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Lindenwood campus continues to look for buyer

By DENNIS GRUBAUGH

The broker tasked with finding a buyer for the idle Lindenwood University campus in Belleville said the uniqueness of the property is drawing interest, but no deals are imminent.

Mark McNulty, vice president of CRBE, of St. Louis, said the 16-building property in the 2600 block of West Main St. will be sold in one piece if the right buyer can be found, with individual components of the campus drawing more attention than others.

The asking price is \$10 million for the 31-acre site, which is the former home of Belleville West High School. Lindenwood bought the property in 2003 for \$1 but consolidated most of its operations back to its main campus in St. Charles, Mo., starting in May 2019.

“We’ve got a total of 339,330 square feet of buildings, some of which are

architecturally significant,” McNulty said. The oldest buildings were designed in the 1920s by William Ittner, a world-renown architect and designer of school facilities, from St. Louis.

The main hall and 900-seat auditorium/theater are among the significant structures.

“This is a unique opportunity, and the buildings and property have been maintained,” McNulty said. “We have had interest from a number of different users, but it’s large and that’s been the biggest issue — simply the size of the campus.”

After Ittner’s initial main hall was built, other buildings were added over time, the last of which were two dorms added by Lindenwood.

The potential to sell off the property piecemeal has been discussed, but it’s not necessarily preferred, McNulty said.

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The former Lindenwood University-Belleville campus.

Classic car operation plans two additional locations

By DENNIS GRUBAUGH

Nothing stops a classic car lover, not even a worldwide pandemic.

O’Fallon, Ill.,-based Gateway Classic Cars plans to add two more showrooms this year, adding to its national, brick-and-mortar presence.

“There was a period in late March where our momentum dipped a bit as the country was scrambling to figure out how to work from home, but after those couple of weeks, we’ve been setting growth and transaction records,” said the company’s Marketing Director Ken Dusman.

The story of Gateway’s owner Sal Akbani has been recounted before. He’s a Pakistani immigrant who came with his family as a teenager to the United States, settling in Chicago in the 1970s. He came to the St. Louis area to attend Parks College in Cahokia where he became a licensed airplane mechanic and pilot.

By 1998, he was working as an independent business consultant assisting entrepreneurs with financing needs. One day he received an inquiry from parties in Alton who were seeking to finance a classic car business.

“I looked at their portfolio and business plan and immediately knew it was not a bankable deal,” Akbani said in an IBJ interview in 2017. “There were no assets because they were simply leasing space

and consigning cars. So, as a business they had no assets; they had no building, no inventory, no accounts payable, etc. Banks won’t finance a business like that.”

Akbani had always been interested in cars, and he liked the idea of a classic car business. He scratched together \$200,000 to invest in a business that he thought he would run by partners. They opened operations on Feb. 8, 1998, in the former Venture store in Fairmont City. The following year, Akbani became sole operator.

Akbani purchased a 140,000-square-foot building on Central Park Drive in O’Fallon, Ill., and moved into it in 2014. Growth has been nonstop since.

In 2020, Gateway Classic Cars generated \$80 million in gross revenues from a network of 18 stores. The company takes cars on consignment and markets them to a worldwide audience over the internet. Much of the business is from repeat or referred customers.

Last year, the company sold more than 3,000 vehicles. More than 3,600 classic or exotic vehicles were consigned. The website received more than 75 million views, Dusman said.

“We’ve been breaking records this year even with things COVID has thrown at us,” he said.

In February, the company will roll into 22 years in business, based in Illinois.

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From left, Mike Benker Sr., Mary Benker, Amy (Benker) Renner, Mike Benker Jr., and Joe Benker.

Firetruck-business growth now a Banner celebration

By DENNIS GRUBAUGH

For a few generations now, the Benker family has ridden fire trucks to success.

If there were emergencies, they were growth-related. The operators of Banner Fire Equipment Inc. sell and service the big vehicles and handle all the associated gear for the professionals who put out the fires.

Ironically, most of the people central to the firm’s ownership roots were not themselves firefighters.

“I came up through the service side,” said Mike Benker Jr., owner of the company in Roxana.

Family has been central to the company from its earliest beginnings, said Benker, who is called “Junior” by everyone he knows.

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