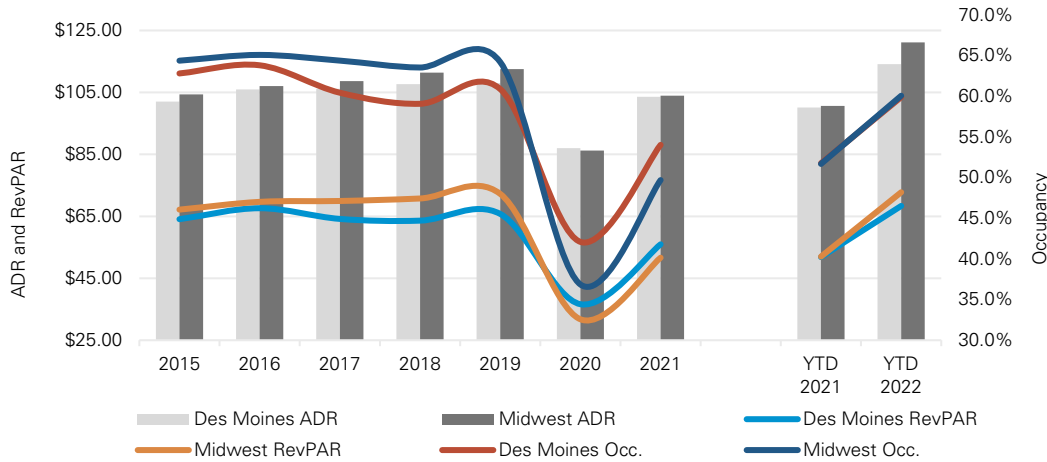


Des Moines Hotel Market

Market Operating Performance

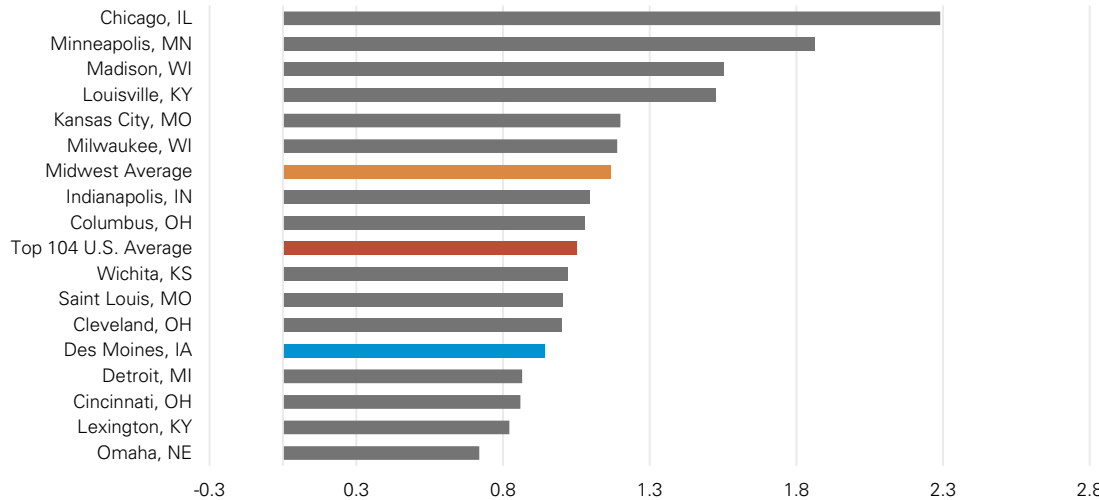
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Des Moines RevPAR	31.9%
Midwest RevPAR	39.9%
Top 104 U.S. Markets RevPAR	35.7%

Data Source: Kalibri Labs

RevPAR Performance Index



12th out of 16
RevPar Index: 0.892

Data Source: Kalibri Labs

The RevPAR Performance Index compares the change in the market's year-over-year RevPAR to the U.S. Top 104 markets' RevPAR fluctuation. The baseline is 1.0, which is the average year-to-date RevPAR change of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates above-average RevPAR percent change performance, while a market with an index below 1.0 indicates below-average RevPAR percent change performance (relative to the top 104 U.S. markets).

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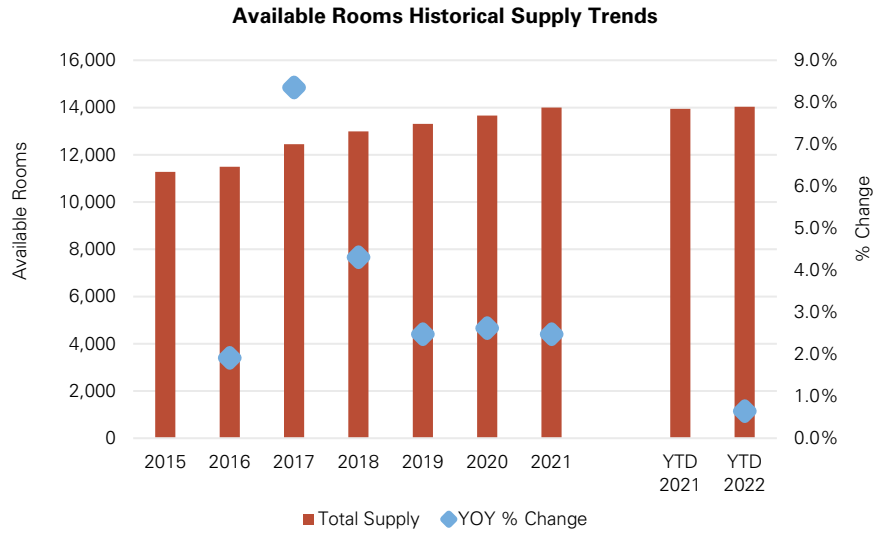
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites	West Des Moines	81	Oct 2020	VKB Management LLC
Home2 Suites by Hilton	Des Moines	124	Nov 2020	First Hospitality
Hotel Fort Des Moines Curio Collection (Conversion from Independent)	Des Moines	172	Jun 2021	Hawkeye Hotels
Surety Hotel Des Moines	Des Moines	137	Nov 2021	Aparium Hotel Group
Staybridge Suites	Ankeny	108	Q2 2023	BMP Hotel Development, LLC
2525 Grand Avenue Hotel	Des Moines	85	Q3 2023	Christensen Development
Home2 Suites & Tru by Hilton (dual-brand)	Ankeny	133	Q4 2023	Kinseth Hospitality/DRA Properties
KeeTown Loop Hotel Two	Waukee	125	Q4 2023	Realty One Group
KeeTown Loop Marriott	Waukee	125	Q4 2023	Realty One Group
Merle Hay Mall Hotel	Urbandale	125	Q4 2023	Abbell Associates LLC
Element by Westin	Des Moines	112	Proposed	Hotel Equities
The Quarter Hotels	Waukee	151-200	Proposed	Terrastone Properties
Stadium Plaza Hotel	Des Moines	50-100	Proposed	Krause Group
Valley West Mall Redevelopment and Hotel	West Des Moines	50-100	Proposed	Watson Properties
West Urban Development Plat 1 North	West Des Moines	101-150	Proposed	West Urban Developments, Inc.
Homewood Suites	Urbandale	112	Proposed	BMP Hotel Development, LLC
GrandStay Hotel	Johnston	76	Proposed	Douglas A. Carlson Development
Norwalk Indoor-Outdoor Recreation Complex	Norwalk	101-150	Proposed	Diligent Development

Data Source: Newmark Valuation & Advisory

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