

FINANCE & COMMERCE



Lake West Development is expected to go before the city of Wayzata in August with plans to redevelop this existing TCF Bank site overlooking Lake Minnetonka at 200 Lake St. E. (CoStar photo)

Lake West pitches new plan for Wayzata bank site

By: Brian Johnson July 1, 2021 4:22 pm

Minnetonka-based Lake West Development is redoubling its efforts to bring high-end condos and other new uses a former bank property overlooking Lake Minnetonka in Wayzata.

More than six months after the City Council rejected the developer's initial plan to redo the old TCF Bank office property at 200 Lake St. E., Lake West Development is back with an updated proposal to build condos and commercial space on the 2.27-acre sliver of land.

The latest plan, which is expected to go before the city's Planning Commission in August, calls for 36 condominiums ranging in price from about \$800,000 to \$3 million-plus, and in size from 1,000 to 3,000 square feet.

Also included are 25,000 square feet of commercial and office space, event and lobby areas, public plazas and about 160 parking spaces. The commercial space could include a 5,000-square-foot restaurant.

Curt Fretham, founder and CEO of Lake West Development, said he has an agreement to purchase the site. He pegs the development value at about \$90 million.

Overlooking Wayzata Bay on Lake Minnetonka, the narrow property stretches a quarter of a mile from Ferndale Avenue to Barry Avenue. TCF Bank put the property up for sale after it merged with Michigan-based Chemical Bank.

Built in 1990, the existing 52,657-square-foot TCF Bank building on the site is about 22 miles from the Minneapolis-St. Paul International Airport. TCF National Bank paid \$12 million for the property in August 2000, according to the CoStar Group.

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Lake West Development has floated several redevelopment visions since last fall. In December, the City Council rejected a plan to turn the existing bank into a 10-unit condo building flanked by 18 townhomes and 10 additional condos in two new structures. That earlier plan also included parks and landscaping.

In a December 2020 staff report, city officials said the design, style and massing of the buildings in that plan were out of character with the surrounding area and that the density was less than required under the city's 2040 comprehensive plan.

Ken Willcox, Wayzata's mayor at the time, alluded to concerns about massing at a City Council meeting in December.

"What you've got is a long, narrow piece of property, and so if you're going to build it out, you're going to get a long, narrow building," Willcox said. "And so what you want to do is avoid a Great Wall of China. Unfortunately, I think that's sort of the impression you get now."

"There are attempts at articulation and so on, but for me it gets down to that massing and potential creation of a canyon kind of feeling on that part of part of Lake Street," Willcox added.

Fretham is confident the latest overture will get a better reception from the city.

Among other changes, the new plan has less overall mass, more density to meet city requirements and a commercial component. The bank building would be torn down. The development team says it's also proposing "more publicly accessible common and open space."

"We're working with the city creatively to meet the density requirements called for in the comp plan by incorporating our commercial space," Fretham said.

The developers held a neighborhood meeting Wednesday night. About 50 people attended, Fretham said.

"There was a lot of good commentary that came out of it," he said. "I feel like it was a great conversation."

He added, "I remain highly optimistic and highly confident that we'll reach an agreement, and it'll be a great development."

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ABOUT BRIAN JOHNSON



Brian joined Finance and Commerce in February 1998. His primary beat has been construction and development.

