

# CALL THEM YOUNG... BUT NOT ROOKIES

## MILWAUKEE BUSINESS JOURNAL

October 30, 2015

Story by the Milwaukee Business Journal



### Real estate's developing leaders

A handful of developers are emerging in the region's real estate industry to take their place next to the old guard. They are pursuing creative, new ways of building communities. **PAGE 4**

# Call them young ... but not rookies

BY SEAN RYAN

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Deciding to become a developer is barely more practical than wanting to be an astronaut or a movie star.

Entry-level positions are scarce. The

prospects for an upstart leading a project and getting investors to buy in are daunting. One flopped project and it's probably time to rewrite your resume and hit the job-interview circuit.

But the area has a small crop of peo-

ple who are overcoming the odds and the risks inherent to the real estate business. Each has their own vision of how they will help grow the region. But all have proven themselves in the past few years, and are taking on bigger challenges.

These rising stars will play a role in shaping the future of your communities, homes, offices and favorite places to shop and eat.

To read about more up-and-comers in the real estate industry, see **Page 6**.

#### S.R. MILLS

**Company:** Bear Development, Kenosha

**Age:** 38

**Projects:** Renovation of Button Block in downtown Milwaukee into a hotel, 280 apartments in Somers, 300 apartments in St. Francis, smaller housing developments in Burlington, Cudahy and Kenosha

**Fun fact:** "Recently rehabbed my favorite vehicle, a 1987 Grand Wagoneer, and I'm taking piano lessons with my 7-year-old son."

S.R. Mills describes his developments with words like "caution," "conservative" and "calculated."

If it doesn't sound flashy, he likes that. "Having grown up in the development business, it's a lot of hard work," Mills said. "There's not a lot of flash to it. While I think others can create spin and an appealing ground in Kenosha or Racine counties, it's a lot of things we pride ourselves on is our long-term approach to development. We've never given a development back to the bank. We've always made good on our agreements."

Mills is almost six years into serving as president of the long-established family development company and has led its expansion into new types of projects. In recent years, his projects have grown in scale and prominence as Bear Develop-



SCOTT PAULUS PHOTOS

ment plays a bigger role in the Milwaukee area, rather than its more traditional stomping grounds in Kenosha or Racine counties.

Mills presents his work in terms of financial stability and odds for long-term success. Even though he could play up the job-creating scale of the projects or their ability to attract more investment to neighboring properties, he usually doesn't in a public forum.

"Our goal is to always under-promise and over-deliver," he said.

"When it goes the other way, you find

you get into problems."

Mills currently is working toward an early 2016 construction start to restore the Button Block, one of the few large buildings in Milwaukee's central business district that is mostly vacant. It will be converted into a 94-room hotel.

He describes that kind of project as "placement of capital" in an opportunity that is "not easily replicated."

"Our goal is to do high-quality, impactful development that makes economic sense and can stand the test of time both from a quality and fiscal view-

point," he said. "While we like to do big, impactful (central business district) projects, it's certainly not a prerequisite for our involvement."

The company still is pursuing apartment developments in smaller communities that Mills said are "large on the economic side of things." That's Mills' English for 280 apartments in Somers, or 300 luxury units near Lake Michigan in St. Francis.

"We just have to continue to have a conservative nature and always be cautious," he said.

Beyond those market-rate projects, Mills built a strong track record of affordable housing developments, including work outside Wisconsin. He's been successful securing local approvals for sometimes-debated projects, and makes a point to display deference to elected officials.

Mills led the effort to gain approval for needed affordable housing developments in Kenosha, for example, despite opposition from some residents.

Moving forward, Mills said he is being presented with more and larger opportunities, but will remain cautious and conservative.

"You are only as good as your last development," he said. "It is important to remember that in this business."