



NEWS RELEASE

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Cabela's Will Anchor Lacey Gateway Project

Destination retailer will submit plans today for 185,000 sq. ft. outdoor sports showroom

Lacey, Washington -- The City of Lacey, Triway Enterprises and Cabela's announced today it has reached an agreement to bring the popular destination outdoor retailer to Lacey, with the store opening as early as fall, 2007.

"Thousands of Washington state customers shop online and through our catalogs," said Kevin Rhodes, director of real estate development for Cabela's. "Soon they'll be able to experience Cabela's in person at this flagship Washington state store and we expect that outdoor enthusiasts from all over the Northwest and even Western Canada will make the trip. We are excited we will soon have a presence here in Washington."

"The creation of a sense of place for the community and the use of innovative environmental designs have guided our vision for this unique development," said Tri Vo, president of Triway Enterprises, which is donating land and millions of dollars for the Cabela's site. "Conservation is at the center of Cabela's business philosophy which makes them a perfect anchor for this project."

The 185,000 square foot, \$40 million store is expected to employ approximately 350 people and generate approximately \$7 million in state and local tax annually.

"At build-out, we expect the 400-acre Gateway project to yield \$57 million in state and local tax revenue annually and create 8,000 new jobs," said Lacey Mayor Virgil Clarkson. "This is great news for Lacey and the economies of Thurston County and Washington state."

Washington State Governor Chris Gregoire agreed. "I am very pleased that Cabela's will be opening a location here in Washington. They are a leading outdoor retailer and I am glad that the state helped to make this happen. Cabela's is one of several diverse companies that will open in this location and this news confirms that Washington truly is open for business."

Earlier this year, the Community Economic Revitalization Board (CERB) recommended the Lacey Gateway Project be awarded a \$9.9 million Job Development Fund (JDF) grant to help fund infrastructure improvements. Anticipated tax revenues to the state resulting from the project will offset the cost of the grant in less than two years.

"The Lacey Gateway project demonstrates how targeted state funding can assist local governments to spur private investment and major economic development in their communities," said Juli Wilkerson, director of the Washington State Department of Community, Trade and Economic Development. "We are excited this project will be anchored by Cabela's, a company known for attracting outdoor enthusiasts who we think will take advantage of Washington's natural discoveries."

"Destination retail is becoming a huge catalyst for tourism activity -- especially at a location like this that sits right on I-5," said Tamara Garcia, executive director of the Olympia/Lacey/Tumwater Visitor and Convention Bureau. "This store is projected to capture millions of visitors in its first year, with potentially 40% of them coming from out of state. That means all of Thurston County benefits from tourism dollars that weren't there previously."

Cabela's will submit a site plan application to the City of Lacey today according to company officials.

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Artwork for architect's rendering and additional information available for download at:

<http://www.danielsbrown.com/CABELAS>