



**To:** Finance Committee  
**CC:** Mayor McFarland  
**From:** Mason Becker, Strategic Initiatives and Development Coordinator  
**Date:** June 5, 2024  
**Re:** Status of 111 S Water St

Dear Committee Members,

I am writing to update you on the status of 111 S Water St, the parcel immediately south of the Bentzin Family Town Square.

As you may recall, the City released a Request for Proposal for projects for this site in December 2023. Greywolf Partners responded to the RFP in January 2024, with a proposal for an apartment building on the site, similar to a project that had previously been planned on the same parcel by a different developer. The City's Finance Committee had consented to City staff moving forward with negotiations to work with Greywolf Partners on a development agreement for the site.

We recently learned that Greywolf's VP of Development, who had been steering the initial planning of the development, will be leaving Greywolf in early June. As a result, Greywolf is pulling back from their proposal for this site due to a lack of internal capacity and other current development commitments.

Further, Greywolf has also made the approximately 90 acres of land on the City's northwest side (near Farm & Fleet) available for sale, for the same reasons noted above. We understand a different development group has engaged with a letter of intent to purchase the property. Mayor McFarland and I have already met with this new group, and they have similar plans for the site as Greywolf did (a mix of commercial and residential development).

I plan to work diligently to find a new developer to bring a project to the 111 S Water Street site. This parcel is a critical component of the redevelopment of downtown Watertown and is an opportunity created by the substantial public investments made in the Bentzin Family Town Square and the Watertown Public Library. I have already had two different developers express preliminary interest in the site. City staff will also continue working with the new developers on the northwest side development, should they close on purchasing the property.

Sincerely,

Mason T. Becker  
Strategic Initiatives and Development Coordinator