



FOR IMMEDIATE RELEASE

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KEATING RESOURCES SELLS MIAMI, BUYS TAMPA

MIAMI AND TAMPA FLORIDA

MIAMI, FLORIDA – Keating Resources, an entity owned by Naples, Florida and Atkinson, Nebraska-based investor Gerard Keating, sold a 506,300 SF distribution center to Dallas-based pension fund advisor, Lincoln Property Company (lpc.com), for \$27.38 million on June 14.

The property, which is 100% leased to 13 tenants, is located on 20.5 acres in the heart of Miami Dade County at 725 Southeast 9th Court in Hialeah. Keating bought the property vacant near the end of the Great Recession in April 2013 from Boston-based pension fund advisor AEW for \$11.25 million. With the help of 11 industrial brokers with 7 leading Miami-based real estate firms, Keating and team brought the property to 100% occupancy within 24 months.

Rich Brolly, President of Keating's holding company, Keating Resources (keatingresources.com), credits the success of the investment to an unequaled location, relative to access to population, a growing dynamic Miami Dade economy, and the professional industrial brokerage community. Brolly said Lincoln has the experience and capital to create additional value by redeveloping the site for many potential uses.

The building and the land site are the largest and closest industrial-zoned real estate assets to Port Miami, Miami International Airport, Miami Beach, and the central business district on Brickell Avenue. Mike Davis and team with Cushman & Wakefield represented buyer and seller.

TAMPA, FLORIDA – Keating wasted no time in pursuit of urban industrial assets – on June 16, 2017, he purchased the Westshore Business Center in Tampa, which comprised of 4 vacant distribution centers totaling 166,255 SF for \$4.5 million in an off-market transaction. The Business Center, which is situated on 11 acres, is located in Tampa's highly desirable Westshore District (westshorealliance.org) adjacent to Tampa International Airport at 5400 Southern Comfort Drive.

According to Brolly, the company will invest \$4.5 million in the next 90 days to bring the tilt-up concrete multi-tenant buildings to like-new condition. He expects occupancy to be 100% within 12 months. Bobby Sampson and Rick Narkiewicz with NGKF represented the buyer and seller.

This purchase brings the total number of square feet of urban industrial property purchased by Keating Resources in Florida to over 1,000,000 SF in the last four years.

Keating Resources, with offices in Florida and Nebraska, invests in value add real estate, logistics, agriculture and energy assets.

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