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Ankeny city center plan reverses trend of urban expansion

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Conceptual drawings of the Prairie Trail development in Ankeny exude the developer's New Urbanism ideals for a new city center. Now, the developer has found a partner to turn those pictures into structures.

DRA Properties of Ankeny is expected to announce today a partnership with Capital Growth Madison Marquette of Minneapolis to build a city center. The developers want to offer the best of small towns, where the office is close to shops, restaurants, parks and the library, and only a short walk from home.

"It has everything we were looking for," DRA Properties owner Dennis Albaugh said of Capital Growth. "We're going to make a great team."

The development encompasses 1,031 acres at Ankeny's geographical center. The land was used by Iowa State University as a research farm before the school moved the operation closer to Ames.

Construction on houses and roads is well under way at the Prairie Trail, which will contain about 2,500 homes, a library, school and police station, as well as a network of parks and trails.

Construction on the town center, east of Southwest State Street and just north of the Ankeny campus of the Des Moines Area Community College, is expected to begin in 2009 and be completed by 2012.

The two companies also will work together to develop a second retail area within the development that will be anchored by a Hy-Vee grocery store. Altogether, there will be about 500,000 square feet of retail space.

The partnership announcement comes less than a week before an important convention in Las Vegas, where Capital Growth will negotiate with retailers from around the nation about locating at Prairie Trail.

"Who are we going to get?" said Tara Meredith, a development coordinator with DRA Properties and Albaugh's daughter. "I keep asking myself that."

Ashley Johnson, also of DRA Properties, said the slowing of the retail market across the nation delayed the selection of a partner, as did finding the right partner for the uniqueness of the development.

"This is a different project than is available around the nation, so it's been attractive to several retail developers," she said.

Meredith said it was important for DRA Properties to form a partnership to retain some control over the development, as opposed to turning it completely over to a secondary developer.

Capital Growth Madison Marquette has several Iowa ties.

It is part of Capital Growth Properties Inc., a private real estate investment company with an office in Cedar Rapids. Many of the company's managers started their careers with General Growth Properties, which was founded in Des Moines.

While the company has done several projects with similar components to the Prairie Trail development, it has not done one with quite the same mix, said Dick Ward, a senior vice president.

"It will be like no other in the state of Iowa," he said.
