



PRESS RELEASE

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Wausau receives 2 record-breaking East Riverfront Redevelopment Proposals

November 4, 2015 - The City of Wausau has received proposals in response to the East Riverfront Redevelopment Area Request for the Proposals (RFP) which has been open since July 29th, 2015. Over the past 3 months, the City leadership and staff have been heavily marketing this RFP locally, regionally and nationally, we are especially proud to have received 2 outstanding proposals from experienced development teams which re-affirms the value of the City's riverfront redevelopment efforts to bring significant new investment to the City.

Over the past decade Wausau has assembled, remediated, and planned for the future redevelopment of these 15+ acres of former industrial land along our growing urban waterfront. This RFP built on the City's aggressive and successful redevelopment strategy, which has leveraged nearly \$100 million in investment in our downtown over the past decade.

The East Riverfront Redevelopment Area is the next-generation of the City's important redevelopment work along the Wisconsin River. The City is currently completing the extension of First Street- which will be renamed N. River Drive- along with public and street parking areas to support development. Early next year, the City will complete an extensive River's Edge trail link, finish miles of landscaped park amenities, and build a new public wharf and shoreline restoration project that activates the water's edge.

Both East Riverfront RFP proposals received- from SC Swiderski and Frantz Community Investors/Ayres Associates/Mudrovich Architects- are unprecedented in the size, value and scope for Wausau. Both proposals would seek to construct new luxury, urban multifamily, mixed use and office structures on the entire parcel. The new housing units alone have a total buildout value that exceeds \$50 million and \$80 million respectively, and when combined with potential office and mixed use components both projects could approach \$100 million in new investment.

Either proposal represents the largest and most expensive housing development in Wausau's history. The proposals contemplate at least 288 and 304 new high-end housing units which will bring thousands of new residents to the riverfront, significant taxable value to City, and diversify housing options for professionals with new architecture and housing choices- a key economic development strategy of the City.



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The proposals are a new era for the City of Wausau: quality high end construction, architecturally unique, rich in amenities, walkable density and active engagement of the riverfront. Both proposals are revolutionary in Wausau's ability to provide cutting edge housing for professionals and are competitive with modern, mixed use projects in any major city. The City Council's Economic Development Committee, Mayor and staff will review and score the proposals and begin negotiations with the proposers which may lead to selecting a preferred developer. Both projects propose to start construction early next year.