



**High Interest Rates Lead Cardwell to Diversify Holdings**

Mounting interest rates in the early 1980s prompted Cardwell to look beyond real estate for profitable ventures. In 1980, he purchased Citizen's Travel Bureau, currently known as Carlson Wagonlit Travel Agency. With a Midas touch, Cardwell parlayed this single \$3 million agency into a \$20 million corporation with offices in four central Illinois cities. In 1983, he married Donna Becker, a real estate broker. Together, they bought a franchise forming Coldwell Banker Cardwell Realty. John headed the commercial side of the business and Donna handled residential sales.

The Cardwells sold the residential portion of the business after several prosperous years, and became independent brokers in the mid-1990s. John sustained his dominance in the commercial real estate arena as Cardwell Companies Commercial Realty One, and in 1999 the local Board of Realtors named him Realtor of the Year. Donna continues her accomplished career as Donna Cardwell Realty, serving two terms as President of the Decatur Board of Realtors and earning the 2006 Realtor of Year award.

After two previous successful condominium developments, Prairie House and Parkgate, Cardwell partnered with local builder/developer Steve Horve on the exclusive Mt. Vernon condominium development. Wanting an elite look for their project, they drove around St. Louis seeking inspiration from several prominent developments before settling on a "spare no cost" distinctive combination that created one of Decatur's most prestigious addresses.

**Turning Eyesores and White Elephants into Treasures**

With a reputation as a shrewd businessman, investors often sought out Cardwell for difficult or unique projects. One such assignment was the "ugliest building in town," as Cardwell described the former

**CARDWELL COMPANIES**

**Question:** What is the common denominator in all of these projects?

One Main Place. The Professional Building, Galleria, Fairview Park Plaza. Northgate Mall. Park 101. Carlson Wagonlit Travel Agency. Nichols Advertising. Nova Gallery of Fine Art. Jimmy Ryan's. All Star Diner. Café Bagels & Deli. Village Apartments. Parkgate. Millikin Place Apartments. Tanglewood Assisted Living. Holiday Inn. Country Inn & Suites. Ramada Inn.



**Answer:** Developer John Cardwell of Cardwell Companies.

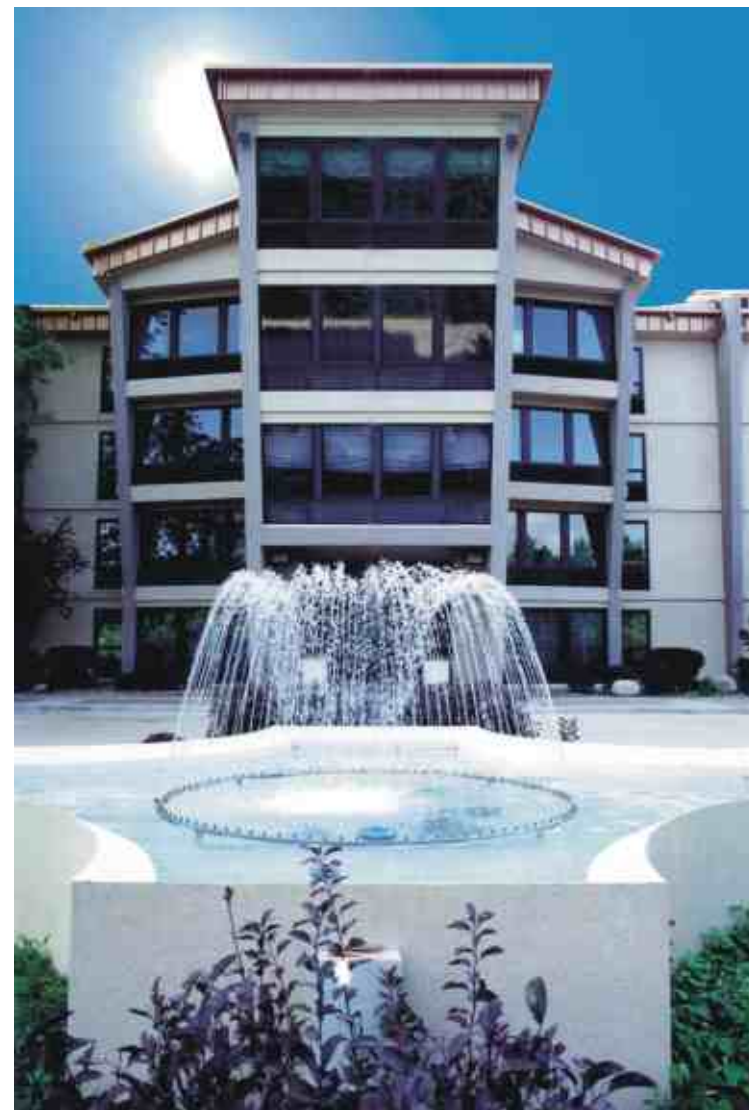
It was in Houston that Cardwell first displayed his entrepreneurial talents — although he describes his initial success as "dumb luck." After graduating from Rice University, Cardwell purchased and renovated a duplex in a derelict downtown neighborhood known as Montrose. In just two years, he tripled his \$30,000 investment to \$90,000 as the

inner city began to take on appeal to suburban commuters weary of rising gas prices and a non-existent mass transit system.

**Ease of Commute Lures Cardwell to Decatur**

Commuting fatigue played a deciding factor in Cardwell's decision to adopt Decatur as his hometown. Sent here in 1974 as a project manager by his employer, CRS/CM Associates, an architectural firm in charge of completing Lakeview High School's renovation following a railcar explosion, Cardwell was immediately struck by the ease at which he could get around the city. Comparing his under five-minute commute to the hours he sat baking in Houston's stalled rush-hour traffic, Cardwell began to appreciate the quality of life Decatur offered. When Bill Barnes, CEO of Citizen's National Bank, presented him with an offer he couldn't refuse, Cardwell jumped at the chance to relocate to the Midwest and embark on a new career in banking as a trust officer in charge of real estate management.

Cardwell earned his real estate broker's license and formed his own company in 1978, establishing Decatur Commercial Properties only five years after graduating from college. His early taste of success in Houston, whet his appetite for more real estate ventures. Reinvesting his duplex profits into an 8-unit apartment building, he then traded up to 12-units, and within three years was involved in the ownership or management of over 450 units.



Professional Building at 363 South Main Street, where his company is now headquartered. Approached by a banker in 1995 to purchase the outdated 1960s-era high-rise, Cardwell took on the challenge. He removed the remnants of a filling station on the corner of South Main and West Decatur Streets, substituting the derelict structure with a beautifully landscaped lawn. Renovating the interior of the building and refacing the exterior with mirrored glass, Cardwell turned this eyesore into desirable office spaces with loads of curb appeal.

Cardwell was also approached by ladies seeking a Franklin Mall-type environment where they could group their small shops. Dr. Mary Herald had also alerted him she was looking for a place to relocate her office where she could give patients pagers, allowing them to shop or have a cup of coffee while waiting to be seen; hence the Village Mall.

Parking was the key to turning another old downtown structure into contemporary office space. Eyeing Beresford Plaza, the former St.

Nicholas Hotel built in the 1850s, Cardwell knew he could make the building profitable if he could provide parking for tenants and visitors. Working a deal with the YMCA, Cardwell secured nearby parking. This spurred him to purchase and renovate the building. Renamed One Main Place, Cardwell quickly filled the 60,000 square feet with professional and retail tenants. With this acquisition came Jimmy Ryan's Bar and Grill, the first of five Cardwell restaurant investments in Decatur. This project set the ball rolling for further downtown developments.

From 2000 through 2006, Cardwell's various entities acquired over \$100 million of commercial buildings, businesses, apartments and land development in Decatur, employing over 600 individuals in such investments as the Holiday Inn Select, Country Inn and Suites, Ramada Inn, All Star Diner, Nova Gallery, Nichol's Advertising and Village apartments.

Although Cardwell finds it difficult to name a favorite project, Fairview Plaza stands out as a benchmark of his success. In 2000, Decatur's oldest and largest shopping center was acquired from its East Coast owners. Originally built in 1955, Cardwell instituted a \$3.5 million refurbishment of the 230,000 square foot neighborhood center, and renamed the complex Fairview Park Plaza. After the facelift, the Plaza attracted several new businesses including four restaurants and seven retailers. Cardwell was also instrumental in recruiting StarTek to Decatur as a 40,000 square foot anchor tenant for this project, bringing approximately 500 new jobs to the city. The Plaza's occupancy rate shot from 50% to 90% in three years, allowing Cardwell to profit substantially on the sale of this investment.

**Future Developments Continue to Enhance Community**

With projects brewing in almost every direction around the city, Cardwell continues to add new stars to his stellar legacy. He is presently working on bringing another new restaurant and office complex to his Eastgate Plaza development on 44th Street near the Mt. Zion Super Wal-Mart. In another major development, he is working on a commercial deal north of Hickory Point Mall dubbed "One Market Place." This project may include a hotel, office spaces, restaurant, fitness center and retail stores.

Although he was brought to town by an unfortunate event in Decatur's history, hindsight indicates this tragedy changed Decatur's fate. Cardwell's vision, combined with his can-do attitude and willingness to take on risks, has dramatically enhanced Decatur's architectural landscape and improved its quality of life.