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GREYSTEEL ARRANGES MULTIFAMILY SALE IN WEST DES MOINES

Deal saw more than a dozen offers from out-of-state buyers looking to enter the Des Moines market for the first time, underscoring increasing demand for secondary Midwest markets

WEST DES MOINES, IOWA – December 1, 2025 – Greysteel, a national commercial real estate investment services firm, announces the sale of Fountain Terrace, a newly constructed 146-unit multifamily community at 655 S 88th Street in West Des Moines, Iowa.

The property's blend of quality new construction in a prime location resulted in high investor interest, from private capital to institutional capital. Completed in 2024, Fountain Terrace was 94% occupied at closing. The community features an array of desirable amenities, including a swimming pool, fitness center, detached garages, and pet-friendly facilities, contributing to its appeal.

Reflecting on the marketing process, BJ Connolly, Managing Director at Greysteel, said, "The most interesting part of the deal was the sheer amount of activity it got from out-of-state buyers, many of whom did not own in the market yet." He continued, "We received upper teens offers, and I'd say 75% of them were looking to make their first acquisition in Des Moines, and this property was really well positioned."

Zach Schneider, Director at Greysteel, highlighted the appeal of Fountain Terrace: "This property stood out as new construction with highly desirable amenities and an exceptional location in the heart of the area's major job center. Its combination of accessibility and thoughtful features attracted competitive offers from groups eager to enter Des Moines with a standout opportunity in the market."

Fountain Terrace's success highlights the growing appeal of Des Moines and similar Midwest markets for multifamily investment. "We are seeing this in other secondary Midwestern markets," noted Connolly, referencing similar experiences in places like Sioux Falls. "We have rent growth, and we don't have a lot of supply that's coming online." He added that the most competitive deals are "really well positioned, straightforward deals in high quality submarkets around job growth, while still having a level of affordability."

Schneider emphasized several factors fueling investor interest in Des Moines and similar markets: “You’ve got very steady job growth spread across a very diverse employment base. The combination of high paying jobs, very solid income, and overall, a relatively low living cost, makes it really attractive for a lot of families and young professionals.”

He also noted a broader shift among investors: “A lot of groups have shifted their investment thesis from the primary markets, such as Dallas or Nashville, to a Des Moines, Omaha, Sioux Falls triangle, because there’s less perceived supply pressure.” According to Schneider, investors who spend the time to visit and get to know these markets often discover “a lot of opportunity and a lot of stability.”

The sale of Fountain Terrace affirms the robust demand for well-positioned multifamily assets in the Midwest, with West Des Moines standing out for its strong demographics, income stability, and continued rent growth outlook.

About Greysteel

Greysteel is a premier commercial real estate investment sales and debt and structured finance advisory firm. Serving private and institutional investors across geographies and asset types, Greysteel provides a full spectrum of services, including investment sales, debt placement, equity placement, and distressed asset solutions. Founded on the principles of innovation, collaboration, and excellence, Greysteel is strategically positioned across the nation to deliver exceptional results through a seamless and comprehensive advisory platform.

For more information, visit www.greysteel.com.

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