

## New Developments

### Crossroads

While much demolition work remains, most of the Crossroads Mall has been removed. That will prepare the way for a \$500 million redevelopment project slated to open in 2024.

### Fiserv

Milwaukee-based Fiserv will take advantage of tax incentives passed last year and keep a major employment presence in Nebraska. Fiserv acquired First Data Resources in 2019 for \$22 billion. First Data had long been one of Omaha's largest employers with 4,000 employees in Omaha.

### Apartment Projects

Several apartment projects were announced in the quarter including The Clove (178 units) at 78th & Dodge; LIV 178 (96 units) at 178th & Pacific; the Flatiron project (180 units) at 19th & Howard; and a 134-unit project at 27th & Leavenworth.

# Omaha & Council Bluffs 1Q2021

## Market Overview

### Office

This report is based on CoStar data, which takes into account 46.8 million square feet of office space in the Omaha market. There is 957,000 square feet of office space under construction at this time, which is down from 1.2 million last quarter. Multiple office construction projects remain underway at this time.

- ▲ **Vacancy Rate:** 9.1%
- ▼ **Net Absorption:** -379,000 SF
- ▼ **Asking Rates:** \$21.66 PSF

### Retail

Approximately 64.8 million square feet of retail space was considered for this report. At this time, 296,000 square feet of retail space is under construction, which is up from 249,000 square feet at the end of the prior quarter. Given the pandemic's effect on retail activity, we find the report to be encouraging.

- ▲ **Vacancy Rate:** 6.3%
- ▲ **Net Absorption:** -35,200 SF
- ▲ **Asking Rates:** \$14.46 PSF

### Industrial

The local industrial market is continuing to boom as we emerge from the pandemic. Everything in the sector is looking up. An impressive 3.2 million square feet of industrial space is currently under construction.

- ▼ **Vacancy Rate:** 3.2%
- ▲ **Net Absorption:** 1.4 million SF
- ▲ **Asking Rates:** \$6.23 PSF

## Recent Leases

Type	Size	Address	Agent(s)
Industrial	21,600 SF	14565 Portal Circle, Omaha, NE 68138	Kyle Pelster/Vic Pelster
Flex	20,355 SF	7371 S 118th St, La Vista, NE 68128	Trenton B. Magid
Retail	2,981 SF	225 N 80th St, Omaha, NE 68114	Trenton B. Magid
Retail	3,488 SF	6700 Mercy Rd, Omaha, NE 68106	Deb Graeve-Morrison
Office	1,664 SF	SEC 192nd & Maple, Elkhorn, NE 68022	Chris Falcone
Office	5,256 SF	1235 S 75th St, Omaha, NE 68124	Tom Failla
Flex	4,000 SF	14808 Shepard St, Omaha, NE 68138	Chris Falcone
Retail	1,884 SF	2012 Cornhusker Rd, Bellevue, NE 68005	Tom Failla
Flex	6,400 SF	8925-8943 J St, Omaha, NE 68005	Colton Luchsinger
Office	1,664 SF	SEC 192nd & Maple, Elkhorn, NE 68022	Chris Falcone

## Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Industrial	13,820 SF	4515 S 90th St, Omaha, NE 68127	John Meyer	\$962,500.00
Retail	4,831 SF	6607 N 72nd St, Omaha, NE 68122	Deb Graeve-Morrison/Mike Murley	\$950,000.00
Land	1.4 AC	NEC 114th & HWY 370, Papillion, NE 68046	Bryan Hartmann, CCIM	\$897,190.00
Land	1.76 AC	132nd & I St, Omaha, NE 68137	Trenton B. Magid	\$881,654.00
Office	3,984 SF	SEC 192nd & Maple, Elkhorn, NE 68022	Chris Falcone	\$754,600.00
Land	1.35 AC	168th & W Maple, Omaha, NE 68116	Trenton B. Magid/Jorge Sotolongo	\$705,672.00
Land	152.26 AC	13969 N 252nd St, Valley, NE 68064	Bryan Hartmann, CCIM	\$600,000.00
Land	0.91 AC	9004 Fort St, Omaha, NE 68134	Deb Graeve-Morrison	\$540,000.00
Land	2.48 AC	168th & W Maple, Omaha, NE 68116	Trenton B. Magid	\$539,710.00
Retail	18,740 SF	413 W Huron St, Missouri Valley, IA 51555	Mike Murley	\$468,500.00

## Featured Listings



### SWC 72nd & Cornhusker, Papillion, NE 68046

Office development ground for sale  
 Located on desirable 72nd Street Corridor  
 Join Black Hills Energy, Info USA, and LightEdge Solutions

Bryan Hartmann, CCIM  
 (402) 255-6080

### 10826-10850 Emmet Street, Omaha, NE 68164

Highly functional creative studio available for lease  
 Academic and administrative capabilities  
 39,420 SF office/retail just off I-680 & Maple Street

Colton Luchsinger  
 (402) 255-6097



## About NAI NP Dodge

NAI NP Dodge is the commercial real estate division of NP Dodge, Omaha's largest full service real estate company. The firm is the longest running, family-owned real estate company in the United States, with five consecutive generations of ownership dating back to 1855. NAI NP Dodge offers leasing and property management services for office, retail, industrial buildings and mini-storage facilities. Sales include all types of land, owner/user facilities and investment properties.