

SPRING 2024

COMMERCIAL MARKET REPORT



OMAHA METRO SUMMARY

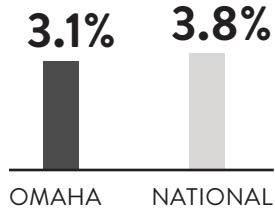
RETAIL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	4.5%	\$17.47	7.5%	66,054,829	350,321	591,231	\$159	\$176.1 MIL	-64.7%	7.5%
National Index	4.1%	\$24.92	3.0%	12,054,067,941	51,072,530	42,300,011	\$249	\$48.4 TRIL	-43.8%	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	13.8%	\$35.24	0.7%	8,453,443,279	101,691,008	-61,987,887	\$282	\$30.9 TRIL	-48.3%	8.4%

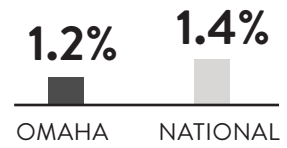
INDUSTRIAL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	3.3%	\$8.01	4.5%	106,904,458	4,837,573	548,527	\$78	\$238.2 MIL	-17.9%	8.9%
National Index	6.2%	\$11.94	5.1%	18,932,814,337	391,561,726	112,862,941	\$149	\$54.1 TRIL	-49.6%	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	6.7%	\$1,173	2.0%	82,048	2,229	1,134	\$103,720	\$69.4 MIL	-82.2%	7.1%
National Index	7.8%	\$1,688	0.8%	19,610,591	899,565	352,880	\$225,501	\$81.3 TRIL	-57.6%	6.0%

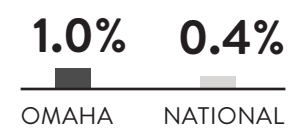
OMAHA POPULATION DATA



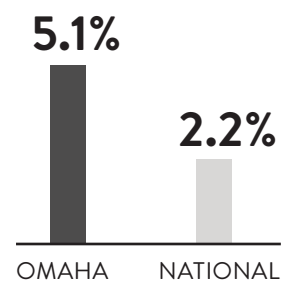
UNEMPLOYMENT RATE



JOB GROWTH



POPULATION GROWTH



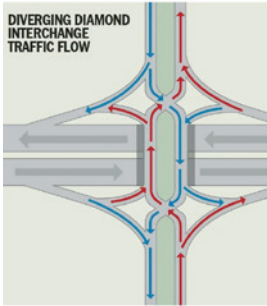
MEDIAN HOUSEHOLD INCOME GROWTH

OMAHA METRO DEVELOPMENT UPDATES



NORTH 30TH TRANSFORMATION

A phase of the project named Malcolm's Place is taking shape on the former site of the Spencer Homes and is expected to be completed this summer. On the other side of 30th Street, developers are preparing to break ground on the MLK Square phase of the project. The development will include ground-floor commercial space and three stories of mixed-income apartments and is expected to be completed in summer 2025.



DIVERGING DIAMOND

192nd and Dodge Expressway will be the site of Omaha's first diverging diamond. In a DDI the street traffic crosses to the other side of the roadway between freeway ramps. The crossing allows for vehicles to turn left on and off freeway ramps more efficiently (without stopping if signaled or stop controlled) or crossing opposing lanes of traffic.



LEAVENWORTH APARTMENTS

Three apartment projects are developing along Leavenworth:

Walter Apartments: A 4-story, 58-unit apartment building on the site of a vacant laundromat at 50th & Leavenworth

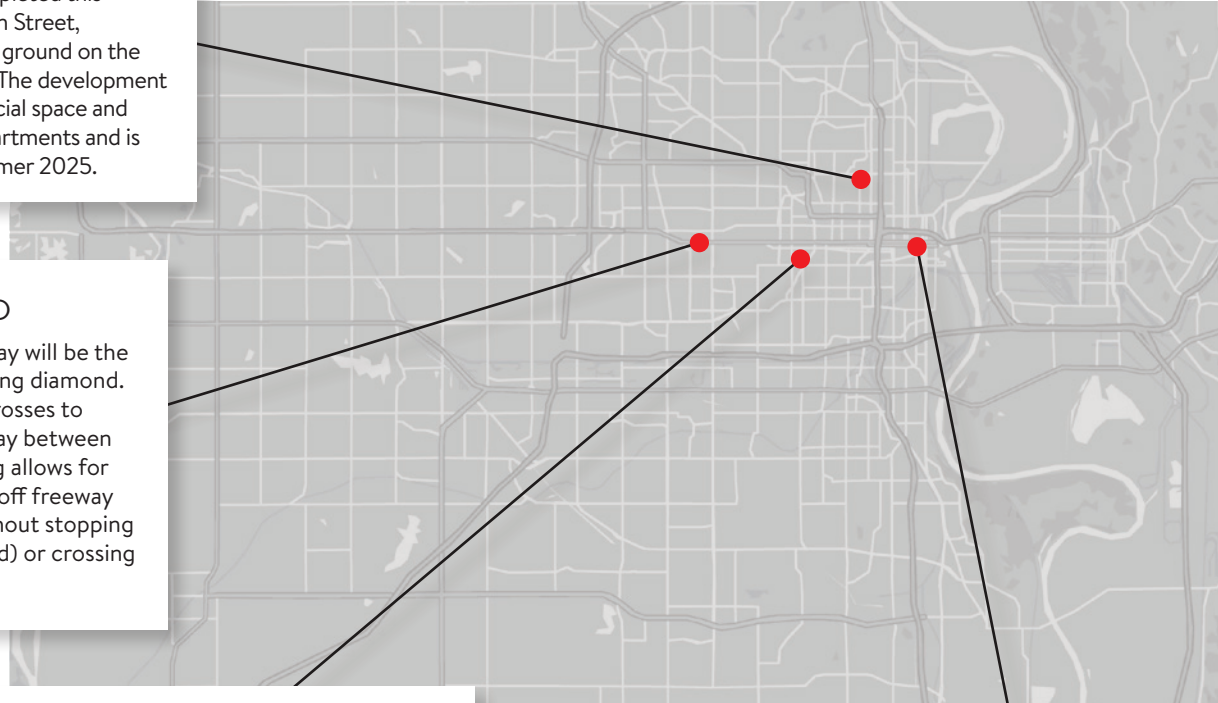
The Square Apartments: A 78-unit, 4-story building 3001 Leavenworth.

Leavenworth Lofts: A 28-unit apartment building located at 3612 Leavenworth Street.



THE DUO OMAHA

NuStyle Development plans to convert the Central Park Plaza twin towers downtown into 700 apartment, renaming the project as "The Duo Omaha." The \$163 million project will renovate the buildings in three phases with final completion occurring in 2027. Sullivans Steakhouse will remain in the south tower.





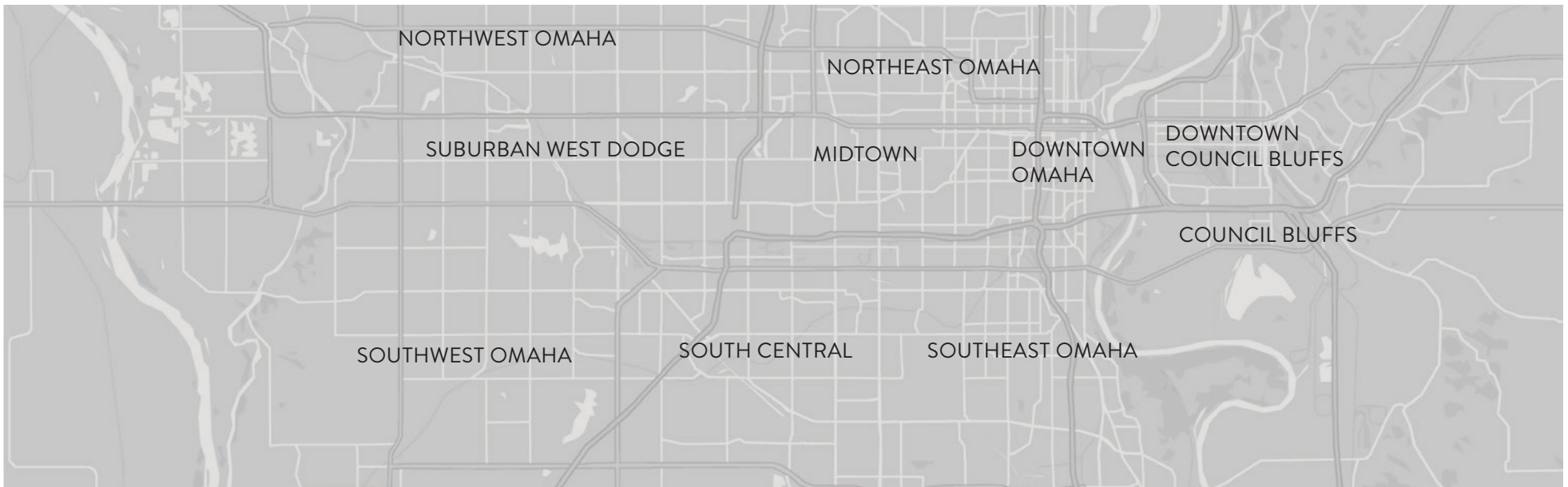
OFFICE

The Omaha office market is outperforming comparable metros. The vacancy rate is significantly lower than the U.S. average, while rents have continued to increase at a faster pace than many metros. The sales volume of office buildings is up over the prior quarter.

FEATURED LISTING

1229 Millwork Ave - FOR LEASE

With spaces ranging in size from 1,749 - 46,810 SF, each bay each of the Ashton has unique features and character that make it special. Common features include: Wood beamed ceilings throughout., wood floors or concrete floors, brick walls, historically accurate new windows and doors, access to patio spaces, and highly efficient HVAC to recognize cost savings and sustainability efforts.



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	10.8%	\$24.86	1.5%	3,340,503	0	33,294	\$121	\$12,430,000	7.7%	10.7%
Council Bluffs	5.3%	\$16.18	0.9%	1,140,143	0	8,610	\$91	\$1,302,500	-58.2%	10.8%
Downtown Council Bluffs	8.5%	\$22.80	0.4%	398,739	0	17,474	\$132	\$1,940,000	-87.9%	10.6%
Downtown Omaha	5.8%	\$26.74	0.8%	10,666,873	919,335	51,239	\$123	\$135,866,900	988.0%	11.6%
E Cass County	0.0%	\$19.50	0.3%	68,327	0	44	\$96	\$135,000	-60.8%	11.4%
E Mills County	0.0%	\$19.47	-0.1%	17,027	0	0	\$81	\$405,000	0.0%	11.3%
E Pottawattamie County	0.0%	\$20.07	0.3%	78,855	0	0	\$80	\$202,000	0.0%	11.6%
Harrison County	0.0%	\$20.43	0.6%	94,622	0	0	\$98	\$0	0.0%	11.2%
Midtown Omaha	3.5%	\$25.98	1.7%	6,716,444	120,000	63,285	\$130	\$5,961,933	-69.6%	10.8%
Miracle Hills	12.3%	\$24.78	0.7%	1,108,737	0	24,223	\$126	\$9,500,000	0.0%	10.8%
Northeast Omaha	8.1%	\$20.68	1.2%	929,043	0	16,731	\$101	\$775,000	-13.9%	10.9%
Northwest Omaha	16.0%	\$21.72	1.8%	2,936,417	0	-107,408	\$110	\$8,063,500	-75.9%	11.3%
Old Mill	5.7%	\$25.38	1.2%	2,167,961	0	14,783	\$124	\$16,164,906	108.7%	10.7%
Regency	6.5%	\$26.86	1.4%	1,238,009	0	-11,265	\$123	\$7,700,000	0.0%	10.9%
Saunders County	0.0%	\$19.43	0.9%	106,548	0	0	\$102	\$5,099,000	0.0%	10.8%
South Central	5.7%	\$20.68	1.5%	3,427,957	0	31,222	\$103	\$4,784,531	-54.4%	11.0%
Southeast Omaha	8.4%	\$22.74	0.9%	2,585,983	0	-115,531	\$101	\$4,767,983	58.9%	11.4%
Southwest Omaha	4.6%	\$24.08	1.4%	5,670,887	282,700	54,675	\$124	\$11,395,000	-17.2%	10.7%
Suburban West Dodge	8.6%	\$31.96	1.9%	5,431,601	0	72,736	\$159	\$2,560,000	-83.8%	10.7%
W Cass County	0.0%	\$20.35	0.5%	24,213	0	0	\$104	\$0	0.0%	11.1%
W Mills County	0.0%	\$20.14	0.4%	113,644	0	0	\$95	\$775,000	573.9%	11.2%
W Pottawattamie County	0.0%	\$19.69	-0.1%	22,852	0	0	\$76	\$0	0.0%	11.6%
Washington County	7.9%	\$20.62	0.8%	311,550	0	0	\$117	\$345,000	-77.8%	10.6%



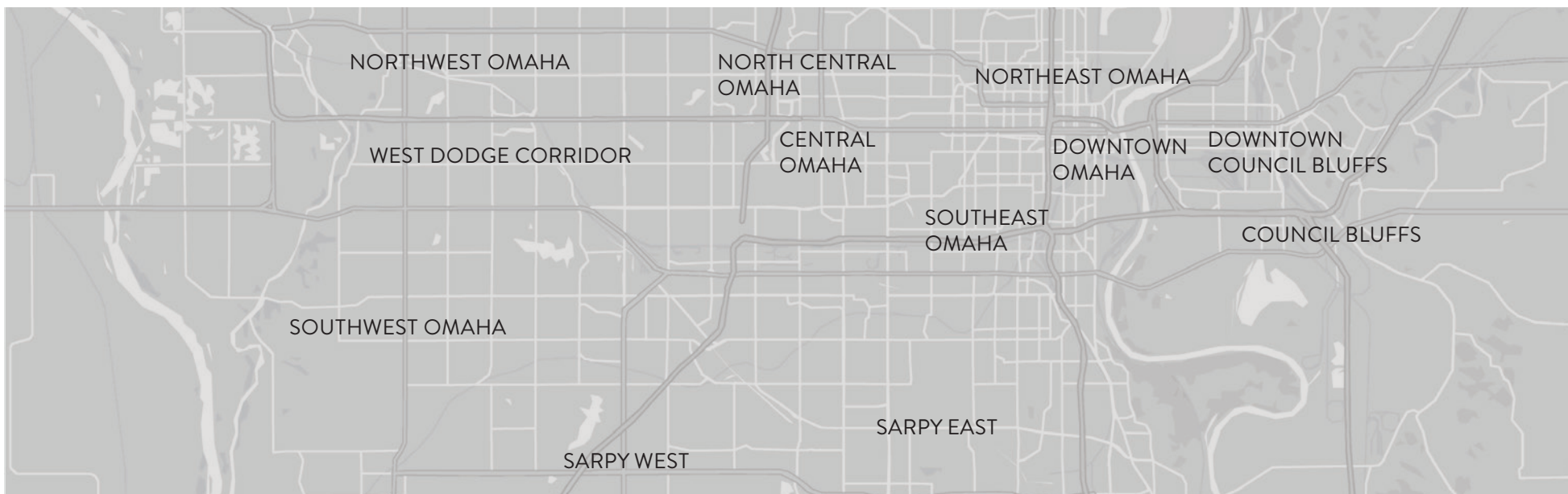
RETAIL

Omaha's retail sector continued to perform well. The low vacancy and year-over-year rent growth outpaced many other metro areas. Sales transactions of retail properties remain depressed compared to previous years. This is primarily driven by higher interest rates and good performance of the properties for current owners.

FEATURED LISTING

1221 Deerfield Blvd, Blair NE - FOR SALE

Like new prior daycare is perfectly located near Elementary school and new neighborhoods! Built in 2015 on 2.5 acres, this facility would be easily converted to many uses. With its high ceilings, large gym, wide hallways, and plumbing throughout this would be a great care facility, private school, or medical office. Your imagination is the only limitation! Blair is a fast-growing community located just north of Omaha.



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	6.9%	\$19.76	7.9%	7,674,977	0	61,169	\$168	\$24,702,499	-70.5%	7.4%
Council Bluffs	2.3%	\$17.90	6.9%	5,867,690	0	29,329	\$109	\$4,681,875	-66.5%	8.1%
Downtown Council Bluffs	4.9%	\$13.70	8.2%	1,888,484	0	-22,868	\$140	\$15,012,387	95.9%	8.1%
Downtown Omaha	5.5%	\$19.24	7.6%	2,807,031	3,197	-25,806	\$145	\$3,813,000	0.2%	7.5%
E Cass County	3.3%	\$12.70	7.3%	835,877	0	1,467	\$113	\$1,005,798	-68.0%	8.5%
E Mills County	0.0%	\$17.22	7.2%	142,712	0	0	\$140	\$141,250	0.0%	7.8%
E Pottawattamie County	0.0%	\$16.09	7.3%	484,981	0	1,890	\$132	\$1,030,000	-86.4%	7.9%
Harrison County	0.4%	\$15.33	7.3%	655,811	0	-2,480	\$130	\$230,500	-88.5%	8.0%
North Central Omaha	11.0%	\$12.46	9.1%	3,469,099	0	81,713	\$142	\$13,219,071	-62.8%	7.6%
Northeast Omaha	1.0%	\$13.37	7.9%	3,226,193	0	4,517	\$141	\$6,678,350	-64.9%	7.8%
Northwest Omaha	3.1%	\$18.68	6.5%	4,797,817	61,414	94,287	\$186	\$13,853,546	-41.0%	7.4%
Sarpy East	4.6%	\$17.84	7.7%	7,383,572	20,669	46,839	\$177	\$4,482,000	-93.5%	7.2%
Sarpy West	1.7%	\$22.36	8.2%	1,192,123	64,450	22,702	\$253	\$1,469,000	-90.4%	6.9%
Saunders County	0.0%	\$15.47	7.3%	948,494	5,300	0	\$130	\$1,266,000	-77.7%	7.9%
South Central Omaha	2.1%	\$15.18	8.1%	2,156,254	0	9,649	\$159	\$12,395,367	-70.2%	7.4%
Southeast Omaha	0.6%	\$15.30	8.2%	3,606,469	13,594	14,889	\$144	\$16,759,244	2.2%	7.6%
Southwest Omaha	6.5%	\$17.75	7.3%	13,078,791	94,840	324,849	\$171	\$37,770,500	-45.2%	7.4%
W Cass County	0.0%	\$17.19	7.3%	369,519	0	0	\$147	\$930,804	459.8%	7.9%
W Mills County	0.5%	\$14.23	7.3%	522,024	0	-2,646	\$88	\$455,000	-69.4%	8.7%
W Pottawattamie County	0.0%	\$17.28	7.9%	227,848	0	0	\$167	\$1,953,682	95.4%	7.4%
Washington County	1.5%	\$14.53	7.9%	1,026,501	0	-5,400	\$135	\$2,085,000	-80.8%	8.0%
West Dodge Corridor	5.3%	\$22.76	6.7%	3,692,562	86,857	-42,870	\$181	\$12,200,000	-82.5%	7.4%

INDUSTRIAL

The Omaha industrial remains hot! Even after millions of square feet of industrial space have been added over the last few years, the vacancy rate across the metro is under 3%, which is historically low. Rents are trending up and the sales price per square foot of quality buildings continues to climb.

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%	\$8.50	3.3%	3,388,611	0	-69,275	\$79	\$1,170,000	-88.2%	8.3%
Downtown Council Bluffs	2.5%	\$7.87	3.4%	3,763,399	0	338,005	\$72	\$10,110,000	-84.7%	8.4%
E Cass County	4.4%	\$6.84	3.1%	451,613	0	0	\$57	\$250,000	-72.7%	9.8%
E Mills County	0.0%	\$8.30	3.1%	72,150	0	0	\$64	\$0	0.0%	9.6%
E Pottawattamie County	2.7%	\$8.63	2.0%	1,517,321	0	-40,304	\$60	\$0	-100.0%	8.3%
Harrison County	1.9%	\$8.73	2.3%	364,938	0	-7,100	\$72	\$0	0.0%	9.2%
Northeast Omaha	3.4%	\$6.73	4.0%	11,257,495	202,000	-64,149	\$63	\$4,409,000	-59.1%	9.1%
Northwest Omaha	1.1%	\$8.94	2.8%	8,034,350	2,200,000	28,244	\$78	\$75,237,759	317.4%	8.9%
Sarpy East	1.6%	\$7.02	3.2%	2,301,758	0	27,986	\$84	\$3,678,000	-50.9%	8.7%
Sarpy West	3.2%	\$8.48	4.0%	26,781,777	2,435,573	1,390,230	\$98	\$18,541,000	-78.5%	8.6%
Saunders County	7.1%	\$7.37	2.7%	822,850	0	0	\$65	\$100,000	0.0%	9.7%
South Central Omaha	2.3%	\$7.91	3.8%	21,595,106	0	-226,398	\$72	\$26,102,469	-57.0%	9.2%
Southeast Omaha	2.7%	\$6.50	3.9%	9,454,689	0	-67,744	\$57	\$80,818,000	623.3%	9.5%
Southwest Omaha	8.6%	\$8.82	13.8%	9,537,913	0	-693,792	\$78	\$13,407,000	71.6%	9.1%
W Cass County	14.5%	\$9.34	2.5%	502,351	0	0	\$67	\$0	-100.0%	9.6%
W Mills County	0.0%	\$7.76	4.7%	549,633	0	0	\$78	\$250,000	0.0%	8.8%
W Pottawattamie County	0.0%	\$8.69	2.2%	3,553,061	0	31,313	\$64	\$0	-100.0%	7.9%
Washington County	4.4%	\$7.35	5.2%	2,954,498	0	-98,489	\$83	\$4,115,000	127.6%	8.0%

MULTI FAMILY

MULTI FAMILY

The Omaha metro has added thousands of units over the last few years, yet our rent growth still ranks in the top few for major markets. The rent-to-income ratio is the second lowest in the nation, according to CoStar, so there is still room for growth. Sales volume is down compared to the last few previous first quarters. This is primarily related to continued higher interest rates.

FEATURED LISTING

3601-3603 Davenport Street - FOR SALE

Beautiful all Brick four plex in desirable Gifford Park Neighborhood. Featuring two 3-bed, 2.5 bath units above ground and 2 lower level studio apartments, and a very hard to-find detached 5-car garage! All units are very nicely remodeled and updated. Close to Joslynn Castle, Blackstone and UNMC! All units leased with gross rents of \$5175mo. Tenants pay for electricity.



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	6.0%	\$1,207	1.1%	7,986	241	-15	\$91,088	\$3,618,000	-80.3%	7.0%
Cass County	7.0%	\$1,049	-6.1%	208	120	-1	\$83,697	\$0	0.0%	7.6%
Central Omaha	6.1%	\$1,114	4.7%	7,221	120	-33	\$96,139	\$21,380,000	-24.7%	7.3%
Council Bluffs	5.1%	\$1,083	3.8%	3,060	0	-19	\$90,875	\$12,605,500	64.9%	7.7%
Downtown Omaha	7.2%	\$1,325	2.2%	6,282	172	203	\$134,262	\$4,505,000	-65.0%	6.9%
Elkhorn	9.6%	\$1,409	-0.9%	5,655	248	384	\$140,660	\$0	-100.0%	6.6%
Gretna	12.7%	\$1,202	-2.3%	2,815	0	100	\$112,305	\$0	-100.0%	6.9%
Harrison County	5.0%	\$550	1.8%	8	0	0	\$50,045	\$0	0.0%	8.3%
Midtown Omaha	5.3%	\$1,138	2.1%	11,540	695	46	\$103,489	\$16,996,000	-39.2%	7.6%
Millard	9.5%	\$1,257	2.1%	3,615	0	50	\$110,952	\$2,957,000	-64.6%	7.1%
Mills County	4.2%	\$864	3.1%	166	66	0	\$87,215	\$0	0.0%	9.9%
North Omaha	6.9%	\$922	2.1%	6,184	0	33	\$75,452	\$1,375,000	-96.1%	7.4%
Northwest Omaha	9.0%	\$1,255	1.1%	6,841	150	206	\$118,526	\$0	-100.0%	6.8%
Papillion La Vista	6.8%	\$1,268	2.1%	6,486	241	209	\$112,553	\$0	-100.0%	6.9%
Pottawattamie County	6.0%	\$672	1.8%	46	0	0	\$53,267	\$0	0.0%	8.7%
Ralston	4.7%	\$991	3.6%	5,537	0	-65	\$81,205	\$2,150,000	-91.7%	7.2%
Saunders County	4.7%	\$865	1.7%	120	0	0	\$89,387	\$0	0.0%	8.1%
South Omaha	3.0%	\$619	1.7%	525	0	-4	\$54,167	\$3,789,517	0.0%	8.5%
Springfield	4.9%			70	0	0	\$47,798	\$0	0.0%	7.8%
Washington County	1.9%	\$927	4.6%	389	0	-2	\$67,917	\$0	0.0%	8.2%
West Omaha	4.2%	\$1,127	4.1%	7,294	176	99	\$94,422	\$0	0.0%	6.9%



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