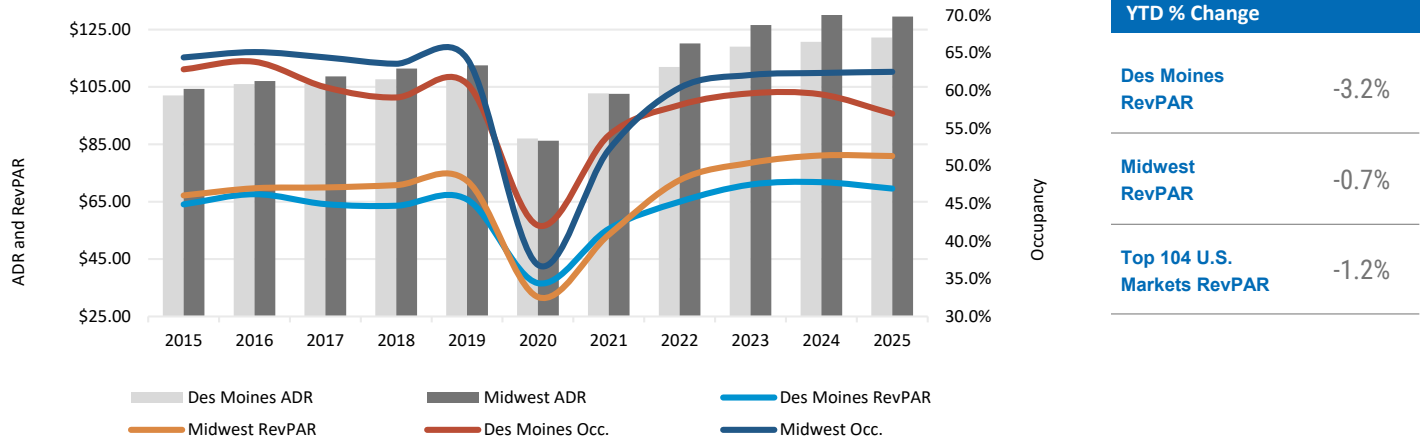


Des Moines Hotel Market

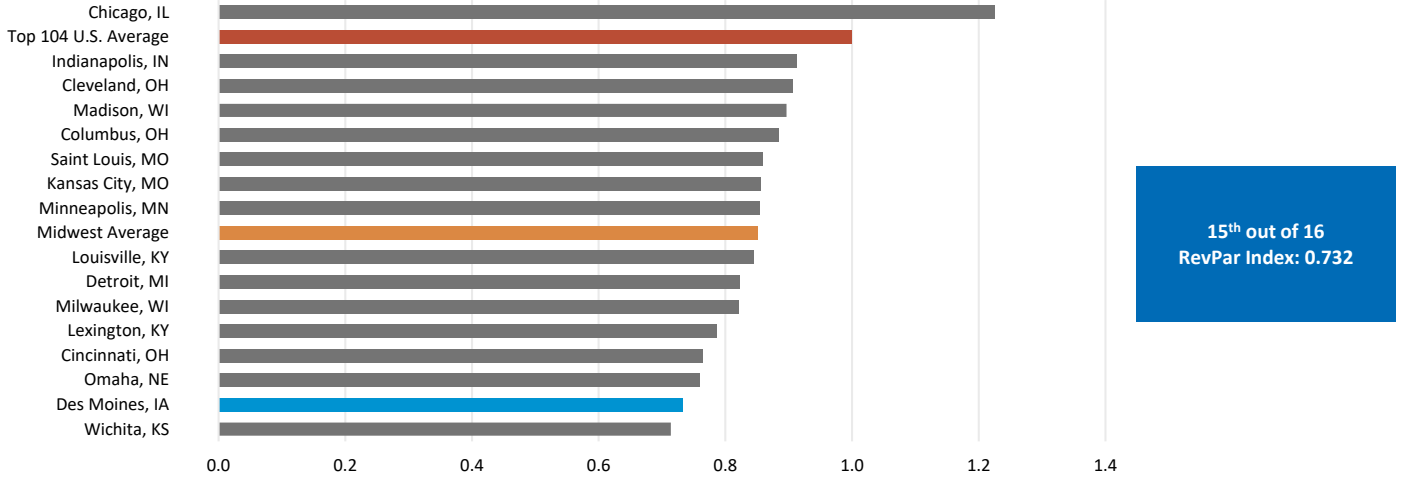
Market Operating Performance

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

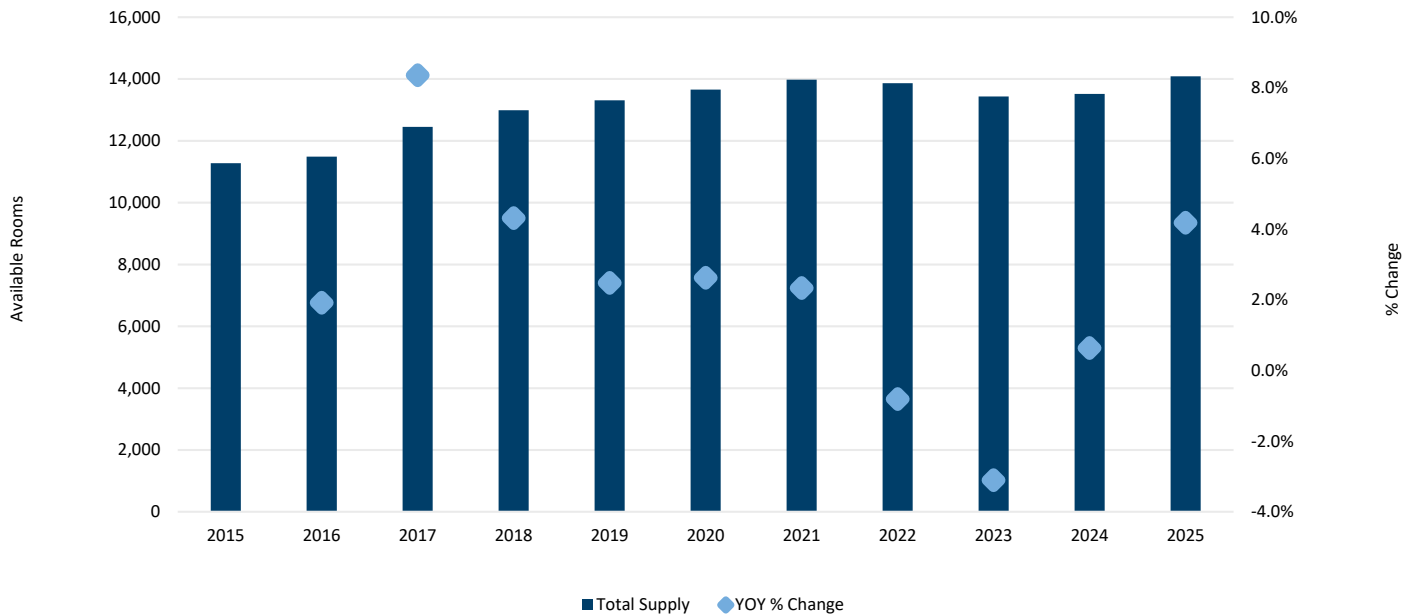
The RevPAR Performance Index compares each Midwest market’s year-to-date RevPAR to the U.S. Top 104 markets’ year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above 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 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
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
Tru by Hilton Grimes Des Moines	Grimes	116	Aug 2025	Hope Development and Realty
Homewood Suites by Hilton Urbandale Des Moines	Urbandale	107	Dec 2025	BMP Hotel Development, LLC
Tru by Hilton Norwalk Des Moines	Norwalk	83	Dec 2025	Husmann Development
The MoLo	Des Moines	81	Q3 2026	Christensen Development
Holiday Inn Express	Des Moines	93	Proposed	Pro Commercial LLC
Springhill Suites by Marriott	Johnston	126	Proposed	Christensen Development
Legacy Plaza Hotel	Newton	58	Proposed	Christensen Development
Pleasant Hill Hotel	Pleasant Hill	50-100	Proposed	-
Norwalk Central District - Hotel 2	Norwalk	101-150	Proposed	Diligent Development
Grain District Downtown Redevelopment Hotel	Bondurant	50-100	Proposed	-
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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