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LARGEST BUILDING IN SOUTH DAKOTA SOLD

South Dakota

A facility located in North Sioux City was recently purchased by Keating Resources.

NORTH SIOUX CITY, SOUTH DAKOTA – The story of the iconic Gateway Computer campus in North Sioux City, South Dakota entered a new chapter Wednesday January 10, 2018 when it was sold to Atkinson, NE and Naples, FL based investor, Gerard Keating, SIOR, CCIM, from Taiwan based Acer, Inc. for \$5,750,000. The 750,000 square foot (sf) building, the largest building in South Dakota, was built by Gateway on the 77 acre site in 6 phases from 1989 to 1997 for an estimated cost of over \$70,000,000.00.

Keating, owner of Keating Resources which invests in industrial buildings throughout the U.S., said his decision to purchase the property “was made easier based on the outstanding work ethic of residents of the Sioux City metro along with the entrepreneurial pro-growth tax policies of South Dakota.” Keating said that based on research completed by his firm, there may not be a better location in the US to locate a business based on access to skilled labor, livability, low to no tax burden, low cost of electricity and a central US location for logistics companies to access population.

Keating said the opportunity to purchase the property came to him on a July evening in 2017 when he was unable to secure a hotel room in the entire Sioux City metro. His experience, combined with studying the fully booked commercial flights into the Sioux City airport over the past three years, made him consider investing in the Sioux City metro. Keating was convinced “there’s something special happening in the Sioux City metro.”

Keating said he is the fourth generation of his family to conduct business in the Sioux City market via U.S. Highway 20 from his home town of Atkinson, Nebraska.

Keating announced that, upon closing, he immediately sold the far south 225,000 sf building, commonly known as Argentina, on 11 acres to a local investor. He also announced a pending long term lease of 101,000 sf of tech space located in the remaining 521,000 sf building, bringing the building to 61% occupancy. Keating said that there is 200,000 sf available for lease in increments of 20,000 sf with the ability to build another 500,000 sf on 28 adjacent, fully improved acres.

Keating credited a great team for bringing the project to fruition including lender Dillon Retzlaff of Pinnacle Bank, North Sioux City Council member and Mayor Randy Fredericksen, commercial real estate broker Chris Bogenrief, SIOR, CCIM of NAI United, attorney Darrell Jesse of Crary Huff Law Firm, surveyor Doug Mordhorst of MLS & Associates, San Jose commercial real estate broker Jere Hench, SIOR of Colliers International plus real estate broker Robert Litz of Farmers National Company in O’Neill, NE.

Keating stated that the building will be repainted in the summer of 2018 with the iconic Holstein cow pattern. The building will be branded Gateway Business Center which is located within the Gateway Business Park, developed by Berkshire Hathaway-owned MidAmerican Energy. Keating said he is leaving Ted Wait’s executive office vacant with the hope Ted or one of his companies may return to perform magic one more time. Gateway employed nearly 6,000 people at its peak at its North Sioux City headquarters alone, not counting the worldwide total of 25,000 employees in the year 2000.

To learn more about Keating Resources visit www.keatingresources.com and/or call Gerard at 630 248 9969. To learn more about the real estate listings at the Gateway Business Center visit www.naiunited.com/properties and search for “North Sioux City, SD.”

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

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