

New Developments

Before the first building was completed, Google announced it would expand its data center campus near 114th & State Street, adding 187 acres.

Amazon formally opened its massive regional fulfillment center at Highways 50 & 370 in Papillion. The initial employment of 300 is expected to grow dramatically.

Mutual of Omaha broke ground on its 677-foot, 44-story office tower. Completion is planned for early 2026.

The owners of the Union Omaha pro soccer team revealed plans to build a \$100 million, 10,000 sq. ft. stadium somewhere downtown or on the north side.

The owners of Nebraska Crossing are hoping to expand the popular Gretna property by 1,000 acres, adding new-to-the market retailers, hotels, a water park and a youth sports facility.

Omaha & Council Bluffs 1Q2023

Market Overview

Office

This report is based on CoStar data, which takes into account 48 million square feet of office space in the Omaha market. There is 605,000 square feet of office space under construction at this time, up from last quarter.

- ▼ **Vacancy Rate:** 6.9%
- ▲ **Net Absorption:** 302,000 SF
- ▲ **Asking Rates:** \$23.97 PSF

Retail

Approximately 64.6 million square feet of retail space was considered for this report. At this time, 365,000 square feet of retail space is under construction, which is up a little from the end of the prior quarter.

- ▲ **Vacancy Rate:** 4.9%
- ▼ **Net Absorption:** 565,000 SF
- ▲ **Asking Rates:** \$16.08 PSF

Industrial

The industrial sector continues to thrive. The total market size is 105 million square feet. Almost a million square feet of industrial space is under construction right now, which is much lower than last quarter.

- ▲ **Vacancy Rate:** 2.6%
- ▲ **Net Absorption:** 6.2 million SF
- ▲ **Asking Rates:** \$7.53 PSF

Recent Leases

Type	Size	Address	Agent(s)
Office	4,424 SF	8601 W Dodge Road, Omaha, NE 68114	Deb Graeve-Morrison / Spencer Morrissey
Industrial	54,000 SF	9995 I Street, Omaha, NE 68127	John Meyer / Trenton B. Magid
Office	5,702 SF	13321 California Street, Omaha, NE 68154	Deb Graeve-Morrison / Chris Falcone
Office	4,774 SF	17041 Lakeside Hills Plaza, Omaha, NE 68130	Gabrielle Estivo / Trenton B. Magid
Office	5,938 SF	13321 California Street, Omaha, NE 68154	Deb Graeve-Morrison / Chris Falcone
Retail	2,407 SF	15601 Whiting Circle, Omaha, NE 68007	Spencer Morrissey
Office	6,843 SF	17041 Lakeside Hills Plaza, Omaha, NE 68130	Trenton B. Magid / Gabrielle Estivo
Office	1,664 SF	9849 S 168th Ave, Omaha, NE 68136	Chris Falcone
Flex	8,880 SF	9317-9333 G Court, Omaha, NE 68127	Spencer Morrissey
Office	2,758 SF	11404 W Dodge Road, Omaha, NE 68154	Deb Graeve-Morrison / Spencer Morrissey
Flex	5,655 SF	7428 Eastport Parkway, Omaha, NE 68138	John Meyer / Gabrielle Estivo

Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Industrial	22,180 SF	7071 N 87th Street, Omaha, NE 68122	John Meyer / Trenton B. Magid	\$3,624,500.00
Office	11,000 SF	3131 S 72nd Street, Omaha, NE 68124	Jorge Sotolongo / John Meyer / Jordan Estee	\$2,100,000.00
Office	14,700 SF	11725 Arbor Street, Omaha, NE 68124	Chris Falcone	\$1,485,000.00
Retail	34,100 SF	2500 S 120th, Omaha, NE 68144	Todd Schneidewind / Bryan Hartmann, CCIM	\$985,000.00
Land	1.44 AC	NEC 186th & Hwy 370, Omaha, NE 68136	Bryan Hartmann, CCIM	\$903,219.50
Industrial	118,216 SF	2501 Center Street, Omaha, NE 68137	Rahul Agarwal	\$640,000.00
Land	1.024 AC	Lot 3, Granite Falls	Bryan Hartmann, CCIM	\$622,034.00
Land	1.91 AC	6365 S 118th Street, Omaha, NE 68137	Kyle Pelster	\$525,000.00
Land	17.37 AC	I-80 & Hwy 63, Greenwood, NE 68366	Tom Failla	\$500,000.00
Land	3.78 AC	Ida Street & Lindbergh Plz, Omaha, NE 68110	Chris Falcone	\$493,447.00
Office	1,664 SF	3426 N 190th Plaza, Elkhorn, NE 68136	Chris Falcone	\$385,000.00

Featured Listings



For Sale - 5634 S 85th Circle

Owner / User and investment opportunity
Easy access to 84th Street and I-80
30 parking stalls & detached 6 car garage

Sam Estivo
(402) 255-6524

Jorge Sotolongo
(402) 255-6095

For Sale - Blair 3 Theatres

7,010 sq. ft. investment opportunity in Blair, NE
Current movie theater with loyal customer base
Located directly off Highway 30

Brian Thomas
(402) 255-6073



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.