

## New Developments

### Facebook

Facebook started yet another expansion at its Sarpy County data center campus. The latest expansion includes 1 million square feet of building space, \$400 million in additional capital investment and 100 more jobs. That's a total of 3.6 million square feet under roof worth \$1.5 billion.

### Amazon

Two more Amazon distribution centers (for a total of four) are under construction including a 142,000 square foot building at 72nd & State and a 270,000 square foot building at 24th & Highway 275 in Council Bluffs.

### MH Hospitality

Nashville, Tenn.-based MH Hospitality has acquired the struggling Ramada Hotel and Coco Key Water Resort at 72nd & Grover Street for \$6.3 million and plans to build a \$60 million, 18-acre, mixed-use center in its place.

### Cattlemen's

Cattlemen's Heritage Beef Company plans to build a \$325 million beef processing plant along Interstate 29 in far-north Mills County, Iowa.

# Omaha & Council Bluffs 2Q2021

## Market Overview

### Office

This report is based on CoStar data, which takes into account 47 million square feet of office space in the Omaha market. There is 676,000 square feet of office space under construction at this time, which is down from 957,000 last quarter. Multiple office construction projects remain underway at this time.

- ▲ **Vacancy Rate:** 9.4%
- ▲ **Net Absorption:** -231,000 SF
- ▲ **Asking Rates:** \$21.68 PSF

### Retail

Approximately 65 million square feet of retail space was considered for this report. At this time, 287,000 square feet of retail space is under construction, which is down from 296,000 square feet at the end of the prior quarter. Retail landlords and tenants have shown a lot of creativity and versatility, filling space, in some cases, with non-traditional uses.

- ▼ **Vacancy Rate:** 6.1%
- ▲ **Net Absorption:** 177,000 SF
- ▼ **Asking Rates:** \$14.36 PSF

### Industrial

The industrial market continues to be the shining star of commercial real estate in Omaha as it is in just about every market right now. More than 4.1 million square feet of industrial space is under construction right now, which is almost a million more square feet than last quarter.

- ▲ **Vacancy Rate:** 3.5%
- ▼ **Net Absorption:** 1.2 million SF
- ▲ **Asking Rates:** \$6.38 PSF

## Recent Leases

Type	Size	Address	Agent(s)
Office	13,826 SF	11404 W Dodge Rd, Omaha, NE 68154	Spencer Morrissey / Deb Graeve-Morrison
Industrial	16,110 SF	10351 Portal Rd, La Vista, NE 68128	Gabrielle Estivo
Office	18,778 SF	9744 Mockingbird Dr, Omaha, NE 68127	Bryan Hartmann, CCIM
Industrial	18,080 SF	5708 S 118th Circle, Omaha, NE 68137	Trenton B. Magid / Jorge Sotolongo / Deb Graeve-Morrison
Industrial	41,318 SF	14242 C Circle, Omaha, NE 68144	Kyle Pelster / Vic Pelster
Retail	7,724 SF	2910-3020 S 84th St, Omaha, NE 68124	Trenton B. Magid
Retail	3,002 SF	5413 S 72nd St, Omaha, NE 68124	Spencer Morrissey
Flex	14,936 SF	7734 S 133rd St, Omaha, NE 68138	Gabrielle Estivo
Retail	1,707 SF	7609-7653 Cass St, Omaha, NE 68114	Chris Falcone / Bryan Hartmann, CCIM
Retail	2,786 SF	2929 N 204th St, Elkhorn, NE 68022	Spencer Morrissey

## Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Retail	82,024 SF	8429 W Center Rd, Omaha, NE 68124	Trenton B. Magid	\$7,050,000
Office	33,433 SF	12702 Westport Pkwy, La Vista, NE 68138	Trenton B. Magid	\$5,700,000
Multifamily	55,554 SF	505 S 16th St, Omaha, NE 68102	Nancy Lazer / Maddie Graeve	\$4,437,000
Retail	28,834 SF	NEC 52nd & L St, Omaha, NE 68117	Trenton B. Magid	\$4,250,000
Multifamily	21,736 SF	1115 Harney Street, Omaha, NE 68102	Tracy Earnest / Gabrielle Estivo	\$2,700,000
Office	20,487 SF	5807 N 102nd St, Omaha, NE 68134	Gerald Hug	\$2,550,000
Multifamily	23,640 SF	12011 Bel Drive, Omaha, NE 68144	Aaron Adams	\$1,951,000
Retail	12,122 SF	7428 Eastport Pkwy, La Vista, NE 68128	John Meyer	\$1,575,000
Industrial	12,240 SF	6502 Grover St, Omaha, NE 68106	John Meyer	\$1,100,000
Office	10,000 SF	10828 Old Mill Rd, Omaha, NE 68154	Chris Falcone	\$950,000
Multifamily	7,052 SF	8620 N 31st St, Omaha, NE 68112	John Meyer	\$735,000
Office	3,328 SF	9869 S 168th Ave, Omaha, NE 68136	Chris Falcone	\$720,000
Land	43,560 SF	17241 Oak Dr, Omaha, NE 68130	Jorge Sotolongo	\$700,000

## Featured Listings



### NEC 138th & Hwy 370, Papillion, NE 68138

156,000 SF building available for lease  
Adjacent to Amazon Regional Distribution Center  
Lighted intersection, dedicated right & left-turn lanes

**Bryan Hartmann**   **Todd Schneidewind**   **Vic Pelster**  
(402) 255-6080   (402) 255-6088   (402) 255-6071

### 1901 Howard Street, Omaha, NE 68102

Historic Redfield Building available for lease  
Located in the Flatiron District in Downtown, Omaha  
Retail & Office opportunities

**John Meyer**  
(402) 255-6067



## 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.