

LINDENWOOD

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“The goal is to sell the campus as a whole. We do have a number of users who have expressed interest in parts of the campus.”

Among targeted users are educational institutions, including universities, colleges or trade schools; churches or religious institutions; hotels; and multifamily neighborhood.

CRBE has had the listing on the property for around nine months.

“This one gets more hits than any other listing I have,” McNulty said.

Although it would be best suited for educational uses, one appealing aspect of the property is a significant amount of lab space in the main hall.

“It’s ready to go, and we have found some potential users who recognize that,” he said. “It’s new lab space, so you could do things with forensics studies or any sort of use that requires a laboratory.”

It’s quite expensive to reproduce such space from scratch, he said.

Other potential institutional users are interested in the classroom space.

One option is to find multiple users who would commit to space and put them together with a developer who would buy the property, he said.

Long-term leases would be used in such a scenario.

Another plausible idea discussed is converting the dorm space for senior housing.

Community colleges and offices operators have shown interest in space.

Institutional users are also eyeing the athletic fields.

The property includes the main hall, which has the laboratory space, and is the oldest building on campus; the theater building, complete with an extension that Lindenwood had built for community congregating; an arena; administrative and office buildings; a fitness center; stadium; and tennis complex, among several others.

Most recently, Lindenwood has had only night campuses on the property, and there are security people present but otherwise the property is sitting idle.

The property is being well-maintained in the interim, he said. A new roof was recently added to one building.

There also have been sev-



The Lynx Arena at Lindenwood University.

who needs all the buildings. There’s a lot of interest in the campus, you just have to be able to put the parties together.”

The ultimate decision on selling would have to be made by the Lindenwood board, he said.

In 2003, Lindenwood University’s board of directors approved a three-way partnership with the City of Belleville and Belleville District 201 allowing the university to purchase the historic campus of Belleville West High School and turn it into a satellite campus.

Lindenwood agreed to purchase the campus for \$1 and invested at least \$25 million in improvements, according to reports. The city of Belleville agreed to contribute \$150,000 annually in tax increment financing to the project, as well as \$300,000 earmarked toward asbestos abatement.

Lindenwood agreed to maintain at least three campus buildings — the auditorium, the main building and the girls gymnasium, and to pay in lieu of taxes \$10,000 in 2003, \$15,000 in 2004, and \$20,000 in 2005 and every year thereafter as long as tax increment financing was in effect.

CLASSIC

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“COVID did slow down our expansion plans but at the end of 2021, we are expecting to open between two and four new showrooms,” Dusman said..He declined to say which sites.

“This industry we’re in, we have adapted to and pivoted for. We’re basically an online digital experience with buyers around the country,” Dusman said.

Part of the business model is to grow in markets where Gateway believes there are customers.

“Our showroom consignments are from a local area of roughly 100 to 150 miles. If you’re a little too far east of us here in O’Fallon, you might be closer to my showroom in Indy or Nashville or Louisville,” Dusman said.

“We’re trying to build a connective, geographic network. You won’t have to drive more than a couple of hours to find yourself at a Gateway Classic Cars (location).”

He added: “My job is to make sure our consignment vehicles are being put in front of the right buyers, no matter where they may be. We had a car head off to Argentina a few weeks ago, and I’d estimate about once a month we’ve got an international customer in delivery.”

The company in more recent times

has been staging Facebook and YouTube Live shows, which allows customers a “virtual walk through.”

“It gives people the opportunity to look at our digital platform. We’ve implemented performance videos on our website. If there was a car in our Denver showroom and you didn’t want to buy it sight unseen, you could set up Zoom, Facebook or whatever platform you preferred and do a one-on-one walk through. We always have encouraged independent inspectors to come in.”

A performance video is featured as part of the standard marketing package, he said, giving a view of particulars that would interest any car buyer – like whether the wipers and power roof work, etc. and less about the racing performance.

He described it as more about showcasing the car and “less of the Steve McQueen, ‘Bullitt’-type stuff.”

“Some of our cars don’t even fit into that category. They’re from the 1920s. Everybody just wants to know if it’s a good, solid investment.”

Driving some of the interest are interest rates themselves, which are very low. A lot of people are viewing classic cars as more stable than Wall Street.

“Customers will buy a vehicle



Sal Akbani, owner of Gateway Classic Cars based in O’Fallon, stands alongside a 1957 Chevrolet Bel Air. Illinois Business Journal file photo

with the intention of keeping it and eventually passing it down to the next generation or reselling them at a future profit,” said Dusman, who has been with Gateway two years.

In addition to the O’Fallon head-

quarters, Gateway has stores in Chicago, Indianapolis, Orlando, Fort Lauderdale, Dallas, Milwaukee, Louisville, Detroit, Tampa, Houston, Scottsdale, Nashville, Atlanta, Philadelphia, Denver, Kansas City and Las Vegas.



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