

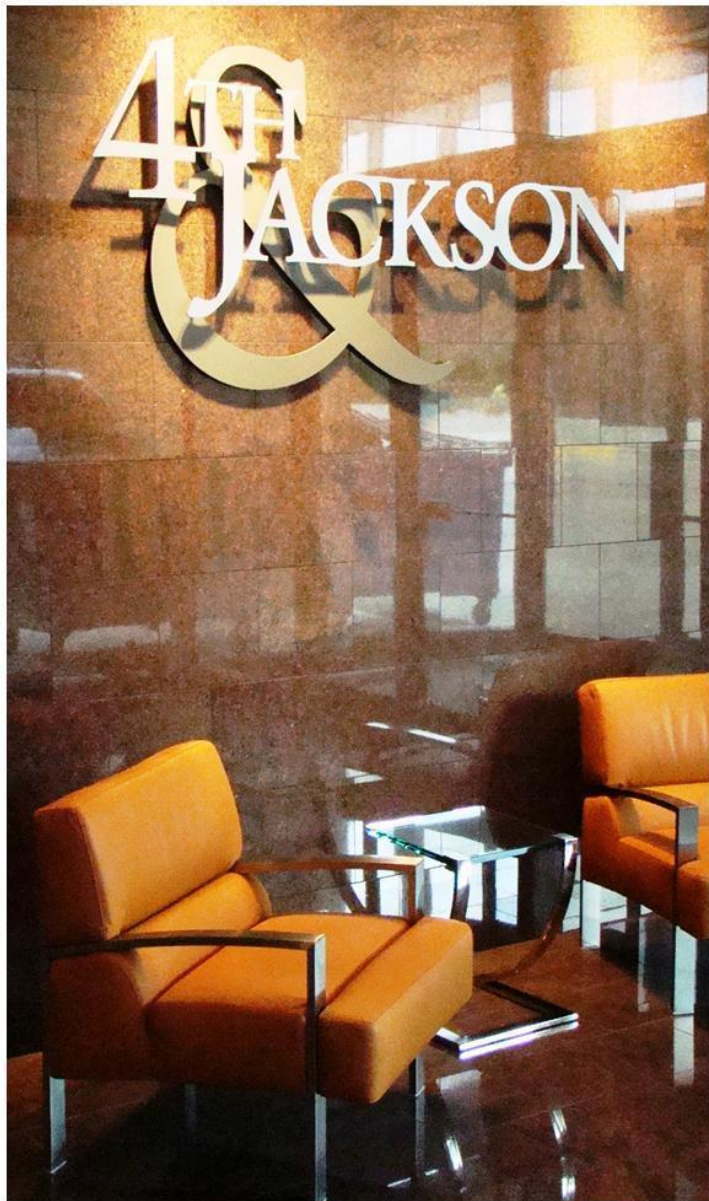
# Office Condo | Unit 320

For Sale & Lease

700 4th Sioux City, IA 51101







## Property Description

Office condominium in the heart of Downtown Sioux City's entertainment district. The Office of the Comptroller of the Currency will be vacating its 3rd floor space by 4/30/23. The space was built to suit meeting federal standards in 2012. Can be combined with a purchase of the 1,987 sq. ft. adjacent Units 300/310 at the same price per square foot.

There are \$46,000,000 of private funds being invested on three sides of the building; \$23MM for the Badgerow to the west, \$20MM for former Hilton to the north, and \$2.75MM for the Riviera Theater to the east.

Featuring lots of natural light, the entire building has been remodeled and converted to Class A space. The building has direct 4th floor and skywalk level accesses to the adjacent Heritage Parking Ramp and direct skywalk access to the Sioux City Convention Center, Marriott Courtyard, Mercy One, Orpheum Theatre & Historic Pearl. Also adjacent is the Promenade 14 Cinema & Marto Brewing.

## Location Description

In the heart of Downtown Sioux City's entertainment district, just off I-29

Sale Price \$627,360

Lease Rate \$13.00 SF/Yr

### Location Information

Building Name	4th & Jackson   Office Condo   Unit 320
Street Address	700 4th
City, State, Zip	Sioux City, IA 51101
County	Woodbury
Market	Sioux City, IA
Sub-market	Downtown
Cross-Streets	4th St & Jackson St
Nearest Highway	Interstate 29
Nearest Airport	SUX

### Property Information

Property Type	Office Condo   Unit 320
Property Subtype	Office Building
Zoning	DC
Lot Size	2.6 Acres
APN #	894728384320
Lot Frontage	88.5 ft
Lot Depth	128 ft
Corner Property	Yes
Traffic Count	10400
Traffic Count Street	4th St
Amenities	Fitness Center

### Taxes & Valuation

Taxes	\$27,836.00
Foreclosure / Distressed	No
1031 Exchange	Yes
Exchanges Considered	Yes

### Building Information

Building Size	5,228 SF
Building Class	A
Operating Expenses	\$6.95 PSF
Occupancy %	100.0%
Tenancy	Single
Year Built	1972
Year Last Renovated	2012
Office Buildout	Professional Office

### Parking & Transportation

Parking Price Per Month	\$45.00 /month
Parking Type	Structure
Parking Ratio	6.25
Number of Parking Spaces	344

### Utilities & Amenities

Number of Elevators	2
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Available Spaces

Size (SF)Lease TypeLease RateDescription

3,523 SF	Modified Gross	\$13.00 SF/yr	Office in the heart of Downtown Sioux City's entertainment district. The space was built to suit meeting federal standards in 2012. Can be demised. Lease rate includes all operating expenses, except janitorial within the space.
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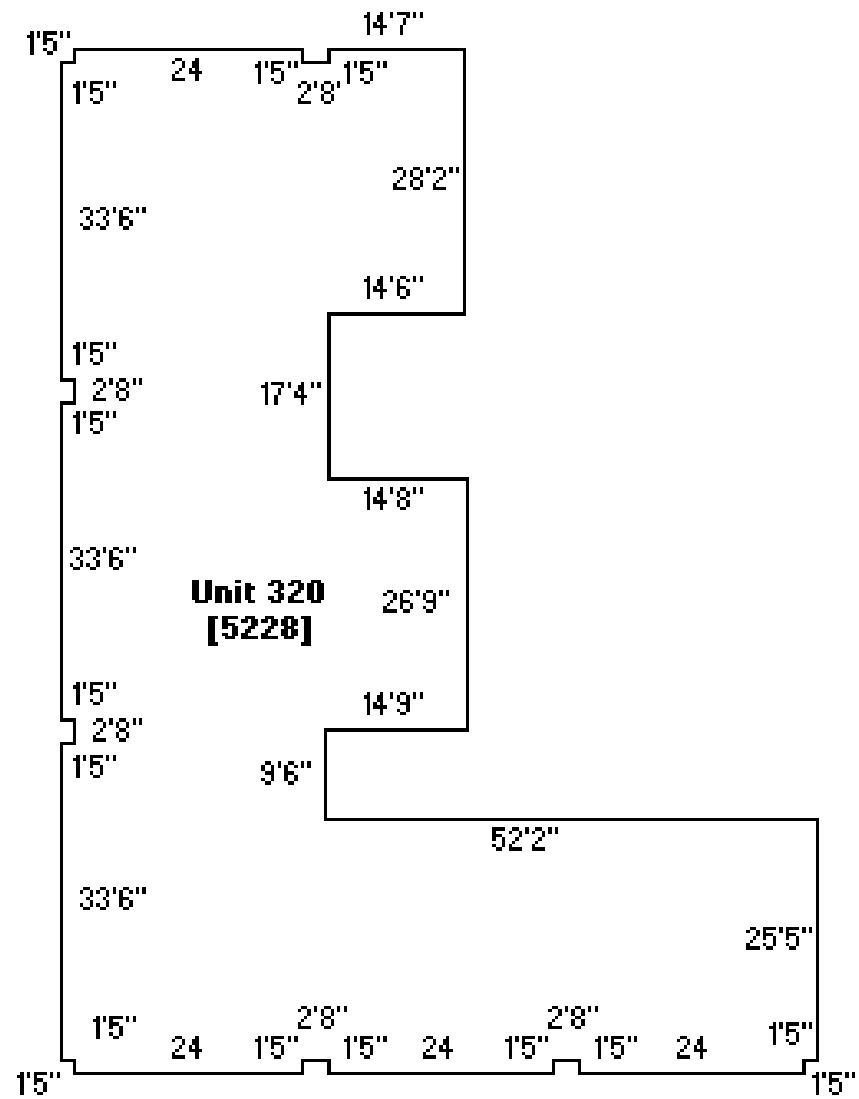




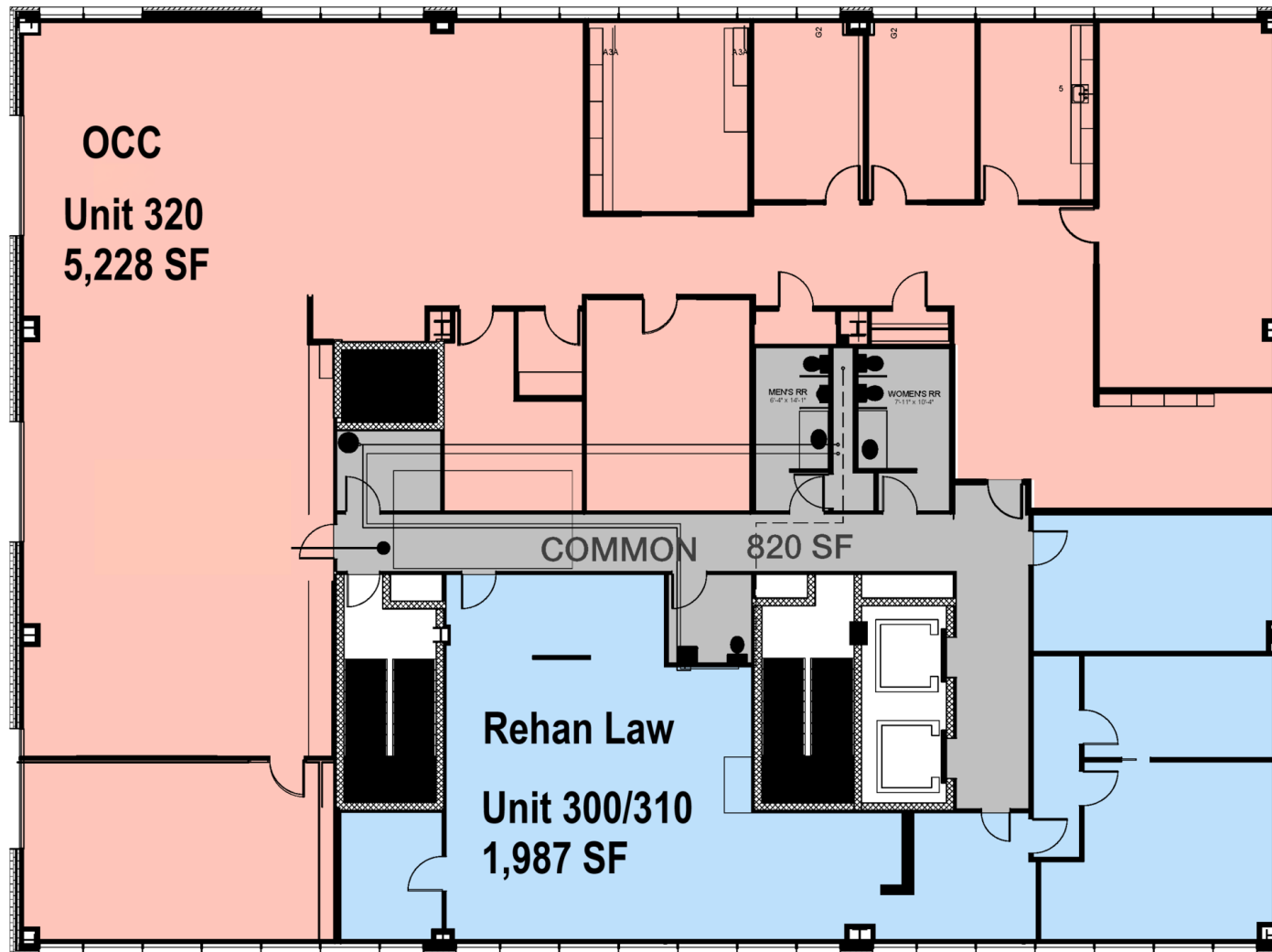








Sketch by [www.camavision.com](http://www.camavision.com)



① 3rd Floor Conditioned Areas  
1/8" = 1'-0"

**CONNELLY**  
DEVELOPMENT INC  
Dakota Dunes, SD  
www.CTSBuilders.com

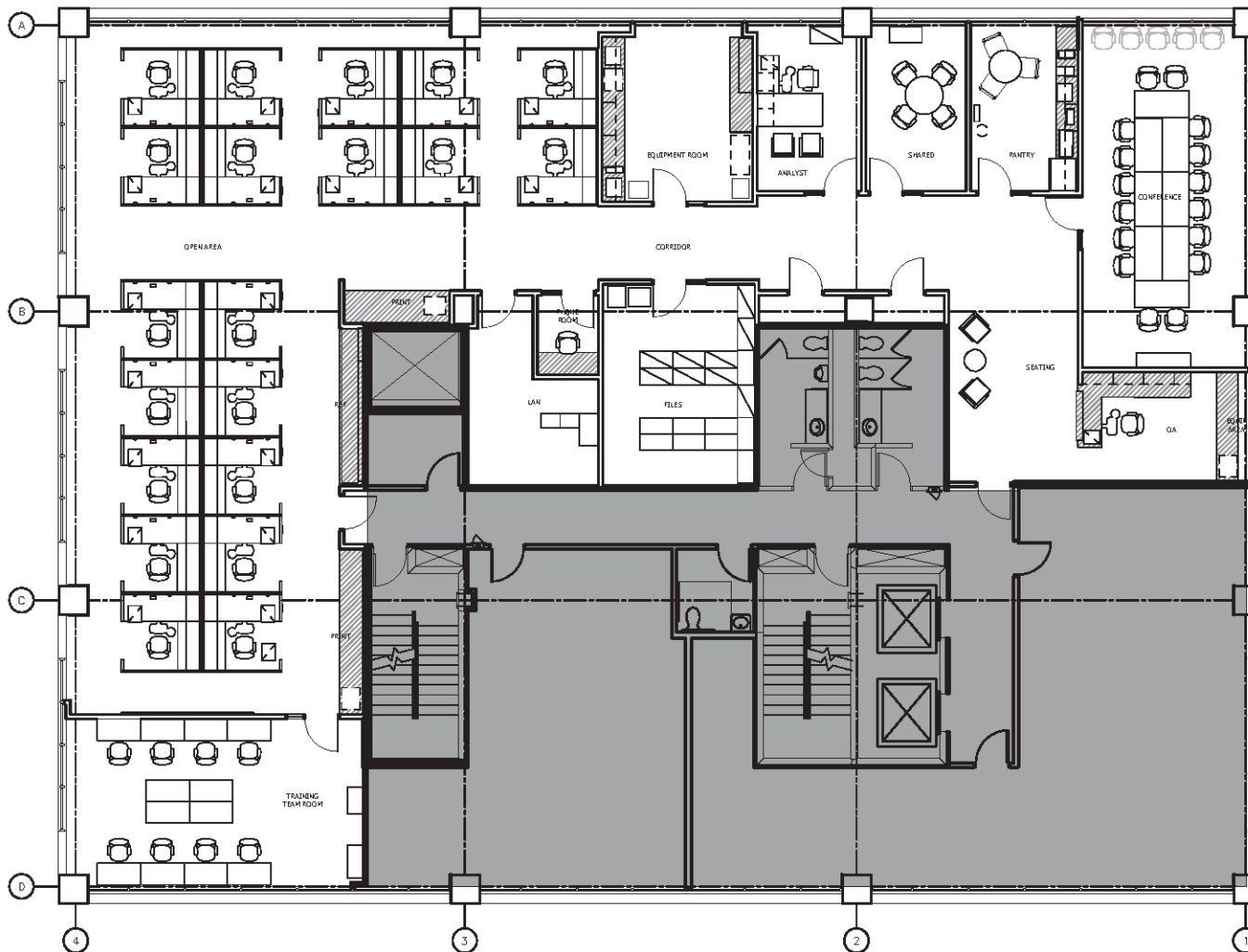
No.	Description	Date

4th & Jackson Building  
3rd Floor Tenants  
700 4th Street  
Sioux City, IA

3rd Floor Plan  
Scale: 1/8" = 1'-0"  
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## Sioux City Satellite Office Design

FLOOR PLAN Scale: 3/32"=1'-0"



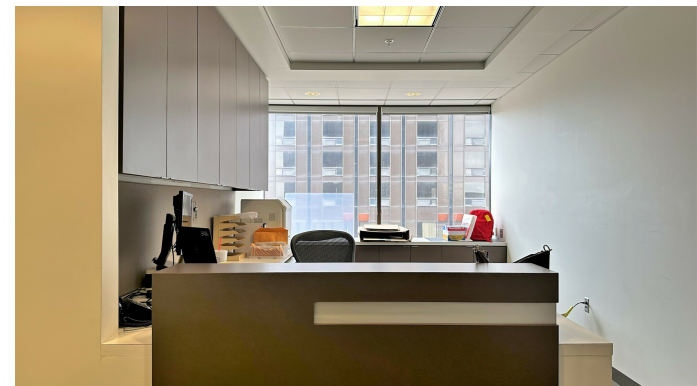
Comptroller of the Currency  
Administrator of National Banks

4th & Jackson, 3rd Floor  
Sioux City, Iowa

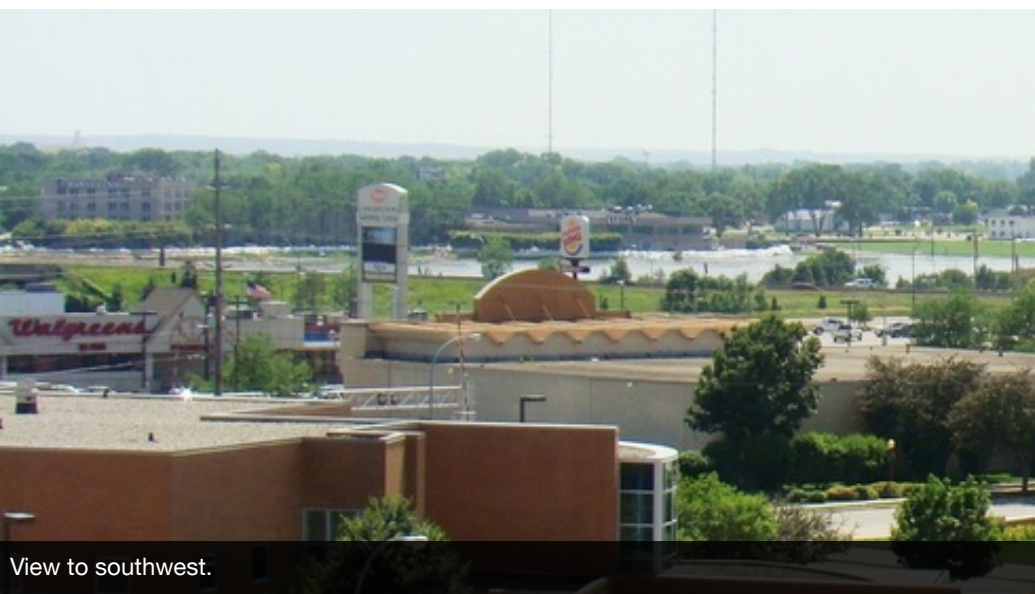
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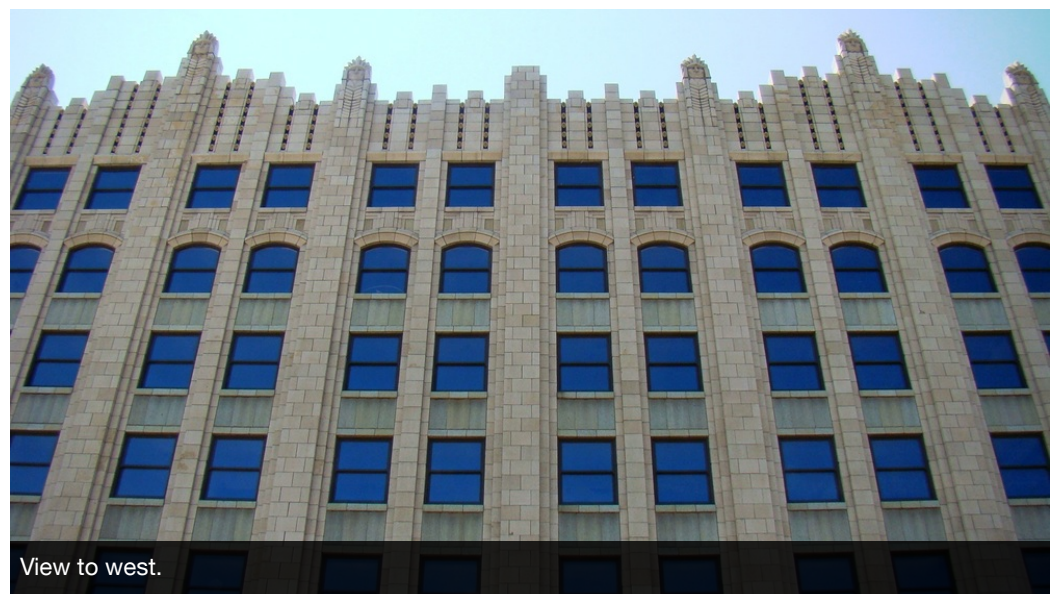








View to southwest.



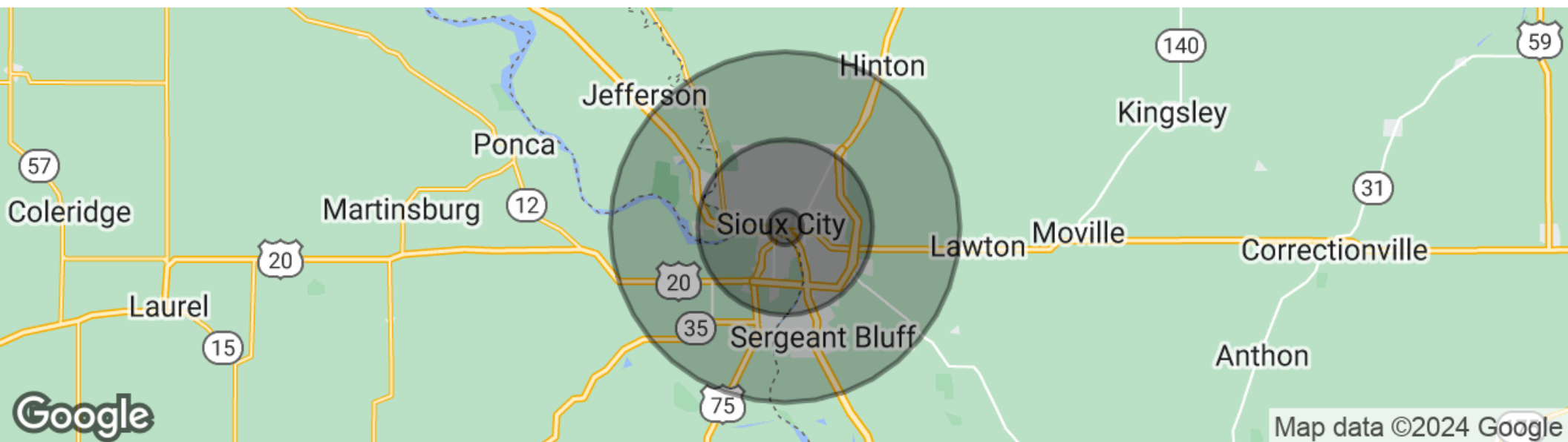
View to west.



View to west.



View to northwest.



## Population

	1 Mile	5 Miles	10 Miles
Total Population	7,738	109,219	143,858
Average Age	28.6	33.3	34.3
Average Age (Male)	28.1	32.3	33.3
Average Age (Female)	28.5	34.2	35.3

## Households & Income

	1 Mile	5 Miles	10 Miles
Total Households	2,687	40,622	53,701
# of Persons per HH	2.9	2.7	2.7
Average HH Income	\$34,522	\$52,869	\$55,659
Average House Value	\$63,341	\$118,393	\$123,795

\* Demographic data derived from 2020 ACS - US Census



## Downtown Sioux City Experiencing Explosive Growth, Transformation

Posted on September 10, 2020 by Kristin Hiller in Iowa, Market Reports, Midwest, Midwest Market Reports, Mixed-Use



By Marty Dougherty,  
City of Sioux City



*This rendering shows plans for the Siouxland Expo Center.*

Downtown Sioux City, Iowa is currently experiencing growth and transformation on an unprecedented scale. This emerging and vibrant place is not only celebrating its rich and colorful history with multiple historic property renovations, but has made strides to re-invent itself and take the downtown to new levels.

These efforts include the growth of new residential options, an increasing number of cultural attractions and quality-of-life amenities, new entry corridors and a commitment to an extraordinary and ever-evolving riverfront park. This energy and economic activity offers a range of development opportunities, including residential, office, retail and entertainment. While COVID-19 has had some minor impacts, all of the ongoing downtown construction projects have been able to stay on track and are being completed on schedule, as of the writing of this article.

### Reinvestment district

Over \$150 million in public and private capital is currently being invested in a 25-acre downtown reinvestment district. This entertainment, cultural and residential district has been designed to extend from the downtown's entryway directly into the heart of downtown. The district features four signature projects, with a total of 10 public or private buildings that will be fully completed in 2020.

These projects include a new \$16 million Expo Center, which will welcome visitors and residents to downtown. The multi-purpose facility has been designed as an innovative and user-friendly building. With 100,000 square feet of space, it will host recreation activities on a full-size indoor sports field, as well as a range of major regional events.

Nearby, Ho-Chunk's \$36 million Virginia Square mixed-use development is located along a new entry corridor to the downtown. The project includes two renovated historic warehouses, with residential and commercial tenants. The other two "corners" include a new four-story mixed-use building and a new Avid hotel.

The third component is a \$25 million renovation and expansion of the Sioux City Convention Center, located in downtown's Historic Fourth Street district. The project features a new 150-room Marriott Courtyard Hotel developed by Kinseth Hospitality. The hotel is connected to the Convention Center facility, which has been upgraded with a new ballroom, pre-function space and a two-story parking deck.

The fourth and largest project is the \$73 million renovation of two historic downtown properties, the Warrior Hotel and Davidson Building. Lead developer Restoration St. Louis is restoring the historic 10-story Warrior into a Marriott Autograph Hotel, and the adjacent six-story Davidson into a mix of commercial spaces, restaurants, hotel suites and market-rate residential units.

### Historic transformation

The trend toward living and working in walkable urban environments has attracted mixed-use projects taking shape in renovated structures throughout downtown, including J Development's \$21 million renovation of two multi-story downtown structures, the Commerce and Montgomery Ward Buildings, with commercial and market-rate residential spaces. The former Bekins warehouse is also now home to market-rate loft apartments.

The city recently took the lead with one of the community's most iconic buildings, acquiring the historic 12-story Badgerow Building. Utilizing a request for proposal (RFP) process, plans are underway with a developer for a complete restoration for high-end residential, restaurant and office space. In addition to the interesting architectural features and historic character these properties provide, the mixed-use approach blends commercial activity and market-rate housing within pedestrian-friendly environments.

Investors are also constructing new buildings downtown. In addition to the Virginia Square project, Merge Urban Development Group is building a \$6 million mixed-use facility on Historic Fourth Street that is slated for completion by mid-2022.

### **Authentic place-making**

Downtown Sioux City, known for live music, festivals and events, has created several multi-faceted urban spaces. These are intended to serve as destinations to take advantage of unique historic and community assets, green space and cultural amenities and to provide positive visitor experiences and attract future residents.

The Promenade Plaza, in the heart of the Historic Fourth Street District and across the street from the new Convention Center hotel, is a short walk from great bars, restaurants and cultural attractions. The plaza was recently renovated and includes a fountain, informal seating and new lighting, and incorporates environmentally friendly bioretention cells to facilitate drainage. The adjacent Promenade Cinema 14 recently invested over \$1 million in upgrades, including luxury recliner seating. A new local start-up, Marto Brewing Co., has joined the Promenade, with indoor and outdoor spaces.

On the west side of downtown, the Pearl Street Historic District, home to the Hard Rock Hotel & Casino and a vibrant farmers market, now includes the new Pearl Street Park. The urban park hosts the popular "Food Truck Fridays" event, averaging 10 vendors per event, from taco trucks to fusion, American fare, desserts and BBQ. The event often partners with the nearby LaunchPAD Children's Museum, offering free kid's activities.

### **Investments fuel growth**

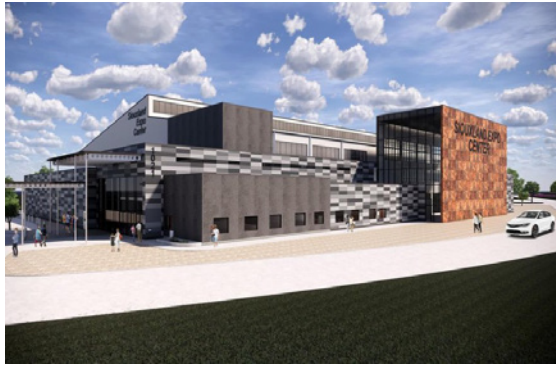
Several major improvements are contributing to downtown Sioux City's booming growth. The long-awaited reconstruction of Interstate 29 at the front door of downtown was completed in 2019. The redesigned system provides improved access to downtown and to Sioux City's extensive Riverfront Park at several key locations.

Located along the Missouri River, the Riverfront Park has long been a regional attraction, known for its many trails, pavilions, playgrounds and a marina. Construction began this summer on a "re-imagined" riverfront, an ambitious plan to create an extensive new park in a former riverboat parking area.

The first phase of an eventual \$16 million investment will put basic infrastructure in place. Additional phases include several plazas, an overlook point, event lawns, an exploration ridge and a major iconic feature, which are expected to be completed by May 2022.

Other recent downtown projects include the Gilchrist Learning Center, a new 11,400-square-foot facility adjacent to the Sioux City Art Center, and the completion of an \$11 million parking facility shared by the city and Hard Rock, to meet the demand for parking at the casino and nearby Tyson Events Center.

*Marty Dougherty is the economic and community development director for the City of Sioux City. This article originally appeared in the August 2020 issue of Heartland Real Estate Business magazine.*



Expo Center (rendering)



100 Virginia St



103 Virginia St (rendering)



103 S Virginia St



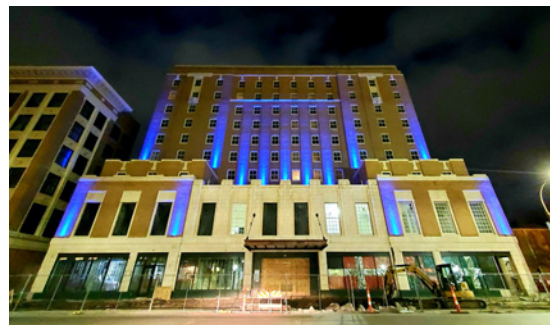
101 Court St - Avid Hotel (rendering)



Sioux City Convention Center



Courtyard by Marriott



Warrior Hotel



Davidson Building





Montgomery Ward Building Bluebird Flats)



Commerce Building



Bekins Warehouse (Hon Apartments)



1220 4th St - Urbane 1220



The Promenade and Green  
Space



Marto Brewing



Hard Rock Hotel & Casino



Pearl St Park



Riverfront Overlook (rendering)

## **Press Release**

**For Immediate Release: Monday, March 1, 2021**

**Contact: Teresa Rosenboom, Director of Communications (712) 255-7903**

### **Despite Pandemic, Siouxland Retains Title *Ranks First in the Nation for Economic Development***



**SIOUX CITY (Iowa)** – Despite the COVID-19 pandemic, which adversely affected global, national, and local economic activity, the Sioux City Metropolitan Statistical Area (MSA) has retained the top spot for populations under 200,000 in *Site Selection* magazine’s annual economic development rankings.

After finishing third in 2018 and first in 2019, the Siouxland tri-state MSA held on to the top spot in its population category for January through December 2020 according to results released by *Site Selection* located in Peachtree Corners, Georgia, a suburb of Atlanta.

Iowa Governor Kim Reynolds, who was in Sioux City to announce the national award at a 9:00 AM press conference, was joined by Mike Wells, the President and CEO of *Wells Enterprises* in Le Mars, Iowa. Wells currently serves as the Chair of the Board of Directors of *The Siouxland Initiative (TSI)*, a not-for-profit economic development organization focused on increasing and enhancing employment opportunities throughout the tri-state region.

Addressing a gathering of local business executives, community leaders, and elected officials at the brand new \$15 million Siouxland Expo Center in downtown Sioux City, Governor Reynolds stated, “This is welcome news and serves to confirm that, in spite of the challenges presented by the coronavirus, when it comes to economic development, communities throughout Iowa continue to be among the very best in the nation.” Reynolds added, “I am thankful for the entrepreneurs and executives who have elected to grow their businesses in Iowa, and I am especially grateful for the jobs they have created and the capital they have invested in this particularly demanding year.”

*Site Selection*’s Managing Editor, Adam Bruns, who has journeyed to Siouxland to present this award on several occasions in the past but was unable to do so this year due to safety-based travel restrictions, released a statement which read, “I feel like I know Siouxland’s economy like the back of my hand. So I know what a struggle this past year has been, especially for an area with such prominent food-processing employers. It must be gratifying to area leaders to see the metro area finish No. 1 among Tier 3 again. But this year’s rankings carry extra good news, as Siouxland also ranks as the Tier-3 No. 1 when the numbers are examined on a per-capita basis. Truly outstanding results for a standout region.”

In his first year of a two-year term as *TSI*’s Chair, Wells reflected, “No one really knew what to expect from the first global pandemic in over a century, but it is reassuring to learn that despite enormous obstacles, our economy continued to perform well relative to similarly-sized communities throughout the United States.” Wells

went on to explain that he is acutely aware of and sensitive to the ongoing struggles faced by many businesses and individuals adding, “As a native of Siouxland, I am always proud of the way our community comes together in a crisis and that is certainly what we observed in the past year. *TSI* is indebted to the numerous local businesses that chose to expand right here in Siouxland, and we remain deeply appreciative of the many thousands of citizens who have focused on supporting our locally owned and operated businesses during the unprecedented difficulties brought about by COVID-19.”

*TSI* President, Chris McGowan pointed out that the metro had qualifying projects in all three Siouxland states contributing to the fact that Iowa, Nebraska, and South Dakota currently have the lowest unemployment rates in the country. Highlighted by *Sabre Industries’* August announcement of a \$25 million expansion, which is projected to create 76 new jobs, the Sioux City metro had 17 qualifying projects in 2020. Said McGowan, “With leaders like Governor Reynolds and Mr. Wells, I have every confidence that the cooperation between the public and private sectors, which is essential to robust economic development, will continue for many years to come.”

In addition to Sioux City’s top ranking, the Council Bluffs-Omaha MSA also appeared in the “Top-Ten,” finishing ninth in the tier-two category representing communities with populations between 200,000 and one million. While visiting western Iowa, Governor Reynolds, took a moment to call attention to several eastern Iowa communities which were listed in *Site Selection’s* annual rankings. Citing the magazine’s inclusion of Clinton, Dubuque, and Davenport, along with Sioux City and Council Bluffs, Governor Reynolds expressed, “Iowa’s collective performance in economic development this past year, is a testament to the determination and productivity of the exceptional people of Iowa.” In the “Mississippi River Corridor” rankings, Clinton ranked first and Dubuque finished second for the number of qualified economic development projects *per capita* based on the 18 months concluding December 31, 2020. That same analysis has Davenport joining those two eastern Iowa cities in the magazine’s Top-Ten *cumulative* rankings, with Davenport finishing sixth, Dubuque seventh, and Clinton ninth among Mississippi River communities. The Governor expressed her belief that the *Site Selection* rankings corroborate Iowa’s classification as the state, along with Utah, to have the lowest risk and highest resiliency in recovering from COVID-19.<sup>i</sup>

Each March, *Site Selection* magazine publishes its annual rankings. The publication specifies, “Qualifying projects are those meeting one or more of *Site Selection’s* criteria for inclusion in the Conway Projects Database: a minimum investment of \$1 million, creation of 20 or more new jobs or 20,000 square feet or more of new space.”

The 2020 ranking marks the ninth time since 2007 that the Sioux City metro has ranked first in the nation in its population category by *Site Selection*. The Sioux City MSA was also recognized as the top economic development community for populations under 200,000 in 2007, 2008, 2012, 2013, 2015, 2016, 2017, and 2019. The Siouxland metro ranked second in both 2009 and 2014 and finished third in 2006 and 2018. The metro region has ranked in the top three nationally in its population category a remarkable thirteen of the last fifteen years.

<http://siteselection.com/>

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<sup>i</sup> COVID-19: Fiscal Impact to States and Strategies for Recovery, A Report by the Council of State Governments <https://web.csg.org/covid19/wp-content/uploads/sites/10/2020/07/fiscal-impact.pdf>



## Sioux City Rankings

### 2022

Sioux City ranked #5 Trendiest City in the U.S. Where You Can Still Afford To Buy A Home - realtor.com

### 2021

Sioux City MSA ranked #1 for Economic Development projects for populations of 50,000-200,000 - Site Selection

Sioux City ranked #3 Most Livable Small City in the U.S. - Smart Asset

Sioux City ranked #3 top small-size city with the most ENERGY STAR-certified buildings - U.S. Environmental Protection Agency (EPA)

Sioux City metro ranks #4 Most Sustainable Metro in the West North Central Region of U.S. - Site Selection

### 2020

Sioux City is the happiest city in the state of Iowa – Zippia

Sioux City ranked #15 Hottest U.S. Job Market in metros with fewer than 1 million people - Wall Street Journal

Sioux City MSA ranked #1 for Economic Development projects for populations of 50,000-200,000 - Site Selection

Smart Asset ranked Sioux City as one of the Top 10 Most Livable Small Cities in the U.S.

Sioux City is 1 of 4 communities in the nation to have Police, Fire, EMS and Communications accreditations

### 2019

Sioux City MSA ranked #1 for Economic Development Projects for populations of 50,000-200,000 - Site Selection

Sioux City MSA ranked in Top 25 Best Places to Work in Manufacturing – SmartAsset

Sioux City re-designated as an Iowa Great Place - Iowa Department of Cultural Affairs

Iowa ranked #2 Best State for Opportunity - U. S. News & World Report

Iowa ranked as Top State for Jobs in the U.S. - U.S. Bureau of Labor Statistics

### 2018

#6 Small U.S. Metro Area with Most Energy Star Certified Buildings – EPA

Iowa: Best State in the Nation - U.S. News & World Report  
Top 10 Most Livable Small Cities - Smart Asset

Safest Cities in Iowa - National Council for Home Safety and Security