



Corridor

JANUARY 2021



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NEW YEAR, NEW OPPORTUNITIES

THE RIVER MASON CITY APARTMENT COMPLEX IS OPENING UP NEW HOUSING OPPORTUNITIES FOR NORTH IOWANS.

The River is a four-story housing complex with 133 units on Mason City's downtown riverfront, turning a formerly empty parking lot into an impactful addition to the South Federal area. The complex includes 113 apartments from efficiency size up to three bedrooms, with rents ranging from approximately \$595 for a studio to \$1,050 per month for a three bedroom apartment. Twenty townhomes, with two to three bedrooms, lease at \$1,300 to \$1,400 per month. Over half of the 20 townhomes are already occupied, and [how many apartments?]. The complex is a project from Talon Development and Eagle Construction of Sioux Falls, South Dakota, and is the first Opportunity Zone project to be developed and completed in Iowa.

The Opportunity Zone program was initiated at the federal level as part of the 2018 Tax Cuts and Jobs Act and offers communities in participating states the chance to create jobs and spark economic development by encouraging long-term investment in low-income areas. These areas are known as Opportunity Zones and are connected to private investors through the program's provided tax incentives. Steve Boote, owner of Talon Development and Eagle Construction, looks for communities that are growing and gaining momentum. He was attracted to invest in Mason City because of the ongoing River City Renaissance and downtown revitalization projects.

The River is poised to play a key role in revitalizing downtown Mason City. Market-rate housing for North Iowa's workforce is a significant area of need, according to Chad Schreck, President and CEO of the North Iowa Corridor EDC. "Our local employers tell us that people they've hired have a hard time finding a place to live. The numbers indicate there's a need for quality housing to support business needs and attract young professionals."

The River apartments will have a big impact on housing for workforce development, and will continue to catalyze the growth of the downtown Mason City district. 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," said Schreck. "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."



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