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[Douglas Siedenburg, CRE](#)

Siedenburg Receives Felt Award

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Iowa's Largest Economic Development Transaction Reaps Award Recognizing Central Iowan's Role

(Chicago, IL, April 5, 2005) -- Douglas A. Siedenburg, CRE, president of The Siedenburg Group of Des Moines, has received the prestigious 2005 James Felt Creative Counseling Award for his innovative work on one of the largest economic development transactions in the history of Iowa--the new Wells Fargo campus project in West Des Moines.

The announcement and presentation to Siedenburg of the James Felt Creative Counseling Award, was made Tuesday, April 5, 2005, at The Counselors of Real Estate Midyear Meetings in Chicago. The award acknowledges the CRE (designated member of The Counselors of Real Estate) whose work most exemplifies excellence and ingenuity in real estate counseling resulting in far-reaching and long-term benefits to a community and its citizens.

The West Des Moines campus project will lead to the consolidation of 3,300 team members of the Wells Fargo Home and Consumer Finance Group from 11 separate leased locations to one new site. Siedenburg was part of a large and diverse team of economic development experts working on one of two Wells Fargo expansion projects, providing real estate counseling services to the company's planned West Des Moines campus.

The West Des Moines project, coupled with the development in downtown Des Moines of the Wells Fargo Financial headquarters, will lead to the:

- Retention of 3,300 jobs in metropolitan Des Moines, Iowa;
- The creation of 2,000 new jobs over a four-year period;
- An increase of \$118 million in West Des Moines' tax base; and
- Significant infrastructure expansion opening up 500 acres to new development.

Siedenburg says, "Wells Fargo began by conducting a broad-based search for a possible real estate location and assessing the managerial benefits, labor force, and economic incentives that were available at each location. We critiqued opportunities within Iowa and also considered other states."

TIMING ESSENTIAL

"As in all real estate situations, economic insight and timing are essential," continues Siedenburg. "The current administration, under Iowa Governor Tom Vilsack, had a broad economic development initiative – known as the Grow Iowa Values Fund – taking shape when we began reviewing sites. At that time, the Fund anticipated raising \$500 million, to be strategically granted to businesses representing significant growth potential within the State of Iowa. The Wells Fargo projects were awarded \$10 million, representing the first economic development grant from this landmark fund.

TRAFFIC BURDENS & ACCESS FIGURE PROMINENTLY

As Wells Fargo was assessing sites, the company revised its growth projections, requiring the West Des Moines campus project to accommodate 4,500 team members. With those numbers in mind, the search was narrowed to three Iowa cities.

"As planning progressed," says Siedenburg, "it became apparent that the major issue driving the site location decision would be traffic accessibility. We anticipated that the new development would generate an increase in traffic patterns with up to 4,500 cars daily."

WEST DES MOINES NEGOTIATIONS

"Given our parameters, West Des Moines emerged as the most appropriate because of the availability of a 176-acre strategic site, south of the new Jordan Creek Town Center, which had excellent access to two, and conceivably three major interstate interchanges," says Siedenburg.

"The only challenge," says Siedenburg "was that West Des Moines didn't feel it could increase its debt to pay for the infrastructure of roads, sewers, water, etc." West Des Moines was at its financing limit due to recently sold bonds to finance Jordan Creek's infrastructure and could not increase its debt without risking its credit standing.

Wells Fargo, with Siedenburg's assistance, successfully negotiated development agreements that provided for the company to guarantee a minimum tax base of \$118 million for the project, thus creating a tax-income stream to finance the bonds necessary for approximately \$38 million in infrastructure.

The land purchase was completed in early 2004 and Wells Fargo is currently constructing 960,000 square feet of office space. The total economic impact for the State of Iowa is estimated at \$627 million over 10 years. In addition, Wells Fargo will create more than 2,000 new jobs over the next four years

AWARD-WINNING SIEDENBURG

In 1998, after 20 years in real estate, Douglas A. Siedenburg, CRE, launched The Siedenburg Group, specializing in strategic real estate consulting for corporations, site location, and acquisition and development strategies.

Prior to starting his own firm, Siedenburg served as executive vice president of Mid-America Group, a regional real estate investment and development firm. Siedenburg is an active member of The Counselors of Real Estate (CRE). He has earned his CCIM and SIOR designations. Siedenburg is also active in the local community as a member of the Greater Des Moines Partnership, Board Member of Hope Ministries, which serves the homeless, Wildwood Hills Ranch, providing assistance to at risk children and KZZQ Radio.

THE JAMES FELT CREATIVE COUNSELING AWARD The James Felt Creative Counseling Award of The Counselors of Real Estate carries the name of the late James "Jack" Felt, a prominent real estate pioneer, founding father of The Counselors of Real Estate, former Chairman of the New York City Planning Commission, and a trustee on many well-known corporate and charitable boards.

"This award reflects Jack Felt's personal and professional standards, ethics, integrity, creativity, and competencies displayed throughout his esteemed real estate career," says Steven D. Leader, CRE, Leader Realty Advisors, Ltd., of New York, and nephew of Felt. Felt's numerous contributions to the public welfare of New York City included the assemblage of the site upon which Lincoln Center for the Performing Arts was built; the assemblage of the present Madison Square Garden site; and the rewriting of the New York City Zoning Ordinance and establishing the West Side Urban Renewal Area and all of the attendant zoning overlays.

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