

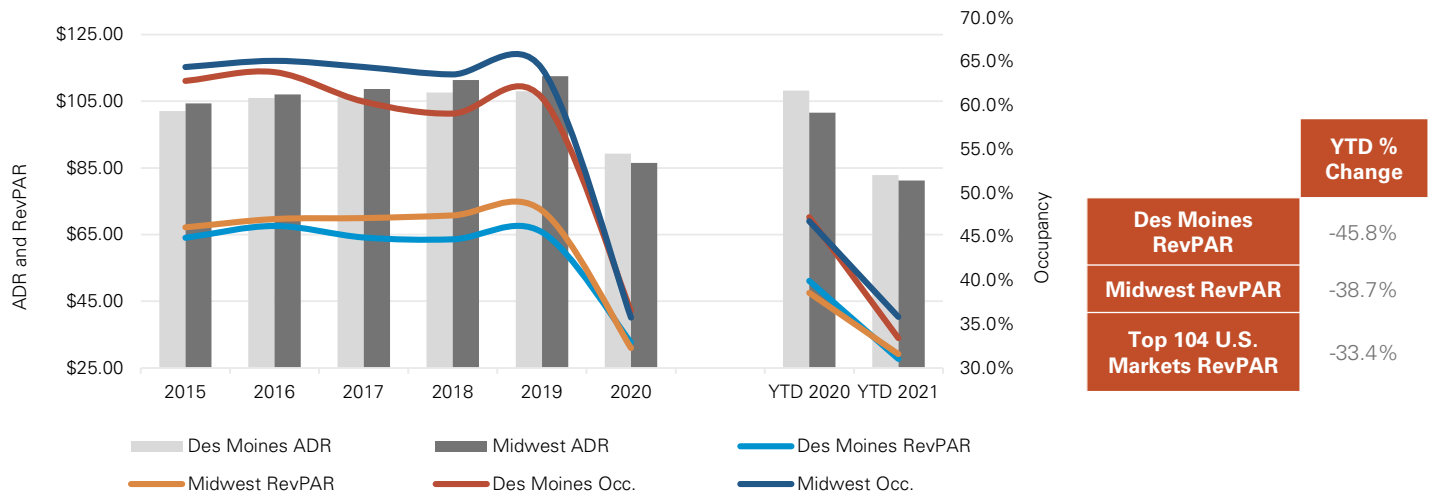


1Q 2021 HOTEL MARKET REPORT

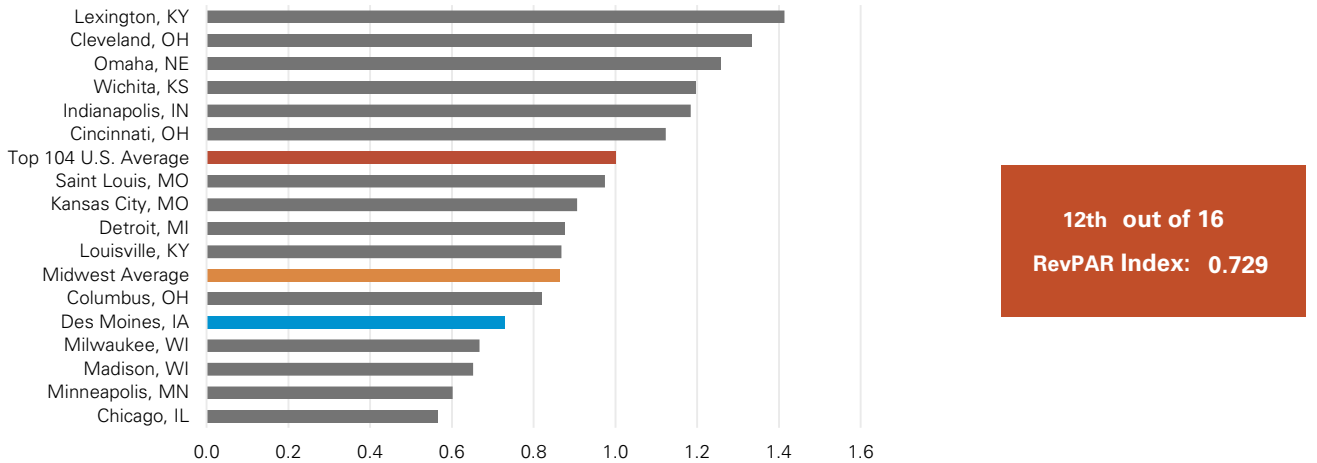
Des Moines Hotel Market

Market Operating Performance

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



RevPAR Performance Index



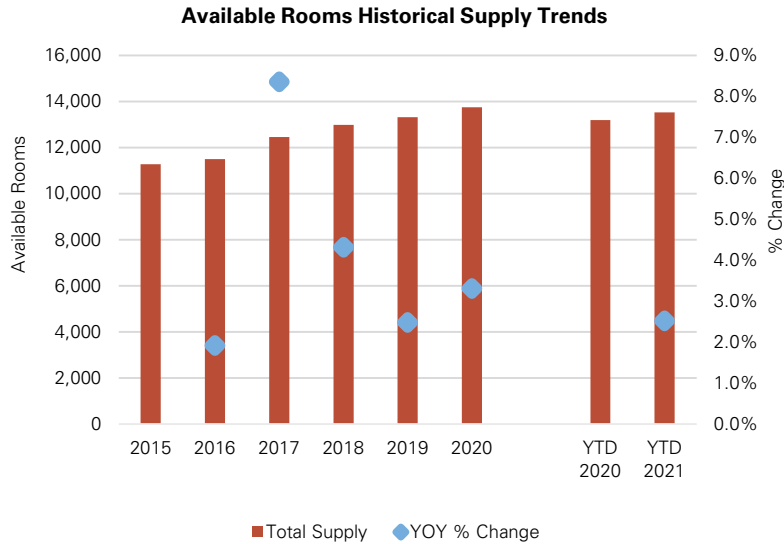
Data Source: Kalibri Labs

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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Market Supply Overview



Data Source: Kalibri Labs

Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
Woodsprings Suites	Des Moines	81	Oct 2020	VKB Management LLC
Home2 Suites by Hilton Des Moines Drake University	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
Tru by Hilton Gray's Lake Landing	Des Moines	98	Q1 2022	Sherman Associates
Hotel at The Quarter Mixed-Use Development (franchise TBD)	Waukee	151-200	Q2 2022	Pan & Piper
Financial Center Hotel Conversion	Des Moines	190	Q3 2022	Lawmark Capital
Element by Westin	Des Moines	112	Q4 2023	Hotel Equities
Franklin Junior High School Hotel	Des Moines	30	Proposed	We Can Build It LLC
2525 Grand Avenue Hotel	Des Moines	85	Proposed	Christensen Development
Homewood Suites	Urbandale	114	Proposed	Patriot Hospitality
Aloft Convention Center Hotel	West Des Moines	101-150	Proposed	Evercore Construction
Hyatt House Convention Center Hotel	West Des Moines	101-150	Proposed	Evercore Construction
Stadium Plaza Hotel	Des Moines	50-100	Proposed	Krause Group
Central District Hotel	Des Moines	151-200	Proposed	City of Norwalk/Diligent Development
Valley West Mall Redevelopment and Hotel	West Des Moines	50-100	Proposed	Watson Properties

Data Source: Newmark Valuation & Advisory

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