

## FOR IMMEDIATE RELEASE

*February 22, 2016*

## CONTACT

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## KEATING RESOURCES BREAKS GROUND ON A NEW ST. CHARLES CVS PHARMACY

*At the northwest corner of IL Route 38 and Bricher Avenue*

ST. CHARLES, IL – Geneva-based investor Gerard Keating broke ground Monday, February 22, for a CVS Pharmacy on 2.5 acres of his property at 1500 Lincoln Highway in St. Charles, located at the northwest corner of IL Route 38 and Bricher Avenue. The CVS building will replace a bank built in 1989 by First National Bank of Geneva.

Keating bought the property in March of 2006 and leased the building for 10 years to Charter One Bank. In 2016, Charter One's lease expired and the building was vacated. Keating said he is happy to help bring CVS to the west side of the Fox River to provide Tri-City residents with a competitive option for prescriptions and convenience items.

According to Keating, along with the 13,000 SF CVS building which will be built by CVS, he will develop a 4,300 SF building which will be available for lease. Both buildings are scheduled to be completed by October 15, 2016.

1500 Lincoln Highway is the fourth property in St. Charles that Keating and partners have redeveloped for higher and better use, totaling their Tri-City investments to \$28 million. Other St. Charles Keating properties include the former General Mills plant at 1600 Main Street, now Olcott Plastics and West Towne Market, the former Hines Lumber at 220 North Randall Road, now Play It Again Sports and Elite Sports, and the former Siegel Lumber at 300 North Randall Road, now Illinois Central School Bus. Keating said that the city of St. Charles Mayors, aldermen, and staff have been great supporters of his vision over the last 14 years in helping him reposition dead properties for reuse, creating hundreds of jobs and maintaining over \$250,000 in annual real estate taxes and new sales taxes for the city, St. Charles schools, and other taxing bodies.

Keating added that although the CVS project was small in size, it was complicated and required a dedicated A team to successfully complete. The team included the following:

**Ken Marino**

GROBMAR Real Estate  
Investments, LLC  
Development Advisor for Keating  
Resources

**Mike Muller**

Commercial Resources  
General Contractor for site  
improvements

**Brad Prischman and Steve**

**Kranenborg**  
V3 Engineering  
Site engineering

**Drew Frasz**

A.E. Frasz Inc  
Site Development

**Mark Bettenhausen**

TM Crowley  
Development Advisor for CVS

**Bob Blacher, David Meek and**

**Moshe Friedman**

Becker Gurian  
Legal for zoning and lease

**Mike Moone**

West Suburban Bank  
Project financing

**Jeremy Thorud**

American Demolition  
Building demolition

***About Keating Resources***

Keating Resources is owned by Gerard Keating, a fifth-generation American entrepreneur. With offices in Atkinson, Nebraska and Naples, Florida, Keating Resources invests in value add real estate assets of all types with existing or near-term cash flow located in right-to-work states. Gerard follows his father, John, grandfather, Phillip, great-grandfather, Frank, and great-great-grandfather, Patrick Keating, who emigrated from Ireland to the U.S. in 1848.

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