

Construction begins on \$12 million downtown Green Bay WaterMark project

2012 opening eyed for office, retail space, parking, children's museum and restaurant

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Financing for the WaterMark project in downtown Green Bay is complete, and construction is under way. "Right now, we are doing the environmental work," said Tim Rinn, director of business development for Ganther Construction Architecture Inc. "It's fairly clean."

Plans for the \$12 million development on the east bank of the Fox River between Walnut and Main streets include office and retail space in addition to a parking garage, the Green Bay Children's Museum and Hagemeister Park restaurant. Vetter Denk Architects of Milwaukee is the lead developer and owns the property.

The project was proposed in 2005, but has been delayed for several years because of the credit crisis and weak economy. It took Vetter years to nail down the financing from multiple sources. Several times when it appeared a deal was in place, participants dropped out for a variety of reasons.

In the end, the financing lines up like this: The city is loaning the project \$3.5 million at 5.5 percent interest for seven years. Calumet County Bank and its partners will loan \$4.5 million. The Wisconsin Housing and Economic Development Authority, or WHEDA, will provide about \$2.1 million to the project using New Market Tax Credits, and Vetter Denk Architects has about \$1.7 million in equity.

About 150 to 200 people will work on the project, with onsite workers at any one time topping out at about 50, Rinn said. "We are working on drawings, tying up loose ends and getting subcontractors," Rinn said. In about nine months, space could be turned over to tenants.

Toni Burnett, executive director of the Green Bay Children's Museum, said the museum is planning for a March 2012 opening. The museum raised \$2.5 million of the \$4.5 million needed to complete the project. Having \$2.5 million in hand means it can finance the entire project, but Burnett said the goal is to not acquire long-term debt.

Hagemeister Park restaurant will be located on Washington Street directly north of the Children's Museum and south of the Flats on the Fox apartment building. The restaurant will be approximately 9,000 square feet and seat about 300 people. There also will be an outdoor patio of about 5,000 square feet.

Jess Miller, co-owner of Hagemeister Park, said they hope to open early next year. He said the delay might be providential in the end, saving them from opening during the depth of the recession.

"This way, I believe more things are going to get done in downtown that will support us. We are hearing there are other things in the works, including the KI Convention Center expansion and the mall coming down," he said.

Miller and Dan Timmers are principals in the project. The project qualified for a \$170,000 loan from the city's revolving loan fund, though the loan has not been closed. Miller said the buildout will cost about \$1.1 million. They will lease with an option to purchase after seven years. Also, they will sublease retail space near the museum.

Hagemeister Park will be similar to his organization's Graystone Ale House, which opened last fall in Ledgeview, said Miller, who also is a partner in The Bar and its locations on Holmgren Way in Ashwaubenon and Lime Kiln Road in Green Bay.



The WaterMark project in downtown Green Bay is seeing some activity as workers with Ganther Construction|Architecture begin site survey work. Site Supervisor Joe Hurzeler, left, works with carpenter Steve Dietzen last week. / Jim Matthews/Press-Gazette