



Historic Badgerow Building Redevelopment Project Developer Selection Process

Sioux City, Iowa

The City of Sioux City retained HSP to manage and execute a full developer solicitation and selection process for the redevelopment of the Badgerow Building. The Badgerow Building is an historic building sitting on a 0.22-acre site in downtown Sioux City, just north of the Missouri River and I-29. The building was built in 1920 and originally operated as an office building. It is located on the edge of Sioux City's Historic 4th Street Entertainment District. The City was seeking to have the building redeveloped to accommodate a mix of uses, including, but not limited to retail, restaurant, office, and market rate residential.

Due to the growing popularity of the area, Sioux City had realized the potential of the building. Many private developers inquired about developing the building, but a formal process collecting statements of interest was not conducted until the 2020 process with HSP. HSP's role was to create the solicitation documents, administer the selection process, communicate with the potential developers, and generally smooth the process for all parties under a set of guidelines for all involved parties.

The City voted unanimously in November 2020 to approve a development and minimum assessment agreement for the redevelopment of the Badgerow Building with Clarity Development. Clarity will spend \$23 million to renovate the property into a mixed-use facility with a high-end restaurant, cocktail lounge and Class A office space on the first two floors, 71 market-rate apartments on floors 3-11 and a health club on the top floor.

Client: City of Sioux City

Time Period: 2020