

Colorado firm poised to buy one of Des Moines' largest office buildings

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(Photo: Joel Aschbrenner/The Register)

Real Capital Solutions, a Colorado real estate firm, appears poised to purchase Capital Square, one of Des Moines' largest office buildings.

A document sent to The Des Moines Register, which is a tenant at Capital Square, says the firm Arsenault Holdings LLC is purchasing the downtown property.

Arsenault Holdings and Real Capital Solutions have the same office suite address in suburban Denver, according to documents filed with the Colorado Secretary of State. Marcel Arsenault is the founder and CEO of Real Capital Solutions.

The document, called an estoppel certificate, is a form sent to tenants to verify occupancy and lease rates for a prospective buyer.

A purchase price was not disclosed.

Built in 1983, Capital Square stands eight stories at 400 Locust St. It offers about 454,000 square feet of leasable space, making it the third-largest multi-tenant office building downtown, behind only 801 Grand and the Ruan Center.

Draper and Kramer, a Chicago real estate firm that has owned and managed Capital Square since it opened, announced in November it was accepting offers for the building. Officials with the company said the timing was right to sell, considering the building's increased occupancy and the rebound in downtown Des Moines' office market.



Guests eat and drink on June 10, 2016, during Winefest at Capital Square in Des Moines.

(Photo: Scott Morgan/For the Register)

New tenants have helped fill Capital Square in recent years, including the Register, which left its historic tower at 715 Locust St. in 2013. Other major tenants include LCS, BH Management, and Simpson, Jensen, Abels, Fischer & Bouslog P.C.

The building is poised to lose one large tenant: Legal insurance firm ARAG recently announced it was leaving Capital Square for the Keck City Center, the parking garage and commercial building at 500 Grand Ave.

Capital Square features a central atrium that has hosted notable events such as the 2016 Iowa Caucus Microsoft Media Center and the Drake Relays pole vault.

It is attached to the skywalk on three sides and faces Cowles Commons, the recently renovated public square operated by the Des Moines Performing Arts.

Capital Square is the only property Draper and Kramer owns in Iowa. It was assessed at \$16.7 million in 2016.

Skidmore, Owings & Merrill, an international architecture firm based in Chicago, designed the building.

Officials at Real Capital Solutions and Draper and Kramer declined to comment for this story.

Real Capital Solutions does not appear to own any properties in Iowa. None are listed on the company's website.

Investors and developers from Midwestern cities like Chicago, Minneapolis and Kansas City have long been involved in downtown Des Moines real estate.

But more recently, players from other cities have planted roots here.



Capital Square, one of the largest office buildings in downtown Des Moines, has been put up for sale.

(Photo: Joel Aschbrenner/The Register)