

New Developments

During the second quarter, the Nebraska Unicameral passed legislation making the state desirable to semiconductor manufacturers as well as the Good Life Transformational Projects Act, which will incentivize developers to take on massive real estate projects. Both pieces of legislation appear to be bearing fruit already. The greater Omaha area is being considered for a major semiconductor plant. Nebraska Crossing in Gretna plans to more than double its size. In the downtown area, foundation work was mostly completed by the end of the quarter and workers had erected two tower cranes on the Mutual of Omaha headquarters site downtown.

Omaha & Council Bluffs 2Q2023

Market Overview

Office

This report is based on CoStar data, which takes into account 48.5 million square feet of office space in the Omaha market. There is 1.4 million sq. ft. of office space under construction at this time, up substantially from last quarter.

- **Vacancy Rate:** 6.9%
- ▼ **Net Absorption:** -334,000 SF
- ▲ **Asking Rates:** \$24.07 PSF

Retail

Approximately 64.8 million sq. ft. of retail space was considered for this report. At this time, 344,000 sq. ft. of retail space is under construction, which is down a little from the end of the prior quarter.

- ▼ **Vacancy Rate:** 4.7%
- ▲ **Net Absorption:** 639,000 SF
- ▲ **Asking Rates:** \$16.63 PSF

Industrial

The industrial sector continues to thrive. The total market size is 106 million sq. ft. Approximately 3.4 million sq. ft. of industrial space is under construction right now, which is triple the amount we saw last quarter.

- **Vacancy Rate:** 2.6%
- ▼ **Net Absorption:** -2.9 million SF
- ▲ **Asking Rates:** \$7.72 PSF

Recent Leases

Type	Size	Address	Agent(s)
Office	9,332 SF	1010 N 96th Street, Omaha, NE 68114	Chris Falcone / Deb Graeve-Morrison
Industrial	30,000 SF	4444 S 94th Street, Omaha, NE 68127	John Meyer / Ed Petsche
Retail	5,582 SF	8601 W Dodge Road, Omaha, NE 68114	Deb Graeve-Morrison / Spencer Morrissey
Retail	2,650 SF	324 S 14th Street, Omaha, NE 68102	Spencer Morrissey / Trenton B. Magid
Office	5,095 SF	14748 W Center Road, Omaha, NE 68144	Maddie Graeve
Office	5,583 SF	1941 S 42nd Street, Omaha, NE 68105	Maddie Graeve
Flex	6,856 SF	11501 Centennial Road, La Vista, NE 68128	Kyle Pelster / Vic Pelster
Retail	1,500 SF	16919 Audrey Street, Omaha, NE 68136	Tom Failla
Office	5,048 SF	2002 N 204th Street, Elkhorn, NE 68022	Todd Schneidewind / Will Schneidewind
Retail	2,064 SF	8419 S 73rd Plaza, Papillion, NE 68046	Gabrielle Estivo / Trenton B. Magid
Office	3,000 SF	3301 Harney Street, Omaha, NE 68131	Gabrielle Estivo / Sam Estivo / Maddie Graeve

Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Special Purpose	22 AC	23403 Mynard Road, Greenwood, NE 68366	Bryan Hartmann	\$3,100,000
Land	80 AC	SWC 174th & Capehart Road, Gretna, NE 68028	Trenton B. Magid / Bryan Hartmann	\$2,534,720
Retail	7,135 SF	4501 N 72nd Street, Omaha, NE 68134	Trenton B. Magid / Bryan Hartmann	\$2,425,000
Industrial	20,500 SF	501 4th Street, Snyder, NE 68664	Trenton B. Magid / Spencer Morrissey	\$1,200,000
Flex	17,250 SF	8429 Blondo Street, Omaha, NE 68134	John Meyer / Aaron Adams	\$1,060,000
Flex	6,988 SF	13305 B Street, Omaha, NE 68144	Bryan Hartmann / Todd Schneidewind / Trenton B. Magid	\$975,000
Retail	4,417 SF	11910 Stonegate Dr, Omaha, NE 68164	Spencer Morrissey / Trenton B. Magid	\$950,000
Office	12,000 SF	5634 S 85th Circle, Omaha, NE 68127	Sam Estivo / Jorge Sotolongo	\$875,000
Retail	2,650 SF	324 S 14th Street, Omaha, NE 68127	Spencer Morrissey / Trenton B. Magid	\$815,900
Land	2.67 AC	SWC 72nd & Cornhusker, Papillion, NE 68046	Bryan Hartmann	\$669,082
Office	2,377 SF	11303-05 Chicago Cir, Omaha, NE 68134	Bryan Hartmann	\$382,320
Industrial	2,432 SF	2523 N 85th Street, Omaha, NE 68134	Jorge Sotolongo	\$313,000
Industrial	21,113 SF	20320 Burdette Street, Elkhorn, NE 68022	Brian Thomas	\$146,500

Featured Listings



For Lease - 14110 S Street

Available for Occupancy May 1, 2024

Turnkey Bar & Restaurant

Large built in walk in cooler, bar with installed barback area

Brian Thomas

(402) 255-6524

For Sale - 9839 S 168th Ave, Suite 2E

Owner/user opportunity

Private offices, conference room, and kitchen

Five (5) office equipped with plumbing, ideal for medical

Chris Falcone

(402) 255-6066



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.