

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



building communities, enriching neighborhoods, empowering people

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 partnership.

1 - The Randolph

2 - Rumely Lofts

3 - Metro Lofts

4 - Vine Street Lofts

5 - Slate at Gray's Landing

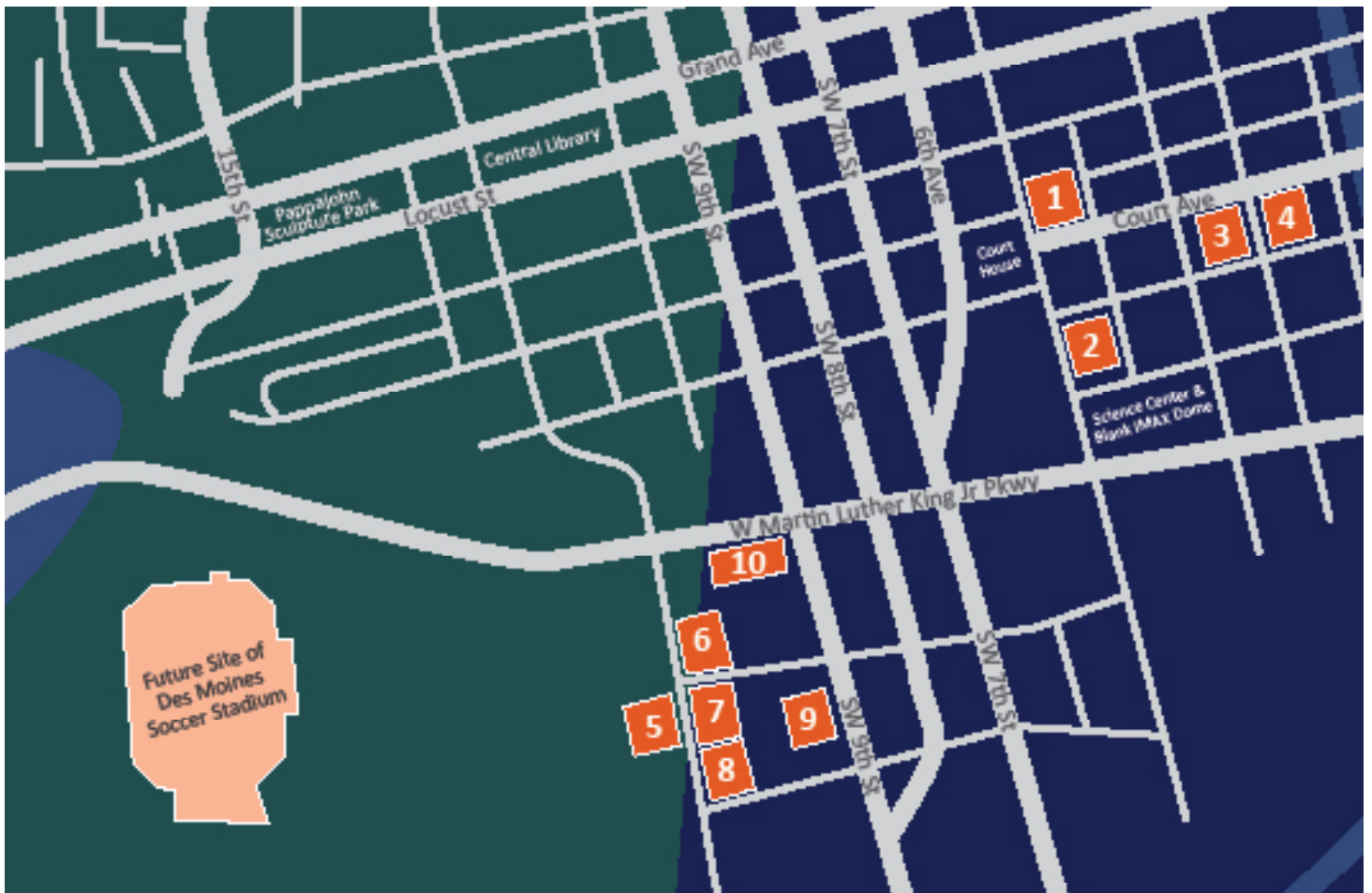
6 - Holiday Inn Express & Suites

7 - The Nexus at Gray's Landing

8 - The Meridian

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, 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 property manager
RandolphDesMoines.com



2 - Rumely Lofts

104 SW 4th Street
Des Moines, IA 50309

Role: Developer, Owner, 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 property manager



3 - Metro Lofts

100 2nd Avenue
Des Moines, IA 50309

Role: Developer, General Partner, 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, IDDED - EZ Tax Credits and Sales Tax Credits, IFA 1602 Funds, City of Des Moines, Other Sources
Continued financial interest: Long term owner and property manager



4 - Vine Street Lofts

101 2nd Avenue
Des Moines, IA 50309

Role: Developer, Owner, 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 property manager



5 - Slate at Gray's Landing

400 SW 11th Street
Des Moines, IA, 50309

Role: Developer, Owner, Manager
Completion: Estimated Q2 2023
Project cost: Approximately \$35 Million

Type: New construction multifamily. Active Senior (55+) market rate. 132 units.
Project Sources: Conventional financing, owner equity, and tax abatement
Continued financial interest: Long term owner and property manager

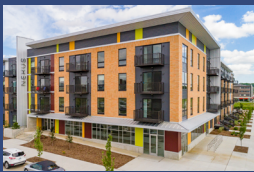


6 - Holiday Inn Express & Suites

333 SW 11th Street
Des Moines, IA 50309

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

Type: New construction hotel. 102 keys.
Continued financial interest: Long term owner and property manager
HolidayInnExpress.com/DesMoinesDTNIA



7 - The Nexus at Gray's Landing

415 SW 11th Street
Des Moines, IA 50309

Role: Developer, Owner, 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 property manager
TheNexusDSM.com



8 - The Meridian

NE Corner of SW 11th Street and Murphy Street
Des Moines, IA 50309

Role: Developer, Owner, Manager
Completion: Estimated 2024
Project cost: Approximately \$50 Million

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



9 - The Edge at Gray's Landing

406 SW 9th Street
Des Moines, IA 50309

Role: Developer, Owner, 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 property manager
TheEdgeDSM.com



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

220 SW 9th Street
Des Moines, IA 50309

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

Type: New construction commercial. 64,000 SF office.
Continued financial interest: Long term owner and property manager
GraysLandingDSM.com

