



SCEDC Testimonial

WOLF MOTORSPORTS AND MOTORSPORT VILLAS
ELKHART LAKE, WISCONSIN

- Site Assitance
- Multi-Dimensional Finance
- Business Plan Development
- Municipal Support



SHEBOYGAN COUNTY
ECONOMIC DEVELOPMENT
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Condo Project Driven by Passion

Bart Wolf, owner of Wolf Motorsports and Motorsport Villas in Elkhart Lake, has been a part of the racing scene since he was seven years old. Since then, he has won more than 60 national Sports Car Club of America (SCCA) titles while simultaneously building a successful business in track side services, automotive restoration and storage, and driver coaching.

When his business outgrew his rented garage facilities in Plymouth, Wolf decided it was time to relocate. He began looking for a new site and also developed the vision for his "car condos." The condos are designed for automotive enthusiasts, who can live or vacation near the iconic Road America Race Track with their prized vehicles safely stored right at their condo.

Wolf said the early planning phase of the project was overwhelming.

"A friend suggested I reach out to the Sheboygan County Economic Development Corporation (SCEDC) for assistance, and it turned out to be one of the best calls I made. They were there to help guide me through many of the hurdles and meetings. In addition, they helped put together a financial package that moved the project from planning to execution," Wolf said.

"SCEDC's Jim Schuessler stayed with the project for over a year, prodding the plan forward, and SBDC's Chuck Brys provided great advice and detailed financials that helped our success," he added.

The "car condo" project was the only such project of its kind in Wisconsin and small market anywhere, so there were a lot of challenges on the village and state side. Wolf said it was an ambitious goal, but he was confident and determined.

"The shop and villas needed to be built in tandem for the finances to work out, and the bank required 8 of the first 12 villas be sold before financing could go forward," Wolf said.

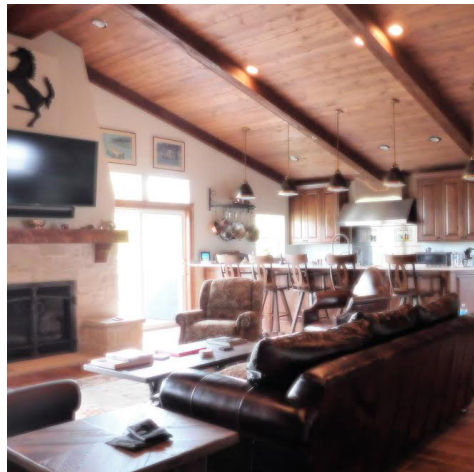
The SCEDC put together a business plan and also worked with Sheboygan County GIS department to evaluate several parcels of land. Wolf considered each site, finally settling on land just south of the Village of Elkhart Lake. Chuck Brys, Business Development Specialist from the Small Business Development Center, developed a financial plan for the project.

Marketing the villas using only renderings, 10 condos were sold within the first two weeks. A whirlwind of site prep, financing, building, sales and change orders quickly followed.

After annexation of the land and a tax incremental finance (TIF) grant for infrastructure, the fully developed project is worth an estimated \$19 million.

"The villas have been an amazing project and my new shop is a dream-come-true," said Wolf. "I am very fortunate and grateful for all the help I received."

The Motorsports Villas project was financed by Hiawatha National Bank with architecture, engineering, construction and sub-contracting completed by vendors within approximately 30 miles of Sheboygan County. Wolf's vision for developing his current business, coupled with his keen understanding of the potential customer base, led to a fully sold-out condominium project. The development is the first thing you see as you enter Elkhart Lake from the south on highway 67, and it is an impressive introduction to a community founded on motorsport enthusiasm.



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Bart Wolf, Owner,
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