

# Drawing from the Cabela's crowds

Hotel, shopping center to be developed near new outdoor retailer

BY RACHEL MCCORMICK-JENNINGS  
 rmccormick@bizjournals.com

A high-end hotel, gas station with a mini-mart, furniture store and a candy store are the latest commercial projects being proposed and planned near the popular Cabela's store in the town of Richfield.

The Sydney, Neb., retailer opened its highly-anticipated \$70 million, 165,000-square-foot outdoor merchandise store last fall at the intersection of Highway 45 and Highway 41, with expectations it would draw thousands of shoppers from southeastern Wisconsin and northern Illinois. The store features an aquarium, gun library and museum-quality display of trophy animals.

Cabela's executives hope developers can open the mixture of retail stores, gas station and high-end hotel on 30 acres it owns in Washington County's town of Polk by early 2008, said Kathy Foster, Cabela's investment real estate manager.

In total, Cabela's owns 60 acres at the intersection of Highway 45 and Highway 41. The land resides in both the towns of Richfield and Polk.

The first developments Cabela's plans to bring on its property include a furniture store and a gas station with a mini-mart, Foster said. She hopes construction will begin by the summer.



SCOTT PAULUS

Jennifer Miller . . . "All the businesses were doing well so we thought mimicking those areas made the most sense."

Foster said she's currently has contracts or is in negotiations with developers for about 75 percent of the land. A candy outlet, high-end hotel, and retail strip mall are also being planned for the site. Foster hopes developers will begin construction this year and have businesses opened by the end of 2007 or early 2008. She declined to disclose the identity of

the developers or the retailers.

"These businesses will allow Cabela's customers to get more of their shopping down in one location," she said.

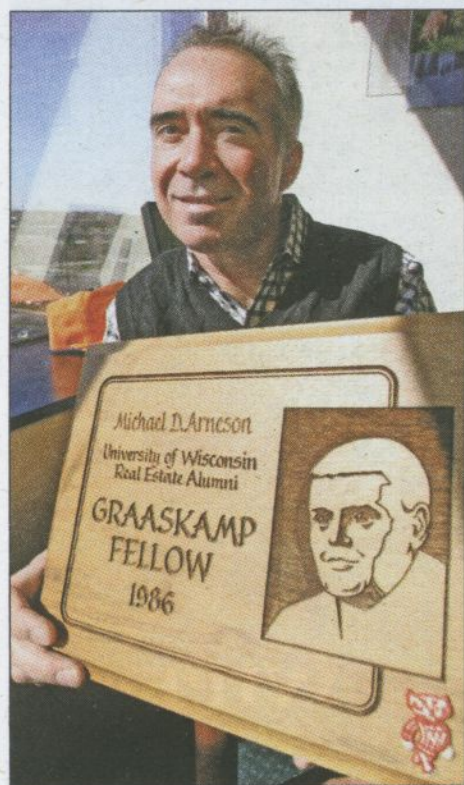
#### RETAIL SURGE

Freeway access, population growth and Cabela's entrance into Washington County have

caused the surge in retail development interest, said Willard Heppie, chairman of the town of Polk and Toby Cotter, town of Richfield's administrator.

About 41,000 cars on average travel on Highway 41 daily and 30,000 cars on average

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SCOTT PAULUS

Mike Arneson . . . "The goal was to preserve his legacy forever."

# Recognizing the real estate 'Chief'

UW alumni raising \$20 million to honor former professor

BY PETE MILLARD  
 pmillard@bizjournals.com

Mike Arneson doesn't mince words when describing the impact former University of Wisconsin-Madison professor James Graaskamp had on his career.

Graaskamp set Arneson and hundreds of other UW real estate students on an entrepreneurial journey that continues to change the urban landscape of Wisconsin and countless other states, as well as create a legion of successful developers.

"He empowered me to realize my full potential and to be responsible and accountable in business," said Arneson, president of Told Development Co., Waukesha, who earned a master's degree in real estate from UW-Madison in 1982 under Graaskamp's tutelage after receiving an undergraduate degree in engineering.

Graaskamp transformed the UW-Madison

real estate department from one that centered on traditional finance to one that revolved around an eclectic mix of studies in behaviorism, physical sciences and business administration.

"He was developing entrepreneurs in era when the concept was not embraced by other colleges," said Arneson.

To pay tribute to Graaskamp, who died in 1988, Arneson chairs a UW alumni group that is raising more than \$20 million over the next five years that will be spent to rename the UW Center for Real Estate to the Graaskamp Real Estate Center and to set up an endowment to support faculty, staff and students.

Arneson said the fund-raising effort has already reached \$11 million thanks to donations from more than 600 alumni and friends. On April 25, the UW-Madison School of Business will officially rename the Center for Real Estate in honor of Graaskamp.

"The goal was to preserve his legacy forever,"

Arneson said.

#### LARGE FOLLOWING

Minneapolis developer Bryant Wangard, Arneson and other principals at Told Development got the fund-raising ball rolling a couple of years ago by donating \$1.7 million that's set aside for renaming the Real Estate Center after Graaskamp. Chuck Heath, president of Horizon Development, Verona, and his wife, Kathleen, also gave \$1 million. An anonymous donor contributed another \$1 million. Heath earned his master's degree in real estate in 1983 one year after Arneson.

Graaskamp's real estate department at the UW School of Business was known as the West Point of real estate during his tenure. The Chief, as Graaskamp was affectionately known by his students and teaching assistants, had a cult-like following among real estate professionals that exists to this day.

In cities such as Chicago, Minneapolis, Denver and San Francisco where Graaskamp's students settled and embarked on business ca-

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Graaskamp



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CONTINUED FROM A27

travel on Highway 45 daily, said Cotter.

"Whether it's a furniture store or restaurant, the potential of this location is unmatched," Cotter said.

Cabela's officials have estimated that up to 4 million customers will visit the Richfield store each year, more than half from out of state, and spend up to four hours in the area. Cabela's has projected first-year sales of \$65 million and more than \$85 million by the third year.

The town of Polk rezoned property adjacent to the store from commercial/industrial use to retail, Heppe said. The property was rezoned so other businesses could locate near Cabela's.

Helsan Development L.L.C. owns two commercial buildings on the rezoned land and plans to develop a high-end retail strip mall and a large retail store, said Jennifer Miller, vice president of Helsan.

"We want to make sure that families, individuals or couples have other options after leaving Cabela's," Miller said. "Just because a husband wants to spend hours in Cabela's doesn't mean his wife or kids do."

The strip mall will be renovated to include 10 retail tenants, with about 1,500 square feet in each store.

"A strip mall gives them the option of staying in the area, shopping or getting, for example, a haircut," Miller said.

### NEW TENANTS

She said prospective tenants include a clothing boutique, coffee shop, sandwich shop, jewelry store and salon. She declined to disclose the names of the future tenants.



SCOTT PAULUS

Developers are building a shopping center and other retail space near the new Cabela's store at Highway 41 and Highway 45 in the town of Polk.

The tenants are majority locally-owned businesses whose operations match with stores located around other Cabela's stores in the United States.

"We visited several other Cabela's stores and saw these types of businesses around them," she said. "All the businesses were doing well so we thought mimicking those areas made the most sense."

Miller expects the strip mall to be complete and available for tenants to move in by June 1.

There is no time frame set for the development of the second building, Miller said. The firm is hoping that facility will house a large retailer such as an outside motor sports equip-

ment store.

"We think that a store that carries jet skis, boats or all-terrain vehicles would fit perfect with Cabela's," Miller said.

Both town of Richfield and town of Polk officials had anticipated a development surge in the area when Cabela's announced it was coming to Washington County.

Both Heppe and Cotter said although it has taken time for the development to begin, the benefits will be well worth the wait.

"New retail developments mean more sales taxes going to the state," Cotter said. "New developments mean both towns can benefit from a larger tax base."

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### KEYNOTE SPEAKER

Gregory Smith is a 17-year-old motivational speaker and children's rights advocate. He speaks to international leaders regarding the importance of education and protecting the well-being of children.

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