



HREC Arranges Sale of the TownePlace Suites Des Moines Urbandale – Urbandale, Iowa

(Denver, Colorado; Kansas City, Missouri; Houston, Texas; Minneapolis, Minnesota) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 116-guestroom TownePlace Suites Des Moines Urbandale located in Urbandale, Iowa. The Property was acquired by Whitestone Companies.

HREC Investment Advisors exclusively represented an affiliate of JDI Realty LLC on this transaction. The marketing and negotiations were led by Herb Warmbrodt (Principal – Kansas City), Lee Kerfoot (Senior Vice President & Broker on Record for Iowa), Adam Lallani (Vice President – Houston), and Taylor Ponath (Salesperson – Minneapolis).

“We received a high level of interest in this well-located property located in a growing area of greater Des Moines and were successful in achieving excellent pricing and execution,” stated Warmbrodt. “We are thrilled to have sold the TownePlace Suites Des Moines Urbandale for the highest price-key in 2023 for the greater Des Moines Market,” added Kerfoot.

Whitestone Companies, the buyer, is a prominent real estate investment firm based in Columbus, Ohio. Their extensive portfolio encompasses Marriott and Hilton properties across ten states. “The TownePlace Suites Urbandale is a great property in a fast-growing area of the city,” said Jay Batra, CEO of Whitestone Companies. “We are excited to have it joining our Whitestone Family.”

Located in the western suburbs of Des Moines at the I-80/I-35 and 86th Street interchange, just minutes from Downtown Des Moines. Immediately proximate to the Property are institutions such as John Deere Intelligent Solutions and John Deere Financials’ HQs, as well as Dupont Pioneer. There are several other well-established businesses on Northpark Dr. as well, including banks, veterinarians, restaurants, mortgage service companies, physical therapy offices, and more that are all only a short walk from the Property. This highway location provides guests easy access to the rest of the area’s key demand generators including Jordan Creek Town Center, the headquarters for John Deere Credit, DuPont/Pioneer, Rain and Hail Insurance, and Camp Dodge. Per CoStar, within a two-mile radius of the Property, there is 6,908,470 SF of office and industrial space across 179-buildings and a diverse range of professions that employs nearly 13,000 residents. Within that same radius, there is approximately 414,775 SF of immediately available space, accounting for a roughly 6% vacancy rate.

About HREC[®]: HREC[®] is the nation’s leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting including market studies, and litigation support. With offices throughout North America, HREC[®] is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital, and hotel/casino specialization.

About Whitestone Companies: For more information about Whitestone Companies and its growing portfolio of properties, please visit www.whitestonecompanies.com.

For additional information on this transaction, please contact:

Herb Warmbrodt
Principal
505-490-7000
hwarmbrodt@hrec.com

Taylor Ponath
Salesperson Brokerage
952-607-9573
tponath@hrec.com

Lee Kerfoot
Iowa Brokerage License
IA License: B65102000
lkerfoot@hrec.com

Justin Goodenow
Senior Associate
303-267-0057 x104
jgoodenow@hrec.com

Adam Lallani
Vice President
713-431-2019
alallani@hrec.com

Ashley Hunt
Director of Marketing
303-267-0057
ahunt@hrec.com