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# Holt County Land Deal Is Huge

## Investment Group Purchases 16,100 Acres of Irrigated Farmland

BY CHRIS OLSON  
WORLD-HERALD STAFF WRITER

A group of investors, led by former Atkinson, Neb., resident Gerard J. Keating, has purchased 16,100 acres of irrigated farmland in Holt County in north-central Nebraska.

The land was sold by the Prudential Life Insurance Co. of America for \$18 million.

The transaction represents one of the largest sales of irrigated farmland in the United States in the past year and the largest sale of irrigated farmland in Nebraska since the same land was sold to Prudential in December 1981, said

Monty Meusch, vice president of sales with the Omaha-based Farmers National Co., the real estate firm that handled the sale.

Of the 16,100 acres, the investors have resold 12,100 acres and have leased the remaining 4,000, said Keating, who graduated from the University of Nebraska-Lincoln in 1987 with an agribusiness degree.

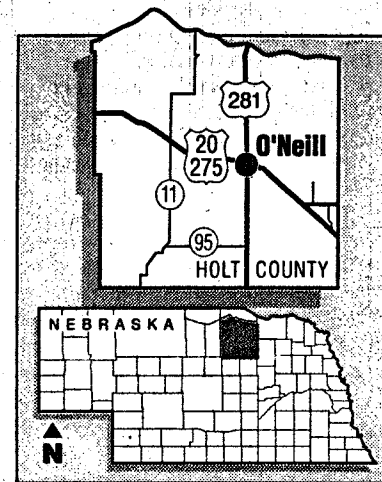
"Our goal is to purchase leased agricultural land and resell it at a profit," said Keating, whose family has lived in Nebraska for 112 years. "We plan to hold onto some land and lease it while it hopefully increases in value."

The investors sold 6,700 acres and leased 2,000 acres for potato production by a joint venture, including R.D. Offutt Co. of Fargo, N.D., CSS Farms of Minden, Neb., and Nonpareil Corp. of Blackfoot, Idaho, Keating said.

A group of 27 local farmers leased another 2,000 acres and purchased 5,400 acres from the investors for production of corn and soybeans, he said.

In addition, the investors purchased 37 center pivot irrigation systems, valued at \$1.3 million, from Green Valley Irrigation, an Atkinson, Neb., dealer for

*Please turn to Page 2, Col. 1*



THE WORLD-HERALD

**HOLT COUNTY:** The transaction represents the largest sale of irrigated farmland in Nebraska since 1981.

# Holt County Land Deal

*Continued from Page 1*

Valmont Inc.

The property originally was owned by Charles Peterson of Nebraska, under the name of Natifalfa.

In 1975, Peterson sold Natifalfa to the Bass family in Fort Texas, who changed the name to National Farm Products.

Prudential purchased the land from the Bass family in December 1981.

As part of the transaction, Prudential paid 1996 real estate taxes of \$1.8 million to the Holt County assessor.

In earlier sales, Prudential sold

10,000 acres of farmland in North Platte to a Texas investor in November 1981. Another 4,000 acres of irrigated farmland in Bassett, Nebraska, was sold to a Tennessee investor in December 1981.

Keating, a Chicago-based estate firm

Shaffer Associates Inc., said the purchase was a rare opportunity to acquire a large concentrated parcel of productive farmland.

"My family came to Nebraska in 1885," he said. "My great-grandfather, Samuel Dunning, founded the town of Dunning, Neb. (in Blaine County). My parents, John and Dolores Keating, live in Holt County."

Keating said his group is now pursuing the purchase of additional irrigated agricultural land in Nebraska as well as in western and southern parts of the country.



Keating