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Cabela's hunts location in burbs; Outdoor retailer eyes Sears' park, Kane County

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Cabela's Inc., the hunting and fishing store that ranks among the top tourist attractions in Nebraska and Kansas, is scouting locations for its first Chicago-area store.

The Sidney, Neb.-based retailer is checking out a handful of locations, including a 30-acre site at Sears, Roebuck and Co.'s Prairie Stone business park in Hoffman Estates, according to Jack McKinney, president of J. F. McKinney & Associates, in charge of leasing at the office park. Cabela's is also looking in Kane County, says another real estate consultant.

The retailer, which started as a catalog house in 1961, operates 10 warehouse-sized stores selling everything from shotguns and fishing rods to scented candles and silk pajamas, all displayed in a makeshift forest complete with indoor mountain, giant aquarium and museum-quality taxidermy. (The Kansas City, Kan., showroom houses a mule deer museum billed as the world's largest collection.)

"They're a Disney World for hunters," says Dave Remick, principal at Mercanti Group, a Minneapolis-based boutique investment bank firm that tracks the outdoor market. "These guys are willing to gas up their trucks and drive three or four hours to shop there."

A Chicago-area store would mark one of Cabela's first outposts in a major metropolitan area and bring it within range of its two biggest rivals: Bass Pro Shops Outdoor World, with a store in far north suburban Gurnee since 1997, and Gander Mountain, which opened in Geneva last year.

Adding five more stores

Cabela's raised money for expansion with a public offering of stock in June. Plans are in the works to open five more supersized stores ranging from 175,000 to 230,000 square feet in the next three years, including an outpost in East Rutherford, N.J.

"We're looking all over the place and Chicago would be a great market," says a Cabela's spokesman, who declined to comment further. A Sears spokesman declined to comment

specifically on the deal but said, "If the land is to be developed, it's something we would look at."

A sale of land to Cabela's would help Sears, which hasn't been able to attract many tenants to its 786-acre Prairie Stone complex. Sears has been paying millions a year to Hoffman Estates to make up for property tax shortfalls at the site. People familiar with the talks figure Cabela's would buy 25 to 30 acres worth \$5 million to \$10 million.

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