

Compasspoint Development LLC is under contract to purchase and develop the property located at the south east corner of Highland and St. James (north east corner of Eastman and Highland). The property comprises 43580 sq.ft. and is zoned B-5.

The development team, Compasspoint Development, LLC, is an experienced developer, having developed over 2,000 residential apartments around the country, and over 300 apartments in downtown Des Moines with projects The Ellison (113 units) while at Opus Development and 1425 Ellinwood Apartments (212 units) with Compasspoint Development. Compasspoint develops best-in-class residential apartment buildings that redefine the skyline of any town/city they develop in.

The project will consist of a seven story mixed use building. Floors two through 7 will include a total of 154 apartments comprising a total of 26 studio apartments, 93 one bedroom apartments, 27 one bedroom with den and 8 two bedrooms. One hundred seventy four parking spaces will be provided.

The building will feature indoor bicycle storage and a service area for loading and trash pick-ups. First floor amenities will contain a residential lobby, leasing office, and a full-service restaurant (owned and operated by the developer). The basement will consist of a co-working space (for tenants in the building), a speakeasy lounge, and a fitness area for building's tenants. The third floor will consist of an outdoor pool and landscaped roof deck, indoor club room including a bar (not open to the public) and an outdoor dog run. lounge. On level seven there will be a resident Sky Lounge with outdoor roof deck.

The redevelopment of the site will dramatically improve the existing site made up of the exiting two and three story buildings and accessory parking lots. The project's main emphasis will be on Eastman whose façade reflects this axis. The upper floors are setback from St. James which address the nearby residential neighborhood.

The project will have a substantial financial benefit to the Village and its local businesses and residents in the form of a significant increase in property and retail tax revenues. The project will add a significant number of residents to the Village's downtown area that will ultimately improve the urban fabric and financial stability of the downtown. Adding residential dwelling units at this location naturally creates a more inviting streetscape, as more people will be walking and driving to the site. This creates an energetic, safe and people-friendly hub in place of the current buildings and parking lot. The restaurant and speakeasy further act to create active commercial uses in the downtown. This creates a pedestrian draw to what is now a quiet unattractive area of the downtown.

The building design consists of white, light and dark grey and wood tone exterior that mixes fiber cement panels, full face norman brick, glass windows with first and second floor aluminum and floor to ceiling glass window panels and a concrete and wood frame structure. All units will feature punch windows and large sliding patio doors with inset balconies and juliet style metal railings. The north two floors will mainly consist of brick along with glass and aluminium storefronts.