

City of Des Moines: Development Updates

– June 2024 –

ICREA

Presenter: Carrie Kruse, Economic Development Administrator

Downtown Office

Wells Fargo lists 5 downtown Des Moines properties for sale, including one officials originally said would be retained



[Kathy A. Bolten](#) | Mar 29, 2023 | 7:45 am | <1 min read time | 0 words | [All Latest News](#) [Real Estate & Development](#)

Wells Fargo & Co. has listed five downtown Des Moines properties for sale, including one the financial institution originally said it would retain, the Business Record has learned.

In late January, Wells Fargo announced that by year's end a large number of downtown workers would move to the company's Jordan Creek campus in West Des Moines. At the time, officials said the company would likely sell properties at 800 Walnut St. and 206 Eighth St. but would retain its 10-story office building at 801 Walnut St.

The building at 801 Walnut St. is among the five properties Wells Fargo has listed for sale, a spokesperson said.



Wells Fargo & Co. has listed five properties in downtown Des Moines for sale including 801 Walnut St.

Greater Des Moines Fundamentals

Submarket	Market Size (SF)	Vacant SF	Vacancy (%)	2023 Net Absorption (SF)	Under Construction (SF)	Asking Lease Rate (\$/SF/Yr NNN)
Western Suburbs	13,186,074	1,548,860	11.75%	(222,107)	72,000	\$12.31
CBD	6,282,379	1,087,561	17.31%	(28,475)	0	\$14.37
Northwest	671,306	99,138	14.77%	(11,976)	0	\$11.57
Northeast	103,936	4,052	3.90%	0	0	\$12.94
South	716,813	28,599	3.99%	(25,775)	0	\$8.00
Ankeny	761,821	34,766	4.56%	31,979	0	\$15.00
Greater Des Moines Total	21,722,329	2,802,976	12.90%	(256,354)	72,000	\$12.67

Downtown Office



Greater Des Moines Fundamentals

Submarket	Inventory (SF)	Vacant SF	Vacancy (%)	Q1 Net Absorption (SF)	Under Construction (SF)	Asking Lease Rate (\$/SF/Yr NNN)
Western Suburbs	13,186,074	1,938,211	14.70%	(389,351)	72,000	\$12.15
CBD	6,282,379	880,843	14.02%	206,718	0	\$14.32
Northwest	671,306	101,595	15.13%	(2,457)	0	\$11.00
Northeast	103,936	8,136	7.83%	(4,084)	0	\$12.02
South	716,813	28,599	3.99%	0	0	\$8.00
Ankeny	761,821	26,789	3.52%	7,977	0	\$15.15
Greater Des Moines Total	21,722,329	2,984,173	13.74%	(181,197)	72,000	\$12.63

Downtown Office Occupancies

Aug 11, 2023 - News

Principal Financial Group calls workers back to the office



Jason Clayworth



Principal employs about 9,000 Iowans, many from its downtown Des Moines headquarters. Photo: Jason Clayworth

Principal Financial Group employees who live within 30 miles of the company's world headquarters must return to the office at least three days a week, CEO announced yesterday in an email to employees obtained by Axios.

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DEVELOPMENT

Maverik, new owners of Kum & Go, plans regional headquarters in downtown Des Moines



Virginia Barreda
Des Moines Register

Published 11:11 a.m. CT Sept. 8, 2023 | Updated 6:42 p.m. CT Sept. 8, 2023

View Comments



The new Utah-based owners of Kum & Go plan to establish a new regional headquarters across the Pappajohn Sculpture Park from the Krause Gateway Center, home of the convenience stores' former parent company, in downtown Des Moines.

Des Moines City Council on Monday will consider preliminary terms of a development agreement for FJ Management Inc., which owns Maverik convenience stores, to lease space in one of the Nationwide Insurance buildings, 1100 Locust St.

The deal would require the company to acquire and retain 250 jobs in Des Moines and enter into a 10-year lease in the 40,000-square-foot office space, according to a [council communications memo](#). And in a first for Des Moines, employees would be required to work in person at least part of the week in exchange for financial incentives.

Advertisement

American Equity to move into downtown Des Moines building owned by Nationwide

Addison Lathers and Tyler Jett Des Moines Register

Published 6:08 a.m. CT May 31, 2024 | Updated 2:31 p.m. CT May 31, 2024



American Equity Life Holding Co. is moving from West Des Moines to this Nationwide Mutual Insurance building at 1100 Locust St. in West Des Moines. Polk County Assessor/Special To The Register

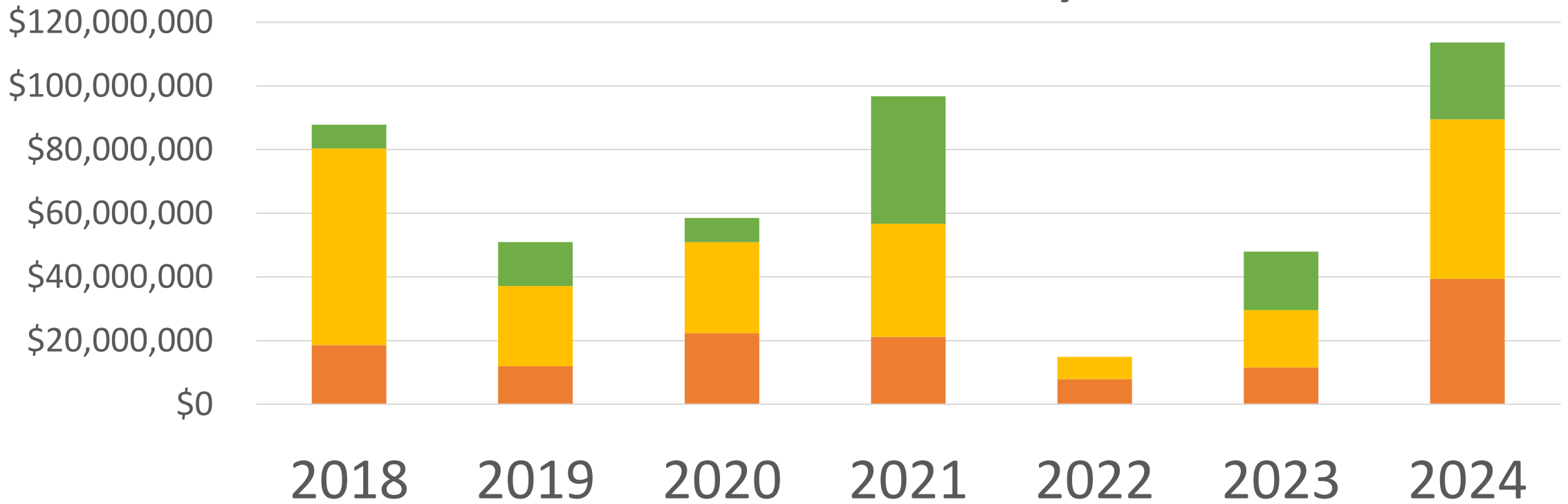
American Equity Investment Life Holding Co., which announced in April it would move to downtown Des Moines, will occupy space in a building owned by

Downtown Evolution



By the Numbers

Q1 Permit Activity



■ New Commercial Buildings & Additions ■ Commercial Renovations ■ New Multi-Family

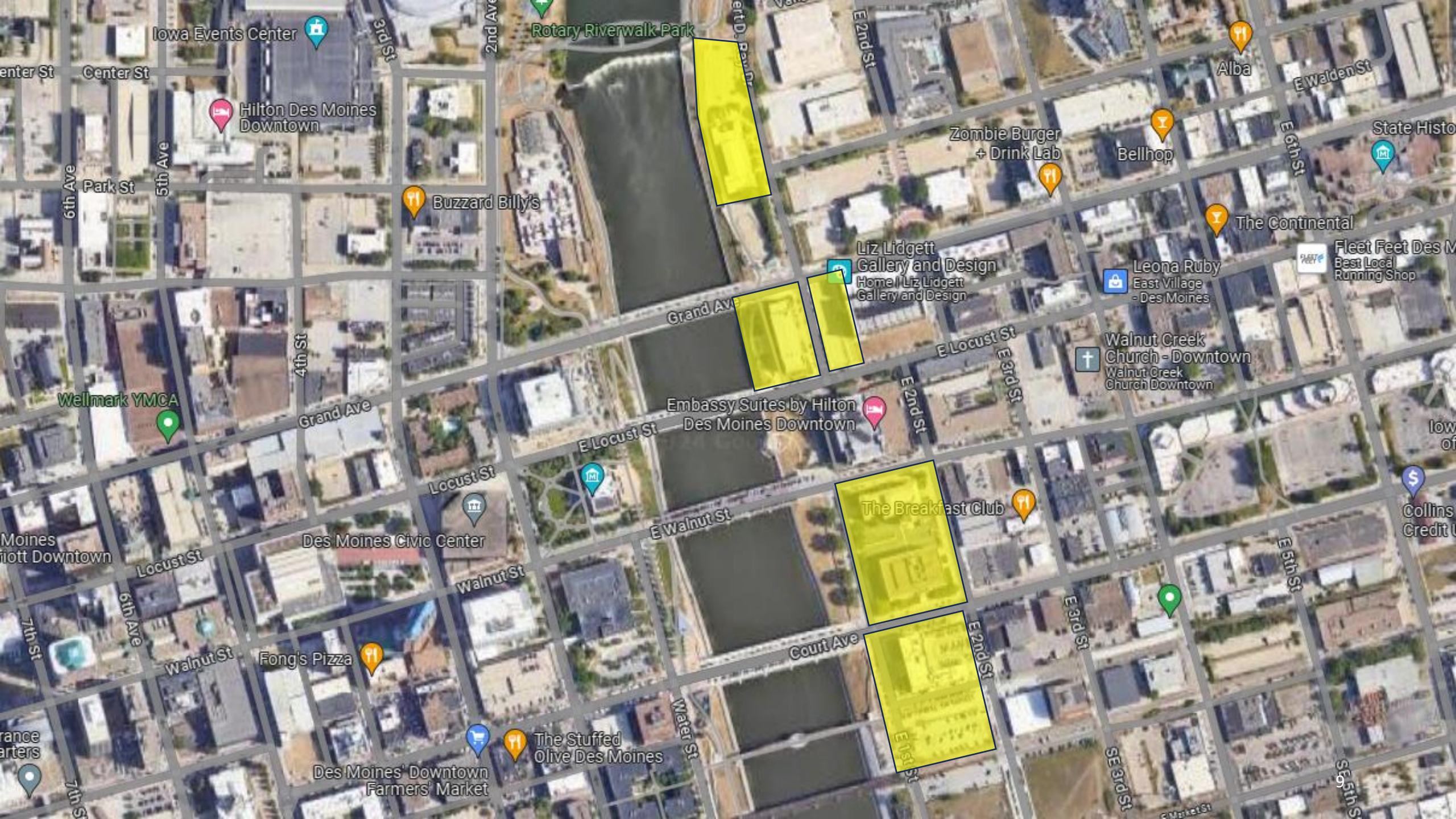


City Government Office Move



Federal Courthouse Move





Iowa Events Center

Hilton Des Moines Downtown

Rotary Riverwalk Park

Buzzard Billy's

Liz Lidgett Gallery and Design

Embassy Suites by Hilton Des Moines Downtown

The Breakfast Club

Leona Ruby East Village - Des Moines

Walnut Creek Church - Downtown

Fong's Pizza

The Stuffed Olive Des Moines

Des Moines' Downtown Farmers' Market

Fleet Feet Des Moines Best Local Running Shop

The Continental

Zombie Burger + Drink Lab

Bellhop

Alba

State Historical Society

Center St

Center St

Park St

5th Ave

6th Ave

4th St

Grand Ave

Grand Ave

E Locust St

Locust St

Des Moines Civic Center

Locust St

Des Moines Marriott Downtown

7th St

6th Ave

Walnut St

Fong's Pizza

Walnut St

Des Moines' Downtown Farmers' Market

The Stuffed Olive Des Moines

Water St

Court Ave

E Locust St

E 2nd St

E 3rd St

SE 3rd St

E 5th St

SE 5th St

E Walden St

E 6th St

E Locust St

E 3rd St

E 2nd St

E 2nd St

E 10th St

2nd Ave

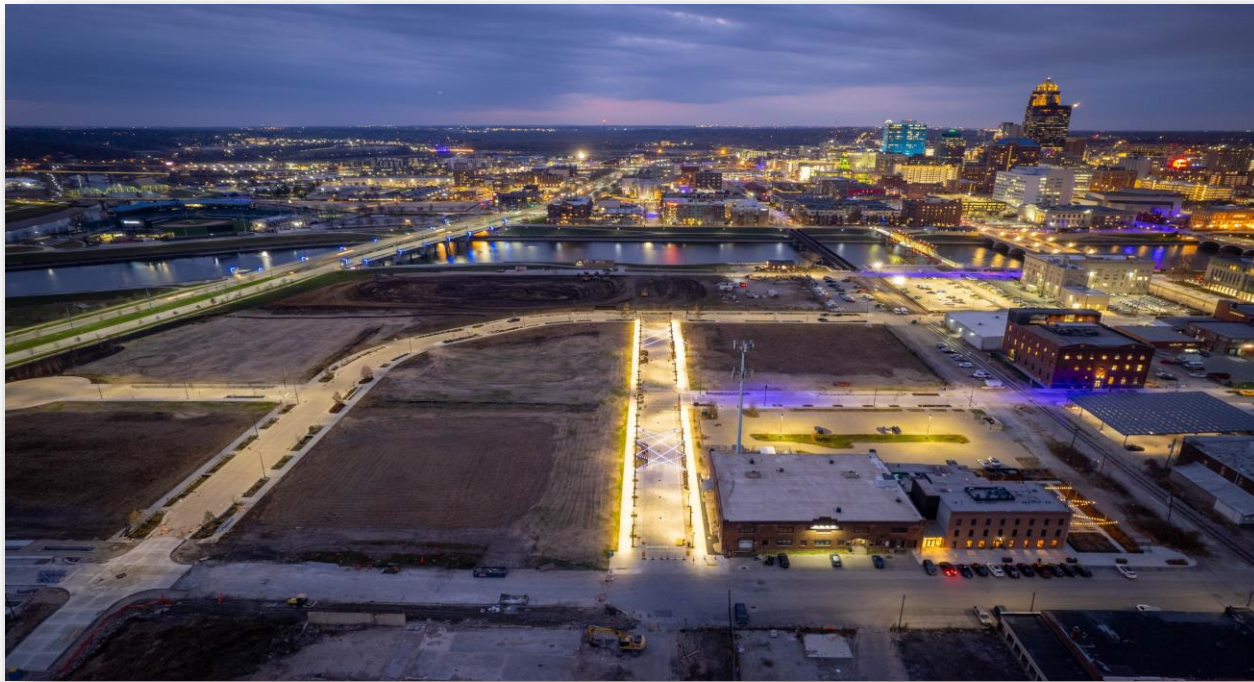
3rd St



Two Rivers Park



Market District Redevelopment



A view of the current redevelopment progress



A rendering of the completed Market District redevelopment

Market District Park Planning

EAST VILLAGE PARK & PROMENADE



Downtown Housing

- Downtown Des Moines has 1,500+ new rental housing units in the construction pipeline and 24% of those units include incentivized affordability requirements!



Downtown Housing

Aston Apartments

Heart of America Group's \$44 million development promises a transformative blend of 186 residential units and commercial spaces in the Historic East Village.



Tempo Apartments

Another Heart of America Group project, this \$20 million development introduces a 110-unit, 7-story mixed-use building. This development blends seamlessly into the existing neighborhood with its durable construction and thoughtful design.



Downtown Housing

Union at Rivers Edge

This \$56.1 million project by The Annex Group will provide 216 affordable units across two buildings on a 3.8-acre site along the Raccoon River. Featuring a 6-story building with 195 apartments and a 3-story building with 24 units, the project aims for affordable housing, targeting residents earning 60% of the area median income.



Downtown Housing

13th and Mulberry

This \$22.7 million project by Green Acre Development and Lloyd Companies out of Sioux Falls, SD. The project features a 5-story mixed use building with 81 apartments and 3,000SF of ground floor Commercial Space.



Downtown Housing

418 E Grand – Nelson Development

This mixed-use project by Nelson Development will feature a 5-story building with 132 units and 15,000SF of ground floor commercial space on what was previously a vacant city-owned parking lot. Construction started spring of 2024 and completion is anticipated for Summer 2025.



Downtown Housing

High Street Lofts II

This \$11.7 million project by Wade Investments is a 44-unit apartment adjacent to High Street Lofts I. It includes 31 underground parking stalls and a mix of residential units and storage units.



Falcon Apartments

Eagle Development is building this \$62 million, 202-unit apartment building downtown. Spanning over 220,000 square feet, it focuses on sustainability, providing a variety of apartment layouts, various high-end amenities and 194 parking spaces.



Downtown Housing

Two Ruan: Office-to-Housing Conversion

An \$81.2M office-to-housing conversion of the existing 14-story Two Ruan Center Building into 221 housing units, with commercial uses to remain on the skywalk level, and street level uses will primarily consist of tenant amenities.



Downtown Housing

Meridian – Sherman Associates

A 5-story, 174-unit multi-family housing project by Sherman Associates on 2.7 acres at the northeast corner of SW 11th and Murphy, in Gray's Landing. Construction is underway and is expected to be completed by the end of 2024.



Gray's Station Phase II

Hubbell Realty Company's Gray's Station, a 75-acre redevelopment near downtown Des Moines, introduces over 1,100 new homes, including urban townhomes, apartments, and condos, aiming to attract 3,300 to 5,000 residents. This first urban community prioritizes connectivity and walkability, linking to Gray's Lake Park and the city center.



Phase II Townhomes



Hubbell Homes' single-family detached custom builds



Telus Condominiums

Downtown Housing

Financial Center: Partial Office-to-Housing Conversion

Conversion of floors 1-15 to housing and tenant amenity spaces, adding approximately 190 housing units, ground floor restaurant and café uses, 2nd floor business center, 3rd floor fitness center, clubroom, rooftop deck and pool amenities. 4th floor dog park.

Working to secure historic tax credits.



Historic Renovations

3614 6th Avenue – Klein's Department Store



MoLo Hotel



Carpenter Paper Warehouse



French Way Cleaners Building



New Dining/Entertainment

Table 128 at Gray's Landing



Either/Or



Lachele's – Highland Park



Joppa Experience



Nadia's French Bakery²⁴

Oak Park/Highland Park Reinvestment



Streetscape Corridors

6th Avenue

Before Reconstruction (2018)



After Reconstruction (2022)



6th Avenue Innovation

6th Avenue Flats



6th Avenue Corridor – Carriage House



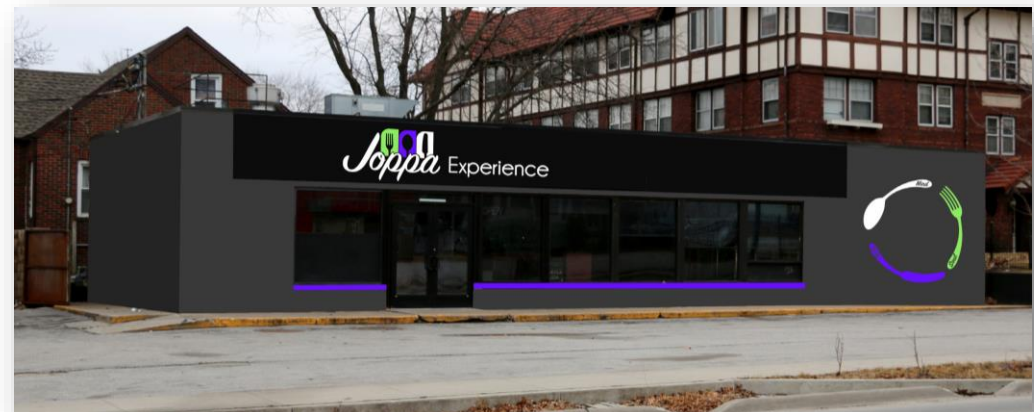
Upgraded Bus Shelters
Designed by Sheena Rose



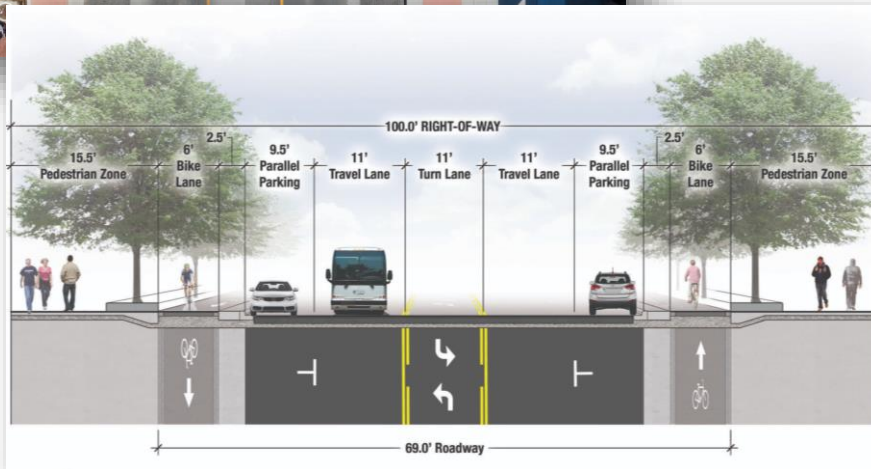
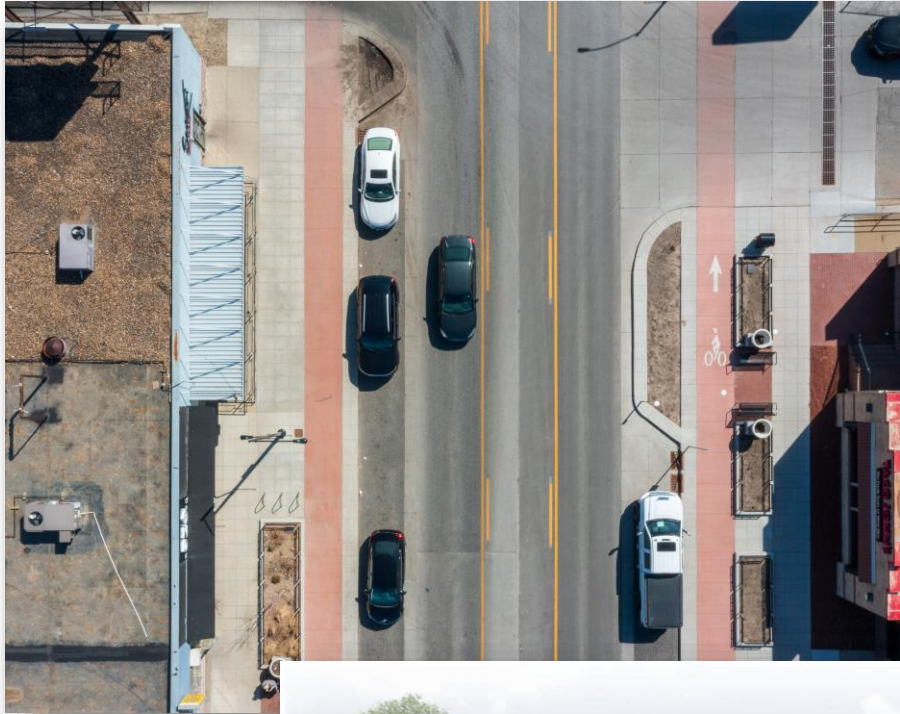
Center at Sixth



Joppa Experience



Streetscape Corridors Ingersoll Streetscape



Ingersoll Development

Star Lofts 2701 Ingersoll

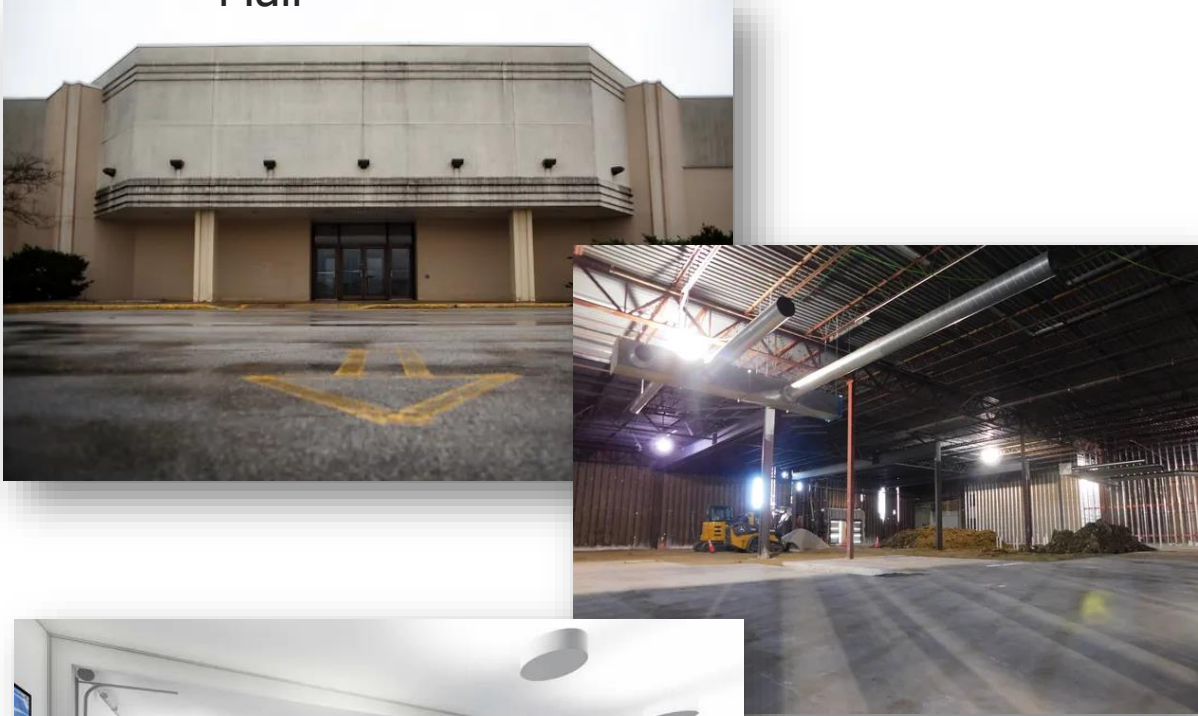


The Malo Hotel – 2525 Grand



Southridge/SE 14th Activity

Genesis Health Club - Southridge Mall



AHEPA Senior Housing - Southridge



5901 SE 14th Street

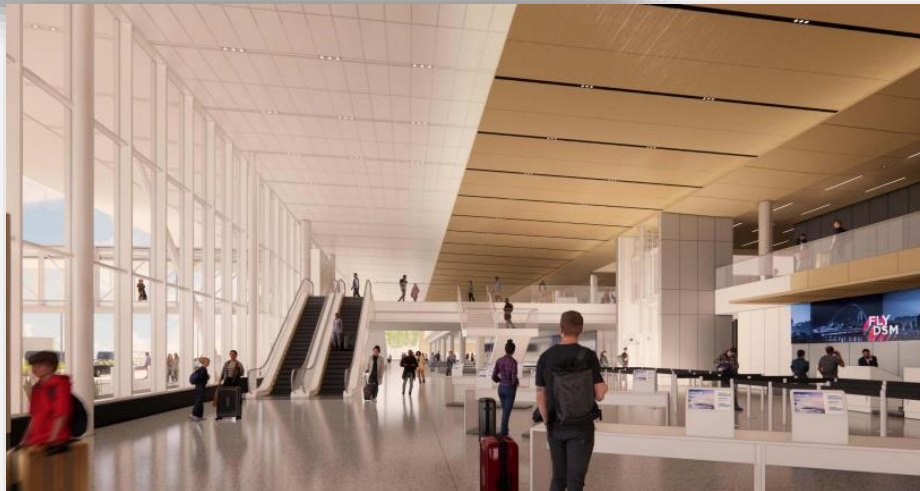


6155 SE 14th Street

Business Expansion



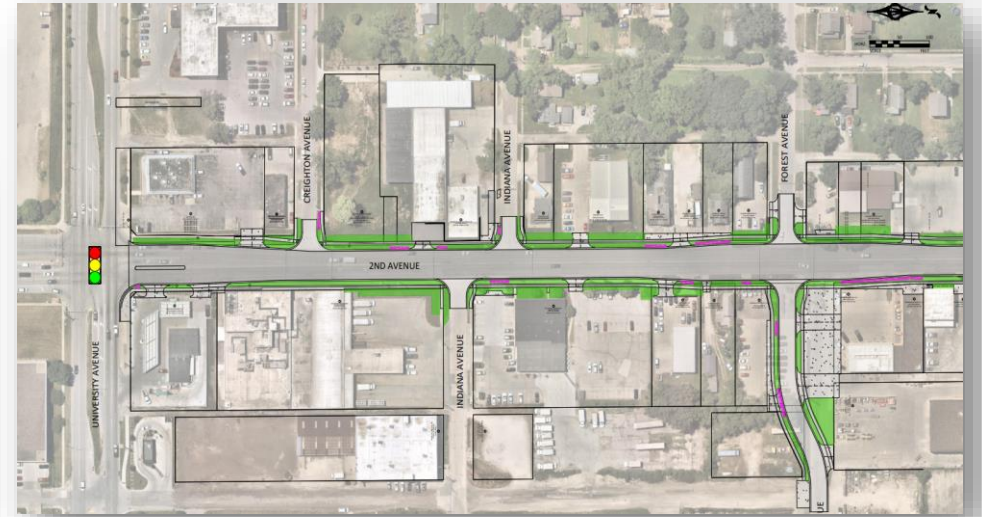
Airport Terminal



SE Connector Project/Grant Award



2nd Avenue Reconstruction



Parks and Rec

Gary's Lake Park – Marina Improvements





NOTE: Illustrations shown are in progress
MA ARCHITECTURE | LATENT | C-WISE DESIGN
COUNCILMAN-HUNSAKER | SPORTS FACILITIES

Parks and Rec

Reichardt (North Side) Community Recreation Center





Chesterfield Community Center

- Location: 2501 Maury Street
- RFP to be issued in Q3 - 2024



Fire Station No 4

- Location: 917 University Ave
- Vacating in Q2 of 2026

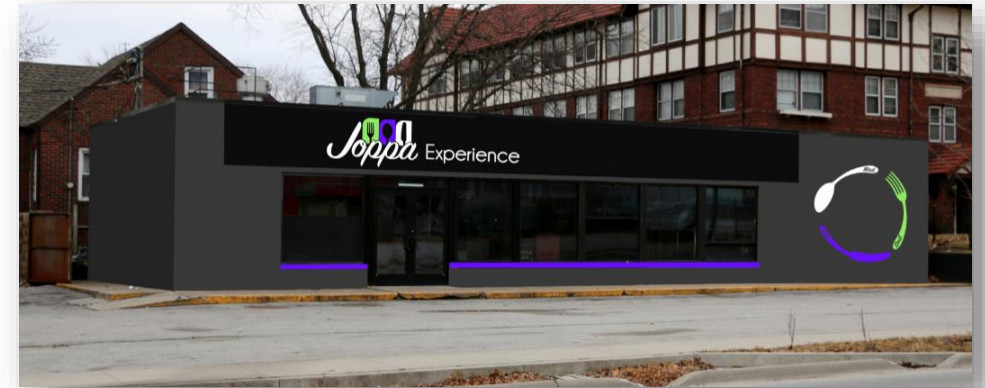


Neighborhood Commercial Revitalization Program

609 Euclid Avenue Renovation



1829 6th Avenue Renovation



2513 Woodland Avenue Renovation



Varsity Theater 1207 25th Street





**Thank you for
your interest
and support!**

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