

Gander Mountain store sells for \$18.57M in Eden Prairie

by Anne Bretts

Published: November 21st, 2013

It's not uncommon for people from the Midwest to dream of owning a winery in California's Napa Valley. Apparently, at least one of those winery owners has been dreaming of owning a sporting goods store in Eden Prairie.

Mountain Prairie LLC, an entity related to a private investor from Templeton, Calif., has paid \$18.57 million in cash to acquire the 64,388-square-foot Gander Mountain store at 12160 Technology Drive in Eden Prairie, according to a [certificate of real estate value](#) made public Thursday. The seller was 1031 DST, an entity related to the [Inland Real Estate Group of Cos.](#) in Oak Park, Ill. The sale closed Nov. 14 at a price that works out \$288.48 per square foot.

"This is really a billboard location," said listing broker Keith A. Sturm, principal in Minneapolis-based [Upland Real Estate Group Inc.](#) He shared the listing with colleague Deb Vannelli, director of net lease sales.

The store is one of the largest operated by St. Paul-based [Gander Mountain](#), Sturm said. The company has 124 stores in 24 states, according to its website.

Like most retailers, Gander Mountain prefers leasing to owning, Sturm said. And investors are attracted to the solid revenue from low-maintenance, high-performance tenants.

Inland paid \$17.94 million to acquire the store from the developer when it opened in 2007. Today Hennepin County values the property at \$10.5 million for tax purposes. The sale price reflects that value plus the nine years remaining on the store lease, which is based on the store's income. Sturm declined to identify the buyer, except to say he is involved in a winery business in Napa Valley. He declined to reveal the property's revenues.