



Press Release and Media Advisory

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Grand Opening, Media Event and Public Open House:

November 10, 2010
3:00 p.m. – 6:30 p.m.

Honored Speakers:

George Sherman - Owner and Principal Developer, Sherman Associates
Mayor T.M. Franklin Cownie - Des Moines
Joe O'Hern - Executive Director, Iowa Finance Authority
MC - Tim Leach -Director of Economic Development, Downtown Community Alliance

104 Southwest 4th Street
Des Moines, IA 50309
www.sherman-associates.com/rumelylofts - For Press Kit
www.sherman-associates.com

Adaptive re-use of the historic Rumely Building creates loft-style living for Des Moines residents

Des Moines, IA (November 1, 2010) - The year was 1903 and the M. Rumely Company, quoted at the time to be “the largest threshing machine concern in the world, and one of the largest of all implement builders,” was looking to expand its company more fully into the Iowa market. They needed a branch office in Des Moines and that is how the building located at 104 Southwest 4th Street came into existence. The building is also well known for its long-time tenant, The Des Moines Drug Company, which purchased the building and added the top two floors in 1912.

Today the Rumely Building, re-christened Rumely Lofts, is once again reinvented, boasting 66 one- and two-bedroom apartment homes. The building was converted from its most recent existence as the home of Security File Storage through funding by State and Federal Historic Tax Credits, the Low Income Housing Tax Credit program, and the generous assistance of both state and local government agencies. Minneapolis-based development firm, Sherman Associates, Inc., acquired the building in August of 2009 and construction began. The 13-month construction project is complete and residents are already beginning to move into the property.

“Over the past 6 years, the Court Avenue Neighborhood has transitioned from a district full of warehouses and surface parking lots to an area that is home to hundreds of residents, great restaurants and regional attractions. The rehabilitation of Rumely Lofts not only builds on these recent successes but restores a community gem.” – Jackie Nickolaus of Sherman Associates

While many of the historic elements of the building such as exposed brick and the iconic orange mail slide remain, the apartments present a chic, loft-style living atmosphere with high ceilings, stained concrete floors, black appliances and large windows. Residents of Rumely Lofts must qualify under the LIHTC or Section 42 program. The total annual income of a one-person household cannot exceed \$30,780. For a two-person household the maximum annual income is \$35,160, \$39,540 for three and \$43,920 for a household of four. Rent for a one-bedroom apartment is \$743 per month and \$889 for a two-bedroom.

“Rumely Lofts is definitely the best as far as looks and value that I’ve ever seen downtown,” said Brandon Gedler who recently made one of the lofts his home. “I was honestly floored. It’s awesome and it’s lived up to all of the expectations that I had.”

Rumely Lofts Acquisition and Development:

Total Acquisition Cost	\$2,185,000.00
Total Development Cost	\$17,463,000.00

Funding Sources:

Iowa Finance Authority Mortgage	\$2,090,000.00
State Historic Tax Credits	\$2,394,000.00
Federal Historic Tax Credits	\$3,239,000.00
Federal Low Income Housing Tax Credits	\$8,609,000.00
Other Funding Sources	\$1,131,000.00

Sherman Associates, Inc. – Building Communities. Enriching Neighborhoods.

Sherman Associates, Inc. is an award-winning firm specializing in design, construction and financing of quality commercial and housing properties in Minnesota, Wisconsin, Iowa, Missouri and California. Having earned a strong reputation for quality and follow-through, cities around the country have turned to Sherman Associates to pioneer redevelopment in their highest priority urban neighborhoods. In the process, Sherman Associates has become an industry leader in tax cred-, affordable housing and tax increment financing projects. Such developments have been an outstanding success for the participating cities, investors, residents and businesses. Sherman Associates has developed approximately 600,000 square feet of commercial property and 6,500 multifamily, townhouse and single-family homes. With over 30 years of development and construction experience, Sherman Associates is able to offer a diverse range of services in the commercial, single-family and multifamily markets.

