

WINTER 2021

COMMERCIAL MARKET REPORT

OMAHA METRO SUMMARY

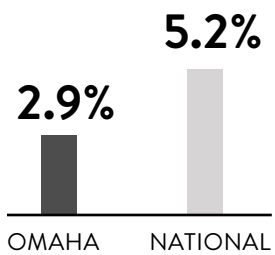
RETAIL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	6.00%	\$14.52	0.10%	64,338,680	322,870	534,621	\$136	\$358.5 MIL	48.00%	7.80%
National Index	4.70%	\$22.49	2.60%	11,754,580,458	50,595,434	73,712,462	\$224	\$75.2 TRIL	45.80%	7.00%

OFFICE	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	9.10%	\$22.36	0.70%	47,424,715	794,518	426,928	\$141	\$248.9 MIL	17.60%	9.00%
National Index	12.30%	\$34.40	0.10%	8,240,060,856	143,622,417	-50,316,254	\$328	\$95.5 TRIL	41.60%	7.00%

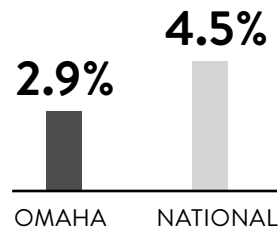
INDUSTRIAL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	3.50%	\$6.67	5.80%	98,520,642	3,128,815	3,221,965	\$67	\$185.3 MIL	72.10%	7.80%
National Index	4.30%	\$9.73	8.00%	17,546,207,073	504,545,944	487,304,729	\$130	\$101.5 TRIL	46.60%	6.30%

MULTI-FAMILY	VACANCY RATE	MARKET ASKING RENT/UNIT	ANNUAL RENT GROWTH	INVENTORY UNITS	UNDER CONST UNITS	12 MO ABSORP UNITS	MARKET SALE PRICE/UNIT	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	4.60%	\$999	6.20%	75,477	1,996	2,598	\$98,417	\$202.7 MIL	19.10%	6.40%
National Index	4.50%	\$1,542	11.10%	17,930,642	679,404	714,815	\$235,306	\$219.5 TRIL	86.30%	5.20%

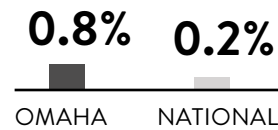
OMAHA POPULATION DATA



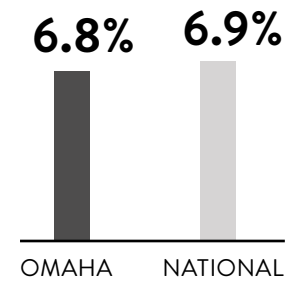
UNEMPLOYMENT RATE



JOB GROWTH



POPULATION GROWTH



MEDIAN HOUSEHOLD INCOME GROWTH

OMAHA METRO DEVELOPMENT UPDATES



24TH & LAKE REDEVELOPMENT

A new \$40 million mixed-use development is headed for the historic 24th Street Corridor in the heart of North Omaha. Omaha based North End Teleservices will move their corporate offices in addition to providing housing, daycare, food services, community space, and space for other businesses to operate.



HEARTWOOD PRESERVE

Omaha-based Broadmoor Development has purchased 14 acres of the Heartwood Preserve development in West Omaha. They plan to construct a 550-unit apartment project. 70% of the 500+ acres in Heartwood Preserve have been sold or are under contract.



MIDTOWN APARTMENTS

Developers recently held a neighborhood meeting for a proposed multi-family development at the corner of Saddlecreek and Pacific Streets. This project would take down two industrial buildings and replace them with 195 rental units and two commercial outlots.



SHEELYTOWN AREA

Omaha's old Sheelytown area is set for \$155 million in new development. Community Health Development Partners is behind a project which will consist of a campus featuring recreational facilities, an electronic sports arena, and for-profit health care programming. Another developer in the area is planning 200 newly build homes for low- to moderate-income workers.



OFFICE

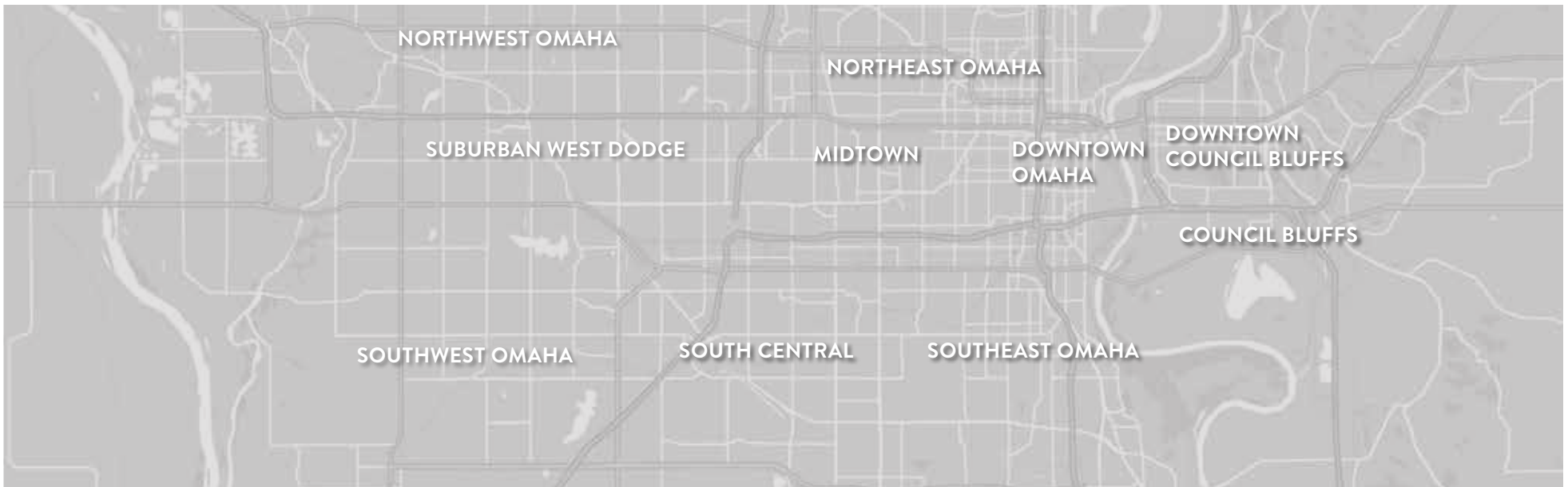
“For the United States as a whole, net absorption, the sum of square feet occupied minus space vacated, is projected to total 432.3 million square feet across office, retail and industrial properties for the 12 months ending in December 2021. That overcame the negative net absorption that occurred in the 12-month period that ended in December 2020 and marked the highest annual net absorption since 2016.”

- Christine Cooper, chief U.S. economist for CoStar Group

FEATURED LISTING

Altech Business Park

Beautifully finished office space. Suite 201 has 10,000sf of top-notch amenities boasting multiple conference rooms, a training room, many large offices, a break room, and flex space. Suite 150 has multiple oversized offices, flex space a break area. Conveniently located just west of 144th and F. Sublease available through 2025.



OFFICE

SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Central Dodge	11.10%	\$23.11	1.20%	3,444,133	0	0.00%	68,236	\$143	\$1,350,000	8.70%
Council Bluffs	5.50%	\$14.16	0.00%	1,084,234	0	0.00%	6,626	\$82	\$0	9.80%
Downtown CB	11.40%	\$19.44	-0.10%	401,868	0	0.00%	13,082	\$104	\$125,000	9.50%
Downtown Omaha	6.70%	\$22.34	0.00%	10,155,911	40,000	0.40%	149,735	\$151	\$4,169,000	9.10%
E Cass County	0.00%	\$16.08	0.20%	67,326	0	0.00%	0	\$105	\$0	9.60%
E Mills County	0.00%	\$14.85	-0.10%	12,427	0	0.00%	0	\$85	\$0	9.70%
E Pottawattamie	0.00%	\$15.73	0.20%	76,125	0	0.00%	0	\$81	\$0	9.80%
Harrison County	0.00%	\$16.58	0.50%	101,237	0	0.00%	0	\$98	\$175,000	9.50%
Midtown Omaha	7.00%	\$23.25	0.70%	6,456,668	3,000	0.00%	-53,015	\$144	\$6,105,703	8.90%
Miracle Hills	18.50%	\$22.15	0.80%	1,113,847	0	0.00%	-25,363	\$147	\$21,400,000	8.70%
Northeast Omaha	8.90%	\$18.11	0.80%	897,827	0	0.00%	7,688	\$116	\$575,000	9.10%
Northwest Omaha	15.40%	\$19.60	1.40%	2,925,474	7,000	0.20%	-165,034	\$123	\$15,100,000	9.60%
Old Mill	10.60%	\$22.22	0.70%	2,239,096	0	0.00%	-76,274	\$136	\$5,825,000	8.90%
Regency	10.20%	\$24.74	1.40%	1,367,870	0	0.00%	-34,740	\$153	\$5,200,000	8.60%
Sounders County	0.90%	\$15.71	0.50%	86,707	0	0.00%	-800	\$97	\$1,330,000	9.40%
South Central	6.70%	\$18.44	1.00%	3,349,705	24,000	0.70%	12,469	\$114	\$54,944,182	9.20%
Southeast Omaha	13.50%	\$17.33	0.80%	2,588,241	0	0.00%	5,772	\$106	\$3,347,106	9.40%
Southwest Omaha	5.60%	\$22.95	0.70%	5,390,134	507,976	9.40%	257,325	\$141	\$62,124,294	8.90%
Suburban West Dodge	12.90%	\$29.50	0.80%	5,222,771	212,542	4.10%	261,819	\$179	\$66,394,070	8.80%
W Cass County	0.00%	\$16.83	0.50%	24,213	0	0.00%	147	\$110	\$0	9.30%
W Mills County	1.40%	\$16.17	0.30%	113,644	0	0.00%	-1,557	\$96	\$0	9.50%
W Pottawattamie Co	8.40%	\$15.19	-0.10%	22,852	0	0.00%	-1,920	\$80	\$0	9.80%
Washington County	9.40%	\$16.74	0.90%	282,405	0	0.00%	2,733	\$113	\$225,000	9.10%



RETAIL

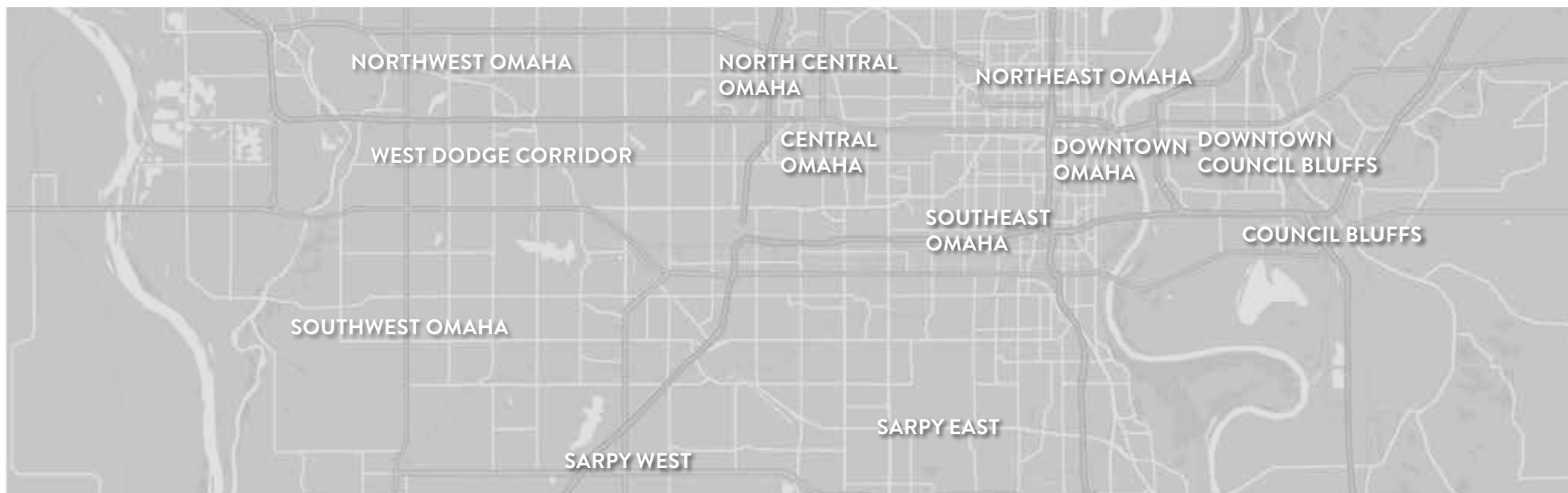
“The amount of space and number of stores retailers said they plan to open during 2021 is well above announced store closings, the first time that has happened since 2014. As of mid-December, just over 3,300 stores have been announced for closing, accounting for 37 million square feet of retail space. At the same time, retailers have announced more than 5,800 store openings, accounting for 53 million square feet.”

- Kevin Cody, CoStar Advisory Services

FEATURED LISTING

Flatiron District

Storefront commercial space available, minutes from the Old Market, Orpheum Theater and Courthouse. Directly below recently renovated apartments in the heart of the burgeoning Flatiron District, which includes the redevelopment of the Standard Oil building, Redfield building and the new Juvenile Justice Center. The space includes common restrooms and basement storage.



RETAIL

SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Central Omaha	7.60%	\$16.27	-0.30%	7,842,493	14,000	0.20%	-30,043	\$143	\$25,024,309	7.70%
Council Bluffs	9.00%	\$14.73	1.30%	5,949,909	0	0.00%	1,662	\$96	\$59,037,609	8.20%
Downtown Council Bluffs	5.00%	\$11.82	-0.70%	1,800,476	7,000	0.40%	-5,403	\$122	\$6,548,500	8.30%
Downtown Omaha	4.20%	\$15.31	-0.50%	2,665,675	0	0.00%	84,775	\$117	\$6,806,990	8.00%
E Cass County	3.70%	\$10.93	-0.30%	801,316	0	0.00%	9,704	\$95	\$1,014,940	8.80%
E Mills County	0.00%	\$14.97	-1.50%	142,712	0	0.00%	0	\$131	\$220,000	8.00%
E Pottawattamie County	0.00%	\$13.88	-1.10%	480,243	0	0.00%	0	\$120	\$0	8.20%
Harrison County	0.60%	\$13.13	-0.80%	657,777	0	0.00%	-4,030	\$123	\$3,783,500	8.30%
North Central Omaha	10.50%	\$10.43	-0.40%	3,483,828	2,000	0.10%	-37,044	\$116	\$13,713,000	8.00%
Northeast Omaha	1.40%	\$11.25	-0.80%	3,190,135	0	0.00%	4,011	\$121	\$19,899,983	8.10%
Northwest Omaha	5.70%	\$15.62	0.80%	4,714,011	57,546	1.20%	145,989	\$159	\$36,570,893	7.80%
Sarpy East	5.50%	\$14.86	0.30%	7,178,660	74,000	1.00%	63,532	\$151	\$27,651,270	7.30%
Sarpy West	3.80%	\$18.42	-0.40%	1,094,507	65,118	6.00%	11,616	\$218	\$24,597,000	7.20%
Saunders County	1.90%	\$13.65	-0.60%	924,066	0	0.00%	99	\$117	\$7,167,000	8.20%
South Central Omaha	3.90%	\$12.18	-0.10%	2,044,441	3,000	0.10%	7,425	\$138	\$19,662,125	7.70%
Southeast Omaha	1.90%	\$12.83	0.40%	3,611,476	6,000	0.20%	64,195	\$121	\$36,261,850	8.00%
Southwest Omaha	8.00%	\$14.98	0.30%	12,204,855	78,381	0.60%	136,972	\$147	\$63,553,680	7.70%
W Cass County	0.30%	\$14.80	-0.90%	356,582	4,000	1.10%	-1,997	\$126	\$577,000	8.20%
W Mills County	0.00%	\$12.18	-0.40%	520,574	0	0.00%	1,871	\$90	\$190,000	8.50%
W Pottawattamie County	0.00%	\$14.96	-0.80%	206,260	0	0.00%	0	\$140	\$1,445,000	7.80%
Washington County	3.40%	\$12.16	0.00%	1,026,234	3,000	0.30%	2,818	\$127	\$1,914,000	8.00%
West Dodge Corridor	5.30%	\$18.66	0.50%	3,381,417	8,825	0.30%	78,468	\$159	\$2,932,000	7.70%

INDUSTRIAL

“The number of data centers developed, bought, and sold has exploded worldwide. Indeed, data centers have stepped into the spotlight as a prominent asset type. Virtually all companies use some form of technology, which means data centers are becoming an operational backbone of every industry. This bodes well for the future of data centers and the next generation of real estate professionals.”

- Robert Fuller, Institute of Real Estate Management

FEATURED LISTING

CHERRY HILLS BUSINESS PARK

Established SID 413. Lot 6 is prime for a c-store with 35,000 vehicles per day. Spacious lot layouts with beautiful elevations throughout. Zoned Industrial/Commercial/Retail. Easy highway and interstate access. High population concentration. Established business area with high traffic flow and many desirable amenities.



SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Council Bluffs	3.30%	\$7.24	6.20%	2,968,893	270,000	-8,000	\$67	\$2,930,000	-3.00%	7.20%
Downtown Council Bluffs	0.90%	\$6.80	5.90%	3,407,857	0	-30,567	\$63	\$1,307,500	-3.90%	7.40%
E Cass County	4.80%	\$5.85	4.70%	443,130	0	-1,418	\$52	\$0	0.00%	8.40%
E Mills County	0.00%	\$7.10	4.30%	72,150	0	0	\$62	\$0	0.00%	8.00%
E Pottawattamie County	0.00%	\$7.48	5.60%	1,485,386	0	-250	\$52	\$582,000		7.20%
Harrison County	0.00%	\$7.60	4.60%	364,938	0	0	\$65	\$350,000		7.80%
Northeast Omaha	2.00%	\$5.59	6.10%	11,335,264	0	107,342	\$51	\$18,145,556	49.20%	8.00%
Northwest Omaha	3.60%	\$7.22	5.40%	7,338,192	382,600	187,563	\$70	\$15,073,156	200.00%	7.80%
Sarpy East	3.00%	\$6.42	5.70%	2,270,306	0	42,636	\$74	\$27,878,561	1570.40%	7.70%
Sarpy West	3.60%	\$7.14	5.90%	21,450,497	1,488,928	3,150,273	\$88	\$47,738,374	63.30%	7.50%
Saunders County	1.00%	\$6.39	5.40%	800,386	13,000	1,755	\$61	\$4,773,000	88.30%	8.20%
South Central Omaha	6.10%	\$6.85	5.70%	21,703,203	20,987	-68,357	\$65	\$42,189,500	76.00%	7.90%
Southeast Omaha	2.80%	\$5.34	6.00%	9,290,283	0	-142,645	\$50	\$13,430,250	805.00%	8.10%
Southwest Omaha	2.30%	\$6.76	5.30%	9,465,415	15,000	4,964	\$70	\$6,831,805	-72.50%	7.80%
W Cass County	10.10%	\$7.91	4.60%	483,173	0	-11,500	\$62	\$555,000	63.20%	8.20%
W Mills County	0.00%	\$6.63	6.00%	467,633	0	0	\$56	\$0	0.00%	7.70%
W Pottawattamie County	1.00%	\$7.52	5.40%	3,493,575	0	3,000	\$54	\$445,000		7.00%
Washington County	4.80%	\$6.21	6.50%	1,680,361	938,300	-12,831	\$52	\$3,091,000	50.80%	7.80%

MULTI FAMILY

MULTI FAMILY

“The multifamily sector remains extremely robust, creating opportunities for multifamily property technology to expand not only into new amenities and services but also into new models. A growing number of players in tenant engagement apps are entering the multifamily space. The next wave of advances in multifamily proptech services will most likely take place inside residential units.”

-Glenn Felson, managing director, Kastle Systems

FEATURED LISTING

2401 N 8th Street, Red Oak, IA - \$750,000

Investment Opportunity! Well maintained and occupied 12Plex in Red Oak, IA. \$62,500 per unit.



SUBMARKET	VACANCY RATE	MARKET RENT/UNIT	ANNUAL RENT GROWTH	INVENTORY UNITS	UNDER CONST UNITS	12 MO NET ABSORP UNIT	MARKET SALE PRICE/UNIT	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Bellevue	3.40%	\$943	9.20%	6,839	0	352	\$79,672	\$14,720,000	205.30%	6.10%
Cass County	3.20%	\$706	6.40%	203	0	5	\$58,415	\$1,900,000		7.50%
Central Omaha	3.90%	\$983	7.60%	6,987	0	185	\$90,749	\$18,827,000	251.50%	6.40%
Council Bluffs	3.30%	\$932	5.50%	3,017	0	110	\$83,567	\$21,835,000	-35.70%	7.20%
Downtown Omaha	6.20%	\$1,099	4.00%	5,294	546	160	\$126,049	\$50,817,141		6.30%
Elkhorn	6.80%	\$1,170	6.50%	4,325	225	299	\$130,348	\$0	-100.00%	6.00%
Gretna	2.00%	\$995	6.60%	1,838	318	55	\$105,112	\$3,601,000		6.20%
Harrison County	3.60%	\$446	1.50%	15	0	0	\$38,702	\$0	0.00%	7.40%
Midtown Omaha	4.80%	\$1,009	4.60%	11,105	158	330	\$99,258	\$61,435,000	277.30%	6.80%
Millard	2.50%	\$1,062	6.50%	3,241	0	44	\$110,032	\$0	-100.00%	6.40%
Mills County	3.00%	\$533	1.50%	113	0	1	\$41,046	\$0	0.00%	8.60%
North Omaha	5.40%	\$828	4.20%	5,931	92	190	\$76,100	\$6,800,000	-71.80%	6.60%
Northwest Omaha	2.10%	\$1,071	6.40%	6,009	0	326	\$110,812	\$1,660,000	-96.10%	6.10%
Papillion La Vista	9.70%	\$1,084	7.20%	7,176	220	417	\$110,814	\$8,200,000	-73.40%	6.00%
Pottawattamie County	5.20%	\$642	1.50%	30	0	0	\$63,066	\$0	-100.00%	7.80%
Ralston	4.50%	\$852	4.70%	5,537	0	49	\$82,539	\$3,525,000	123.10%	6.30%
Saunders County	3.40%	\$824	1.50%	103	0	2	\$80,639	\$1,000,000		7.30%
South Omaha	1.90%	\$590	1.50%	493	0	1	\$54,155	\$6,007,131	149.80%	7.60%
Springfield	3.50%			70	0	1	\$45,718	\$0	0.00%	7.30%
Washington County	1.00%	\$800	2.10%	389	0	0	\$69,171	\$0	-100.00%	7.30%
West Omaha	2.30%	\$982	8.00%	6,762	437	63	\$94,215	\$2,386,000	-28.70%	6.10%



WITH YOU FOR LIFE

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