

New Development Announced for Historic 4th Street

What's Happening Thumbnail:



Real estate development firm, Merge Urban Development Group, has announced plans to construct a new mixed-use facility in the 1200 Block of Historic Fourth Street in Sioux City. Merge Urban Development, with offices in Cedar Falls, Iowa and Madison, Wisconsin, will purchase the property at the intersection of Floyd Blvd. and 4th Street for development into leasable market-rate residential units and first-floor commercial space. Construction of this new building will add 60 market-rate housing units to the downtown market with a total capital investment of more than \$6 million.

The company, led by Brent Dahlstrom, focuses on developing in "walkable" areas, utilizing a community's existing downtown assets to create a community of downtown residents. Merge has completed several major downtown developments throughout eastern Iowa and Wisconsin and has identified Downtown Sioux City as its next market for growth. The firm anticipates developing multiple projects in Downtown Sioux City. "Merge is bullish on Midwest cities with big quality of life and Sioux City fits that bill. Our projects are designed to meet a wide range of housing needs and build upon existing lifestyle assets. Our team strongly believes that downtown living opportunities uniquely facilitate roots within a community - a key driver of retention for local employers," says Dahlstrom.

Downtown Sioux City has become a prime area of redevelopment in the residential and commercial markets over the past twelve months. Renovations to such historic properties as the Warrior Hotel and Davidson Building, the Commerce Building, the Virginia Square development, as well as the new Courtyard Hotel and Convention Center improvements provide strong evidence of the strength of downtown Sioux City's housing and commercial market. "We're seeing a lot of activity in the community, particularly in the downtown," said Mayor Bob Scott. "Developers from all over the Midwest are recognizing the benefits of investing in Sioux City as the demand increases for a variety of downtown living options in our community," he added.

Merge anticipates starting construction in early spring 2020 with a completion date in mid-2021.

About Merge Urban Development Group and the Opportunity Zone Program

Merge Urban Development Group specializes in new construction of downtown residential and commercial projects in federally-designated Opportunity Zones. The company capitalizes on existing assets in the urban core of a community and aims to expand the livability factor of downtown communities. More information regarding the company and completed projects can be found online at www.mergeurbandevlopment.com.

Opportunity Zones

Approved nearly two years ago by the federal government, opportunity zones are areas designated for new development based on a variety of factors. The program offers developers several layers of tax incentives based on a deferment of capital gains taxes. Sioux City is home to three Opportunity Zones which are expected to be focus areas for new investment in upcoming years.