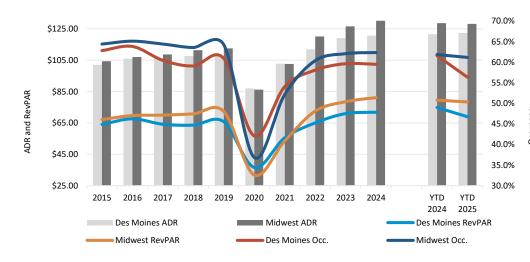
2Q 2025 HOTEL MARKET REPORT

Des Moines Hotel Market

Market Operating Performance

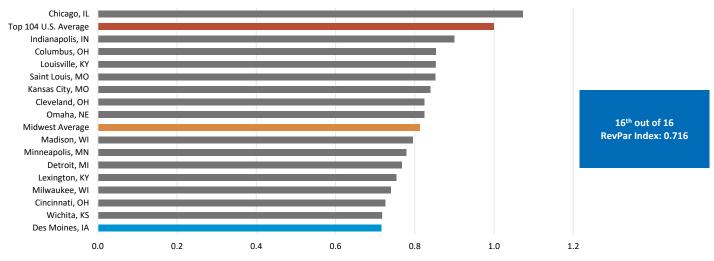
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



| YTD % Change | |
|--------------------------------|-------|
| Des Moines RevPAR | -7.9% |
| Midwest RevPAR | -1.5% |
| Top 104 U.S. Markets RevPAR | -0.2% |

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.

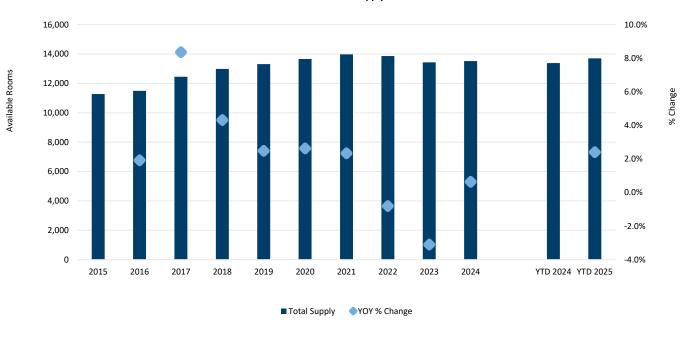
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2Q 2025 HOTEL MARKET REPORT

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 | Kinseth 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 |
| Homewood Suites | Urbandale | 107 | Q4 2025 | BMP Hotel Development, LLC |
| Tru by Hilton | Norwalk | 82 | Q1 2026 | Husmann Development |
| Tru by Hilton | Grimes | 116 | Q2 2026 | Hope Development and Realty |
| The MoLo | Des Moines | 81 | Q3 2026 | Christensen Development |
| 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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