCFD Tax	0.10%	3	3	3	3	4	4	4
RTD Tax	1.00%	29	31	32	34	36	39	41
Lodging Tax								
City & County	11.75%	\$341	\$361	\$382	\$404	\$426	\$461	\$486
State	2.90%	84	89	94	100	105	114	120
SCFD	0.10%	3	3	3	3	4	4	4
RTD	1.00%	29	31	32	34	36	39	41
Rental Car Tax								
City & County	7.25%	\$91	\$94	\$97	\$99	\$102	\$105	\$109
State	2.90%	36	37	39	40	41	42	43
SCFD	0.10%	1	1	1	1	1	1	1
RTD	1.00%	13	13	13	14	14	15	15
Individual Income Tax								
City & County	\$5.75	\$31	\$31	\$31	\$31	\$31	\$31	\$31
State	4.25%	237	251	259	266	274	283	291
Total		\$13,477	\$14,059	\$14,656	\$15,274	\$15,915	\$16,835	\$17,529

\*Corresponding to DZCA projections

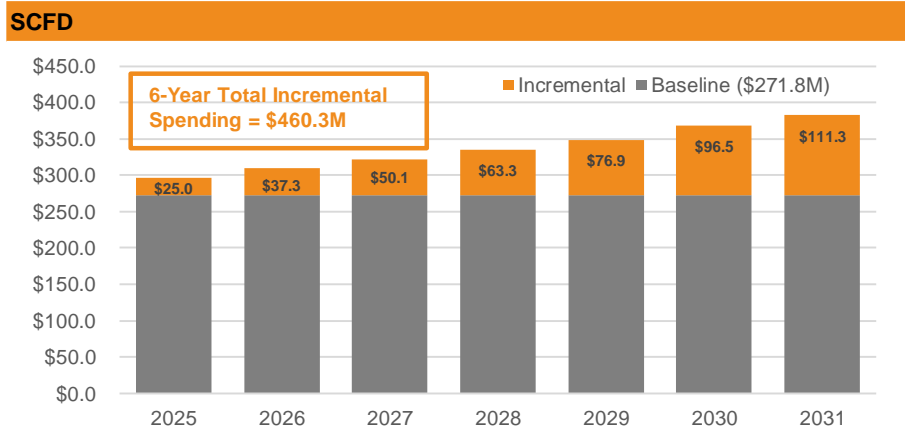
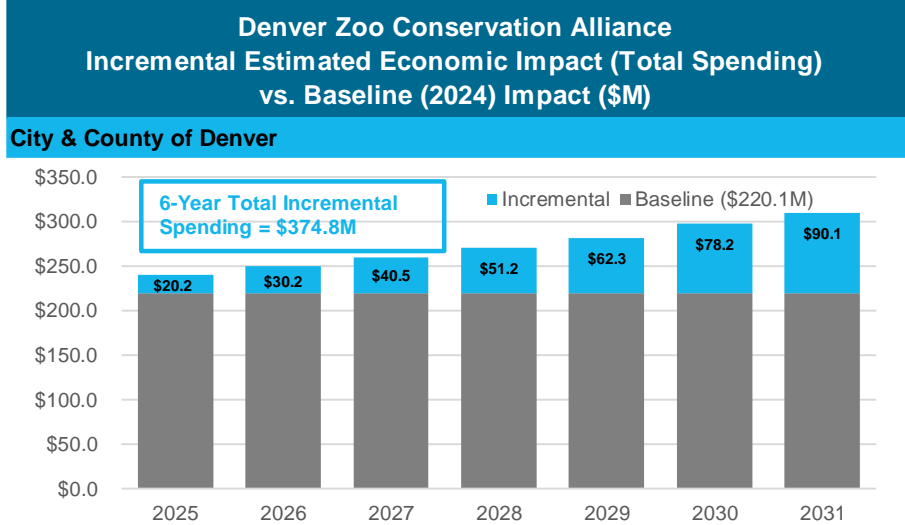
1. Reflects estimates prepared by DZCA that assume an annual growth rate of 2.7% between 2025 and 2029, a 5.0% growth rate in 2030, and a 2.7% growth rate in 2031

2. Estimated based on proportional adjustment to 2024 Onsite Spending

Source: DZF, Placer.ai, BEA, Johnson Consulting



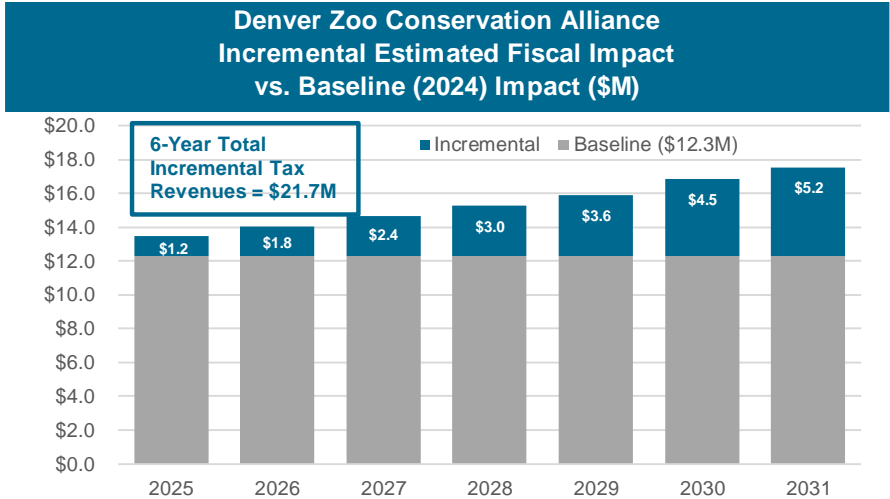
# Future Impact



Source: Johnson Consulting

It is estimated that the 1.61M visitors to DZCA in 2024 generated an economic impact of \$220.1M to the City and County of Denver and \$271.8M to the SCFD, along with \$12.3M in tax revenues. Holding these baselines constant throughout 2025-2031 projection period, it is estimated that DZCA, with the addition of the new Latin American Experience, will generate a cumulative total of \$374.8M in incremental economic impact (total spending) to the City & County of Denver and \$460.3M to the SCFD, along with \$21.7M in incremental fiscal impacts (tax revenues). This is 1.25 times the cumulative baseline economic and fiscal impact.

These estimates are considered to be reasonable and conservative, particularly as it is anticipated that the new Latin American Experience will position DZCA to draw a higher proportion of out-of-State and international visitors than the assumed, current proportion, of 12.0 percent.



Source: Johnson Consulting

Consistent with the preceding estimates (2017-2024), which focus on operations of DZCA, these estimates for 2025-2031 do not account for the impact of construction of the new Latin American Experience. Given the anticipated project budget, this impact is expected to be significant, with preliminary estimates indicating it will support 1,900 construction jobs.



## Conclusion

Denver Zoo Conservation Alliance is more than an attraction - it is a major economic engine for the region and a national and international industry leader. This is reflected, in part, in an immense year-over-year impact to both the City & County of Denver and the SCFD, including:

- **\$132.7M in direct spending** in 2024
- City & County of Denver: **\$220.1M in total spending, close to \$32.0M in increased earnings**, and support for **750 ongoing jobs** annually. The preponderance of this fiscal impact is considered to be “net new” to the City & County of Denver, meaning that this spending and tax revenues would not occur “but for” the presence of DZCA.
- SCFD: **\$271.8M in total spending, \$84.1M in increased earnings**, and support for **1,876 ongoing jobs** annually.
- **\$12.3M in tax revenues** to City/ County and State jurisdictions, as well as the SCFD and RTD.

The scale of this economic and fiscal impact reflects the role of DZCA as an invaluable asset and resource that supports tourism, recreation, the natural environment, job creation, and local businesses in Denver and throughout the region, all while making a global impact in wildlife conservation, animal care, education and research. With the addition of the new Latin American Experience, it is estimated that the economic and fiscal impact of DZCA will increase 1.25-times.

While some aspects of DZCA's impact are less-tangible than those that directly flow to the City & County of Denver, the SCFD and the State of Colorado, the breath and value of DZCA's “ecosystem” – regionally, nationally and internationally – should not be underappreciated nor understated with respect to its pioneering efforts to create *A World Where Wildlife Thrives*.

## About Johnson Consulting

Johnson Consulting, Inc. is a corporation founded in 1996 in Chicago, IL. Since inception, Johnson Consulting has conducted numerous engagements in the U.S. and abroad, including community development projects that comprise event and entertainment, tourism, hotel, commercial and retail uses. Our professionals have worked in real estate, tourism, and hospitality planning for over 35 years. The majority of our work is focused on market analysis, financial analysis, operational reviews, and economic and fiscal impact analyses.

The breadth and depth of Johnson Consulting's experience and our unique qualifications include:

- Commitment to providing governments, developers, and not-for-profits with real estate market and financial analysis for urban and destination-oriented projects.
- Experience in over 2,000 communities on similar engagements, including numerous family entertainment, recreation, cultural and tourism assets, that have resulted in multi-faceted projects that are supportive of strategic objectives and achieve the desired return on investment and "return on vision", while protecting against risk.
- Proven collaborative processes that utilize market data with precise analytics to empower our clients to confidently make the most informed decisions.
- An economic and tourism development mindset that ensures we would never recommend a plan that will not be fiscally responsible or not create jobs and better quality of life for area residents.
- Reputation among investors, underwriters, and developers as a trusted and objective feasibility advisor. Our market studies are frequently included in public-private partnership solicitations and utilized for underwriting.
- Johnson Consulting is committed to promoting the following values through our work: objectivity, independence, economic pragmatism, and social responsibility.



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AND FINANCIAL ANALYSIS  
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