

SPRING BRINGS NEW HOUSING OPPORTUNITIES TO CERRO GORDO

A POTENTIAL EXPANSION OF RENTAL HOUSING IN MASON CITY AND CLEAR LAKE is great news for North Iowa's economic development, according to Chad Schreck, President and CEO of North Iowa Corridor Economic Development Corporation.

"Housing is a primary outcome we're trying to achieve, as identified in the Vision North Iowa project," he said. "Especially apartments at the right price point for our population."

It's a huge area of need, according to Schreck. "For instance, the schools tell us that teachers they've hired can't find a place to live and end up living outside of Mason City or Clear Lake. It's tough for them to build that community connection."

Other local employers trying to attract young professionals echo that request. "We need quality housing to support business needs," Schreck said.

In March, the City of Mason City announced a proposal by Talon Development to build a four-story housing complex with 133 units on Mason City's downtown riverfront. That includes 113 apartments from efficiency size up to three bedrooms, with rents ranging from approximately \$540 a month to \$1,000. Twenty townhomes, with two or three bedrooms, would be \$1,300 to \$1,400 a month.

The planned location is just south of Southbridge Mall, on land currently paved for additional mall parking. It is connected by a footbridge to the

main mall lot. "We worked hard (with Talon) to find a space that would have a catalytic impact on the downtown redevelopment," Schreck said. "It will help to drive momentum."

Residents of the new complex could walk to work downtown, enjoy the nearby coffee shops and restaurants, and cross the footbridge to get to the mall and planned arena. The city already has talked about improving the riverfront walkway.

"The housing project will help revive the South Federal area. It's a really neat opportunity. The way it's all going to tie together with the proposed hotel and arena in that area is the exciting thing. It will have as big an impact as the rest of the projects going on downtown when you have people living there."

Talon Development, based in Sioux Falls, SD, estimates construction could start this spring and be finished by next spring, pending approval by the Mason City City Council.

Clear Lake also is seeing a potential increase in quality rental housing. Projects in the works include housing developments on the site of Sunset School; on

land on South 15th Street purchased from the City of Clear Lake; and at 305 1st Avenue S. at the location of Northland Glass. Each is proposed as 15 apartment units. Also, One Vision currently is constructing townhome units and a 48-unit apartment complex on its site, tailored to active, older adults.

"These projects will be adding a significant amount of housing to the area, but the numbers indicate there is a significant need," Schreck said. "It will have a big impact on housing for workforce development."



Rendering of the proposed housing complex in Mason City



Rendering of the One Vision housing complex in Clear Lake

CHAD SCHRECK

PRESIDENT & CEO

cschreck@northiowacorridor.com

SHAUN ARNESON

VP, EXISTING BUSINESS & PROJECT MANAGEMENT

sarneson@northiowacorridor.com

KEN BALES

DEVELOPMENT SPECIALIST

kbales@northiowacorridor.com

HUNTER CALLANAN

WORKFORCE SPECIALIST

hcallanan@northiowacorridor.com

JOYCE MARTIN

MARKETING & COMMUNICATIONS COORDINATOR

jmartin@northiowacorridor.com

