



Sherman Associates

DES MOINES DEVELOPMENTS

Projects completed or underway in Gray's Landing Neighborhood of Downtown Des Moines, IA

Hotel | Mixed-Income | Multifamily | Retail | Office



SHERMAN ASSOCIATES DEVELOPMENTS GRAY'S LANDING - DES MOINES, IA

Sherman has been focused on Downtown Des Moines, and development of the Gray's Landing area. These initiatives will support the overall growth and provide an urban fabric to the area, by creating interdependency with the Central Business District. The project will contribute to the long-term economic viability of the downtown core and serve as a national model of effective public/private cooperation.

- 1 - The Randolph
- 2 - Rumely Lofts
- 3 - Metro Lofts
- 4 - Vine Street Lofts
- 5 - Slate at Gray's Landing
- 6 - Holiday Inn Express & Suites

- 7 - The Nexus at Gray's Landing
- 8 - The Nexus Phase II
- 9 - The Edge at Gray's Landing
- 10 - Gray's Landing Office | Sherman Associates Regional Office, Starbucks





1 - The Randolph

200 4th Street
Des Moines, IA 50309

Role: Developer, General Partner, and Manager
Completed: 2016
Project cost: Approximately \$19 Million

Type: Mixed-use apartment and commercial. 55 market-rate units.
Awards: Pinnacle of Excellence, Best Renovation Structural, Greater Iowa Apartment Association
Continued financial interest: Long term owner and manager
RandolphDesMoines.com



2 - Rumely Lofts

104 SW 4th Street
Des Moines, IA 50309

Role: Developer, Owner, and Manager
Completed: 2010
Project cost: Approximately \$17 Million

Type: Mixed-use apartment and commercial. 66 affordable units.
Project Sources: Iowa Finance Authority Mortgage, State and Federal Historic Tax Credits, Federal LIHTC
Continued financial interest: Long term owner and manager



3 - Metro Lofts

100 2nd Avenue
Des Moines, IA 50309

Role: Developer, General Partner, and Manager
Completed: 2010
Project cost: Approximately \$21 Million

Type: Mixed-income residential. 111 units (100 affordable units, 11 market-rate units).
Project Sources: HUD Insured 1st Mortgage, Federal Low Income Housing Tax Credits, IDED - EZ Tax Credits and Sales Tax Credits, IFA 1602 Funds, City of Des Moines, Other Sources
Continued financial interest: Long term owner and manager



4 - Vine Street Lofts

101 2nd Avenue
Des Moines, IA 50309

Role: Developer, Owner, and Manager
Completed: 2004
Project cost: Approximately \$15 Million

Type: Mixed-income residential. 109 units (44 affordable units, 65 market-rate units, and 32 condominiums).
Project Sources: HUD, Fannie Mae, City of Des Moines, Polk County Housing Trust Fund, Neighborhood Finance Corporation, Federal Low Income Housing Tax Credits, Tax Abatement
Continued financial interest: Long term owner and manager



5 - Slate at Gray's Landing

SW Corner of SW 11th Street and Tuttle Street
Des Moines, IA

Role: Developer, Owner, and Manager
Completion: Scheduled to break ground Fall 2021
Project cost: Approximately \$25 Million

Type: New construction multifamily. 132 Units Independent Living 55+.
Project Sources: Conventional financing, owner equity, and tax abatement
Continued financial interest: Long term owner and manager



6 - Holiday Inn Express & Suites

333 SW 11th Street
Des Moines, IA 50309

Role: Owner, Developer, and Operator
Completed: 2016
Project cost: Approximately \$13 Million

Type: New construction hotel. 102 key
Continued financial interest: Long term owner and manager
HolidayInnExpress.com\DesMoinesDTNIA



7 - The Nexus at Gray's Landing

415 Southwest 11th Street
Des Moines, IA 50309

Role: Developer, Owner, and Manager
Completed: 2017
Project cost: Approximately \$29 Million

Type: New construction market-rate residential and commercial. 142 units. 3300 SF retail.
Project Sources: HUD 221(d)(4) Debt, Tax Abatement, Brownfield, EZ Tax Credits Equity, EZ Sales Tax Rebate, Conventional Debt, Owner Equity
Continued financial interest: Long term owner and manager
TheNexusDSM.com



8 - The Nexus Phase II

NE Corner of SW 11th Street and Murphy Street
Des Moines, IA

Role: Developer, Owner, and Manager
Completion: Scheduled to break ground Fall 2021
Project cost: Approximately \$41 Million

Type: New construction market-rate residential and commercial. 175 units.
Continued financial interest: Long term owner and manager



9 - The Edge at Gray's Landing

406 Southwest 9th Street
Des Moines, IA 50309

Role: Developer, Owner, and Manager
Completed: 2017
Project cost: Approximately \$16 Million

Type: Mixed-income residential. 98 units (51 at 65% HOME Rents).
Project Sources: Tax Abatement, Workforce Housing Tax Credits, Community Development Block Grants, Conventional Debt, Owner Equity
Continued financial interest: Long term owner and manager
TheEdgeDSM.com



10 - Gray's Landing Office | Sherman Associates Regional Office, Starbucks

220 SW 9th Street
Des Moines, IA 50309

Role: Developer, Owner, and Manager
Completed: 2020
Project cost: Approximately \$17 Million

Type: New construction commercial. 63,614 SF office.
Continued financial interest: Long term owner and manager
GraysLandingDSM.com

