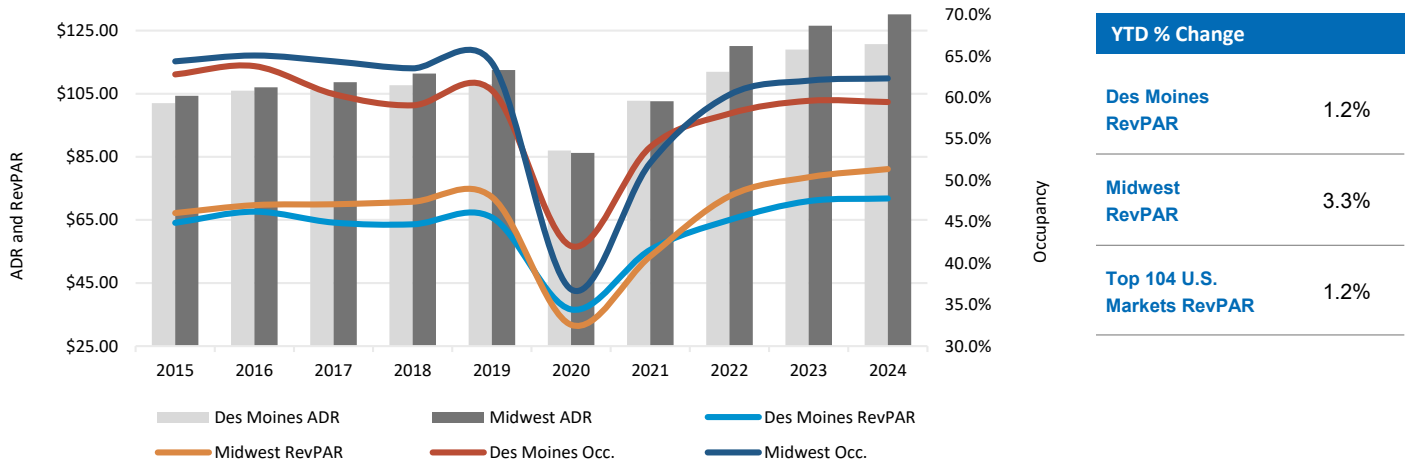


# Des Moines Hotel Market

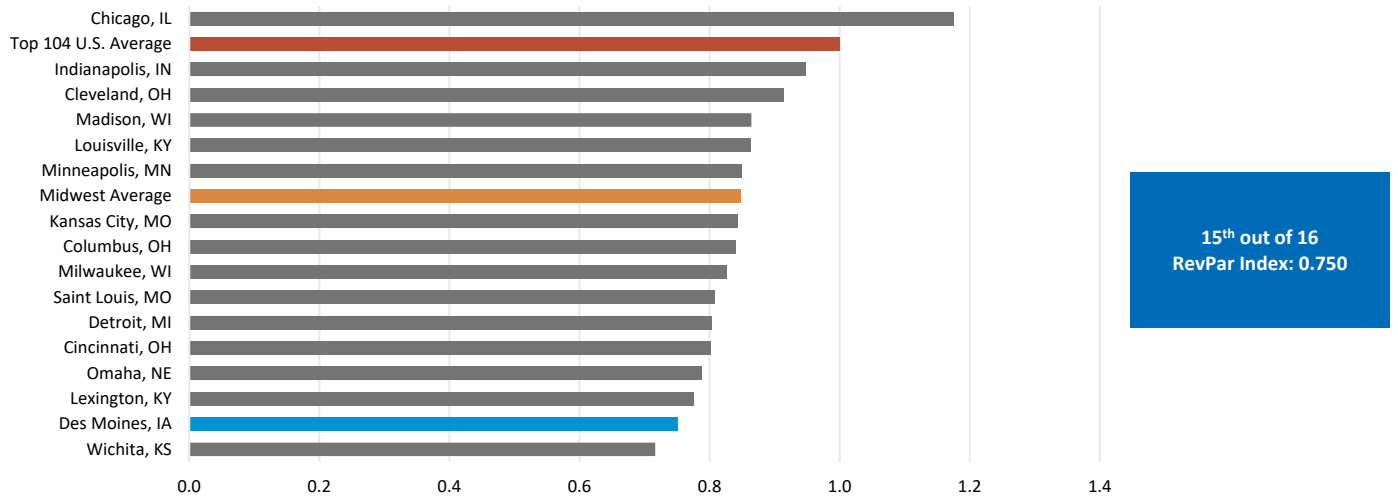
## Market Operating Performance

Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



Data Source: Kalibri Labs

## RevPAR Performance Index



Data Source: Kalibri Labs

The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above the top 104 markets' average, and a market with an index below 1.0 indicates year-to-date RevPAR below the top 104 markets' average.

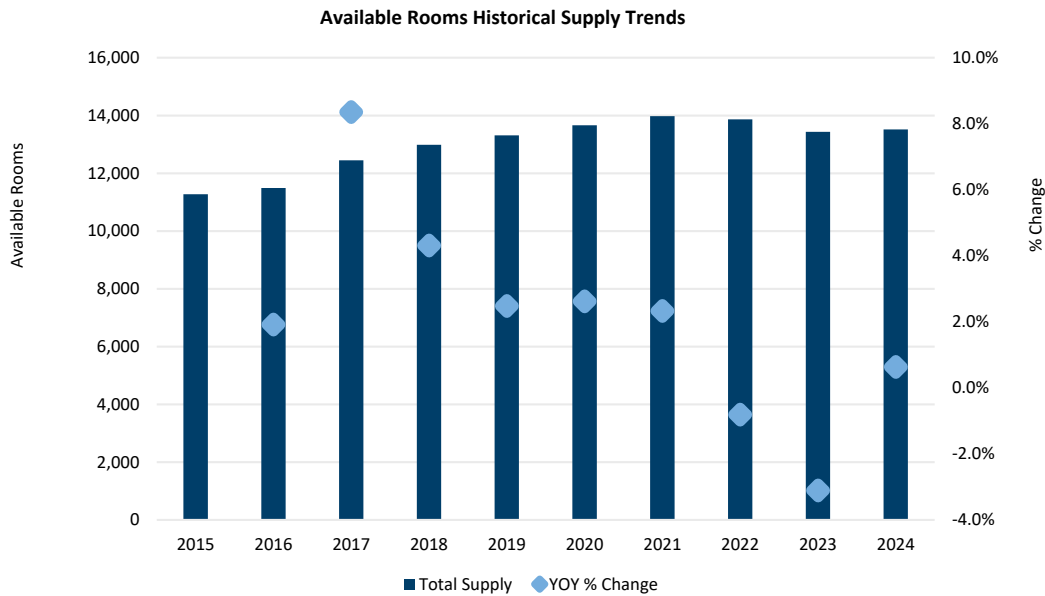
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## 4Q 2024 HOTEL MARKET REPORT

### Market Supply Overview



Data Source: Kalibri Labs

### Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
Surety Hotel Des Moines	Des Moines	137	Nov 2021	Aparium Hotel Group
Hotel Fort Des Moines Curio Collection (Conversion from Independent)	Des Moines	172	Mar 2022	Hawkeye Hotels
Holiday Inn Express Des Moines - Ankeny	Ankeny	94	Sep 2022	-
Staybridge Suites Des Moines North	Ankeny	100	Apr 2024	BMP Hotel Development, LLC
Home2 Suites & Tru by Hilton (dual-brand)	Ankeny	133	Jul 2024	Kineth Hospitality/DRA Properties
GrandStay Hotel	Johnston	76	Aug 2024	Douglas A. Carlson Development
Aloft Waukee	Waukee	126	Aug 2024	Realty One Group
Fairfield Inn & Suites	Norwalk	79	Aug 2024	Diligent Development
2525 Grand Avenue Hotel	Des Moines	85	Q4 2024	Christensen Development
Homewood Suites	Urbandale	117	Q4 2024	BMP Hotel Development, LLC
The MoLo	Des Moines	81	Q2 2025	Christensen Development
KeeTown Loop Hotel Two	Waukee	125	Proposed	Realty One Group
Springhill Suites by Marriott	Johnston	126	Proposed	Christensen Development
Merle Hay Road Hotel	Johnston	100	Proposed	City of Johnston
Legacy Plaza Hotel	Newton	58	Proposed	Christensen Development
Tru by Hilton	Norwalk	82	Proposed	Husmann Development
Norwalk Central District - Hotel 2	Norwalk	101-150	Proposed	Diligent Development
Grain District Downtown Redevelopment Hotel	Bondurant	50-100	Proposed	-
West Urban Development Plat 1 North	West Des Moines	101-150	Proposed	West Urban Developments, Inc.
The Quarter Hotels	Waukee	151-200	Proposed	Terrastone Properties
Stadium Plaza Hotel	Des Moines	50-100	Proposed	Krause Group
The Grand Experience Water Park Hotel	West Des Moines	101-150	Proposed	Iceberg Development Group, LLC
LifeServe Blood Center Conversion	Des Moines	Unknown	Proposed	Hawkeye Hotels

Data Source: Newmark Valuation & Advisory

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