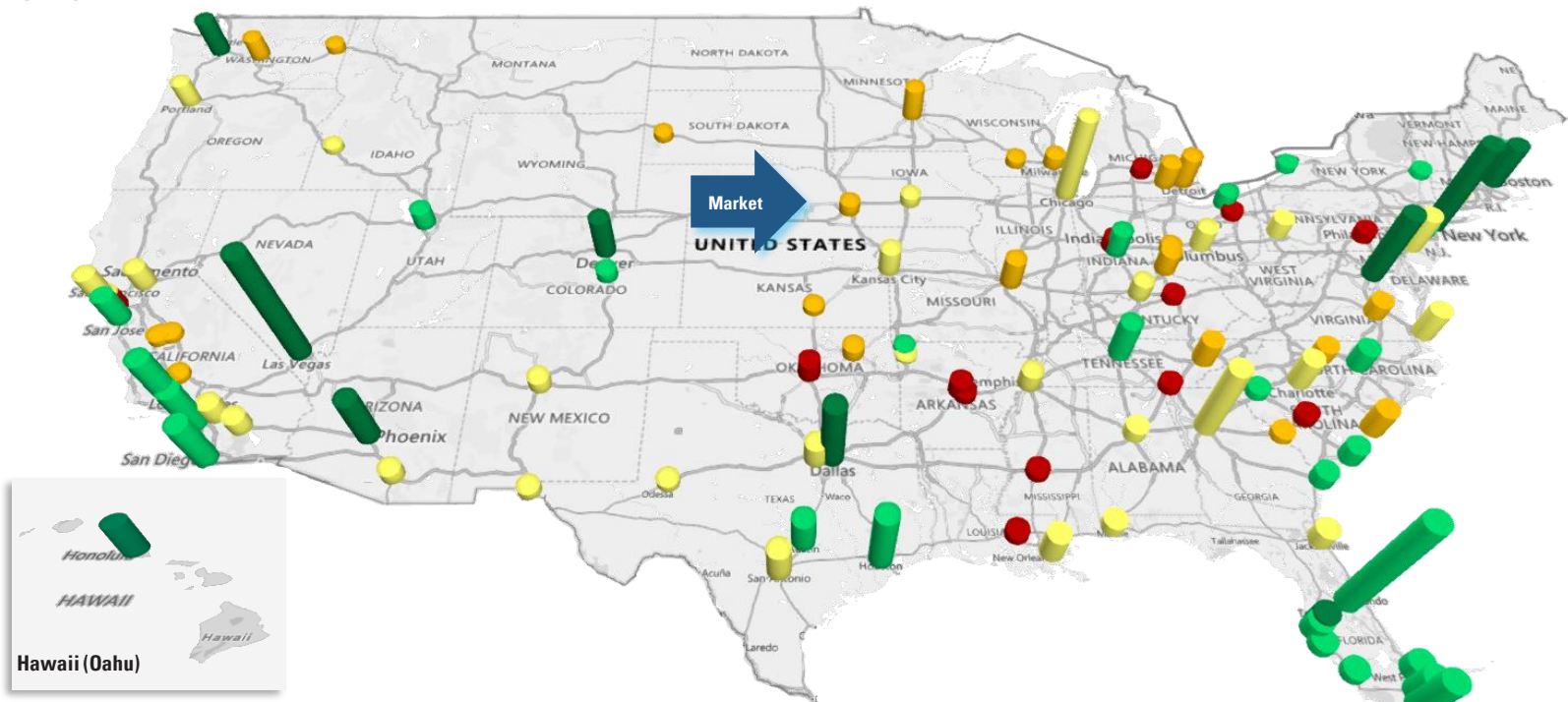


1Q 2025 DES MOINES, IA

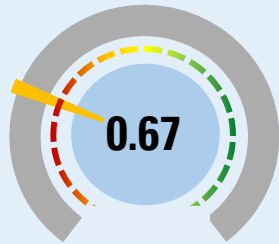


Lodging Performance Index Snapshot



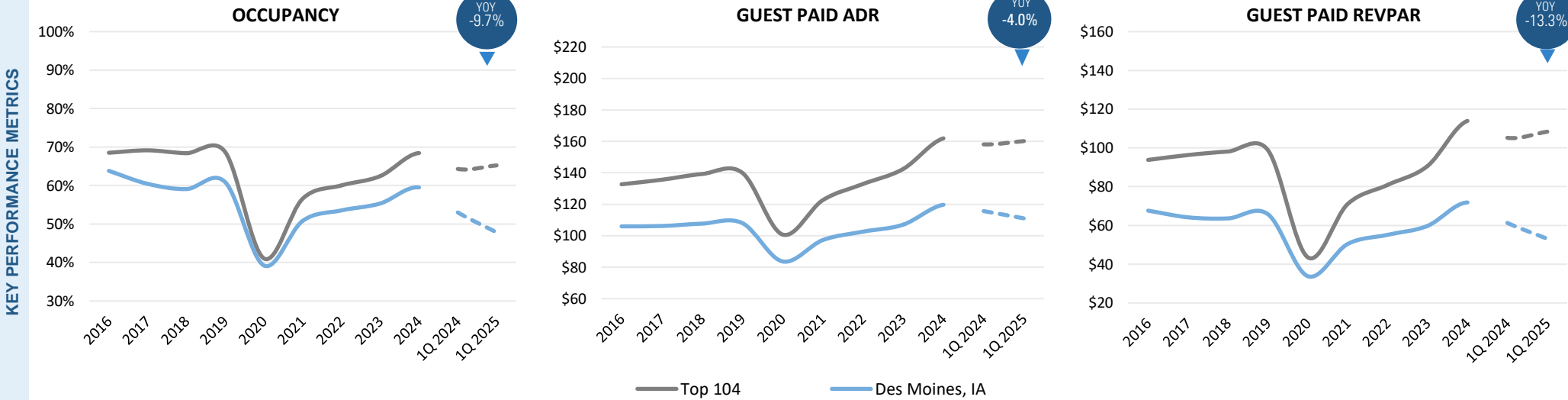
LODGING PERFORMANCE INDEX

Des Moines, IA



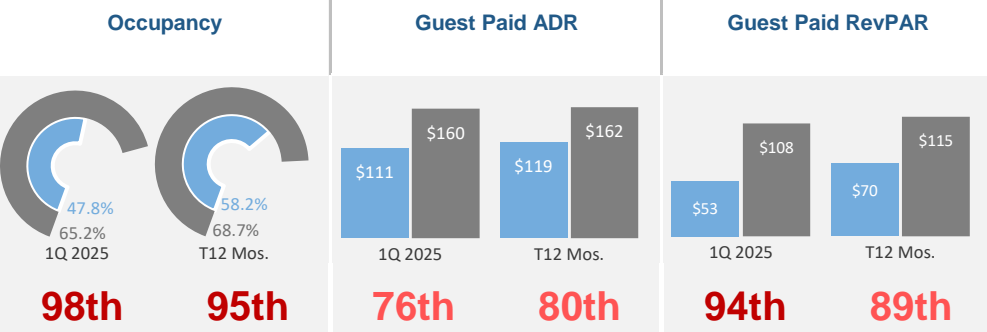
90th of 104
Below Average

Ranking of overall '1Q 2025 LPI' performance
(0.67) against all 104 surveyed markets.



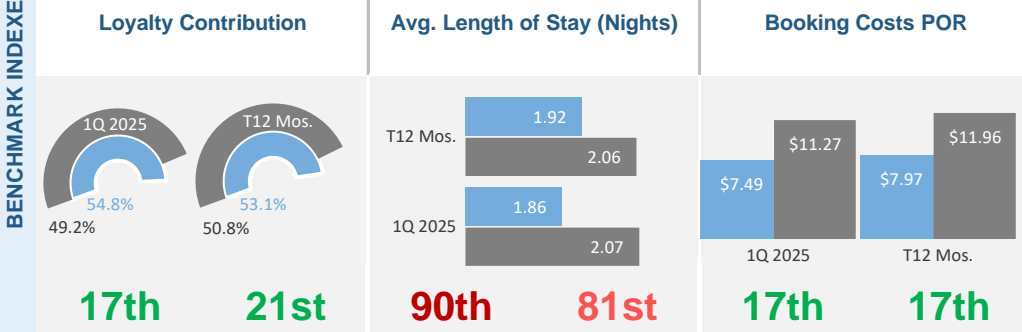
Key Performance Indexes

● Subject Market ● Top 104



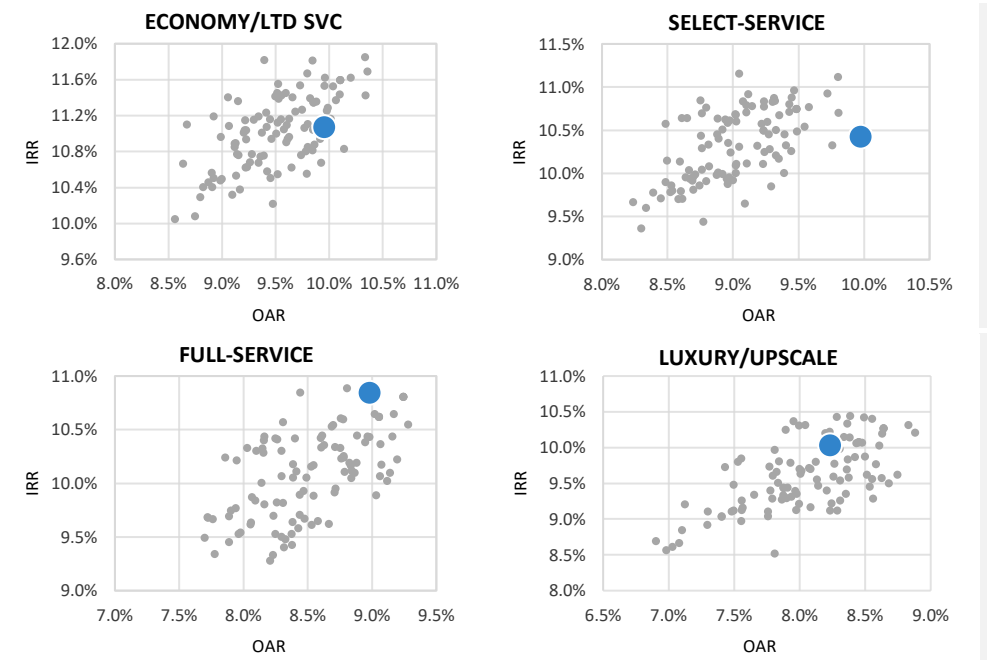
Key Benchmark Indexes

kalibri LABS



Discount and Capitalization Rates

Source: Newmark

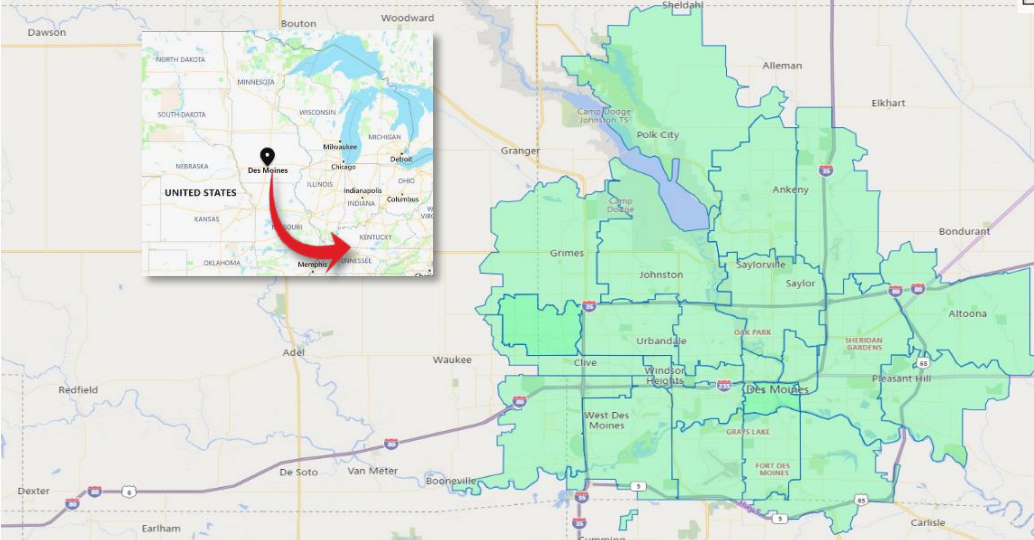


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
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
2024	59.5%	\$119.68	\$71.85	\$111.72	\$66.48	\$7.95	93.4%	52.1%	1.93	13,510	0.75
CAGR: 2016 thru 2024	-0.9%	1.5%	0.8%	1.6%	0.8%	0.1%	0.1%	1.0%	1.0%	2.6%	-4.2%
1Q 2024	53.0%	\$115.65	\$61.29	\$108.21	\$57.36	\$7.43	93.6%	50.6%	1.91	13,590	0.89
1Q 2025	47.8%	\$111.04	\$53.12	\$103.55	\$49.53	\$7.49	93.3%	54.8%	1.86	13,480	0.67

Data provided by: kalibri LABS

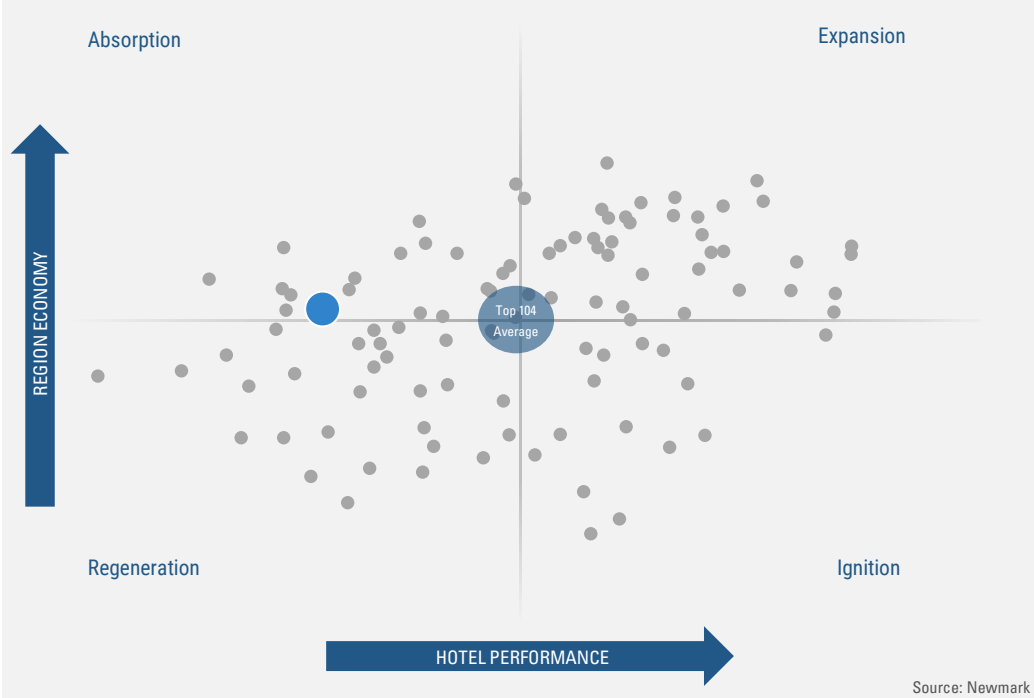
Notable Metrics

HIGHEST	Latest-Quarter Booking Costs POR	Latest-Quarter Loyalty Contribution	T12-Month Booking Costs POR
	17th Above Average Des Moines, IA enjoyed low latest—quarter booking costs POR (\$7.49)	17th Above Average The market exhibited strong latest—quarter loyalty contribution (54.8%)	17th Above Average The market also enjoyed low T12—month booking costs POR (\$7.97)
LOWEST	OAR: Select-Service	IRR: Full-Service	Latest-Quarter Occupancy
	Last Highly Unfavorable This market exhibited unfavorable OAR metrics in the select—service segment (10.0%)	102nd Highly Unfavorable The market posted unfavorable IRR metrics in the full—service segment (10.8%)	98th Soft Des Moines, IA also exhibited weak latest—quarter occupancy (47.8%)

Notable Trends

STRONGEST	Long-Term Historical Loyalty Contribution Growth	Long-Term Historical Average Length of Stay Growth	Long-Term Historical Booking Costs POR Growth
	25th Above Average Des Moines, IA exhibited strong long—term historical loyalty contribution growth (4.5%)	25th Above Average The market enjoyed strong long—term historical average length of stay growth (0.9%)	31st Above Average The market also has benefited from low long—term historical booking costs POR growth (2.0%)
WEAKEST	Long-Term Historical Occupancy Growth	Long-Term Historical COPE RevPAR Growth	Long-Term Historical Guest Paid RevPAR Growth
	97th Soft The market has been hindered by weak long—term historical occupancy growth (—1.5%)	95th Soft We note this area posted weak long—term historical COPE RevPAR growth (—0.1%)	95th Soft Des Moines, IA also has been hampered by weak long—term historical Guest Paid RevPAR growth (0.0%)

Market Performance Stage



Des Moines, IA: Absorption Stage

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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.

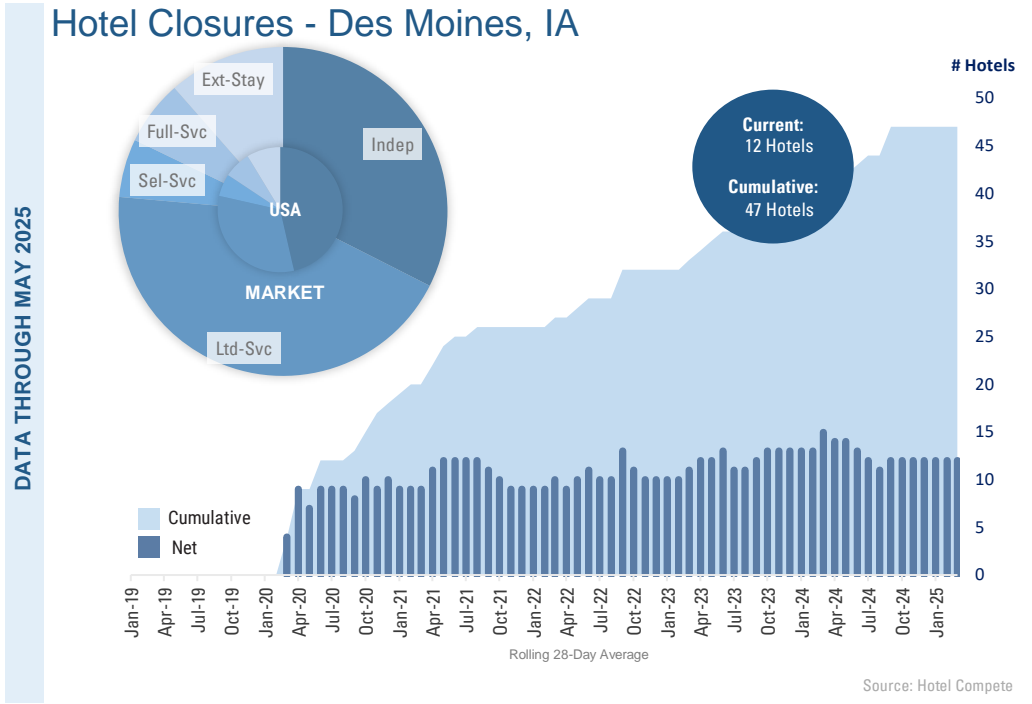
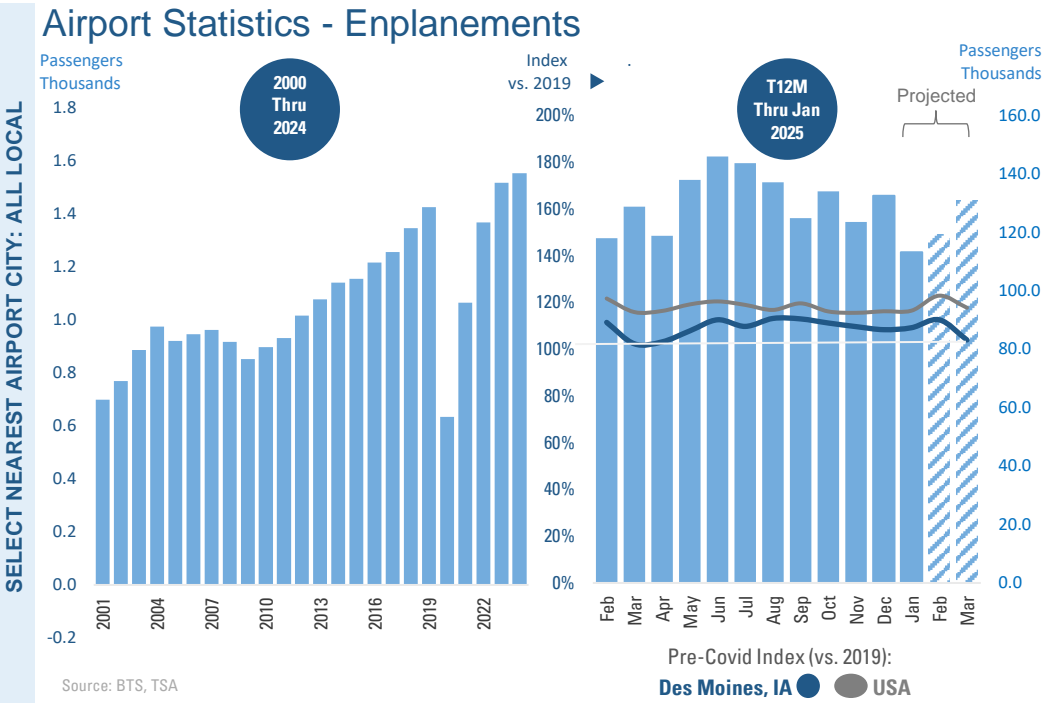
Other Stages:

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; Chicago, IL; and Miami, FL.
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.

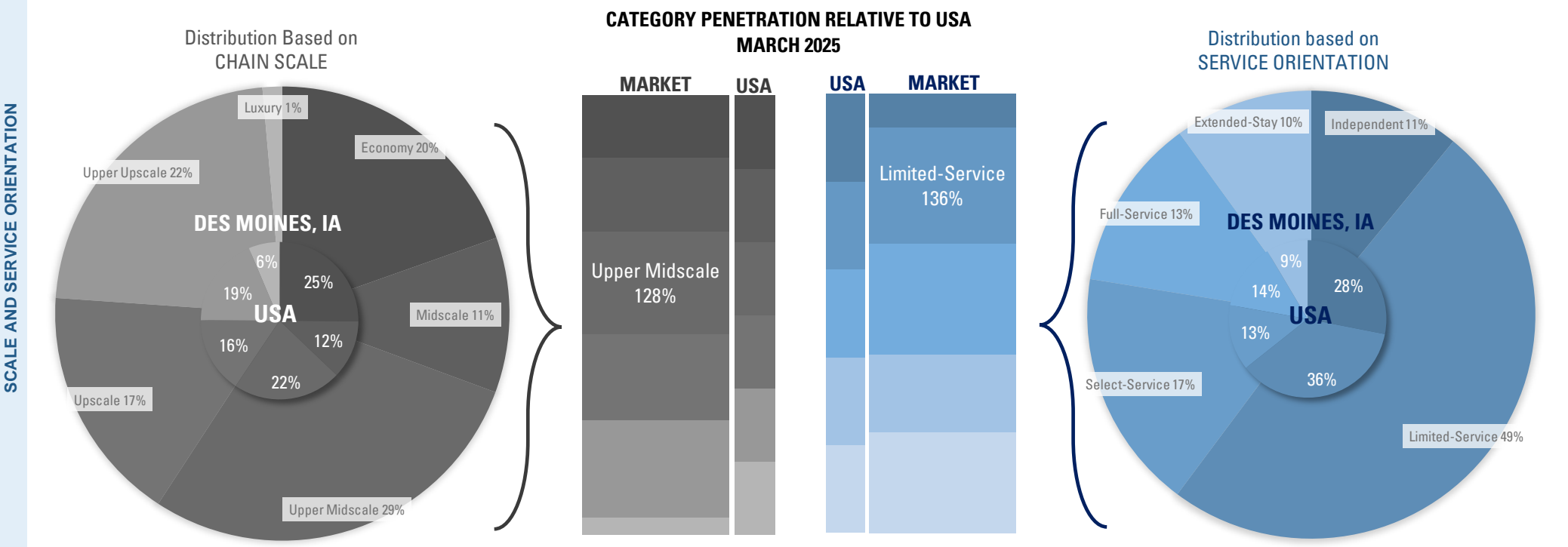
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	0.7%	
	Risk Exposure (402 US markets):	43rd Percentile: Average Risk	Aaa Investment Grade
	Key Industry Notes:	High educational attainment High per capita income Low living, business costs Volatility in agriculture sector Cyclical financial services	

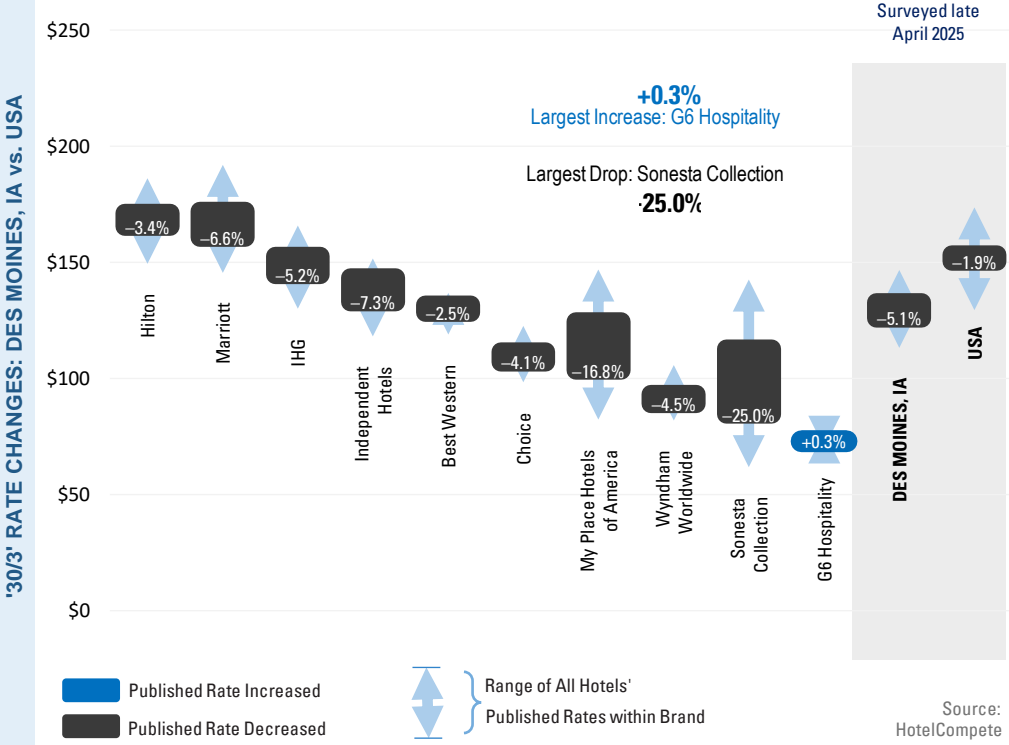




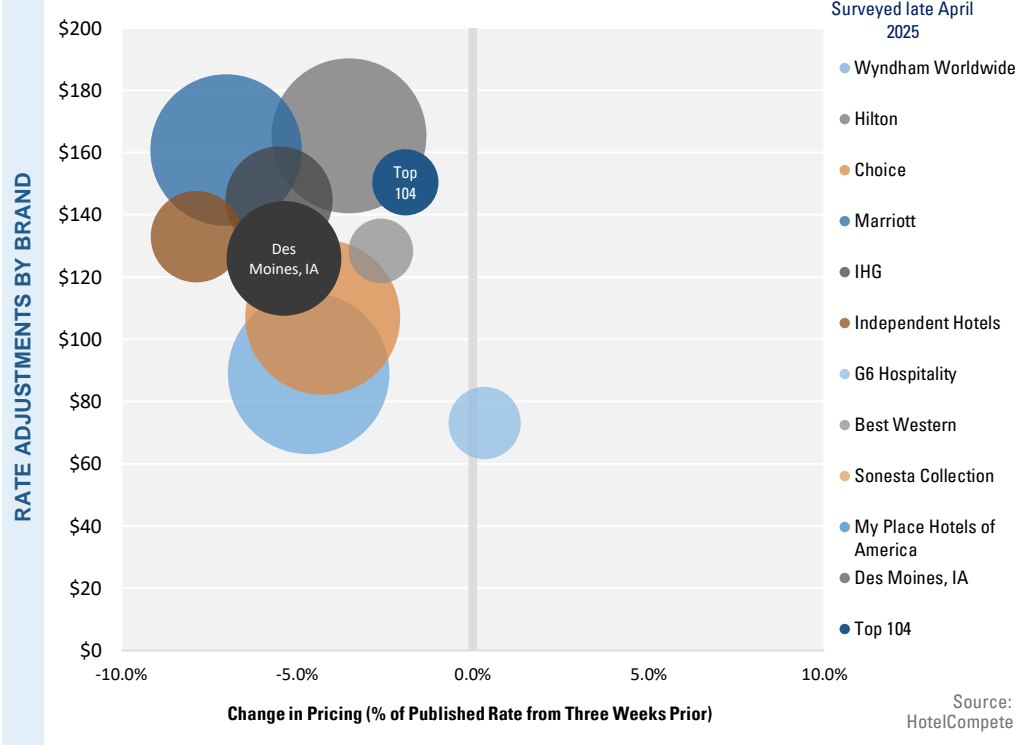
Scale and Service Distribution: Des Moines, IA



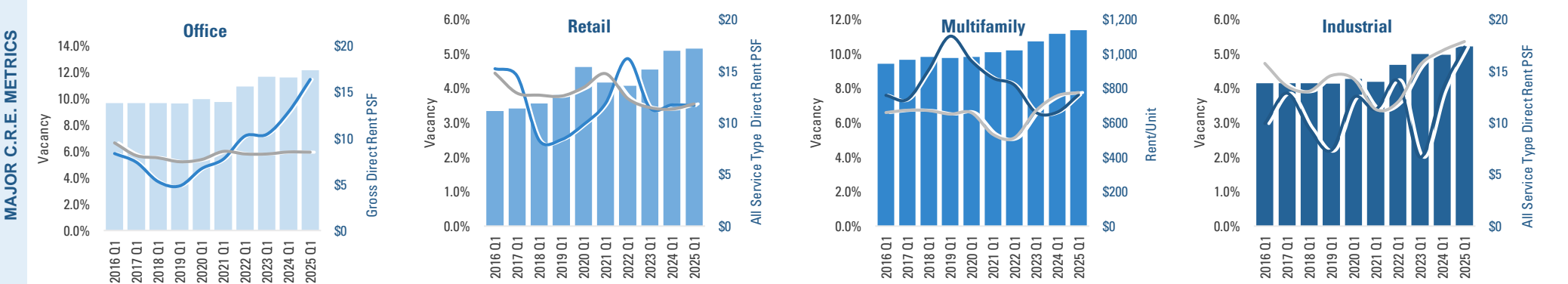
Published Rates: Top 10 Brands



Published Rates: Volatility



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.

Litigation
Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

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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We transform untapped potential into limitless opportunity.

At Newmark, we don’t just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what’s next and the tenacity to get there first.

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