

CASE STUDY

117 N. SECOND STREET, WATERTOWN

BORROWER

Dan Rahfaldt
Owner/President
Deerfield Properties

RDA FUNDING

Grant: \$10,800
Loan: \$97,200

PROJECT COMPLETION

Summer 2021

BEFORE



A 2-story, 3,240 sq ft building on a .07 acre lot with five reserved outdoor parking spaces.



DESCRIPTION:

Historical photos dating to 1879 show the building was occupied by Weltbürger Printing Office. In the early 1900s, it housed Neumann & Krueger Cigar Manufactory and later Art's Shoe Service, John Klemann Music Shop, a number of realtors, and most recently law offices.

When purchased in 2019, the space included a reception/waiting area and offices on the lower level and a conference room, office, and storage on the second level.

PLANS:

Update lower level office spaces and convert the second level into two high-end, one bath, two bedroom apartments.

GOALS:

Create upscale living and office spaces that add value to the downtown and garner higher rents to recoup the cost of using premium building materials and methods.

Lower Level: Open up the 12-foot ceilings, add transom windows for additional borrowed light, install ADA-compliant restroom and ramp, add a shared kitchenette and waiting area.

Upper Level: Completely renovate space creating two apartments with solid surface counter tops, high-end plywood cabinets with dovetails, all tile showers, stainless steel sinks and fixtures, in-unit washer/dryer, high efficiency air conditioning and furnace units, and exposed Watertown cream city brick.

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"I am very, very thankful that the RDA exists. This is my second project with the RDA...the first project went so well. Without RDA low interest rate loans, projects would never be economically feasible, so they would not happen.

This building is an example of that. It would have never been updated, never been residential on the upper level if it wasn't for the RDA program."



- Dan Rahfaldt
Owner/President

Redevelopment Authority for the City of Watertown

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