

WINTER 2023

COMMERCIAL MARKET REPORT



OMAHA METRO SUMMARY

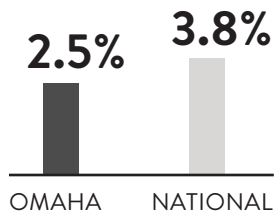
RETAIL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	4.6%	\$17.68	9.4%	65,636,173	463,056	496,944	\$161	\$175.1 MIL	-69.1%	7.5%
National Index	4.1%	\$24.80	3.1%	12,031,513,612	51,383,824	45,595,521	\$249	\$50.0 TRIL	-46.0%	6.8%

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	7.2%	\$25.39	1.4%	48,674,415	1,322,035	106,980	\$124	\$224.8 MIL	39.8%	10.9%
National Index	13.7%	\$35.26	0.8%	8,447,765,898	104,908,968	-64,697,428	\$288	\$33.0 TRIL	-52.0%	8.3%

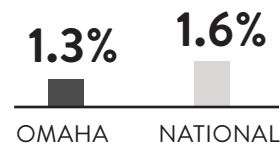
INDUSTRIAL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	2.5%	\$7.92	4.1%	106,882,026	5,052,490	1,835,169	\$79	\$229.8 MIL	-20.0%	8.8%
National Index	6.0%	\$11.92	5.8%	18,867,183,356	412,629,328	127,316,661	\$149	\$55.7 TRIL	-51.2%	7.2%

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	6.6%	\$1,165	2.4%	81,819	2,387	1,257	\$105,047	\$147.0 MIL	-60.1%	7.0%
National Index	7.8%	\$1,675	0.7%	19,514,469	913,586	327,446	\$224,298	\$82.4 TRIL	-61.0%	5.9%

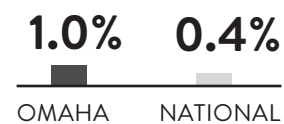
OMAHA POPULATION DATA



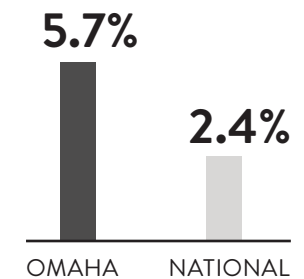
UNEMPLOYMENT RATE



JOB GROWTH



POPULATION GROWTH



MEDIAN HOUSEHOLD
INCOME GROWTH

OMAHA METRO DEVELOPMENT UPDATES



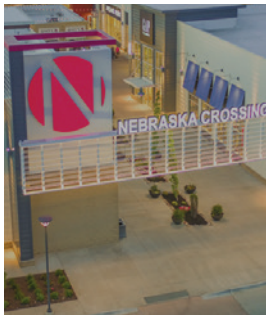
EPPLEY EXPANSION

The Omaha Airport Authority has approved a \$950 million Build OMA Terminal Modernization Program to expand and renovate Eppley Airfield's terminal, doubling its size with amenities including more arrival/departure gates, international flight-capable gates, and enhanced dining options. Completion is expected by 2028.



SADDLE CREEK STREETScape

Located along Saddle Creek Road from 50th to Hamilton, the proposed project will construct new sidewalks, lighting, landscaping, and on-street parallel parking. Space will be created for amenities such as benches and bicycle parking. The goal of this project is to make enhancements to the area's current streetscape and improve the overall safety of the corridor.



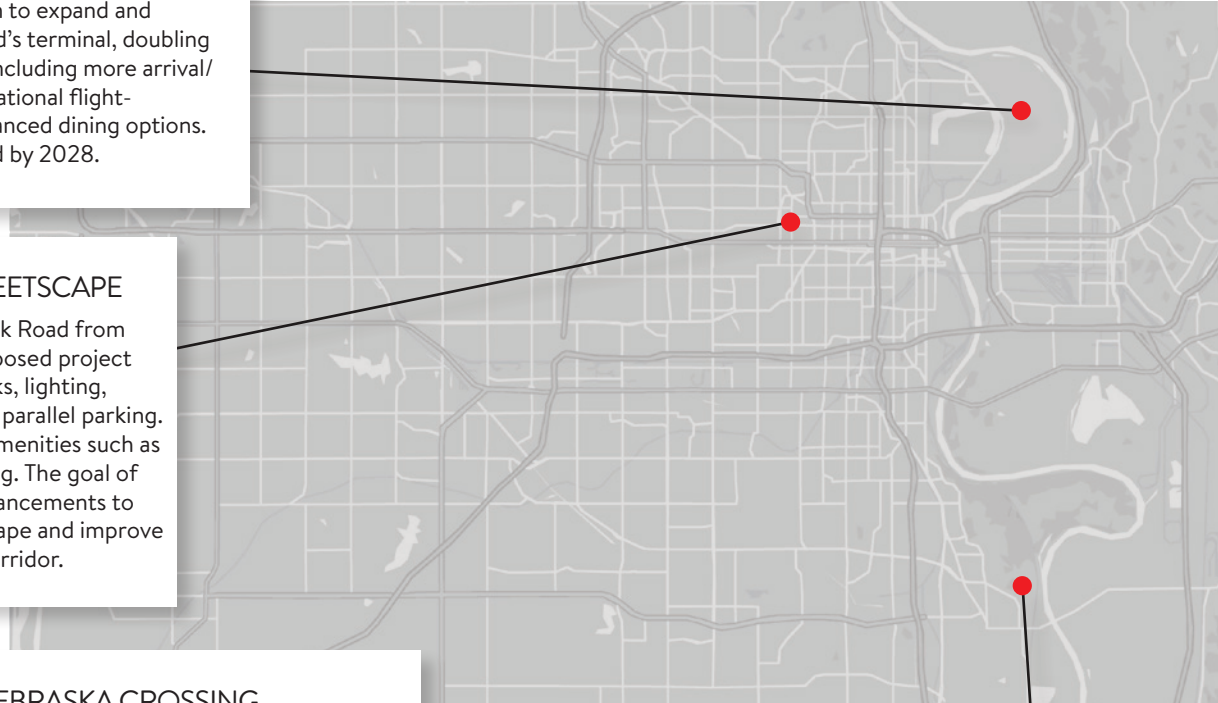
NEBRASKA CROSSING

Gretna is planning a \$3.2 billion expansion of the Nebraska Crossing outlet mall into a diverse retail, sports, and entertainment hub. The project aims to redefine shopping and leisure with exclusive retail outlets, hotels, waterparks, and sports fields for regional tournaments. The expansion is expected to significantly impact property values.



FUN IN THE SUN

The Bellevue City Council has unanimously approved bonds for a new indoor/outdoor water park. The facility is expected to attract 400,000 visitors annually, offering discounts for locals, a restaurant, bar, lodging, and family-friendly activities. Construction is set to begin in summer 2024, with a grand opening in summer 2026.





OFFICE

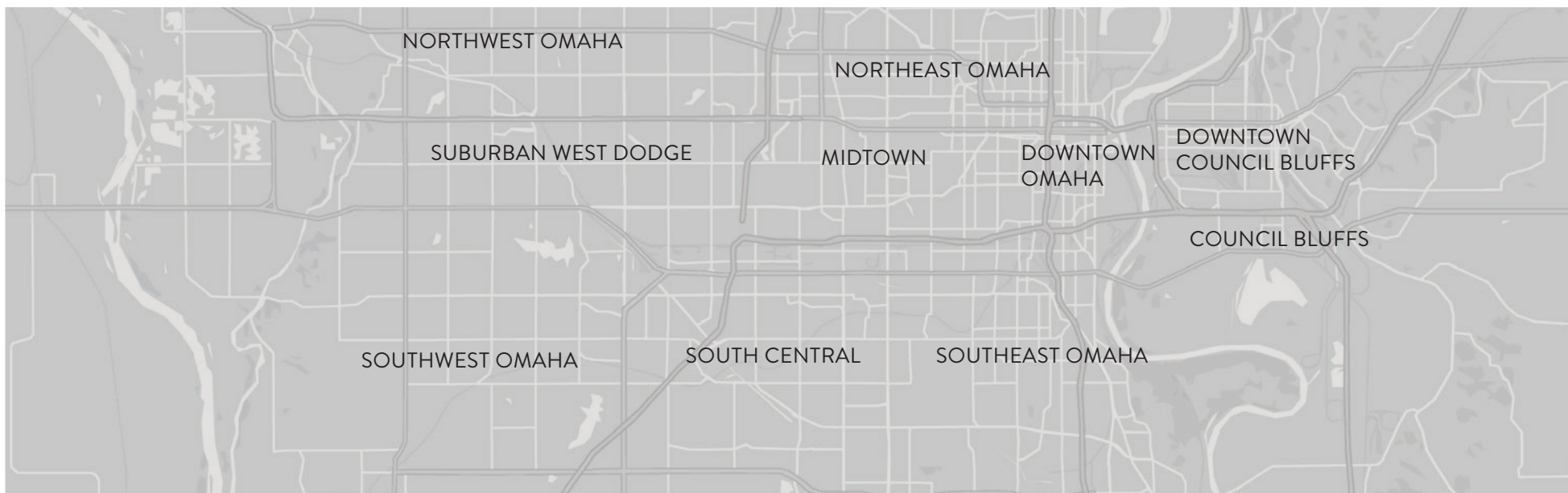
“The United States office market is adapting to hybrid work models, with companies seeking flexible office spaces that foster collaboration and innovation, reshaping the future of work environments nationwide.”

- *Retail Dive: Retail News and Trends*

FEATURED LISTING

17030 Lakeside Hills Plaza - FOR LEASE

Directly connected to the CHI Health Lakeside Hospital with a covered drop-off area, this prime outpatient medial building is locally managed by the owner. Specialities include an imaging center, advanced wound care, ENT, audiology, internal medicine, asthma care, immunology care, neurosurgery, and an ambulatory surgical center. Located 15 minutes from downtown Omaha, the property is within easy walking or driving distance to plenty of retail and restaurant options.



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	10.8%	\$24.88	1.3%	3,340,653	0	29,750	\$122	\$11,660,000	-49.4%	10.6%
Council Bluffs	5.5%	\$16.17	0.8%	1,139,236	0	-4,288	\$90	\$2,192,000	-1.7%	10.8%
Downtown Council Bluffs	12.8%	\$23.21	0.9%	398,739	0	-1,141	\$134	\$1,750,000	-90.1%	10.5%
Downtown Omaha	5.3%	\$26.84	1.3%	10,669,713	919,335	228,266	\$124	\$126,151,000	967.9%	11.4%
E Cass County	0.0%	\$19.30	-0.2%	68,327	0	2,914	\$95	\$135,000	-73.2%	11.3%
E Mills County	0.0%	\$19.19	-0.6%	17,027	0	0	\$81	\$405,000	0.0%	11.2%
E Pottawattamie County	0.0%	\$19.88	-0.3%	78,855	0	0	\$81	\$202,000	0.0%	11.5%
Harrison County	0.0%	\$20.29	0.0%	94,622	0	0	\$98	\$0	0.0%	11.1%
Midtown Omaha	5.2%	\$26.70	1.7%	6,721,276	120,000	-46,431	\$132	\$8,169,433	-54.1%	10.7%
Miracle Hills	12.1%	\$24.79	1.0%	1,108,737	0	65,696	\$126	\$9,500,000	72.9%	10.7%
Northeast Omaha	8.1%	\$20.63	0.7%	930,484	0	15,640	\$101	\$775,000	-13.9%	10.8%
Northwest Omaha	18.6%	\$21.91	1.5%	2,934,059	0	-179,994	\$111	\$10,405,000	-60.2%	11.2%
Old Mill	5.7%	\$25.37	1.3%	2,167,961	0	20,758	\$126	\$16,164,906	108.7%	10.6%
Regency	6.5%	\$26.92	1.4%	1,209,594	0	-7,168	\$123	\$7,700,000	220.8%	10.8%
Saunders County	0.0%	\$19.41	0.4%	106,548	0	0	\$102	\$1,262,000	0.0%	10.8%
South Central	6.4%	\$20.85	1.1%	3,334,924	0	10,922	\$103	\$3,828,000	-63.5%	10.9%
Southeast Omaha	8.1%	\$22.66	0.6%	2,585,983	0	-107,722	\$101	\$7,767,983	43.7%	11.3%
Southwest Omaha	5.2%	\$24.07	1.4%	5,670,889	282,700	-2,594	\$124	\$8,675,000	-69.2%	10.6%
Suburban West Dodge	8.3%	\$31.69	2.0%	5,623,669	0	109,721	\$160	\$3,497,000	-76.5%	10.6%
W Cass County	0.0%	\$20.19	0.0%	24,213	0	0	\$104	\$0	0.0%	11.0%
W Mills County	0.0%	\$19.95	-0.2%	113,644	0	0	\$93	\$115,000	-28.1%	11.2%
W Pottawattamie County	0.0%	\$19.43	-0.6%	22,852	0	0	\$77	\$0	0.0%	11.5%
Washington County	7.9%	\$17.62	0.4%	311,550	0	0	\$103	\$570,000	-57.0%	10.7%



RETAIL

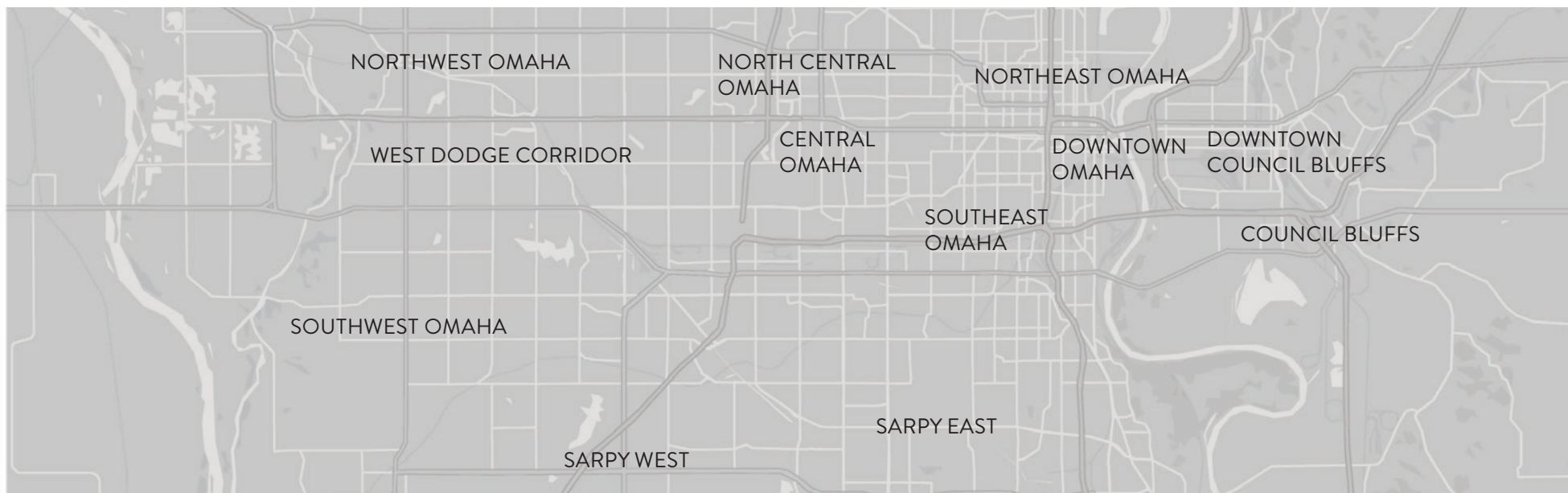
"In the Omaha Metro Area, retail real estate continues to thrive as consumer spending remains robust, driving demand for well-located storefronts and shopping centers."

-Retail Dive: Retail News and Trends

FEATURED LISTING

3020 Cuming Street, Omaha, NE - FOR LEASE

Conveniently located near 30th and Cumming St this former church is the right spot for your business or non-profit. The open design could be ideal for an event venue, congregation, retail store, or community service. The options are only limited by your creativity! Featuring over 2000sf finished per floor. The capacity is 180 people with about 25 parking stalls on site. Exterior renovations are planned for this spring.



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	7.4%	\$20.03	9.8%	7,702,664	0	15,524	\$174	\$21,698,999	-82.2%	7.2%
Council Bluffs	2.8%	\$18.32	8.7%	5,860,942	0	1,082	\$111	\$3,866,375	-74.4%	7.7%
Downtown Council Bluffs	4.9%	\$13.98	10.6%	1,889,776	0	-19,744	\$145	\$9,461,887	25.5%	7.7%
Downtown Omaha	4.8%	\$19.54	9.4%	2,832,651	8,597	-8,967	\$150	\$3,813,000	-36.5%	7.3%
E Cass County	2.3%	\$12.97	10.5%	835,877	0	10,215	\$118	\$1,005,798	-75.7%	8.2%
E Mills County	0.0%	\$17.31	9.8%	142,712	0	0	\$144	\$141,250	0.0%	7.7%
E Pottawattamie County	0.0%	\$16.25	10.0%	484,981	0	1,605	\$142	\$825,000	-89.1%	7.6%
Harrison County	0.4%	\$15.54	10.2%	655,811	0	-2,480	\$134	\$615,500	-81.0%	7.8%
North Central Omaha	11.2%	\$12.59	11.2%	3,434,099	35,000	17,457	\$146	\$13,219,071	-67.8%	7.3%
Northeast Omaha	1.0%	\$13.55	10.2%	3,224,877	0	4,390	\$145	\$7,033,350	-64.1%	7.6%
Northwest Omaha	3.4%	\$18.78	8.0%	4,774,920	57,287	68,260	\$192	\$14,893,546	-35.5%	7.3%
Sarpy East	4.2%	\$17.84	9.7%	7,320,835	22,220	62,009	\$181	\$4,482,000	-94.7%	7.0%
Sarpy West	2.6%	\$22.62	10.9%	1,186,903	64,450	27,592	\$259	\$1,469,000	-92.3%	6.8%
Saunders County	0.2%	\$15.68	10.3%	941,849	5,300	-1,444	\$131	\$1,521,000	-71.1%	7.8%
South Central Omaha	2.2%	\$15.39	10.3%	2,158,247	0	13,040	\$163	\$6,895,367	-83.5%	7.3%
Southeast Omaha	0.6%	\$15.55	10.9%	3,608,572	6,992	12,402	\$149	\$17,088,244	12.0%	7.5%
Southwest Omaha	6.8%	\$17.82	9.2%	12,742,755	137,854	324,612	\$175	\$43,296,500	-40.0%	7.2%
W Cass County	0.0%	\$17.42	10.3%	369,519	0	0	\$150	\$755,804	354.6%	7.7%
W Mills County	0.5%	\$14.50	10.3%	522,024	0	-2,800	\$91	\$455,000	-69.4%	8.5%
W Pottawattamie County	0.0%	\$17.41	10.2%	227,848	0	0	\$174	\$1,953,682	95.4%	7.1%
Washington County	1.5%	\$14.82	10.4%	1,026,501	0	-5,400	\$142	\$1,200,000	-89.9%	7.8%
West Dodge Corridor	5.3%	\$22.89	7.9%	3,686,220	103,146	-58,455	\$187	\$12,200,000	-83.5%	7.3%

INDUSTRIAL

“The rise of e-commerce has fueled a surge in demand for industrial real estate, particularly in logistics hubs like the Midwest, where proximity to major cities is crucial for efficient distribution.”

-Retail Dive: Retail News and Trends

FEATURED LISTING

8114 Maple Street, Omaha, NE - FOR LEASE

Presenting a state-of-the-art warehouse/flex/office building that is currently available for lease. This brand-new property promises a build-to-suit experience, allowing businesses to customize their space for optimal functionality. With size options ranging from 1,876 to 9,975 sq ft, the property caters to a variety of business needs. Lease terms are flexible, spanning 3 to 5 years, while the pricing structure stands at \$12 SF NNN, offering an attractive and competitive package for prospective tenants.



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	4.5%	\$8.56	3.9%	3,388,611	0	-70,000	\$79	\$1,170,000	-88.2%	8.2%
Downtown Council Bluffs	2.4%	\$7.87	3.9%	3,974,274	0	433,572	\$73	\$10,110,000	-84.8%	8.4%
E Cass County	4.5%	\$6.75	3.2%	443,787	0	0	\$56	\$250,000	-87.7%	9.9%
E Mills County	0.0%	\$8.22	3.2%	72,150	0	0	\$64	\$0	0.0%	9.6%
E Pottawattamie County	0.0%	\$8.70	2.3%	1,517,321	0	0	\$60	\$0	-100.0%	8.3%
Harrison County	1.9%	\$8.72	2.6%	364,938	0	-7,100	\$73	\$0	-100.0%	9.4%
Northeast Omaha	4.0%	\$6.69	4.8%	11,279,414	202,000	-110,621	\$64	\$10,569,000	70.3%	9.1%
Northwest Omaha	0.7%	\$8.96	3.3%	7,986,990	2,200,000	69,579	\$80	\$66,990,289	239.2%	8.8%
Sarpy East	1.5%	\$6.97	3.7%	2,301,758	0	30,851	\$85	\$3,678,000	-50.9%	8.6%
Sarpy West	2.5%	\$8.43	5.0%	26,506,744	2,641,490	1,576,524	\$98	\$17,141,000	-80.7%	8.5%
Saunders County	7.1%	\$7.41	3.2%	822,850	0	0	\$66	\$100,000	0.0%	9.6%
South Central Omaha	1.4%	\$7.93	4.6%	21,688,284	0	-27,319	\$73	\$13,121,000	-79.6%	9.1%
Southeast Omaha	2.6%	\$6.48	4.5%	9,496,148	0	-94,108	\$57	\$78,708,000	604.5%	9.5%
Southwest Omaha	1.3%	\$7.90	4.3%	9,526,986	0	20,909	\$79	\$18,832,000	209.2%	9.0%
W Cass County	14.5%	\$9.25	2.7%	502,351	0	0	\$67	\$0	-100.0%	9.6%
W Mills County	0.0%	\$7.78	5.5%	549,633	0	0	\$78	\$250,000	0.0%	8.7%
W Pottawattamie County	0.5%	\$8.75	2.7%	3,553,061	0	13,713	\$65	\$0	-100.0%	7.9%
Washington County	4.2%	\$7.37	6.3%	2,953,435	0	436,740	\$83	\$3,535,000	481.4%	7.9%

MULTI FAMILY

MULTI FAMILY

“With mortgage rates surpassing 7.5%, the multifamily segment witnessed a revival in apartment demand in the second half of the year following a nearly year-long slowdown. However, due to the construction boom, vacancy rates continued their upward trajectory, reaching 7.4% and consequently reducing rent growth to 0.6% at the end of the year. Nevertheless, even though slower, rent prices kept rising from the previous year.”

-National Association of REALTORS® Research Group



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	4.9%	\$1,192	2.1%	7,722	241	-40	\$91,092	\$2,000,000	-97.1%	7.0%
Cass County	6.7%	\$1,048	-5.8%	208	120	-1	\$90,533	\$0	0.0%	7.3%
Central Omaha	6.4%	\$1,084	2.9%	7,215	120	-50	\$96,525	\$20,755,000	-26.9%	7.2%
Council Bluffs	4.8%	\$1,080	4.5%	3,058	0	-16	\$97,198	\$11,300,500	67.6%	7.3%
Downtown Omaha	7.1%	\$1,316	3.9%	6,282	172	320	\$135,177	\$4,505,000	-65.0%	6.9%
Elkhorn	9.8%	\$1,393	0.1%	5,570	248	374	\$141,001	\$0	-100.0%	6.6%
Gretna	9.7%	\$1,197	-1.5%	2,633	182	44	\$110,369	\$0	-100.0%	6.8%
Harrison County	4.9%	\$549	2.1%	8	0	0	\$49,980	\$0	0.0%	8.3%
Midtown Omaha	5.2%	\$1,123	2.6%	11,530	671	97	\$104,427	\$12,636,000	-68.7%	7.4%
Millard	9.9%	\$1,246	2.3%	3,615	0	30	\$111,179	\$2,347,000	-71.9%	7.1%
Mills County	4.0%	\$866	3.4%	166	66	0	\$89,624	\$0	0.0%	9.4%
North Omaha	7.0%	\$901	0.5%	6,184	0	32	\$75,720	\$32,610,000	784.2%	7.3%
Northwest Omaha	9.3%	\$1,256	2.5%	6,848	150	327	\$120,816	\$33,050,000	-70.1%	6.7%
Papillion La Vista	8.0%	\$1,257	2.5%	6,448	241	128	\$113,133	\$0	-100.0%	6.8%
Pottawattamie County	5.9%	\$671	2.1%	46	0	0	\$74,430	\$0	0.0%	7.4%
Ralston	4.3%	\$990	4.4%	5,537	0	-48	\$82,524	\$24,200,000	317.2%	7.1%
Saunders County	4.6%	\$864	2.1%	120	0	0	\$91,106	\$0	0.0%	8.0%
South Omaha	2.6%	\$618	1.9%	530	0	-4	\$55,046	\$2,867,017	0.0%	8.4%
Springfield	4.8%			70	0	0	\$58,344	\$0	0.0%	7.4%
Washington County	1.8%	\$916	3.8%	389	0	-2	\$71,502	\$0	0.0%	8.0%
West Omaha	4.2%	\$1,097	2.9%	7,294	176	126	\$93,948	\$0	0.0%	6.8%



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