



IN THE Corridor

AUGUST 2022

RECENT PROJECT ACTIVITY IN NORTH IOWA

THE NORTH IOWA CORRIDOR WORKS CLOSELY with local and prospective businesses on potential expansion projects throughout the county. If your business is considering growth possibilities, please be sure to contact us to help get the process started so we can help provide you with the resources to help. Numerous area businesses are experiencing exciting growth prospects; below are a few examples.

The Corridor has been working closely with **Pritchard Companies** of Clear Lake on numerous projects. The company moved their headquarters and about 70 staff members to the former TeamQuest building, and are projecting to add over 30 new employees here in the coming years. The Corridor is working with the City of Clear Lake on a TIF tax rebate program to assist in the effort. The company is working on exciting things in the Electric Vehicle space, with a planned EV Charging Depot on the site to act as the charging hub between Minneapolis and Des Moines. They also recently opened **Lake Life Rentals** in downtown Clear Lake, offering numerous recreational vehicles for the community and our guests.

Stellar Manufacturing purchased MD Products and Solutions, a leader in agricultural and utility-focused trailer products based in Mason City last year, and the Corridor is working with them on facilities upgrades at the location. The purchase expanded the company's operational footprint with 270,000 square feet of additional production space.

In April, we received the unfortunate news that **Serta** was closing its manufacturing facility in Clear Lake, impacting 86 employees. We immediately worked with them and partners to host multiple job fairs and interviews for those employees, and they were in high demand. We also went to work marketing the building, which is the first 100,000 sq/ft manufacturing space we have had available in years. There was significant interest, and Serta has accepted an offer on the facility. We are working through the purchase with both parties, as well as putting assistance together from the City of Clear Lake and Iowa Economic Development Authority. The new business will create about 36 new jobs in the first 2 years, with potential for more in the coming years.

In addition to the phenomenal success of our local businesses, the Corridor has continued to have strong interest from businesses interested in expanding into the region. The primary sector has been in the bio-renewable fuel industry, as we are currently working with **3** major projects interested in our region. Each is in the due diligence and pre-engineering phase, and we are working towards final decisions from each by the start of 2023.

The region has also seen significant interest and development in the retail sector. The Corridor generally does not focus on retail recruitment, but due to increased demand we have provided assistance to multiple inquiries recently. The Corridor assisted the new **Old Navy**, **Ross**, and **Five Below** stores in their selection of the Willow Creek Crossing location in Mason City. These national chains will fill 3 vacant store fronts, including half of the former Best Buy. In addition, **O'Reilly's** and **Dollar General's** new stores are largely constructed in the former Sears parking lot, with openings before the end of the year.

We are currently working on providing potential location information to 3 other regional and national retail chains in Mason City and Clear Lake as well. Retail interest in our region is a great indicator of a strong local economy, as retail goes where the customers and dollars are. When they see strong prospects in an area, it shows that they believe we are positioned well for success. In the current national economic climate, that is really encouraging news for the health and vibrancy of North Iowa.

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