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## Sneak Peak: Annual Real Estate Magazine

Office space: A collision of generations

BY KENT DARR, Senior Staff Writer

Friday, April 15, 2016 6:00 AM

**Editor's Note:** In March, the Business Record hosted four video roundtables, each on a different segment of real estate and development in Greater Des Moines: Office, retail, industrial and land. Senior Staff Writer Kent Darr then wrote summaries of each discussion and put together Q&A style stories for our brand new Annual Real Estate Magazine. The magazine will be distributed at our April 20 CRE Trends and Issues Forum and inserted in the April 29 issue of the Business Record. We couldn't wait to share what we learned, so below you'll find a special sneak peek, for Business Record Insiders' eyes only, of Darr's summary of our roundtable on the office market in Des Moines. Enjoy this preview, and be sure to be on the lookout for your copy in the April 29 Business Record.

- Chris Conetzky, editor of the Business Record

A collision of generations is occurring in the workplace, and the millennials, that pesky generation born between the early 1980s and early 2000s that seems to affect everything from the way we eat to the places we sleep, is winning.

"There are four generations in the workforce today, but the only one that matters is the millennials," said Justin Lossner, an office specialist with JLL in Des Moines. "They are really driving this workforce change, so people are paying attention to them."

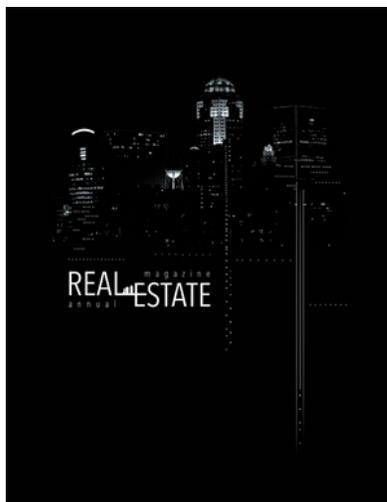
What the millennials want is room to move around the office. In old buildings and new, cubicles are coming down and open spaces are emerging, maybe with an office nearby that might even have a door to allow some quiet time.

Building professionals such as Brad Schoenfelder, vice president of development for Ryan Companies US Inc., calls those little corners "me" spaces. Big, open rooms that invite collaboration are "we" spaces. Even for an aging baby boomer, a view of those open, airy and light-filled spaces can be inspiring. And they better be, because they are the norm.

The Business Record hosted a roundtable discussion in March to talk about trends, issues and challenges in the Greater Des Moines office market. The panel convened a couple of days after CBRE|Hubbell Commercial released its annual commercial real estate surveys. On the office front, the numbers showed a relative flat, stable market with signs of growth.

It is interesting to note that one speculative office building, something of a rare sight since the boom leading into the Great Recession, has been completed and filled with tenants in West Des Moines, and construction is about to begin on another spec office building in the city.

CBRE|Hubbell Commercial office specialist Bill Wright said it is unlikely that there will be a rush to construct such buildings, but noted that they are an indication that some vitality is returning to the office market. Our panel agreed. In addition to Lossner and Schoenfelder, the panel was made up of Aimee Staudt, director of development for Knapp Properties Inc. and Bryan Shiffler, manager of Shiffler Associates Architects, the designer of Ashworth Place, a speculative office building that opened recently in West Des Moines.



### It's coming... April 29

Our brand new Annual Real Estate Magazine will be inserted into the April 29 Business Record. The magazine contains stories on four segments of the real estate market, 11 trends to watch in 2016 and beyond, market facts and sale listings for each segment and broker profiles. Want to learn more about the product? Go to [www.businessrecord.com/AREM](http://www.businessrecord.com/AREM)

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Knapp Properties is hoping to build an office campus on nearly 40 acres it owns in the Kettlestone corridor in Waukee.

Ryan is the general contractor on Principal Financial Group Inc.'s \$250 million renovation of its campus in downtown Des Moines as well as on the new construction of the \$156 million Krause Gateway Center, which will be the new headquarters for Kum & Go LC. Ryan also bought the land and constructed the building for Merchant Bonding Co.'s new headquarters in West Des Moines, and it will be the general contractor on a residential, retail and office building in the East Village.

One of Shiffler's most recent projects was the design of Ashworth Place, the speculative office building whose tenants were placed by JLL.

It is interesting to note that recent designs, such as the Merchants Bonding headquarters in West Des Moines, are pleasing to the eye, while others trigger the imagination. The Shiffler-designed Ashworth Place building fits the latter category, and that was by his client's request.

"My client wanted a unique image," Shiffler said. "And it's a great problem to have as an architect — a client who wants something that will stand out and create its own identity in the marketplace. The architecture today is bold, and angular, it flexes its muscles in space, so that's what Ashworth Place really tried to do."

And businesses, as they accommodate four generations working in the contemporary office, want all the flexibility they can get out of a structure.

"People need a variety of workspaces and the choice of where and when they want to use those. That's really what you are seeing in the marketplace today," Staudt said.

That marketplace is growing, the panel agreed.

Schoenfelder said: "2016 is looking very good; 2017 will still have some momentum; beyond that it is anybody's guess. People are starting to see the future looking a lot brighter."

A key takeaway from the discussion was that "we are talking about office space again. I think we're going to see new projects in the office market, and I think that is an encouraging thing," Shiffler said.

**Annual Real Estate Magazine Roundtables**

The Business record hosted four video roundtables on different segments of the real estate and development market. Watch all four after April 29 at [www.businessrecord.com/AREM](http://www.businessrecord.com/AREM)

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