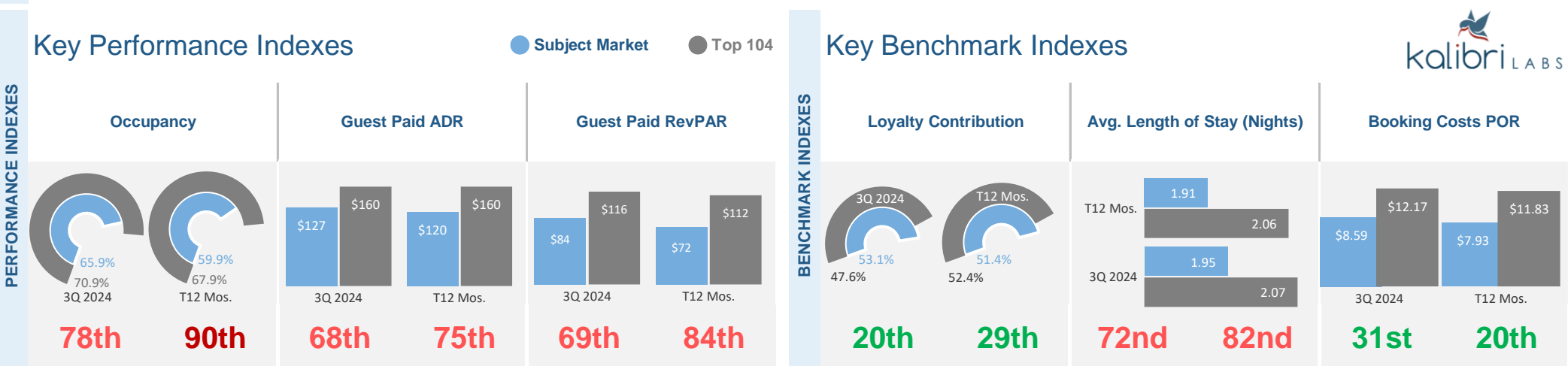
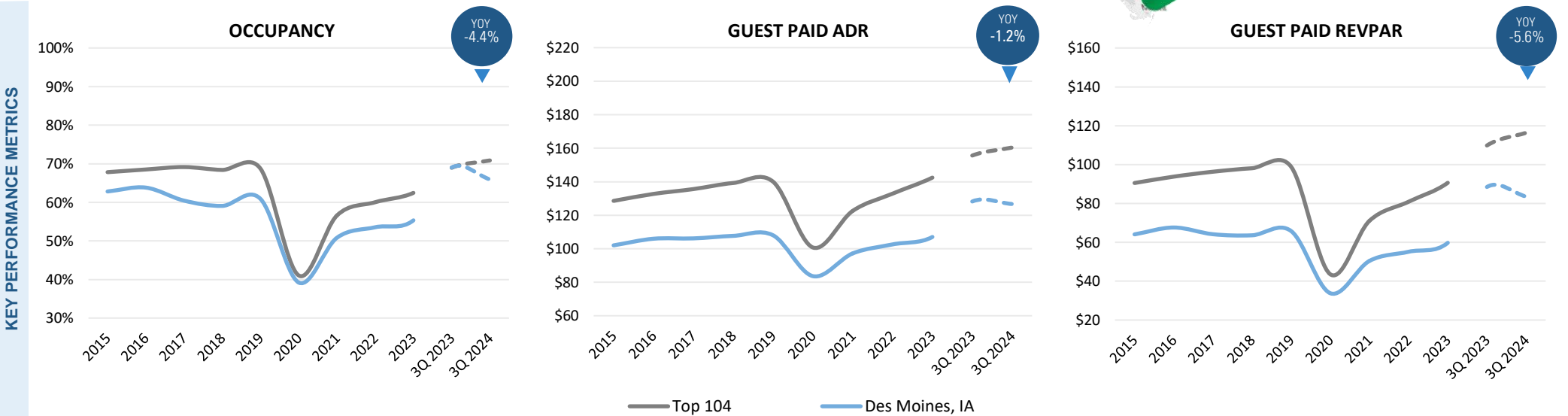
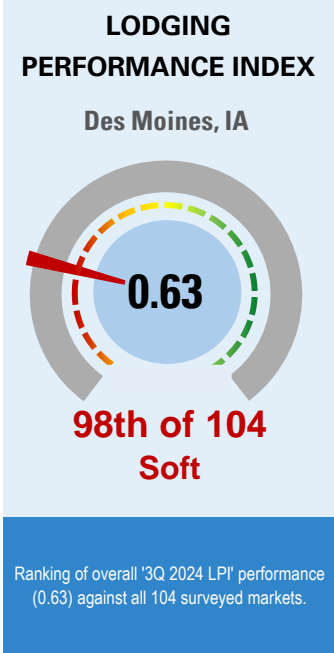
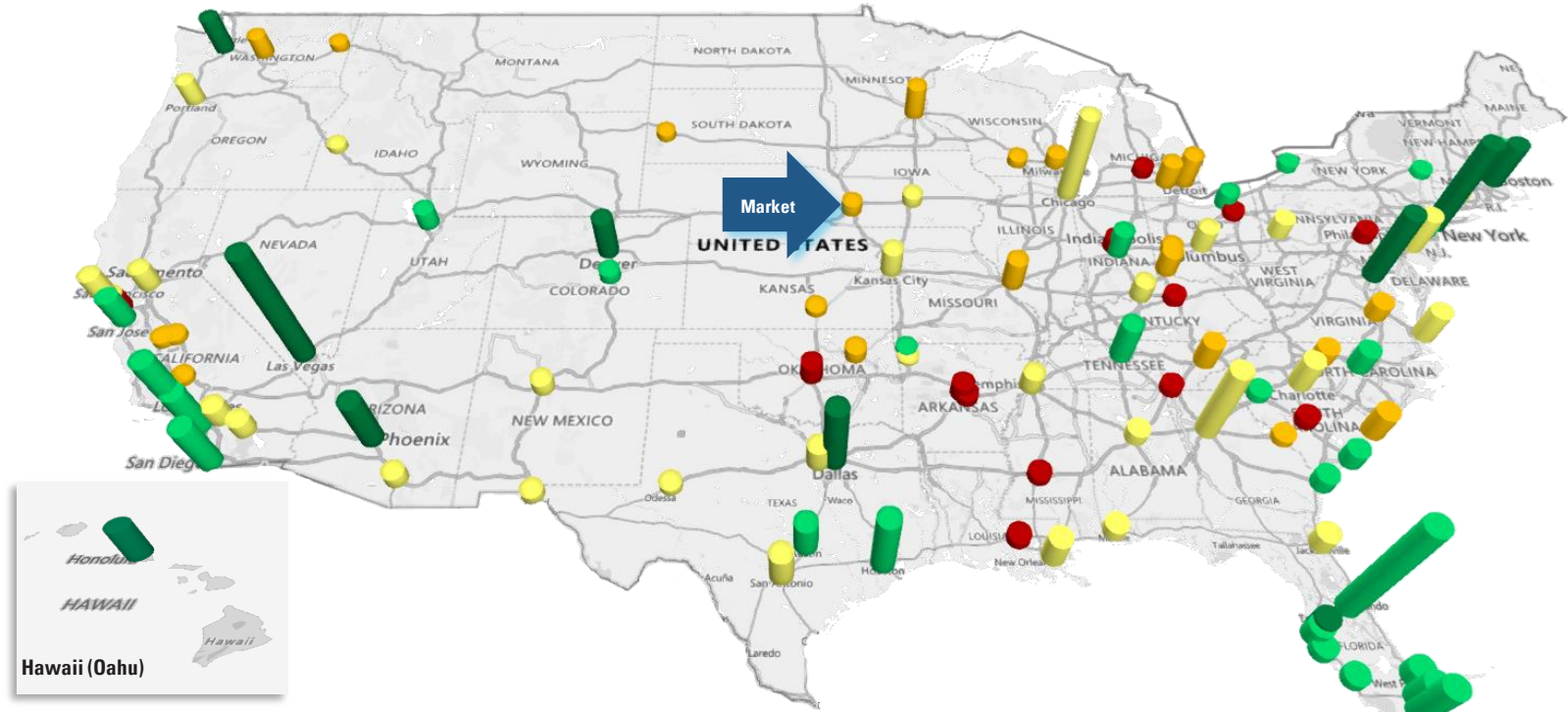
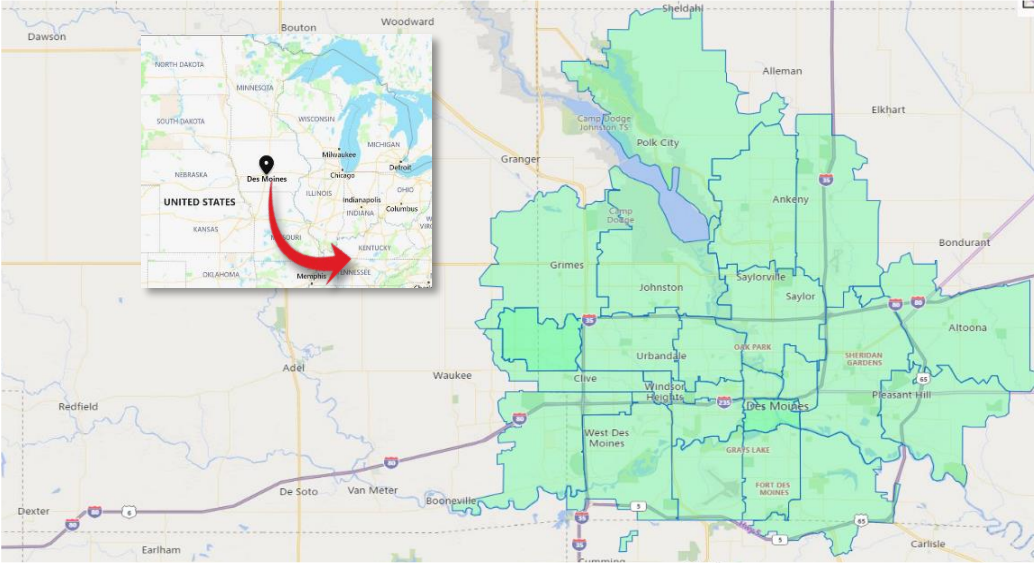




Lodging Performance Index Snapshot



Location



Quick Facts

Key Performance Metrics

YEAR ENDING	Occ %	Guest Paid ADR	RevPAR	COPE ADR	RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	62.8%	\$102.03	\$64.08	\$94.63	\$59.44	\$7.39	92.8%	45.5%	1.78	10,730	0.78
2016	63.8%	\$105.97	\$67.62	\$98.10	\$62.60	\$7.86	92.6%	48.0%	1.78	11,030	1.05
2017	60.4%	\$106.17	\$64.17	\$97.97	\$59.21	\$8.20	92.3%	51.7%	1.74	11,640	0.53
2018	59.1%	\$107.68	\$63.61	\$99.29	\$58.66	\$8.38	92.2%	55.0%	1.75	12,500	0.52
2019	60.9%	\$108.04	\$65.78	\$99.44	\$60.55	\$8.60	92.0%	60.1%	1.75	13,170	0.65
2020	39.2%	\$83.66	\$33.79	\$78.36	\$30.73	\$5.30	93.7%	43.1%	2.04	13,140	0.93
2021	50.8%	\$97.22	\$50.44	\$90.73	\$46.11	\$6.49	93.3%	44.0%	1.88	13,810	0.60
2022	53.5%	\$102.58	\$55.15	\$95.77	\$51.27	\$6.81	93.4%	44.0%	1.88	13,890	0.65
2023	55.3%	\$107.04	\$59.76	\$100.02	\$55.34	\$7.02	93.4%	44.1%	1.89	13,910	0.71
CAGR: 2015 thru 2023	-1.6%	0.6%	-0.9%	0.7%	-0.9%	-0.6%	0.1%	-0.4%	0.7%	3.3%	-1.2%
3Q 2023	69.0%	\$128.20	\$88.47	\$119.86	\$82.72	\$8.34	93.5%	49.2%	1.98	13,870	0.66
3Q 2024	65.9%	\$126.70	\$83.55	\$118.11	\$77.89	\$8.59	93.2%	53.1%	1.95	13,550	0.63

Data provided by:

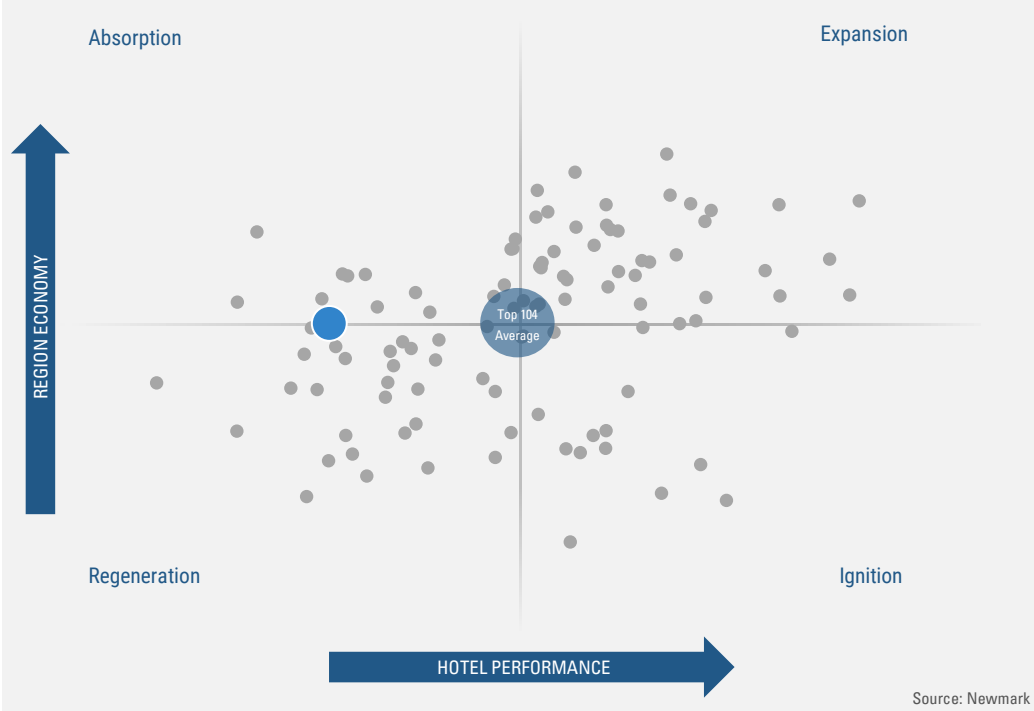
Notable Metrics

HIGHEST	T12-Month COPE ADR Percentage	Latest-Quarter Loyalty Contribution	T12-Month Booking Costs POR
	13th Above Average Des Moines, IA benefited from strong T12-month COPE ADR percentage (93.4%)	20th Above Average The market exhibited strong latest-quarter loyalty contribution (53.1%)	20th Above Average The market also enjoyed low T12-month booking costs POR (\$7.93)
LOWEST	OAR: Select-Service	IRR: Full-Service	Latest-Quarter LPI
	103rd Highly Unfavorable This market exhibited unfavorable OAR metrics in the select-service segment (9.9%)	100th Highly Unfavorable The market posted unfavorable IRR metrics in the full-service segment (11.3%)	98th Soft Des Moines, IA also posted weak latest-quarter LPI (0.63)

Notable Trends

STRONGEST	T12-Month Rooms Supply Growth	Short-Term Historical Occupancy Growth	Long-Term Historical Average Length of Stay Growth
	4th Strong Des Moines, IA exhibited low rooms supply growth over the last 12 months (~2.3%)	15th Above Average The market has benefited from strong short-term historical occupancy growth (5.0%)	17th Above Average The market also enjoyed strong long-term historical average length of stay growth (0.8%)
WEAKEST	Overall Health of Hotel Market	Short-Term Historical LPI Growth	Long-Term Historical LPI Growth
	92nd Soft The market has been hampered by weak general hotel market performance (levels and trends of fundamentals)	89th Below Average We note this area has been hampered by weak short-term historical LPI growth (~3.0%)	89th Below Average Des Moines, IA also posted weak long-term historical LPI growth (~2.3%)

Market Performance Stage



Des Moines, IA: Absorption Stage

Absorption	The Des Moines, IA market is currently in the 'Absorption' stage of the performance cycle. In this stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Minneapolis, MN; ; and .
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Other Stages:

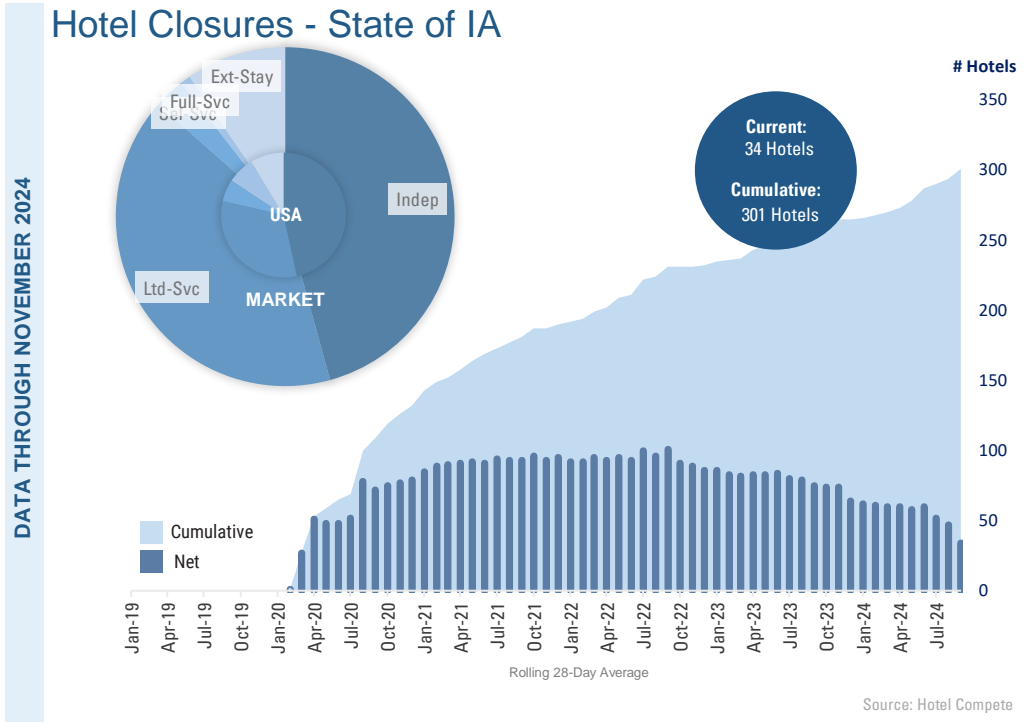
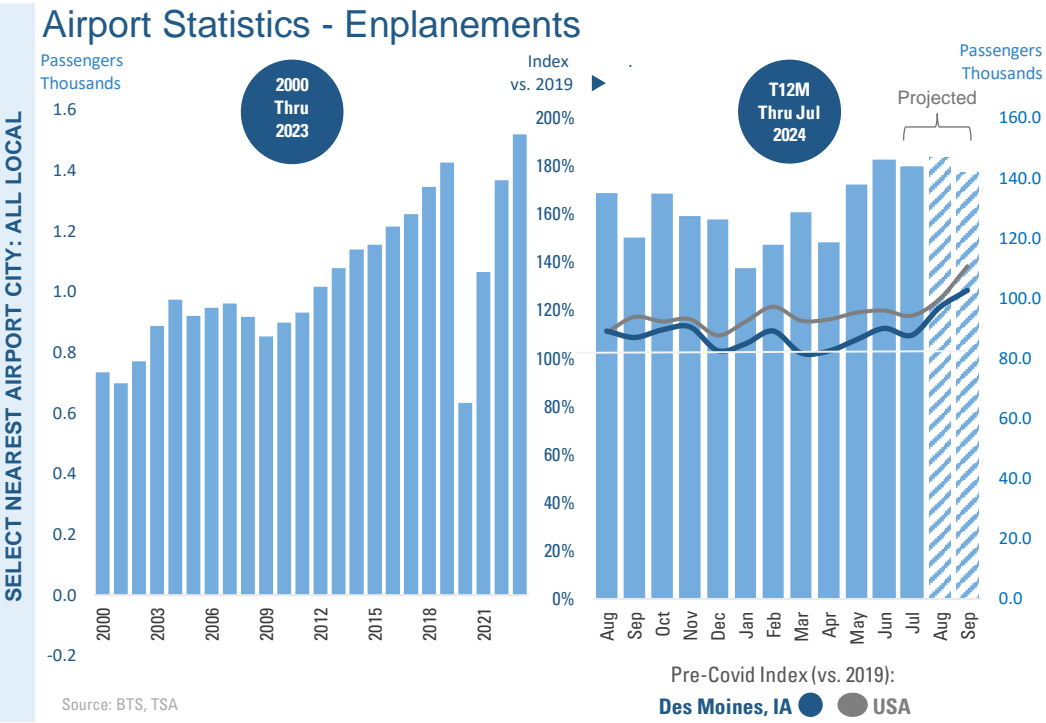
Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.
Ignition	In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Baltimore, MD; Miami, FL; and New Orleans, LA.
Expansion	In the 'Expansion' stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.

Industry Observations

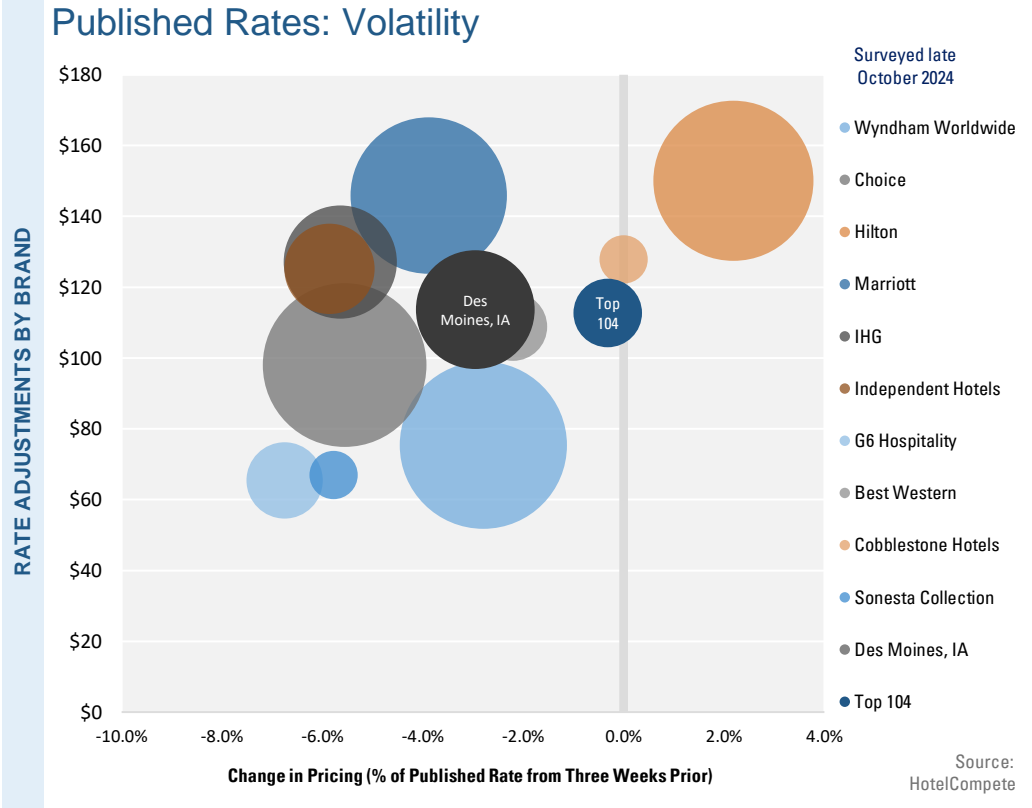
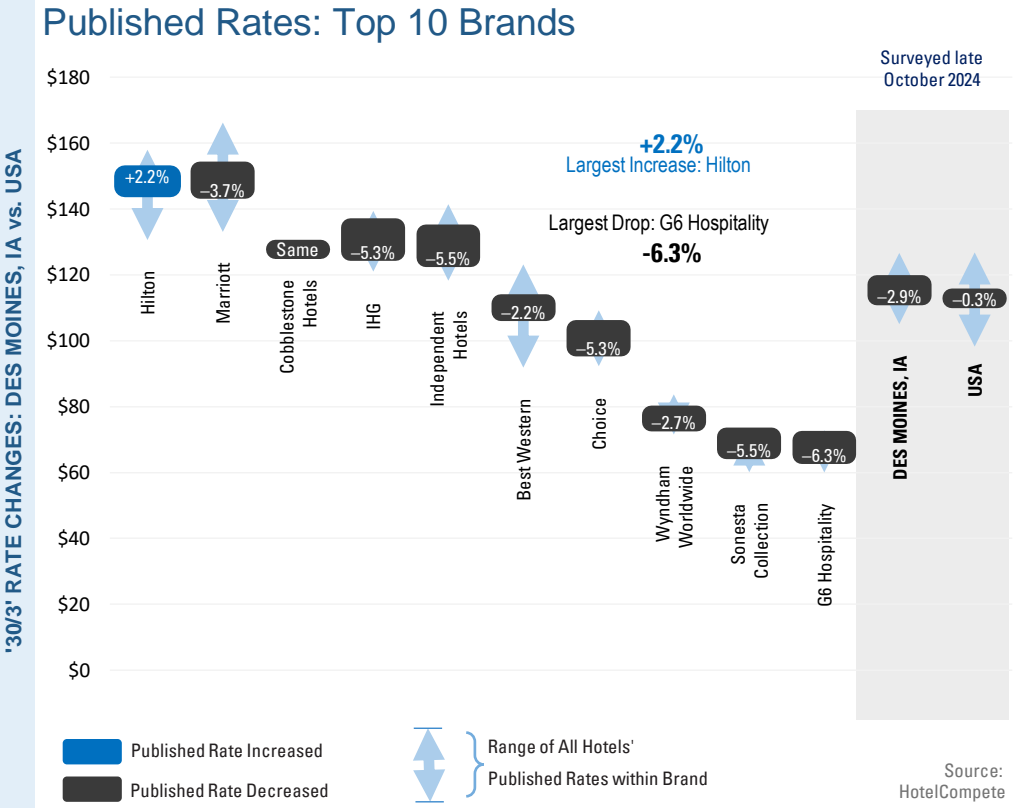
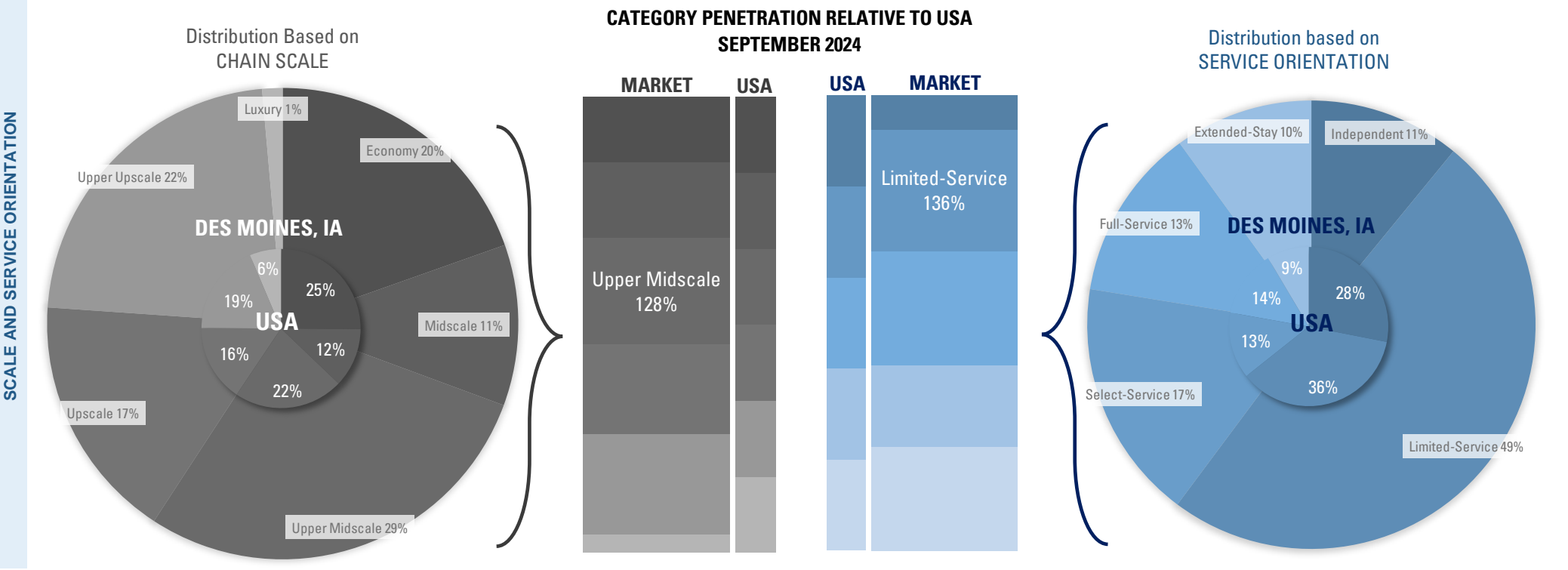
MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	0.9%	
	Risk Exposure (402 US markets):	61st Percentile: Average Risk	
	Key Industry Notes:	High educational attainment High per capita income Low living, business costs Volatility in agriculture sector Cyclical financial services	
			Aaa Investment Grade Long-term investment grade, Prime-1 short-term outlook



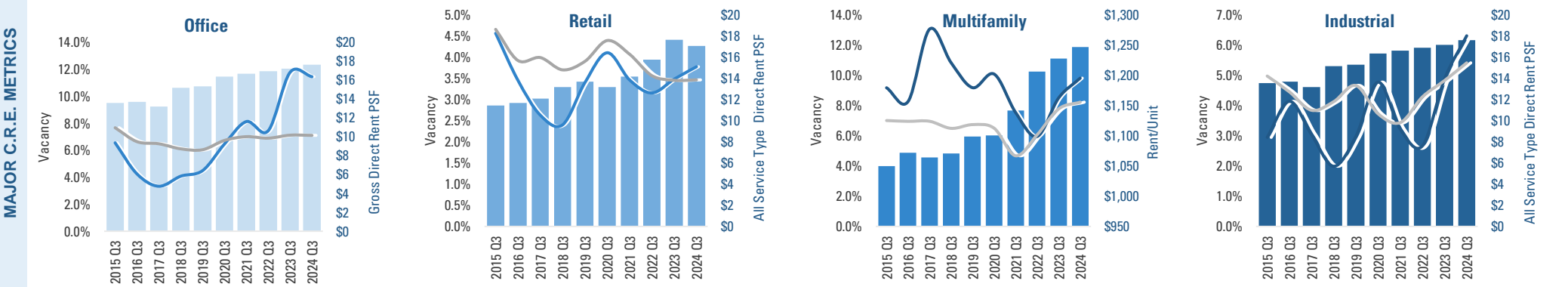
Source: Newmark



Scale and Service Distribution: Des Moines, IA



Major CRE Market Performance



Nsights Hotel Market Reports Coverage



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

*Customized market reports available upon request

Hospitality, Gaming & Leisure

Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property’s business and real estate operations to identify all areas of value for owners and investors.

Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

Our core disciplines and expert subject areas include:

Economic Impact
We empower owners and operators to maximize economic incentives and advise government entities on the impact of incentives on a community or development.

Feasibility
We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

Financial Reporting
Our seamless approach to fulfilling clients’ financial reporting requirements means no outside assistance is needed.

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Portfolio Analytics
We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

Property Tax
We understand every aspect of a property’s operations, allowing us to craft advanced tax strategies.

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