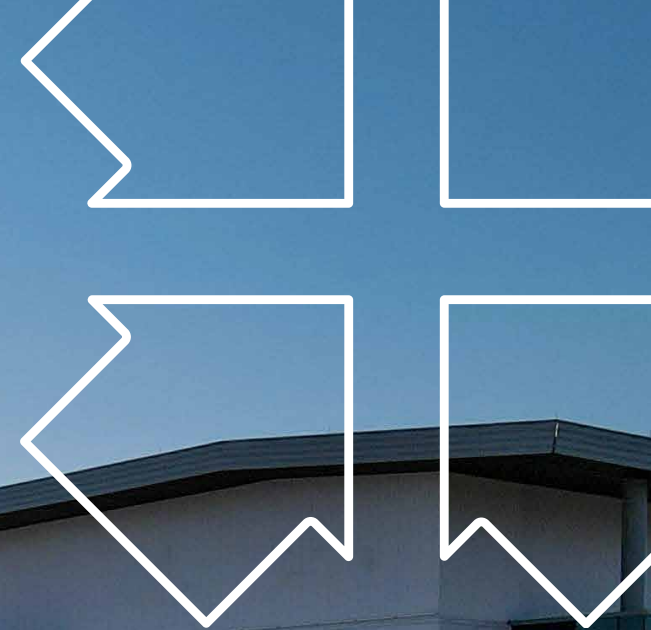


SUMMER 2022

COMMERCIAL MARKET REPORT



OMAHA METRO SUMMARY



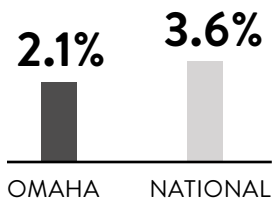
RETAIL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	5.1%	\$14.81	1.5%	63,858,175	266,137	607,110	\$146	\$416.2 MIL	14.5%	7.6%
National Index	4.4%	\$23.18	4.0%	11,811,308,617	60,087,233	89,973,410	\$235	\$101.1 TRIL	68.5%	6.9%

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	8.4%	\$23.37	1.2%	47,287,184	439,438	548,065	\$150	\$318.7 MIL	99.8%	8.7%
National Index	12.4%	\$34.99	1.5%	8,289,353,305	141,821,083	14,898,202	\$342	\$113.0 TRIL	51.0%	6.8%

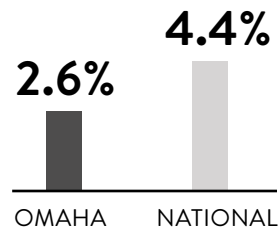
INDUSTRIAL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	3.1%	\$7.11	8.4%	102,610,018	1,547,000	6,959,942	\$79	\$342.2 MIL	135.8%	7.3%
National Index	3.9%	\$10.58	12.0%	17,798,005,074	649,799,691	485,828,118	\$149	\$130.0 TRIL	53.3%	6.1%

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	4.9%	\$1,074	8.1%	77,382	1,816	1,865	\$107,591	\$300.4 MIL	51.9%	6.2%
National Index	5.0%	\$1,639	9.0%	18,316,776	852,459	370,084	\$256,372	\$294.0 TRIL	92.6%	5.0%

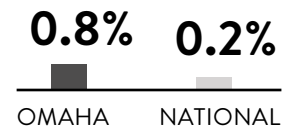
OMAHA POPULATION DATA



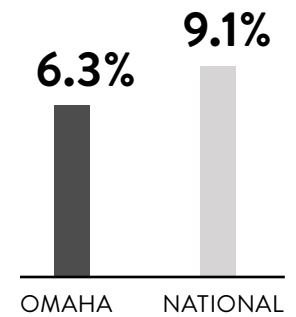
UNEMPLOYMENT RATE



JOB GROWTH



POPULATION GROWTH



MEDIAN HOUSEHOLD INCOME GROWTH

OMAHA METRO DEVELOPMENT UPDATES



OMAHA'S CENTRAL LIBRARY PROJECT

Plans are moving forward on what the City of Omaha and other partners envision as a new 21st century public library located at 72nd and Dodge. Located on the current Do Space site, the new library would include all the traditional aspects of a library but also add greater access to technology and more services.



BLACKSTONE APARTMENTS

Site work has started on a new apartment building headed to the Blackstone neighborhood. The plans call for a 9-story building with 161 apartment units, 400 stall parking garage built by the city and 20,000 square feet of commercial space.



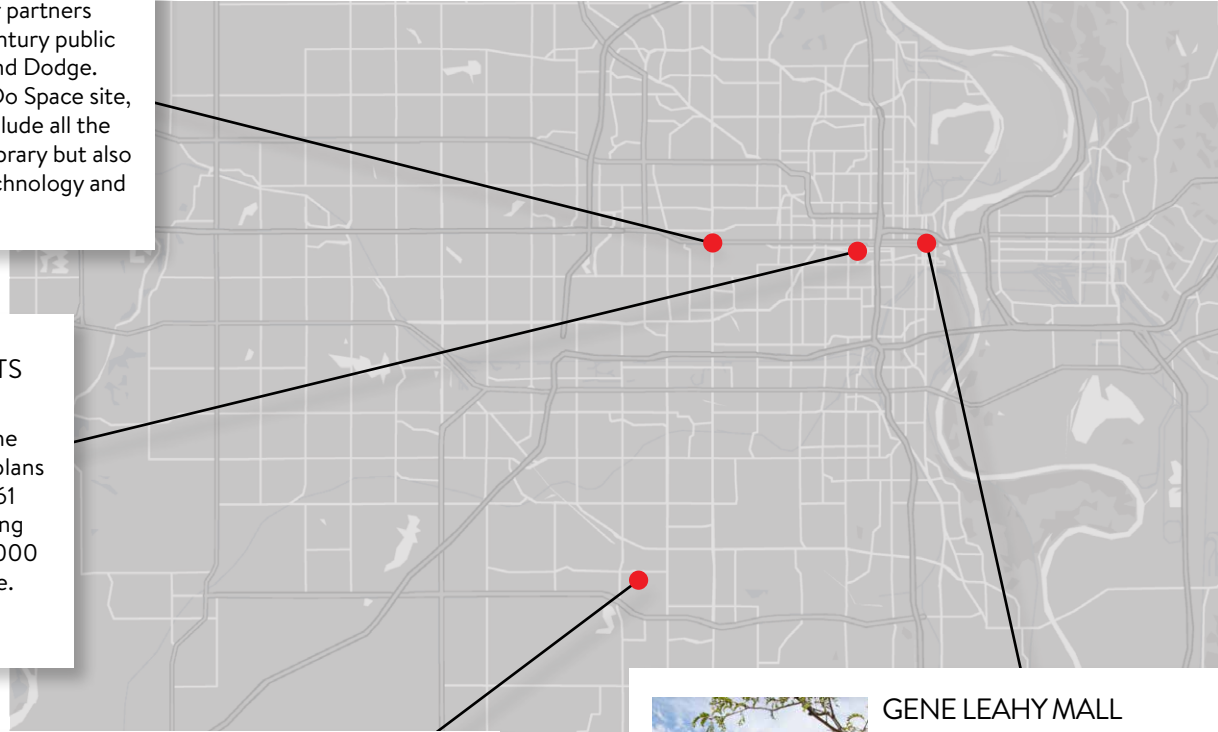
TOWER DISTRICT

A groundbreaking was held for a new mixed-use development headed to Papillion. The \$300 million 120-acre greenspace in Sarpy County is about to take shape as a neighborhood of hundreds of homes, offices, commercial spaces and trails.



GENE LEAHY MALL

After years of construction, The RiverFront debuted to the public on July 1, 2022. The RiverFront combines three parks in the heart of downtown Omaha into one identity. After undergoing renovations, the three parks now connect, serving as a gathering space between the historic Old Market and vibrant north downtown Omaha.





OFFICE

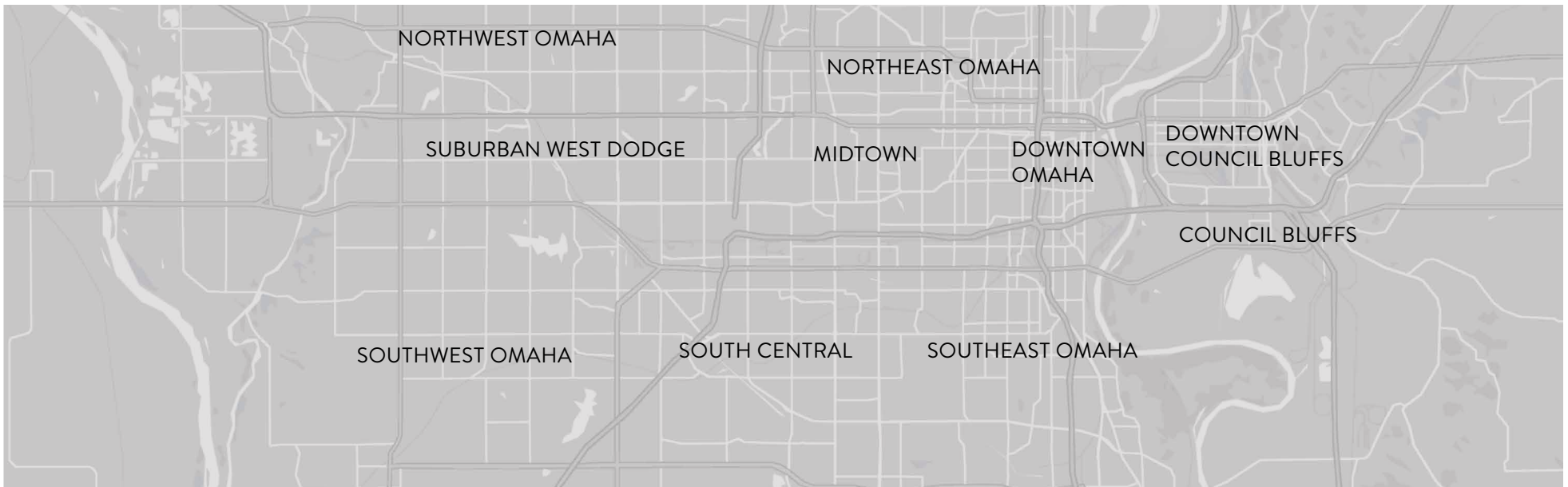
“Kasraei notes a recent trend toward converting suburban office parks to industrial space, adding that this too is cyclical. Many current suburban office sites used to be industrial, he says. Vacant office space is certainly available for conversion. NAR research shows that as of February 2022, 21% of managers and professional workers continued to work from home, much higher than the 9% who did so before the pandemic. And that percent doesn’t factor in workers following a hybrid model. Office vacancy rates as of March 2022 remained at an industry high of 12.3%.”

- Baktash Kasraei, Society of Industrial & Office Realtors

FEATURED LISTING

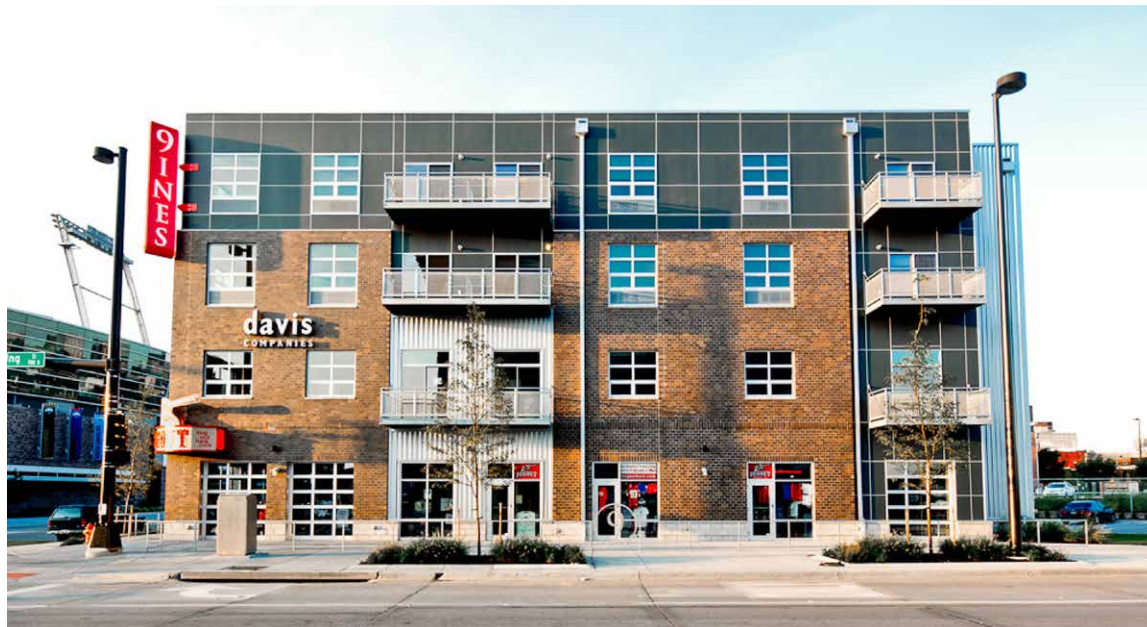
1100 Capitol Avenue, Omaha, NE 68102

Join Deloitte in this once-in-a-generation opportunity in the heart of the new Capitol District - 1100 Capitol Avenue offers a modern work environment in a creative and energetic urban neighborhood. This 5.4-acre development spans from 10th to 12th Street, creating the city’s first designated entertainment district. Multiple amenities will be at your employees’ doorstep, including over 20 restaurants, bars and other businesses right in the District. The site also features a public plaza that is home to outdoor concerts, movies, art and exhibits.



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	10.5%	\$23.40	0.9%	3,433,495	0	83,951	\$148	\$22,486,738	218.3%	8.50%
Council Bluffs	5.3%	\$14.34	1.8%	1,082,984	0	7,988	\$92	\$0	0.0%	9.27%
Downtown Council Bluffs	12.4%	\$19.94	1.8%	394,889	0	10,980	\$110	\$1,580,000	10.9%	9.16%
Downtown Omaha	5.8%	\$25.14	1.1%	10,151,140	40,000	21,755	\$165	\$10,912,820	-43.0%	8.79%
E Cass County	0.0%	\$16.23	2.2%	67,326	0	0	\$106	\$160,000	0.0%	9.33%
E Mills County	0.0%	\$14.87	2.6%	12,427	0	0	\$82	\$0	0.0%	9.49%
E Pottawattamie County	0.0%	\$15.84	2.3%	76,125	0	0	\$89	\$0	0.0%	9.41%
Harrison County	0.0%	\$16.75	2.0%	101,237	0	0	\$99	\$0	-100.0%	9.28%
Midtown Omaha	7.7%	\$25.16	0.9%	6,337,168	3,000	95,635	\$156	\$31,794,694	375.7%	8.58%
Miracle Hills	25.8%	\$21.48	1.7%	1,124,425	0	-142,215	\$146	\$27,610,000	144.3%	8.55%
Northeast	3.6%	\$15.78	2.1%	633,874	0	-3,019	\$109	\$3,025,000	-20.2%	8.77%
Northeast Omaha	9.4%	\$17.09	1.7%	912,327	0	681	\$114	\$575,000	-52.3%	8.89%
Northwest Omaha	12.8%	\$19.66	1.2%	2,858,981	0	52,496	\$128	\$29,864,904	106.9%	9.23%
Old Mill	6.5%	\$22.80	1.3%	2,232,208	0	7,370	\$148	\$17,632,000	688.0%	8.45%
Regency	5.8%	\$25.11	0.9%	1,367,870	0	32,451	\$157	\$5,000,000	92.3%	8.43%
Saunders County	0.9%	\$15.83	2.0%	87,578	0	-800	\$99	\$665,000	0.0%	9.14%
South Central	8.7%	\$18.88	1.2%	3,357,556	24,000	1,704	\$120	\$49,515,000	370.6%	8.86%
Southeast Omaha	11.3%	\$17.32	1.4%	2,589,071	0	55,152	\$107	\$7,496,000	-55.0%	9.25%
Southwest Omaha	5.0%	\$23.19	1.4%	5,410,703	264,000	238,928	\$149	\$64,440,412	76.5%	8.61%
Suburban West Dodge	11.0%	\$30.14	1.3%	5,246,560	108,438	79,950	\$193	\$48,211,070	64.4%	8.38%
W Cass County	0.0%	\$17.08	2.0%	24,213	0	4,017	\$113	\$0	0.0%	9.03%
W Mills County	0.0%	\$16.32	2.2%	113,644	0	0	\$94	\$315,000	0.0%	9.31%
W Pottawattamie County	8.4%	\$15.35	2.6%	22,852	0	-1,920	\$90	\$0	0.0%	9.33%
Washington County	9.4%	\$16.94	1.7%	282,405	0	83	\$117	\$475,000	120.9%	8.83%



RETAIL

“The retail sector, of course, was hit hard by the pandemic, and Blumenthal said that Omaha’s retailers are still adapting to changing consumer habits. He said that many retailers are focusing on an omnichannel approach, focusing both on building up their online presence and making sure their brick-and-mortar locations are helping to drive sales, whether those sales are in-person or online.

-Jon Blumenthal, partner with Omaha law firm Baird

FEATURED LISTING

1313 Cuming Street, Omaha, NE 68102

4,842 SF of street retail available. Located in the 9ines and directly across from the main entrance of TD Ameritrade. Formally the Dugout. Space can be demised down to 1000 SF.



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	7.1%	\$16.64	1.3%	7,699,495	28,561	20,265	\$156	\$68,409,669	7.2%	7.4%
Council Bluffs	2.6%	\$15.70	1.4%	5,443,527	5,000	67,210	\$94	\$10,349,875	-82.1%	8.4%
Downtown Council Bluffs	4.5%	\$11.98	1.7%	1,874,063	7,000	5,210	\$119	\$6,395,500	-49.9%	8.6%
Downtown Omaha	4.5%	\$15.34	1.5%	2,576,188	0	12,525	\$123	\$8,959,724	-42.8%	7.8%
E Cass County	4.0%	\$11.35	3.3%	833,927	0	-754	\$107	\$1,585,000	87.1%	8.4%
E Mills County	0.0%	\$15.40	3.8%	142,712	0	0	\$136	\$0	-100.0%	7.9%
E Pottawattamie County	0.0%	\$14.31	3.7%	480,243	0	0	\$124	\$0	-100.0%	8.1%
Harrison County	0.0%	\$13.58	3.6%	666,803	0	11,158	\$129	\$3,148,515	-21.4%	8.1%
North Central Omaha	9.8%	\$10.57	1.2%	3,454,153	0	-21,808	\$130	\$24,424,000	100.1%	7.5%
Northeast Omaha	0.9%	\$11.63	2.1%	3,196,417	0	39,507	\$129	\$17,157,062	106.4%	7.9%
Northwest Omaha	4.9%	\$15.85	1.0%	4,768,892	27,796	140,282	\$174	\$37,183,300	42.6%	7.4%
Sarpy East	5.0%	\$14.86	1.6%	7,081,635	52,942	50,272	\$163	\$43,090,807	17.3%	7.1%
Sarpy West	3.3%	\$19.22	1.5%	1,133,819	52,000	48,956	\$237	\$29,200,000	215.8%	6.9%
Saunders County	0.2%	\$14.11	3.8%	933,033	0	15,840	\$121	\$8,136,000	152.4%	8.0%
South Central Omaha	3.5%	\$12.30	1.7%	1,929,306	3,000	16,313	\$144	\$15,805,000	-26.6%	7.6%
Southeast Omaha	0.8%	\$13.24	3.3%	3,602,963	0	46,736	\$129	\$26,048,757	13.4%	7.8%
Southwest Omaha	8.5%	\$15.11	1.1%	12,288,397	83,838	71,985	\$158	\$87,219,989	68.9%	7.3%
W Cass County	0.3%	\$15.27	3.6%	356,582	4,000	0	\$134	\$686,265	292.2%	8.0%
W Mills County	0.0%	\$12.59	3.5%	520,574	0	0	\$87	\$1,490,000	684.2%	8.5%
W Pottawattamie County	0.0%	\$15.31	3.7%	227,848	0	10,640	\$147	\$3,775,500	767.9%	7.7%
Washington County	4.2%	\$12.57	2.4%	1,048,278	2,000	9,749	\$133	\$5,035,812	93.8%	7.9%
West Dodge Corridor	5.1%	\$18.84	0.8%	3,426,282	0	49,671	\$174	\$18,086,246	891.0%	7.3%

INDUSTRIAL

“Industrial real estate is in an enviable position. For the first quarter of 2022, industrial absorption was at a 10- year high, industrial supply and availability were at 10-year lows, and industrial asking rents had risen a record-high 10.6% year over year.”

-Brandon Hardin, former National Association of REALTORS® economist

FEATURED LISTING

13705 B STREET, OMAHA, NE 68144

Great Flex space near the I-80 and I-680 interchange. Currently theres 600+sf of shop/warehouse space with a 12x14 drive-in door, multiple offices, a break room and conference room/flex space. There’s also a mezzanine for additional storage! Available September 2022.



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	3.7%	\$7.78	8.8%	3,037,993	270,000	343	\$74	\$2,250,000	-16.7%	7.1%
Downtown Council Bluffs	1.6%	\$7.24	8.4%	3,409,409	0	-24,025	\$69	\$63,368,500	3200.4%	7.2%
E Cass County	4.5%	\$6.13	6.2%	443,130	0	170	\$59	\$1,116,000	0.0%	8.1%
E Mills County	0.0%	\$7.45	6.1%	72,150	0	0	\$68	\$0	0.0%	7.8%
E Pottawattamie County	0.8%	\$7.98	8.2%	1,497,098	0	-11,962	\$55	\$100,000	-82.8%	7.1%
Harrison County	0.0%	\$8.02	6.9%	364,938	0	0	\$76	\$3,995,000	0.0%	7.5%
Northeast Omaha	2.4%	\$5.96	8.9%	11,141,610	150,000	-75,774	\$68	\$12,669,556	22.6%	7.2%
Northwest Omaha	8.2%	\$7.63	7.8%	7,652,697	9,000	-33,912	\$89	\$78,574,682	1163.1%	7.2%
Sarpy East	2.9%	\$6.78	8.2%	2,294,329	0	8,078	\$85	\$2,595,780	-90.9%	7.2%
Sarpy West	1.9%	\$7.65	8.7%	25,234,193	121,800	6,792,324	\$96	\$75,389,695	179.9%	7.2%
Saunders County	7.1%	\$6.79	8.0%	815,250	5,000	4,923	\$67	\$4,548,000	114.0%	7.9%
South Central Omaha	4.7%	\$7.27	8.3%	21,633,078	46,200	214,408	\$77	\$64,068,407	32.6%	7.5%
Southeast Omaha	2.0%	\$5.64	8.6%	9,319,302	0	-64,608	\$62	\$12,168,047	264.3%	7.5%
Southwest Omaha	1.6%	\$7.16	7.9%	9,522,610	15,000	139,444	\$83	\$17,797,265	95.2%	7.3%
W Cass County	12.5%	\$8.67	7.3%	487,405	0	-14,113	\$73	\$1,862,205	235.5%	7.8%
W Mills County	0.0%	\$7.01	8.6%	467,633	0	0	\$62	\$775,000	0.0%	7.5%
W Pottawattamie County	0.3%	\$8.00	8.2%	3,528,532	0	25,903	\$58	\$925,000	516.7%	6.8%
Washington County	4.8%	\$6.56	9.3%	1,688,661	930,000	-1,257	\$87	\$0	-100.0%	6.5%

MULTI FAMILY

“Demand in the apartment sector is also accelerating. As of March, net absorption was up, vacancy rates had declined to a 10-year-low of 5%, and rental asking rates were up 11.1% year over year, an industry high. With the median sales price of an existing home rising to an all-time high of \$375,000 in March, consumers are clamoring for affordable multifamily housing.”

-Lawrence Yun, NAR Chief Economist

FEATURED LISTING

324 North 38th Street, Omaha, NE 68131

Beautiful, meticulously maintained, all brick 8-plex conversion near Joslyn Castle. Original wood work, flooring and stained glass. Most units are rent ready. One attached 2-car garage and a detached 2-car along with ample off-street parking! Convert it back to a classic mansion or make it the jewel of your investment portfolio! Tons of potential as short-term rental as well! 6- 1-bed units and 2 studio units, all rents and expenses are estimated.



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	3.9%	\$1,066	10.1%	6,957	48	134	\$93,667	\$74,595,000	549.2%	5.8%
Cass County	4.2%	\$743	6.3%	208	0	-2	\$60,594	\$1,900,000	0.0%	7.3%
Central Omaha	3.9%	\$1,040	8.9%	7,108	0	77	\$102,199	\$23,303,000	296.8%	6.3%
Council Bluffs	4.7%	\$984	6.8%	3,047	0	-55	\$91,385	\$24,755,000	-25.0%	7.0%
Downtown Omaha	9.1%	\$1,221	3.8%	5,695	381	247	\$136,788	\$40,910,341	299.1%	6.1%
Elkhorn	4.4%	\$1,297	10.0%	4,605	855	369	\$143,345	\$0	0.0%	5.9%
Gretna	6.3%	\$1,077	8.3%	2,382	123	202	\$118,177	\$376,000	-88.3%	5.9%
Harrison County	3.7%	\$450	1.7%	15	0	0	\$41,498	\$0	0.0%	7.2%
Midtown Omaha	4.9%	\$1,065	7.5%	11,169	172	180	\$110,229	\$63,116,281	58.5%	6.5%
Millard	1.9%	\$1,184	11.9%	3,241	0	9	\$117,510	\$7,700,000	0.0%	6.1%
Mills County	2.9%	\$539	1.7%	113	0	0	\$44,826	\$0	0.0%	8.3%
North Omaha	7.5%	\$869	5.6%	6,022	0	65	\$81,204	\$8,765,000	-70.2%	6.4%
Northwest Omaha	2.3%	\$1,136	8.1%	6,008	237	64	\$116,113	\$39,666,633	-6.5%	6.0%
Papillion La Vista	5.8%	\$1,139	8.3%	6,952	0	363	\$117,308	\$2,700,000	-64.0%	5.9%
Pottawattamie County	4.8%	\$648	1.7%	46	0	0	\$57,490	\$685,000	-6.8%	7.6%
Ralston	3.2%	\$916	8.5%	5,537	0	63	\$87,845	\$10,125,000	678.8%	6.2%
Saunders County	3.5%	\$833	1.8%	120	0	0	\$79,554	\$988,000	-1.2%	7.2%
South Omaha	1.7%	\$591	1.7%	500	0	1	\$59,630	\$795,000	-86.8%	7.4%
Springfield	3.6%	\$0	0.0%	70	0	0	\$49,755	\$0	0.0%	7.0%
Washington County	1.0%	\$830	4.1%	389	0	0	\$74,246	\$0	0.0%	7.0%
West Omaha	5.7%	\$1,037	8.9%	7,198	0	147	\$98,732	\$0	-100.0%	6.0%



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