

## New Developments

### Astro Theatre

Groundbreaking has taken place for the \$27 million Astro Theatre at City Centre in La Vista, which will seat 2,500 people.

### Kiewit Luminarium

The \$103 million Kiewit Luminarium has topped out with the last piece of structural steel now installed.

### Waterford Building

The 4-story, 180,000 square foot Waterford Building is now open southeast of 192nd & West Dodge Road.

### Creighton University

Heavy construction activity is now underway on the Creighton University campus including a 5-story, 400-student residence hall at 23rd and Burt Street as well as the CL Werner Center for Health Sciences Education near Highway 75 and Cuming Street.

### FedEx

FedEx is building a large distribution center on the site of a former garden nursery southeast of I-80 & Highway 370.

# Omaha & Council Bluffs 3Q2021

## Market Overview

### Office

This report is based on CoStar data, which takes into account 47.1 million square feet of office space in the Omaha market. There is 580,000 square feet of office space under construction at this time, which is down from last quarter. The office market is surprisingly strong given all the work-from-home challenges.

- ▼ **Vacancy Rate:** 9.2%
- ▲ **Net Absorption:** 149,000 SF
- ▲ **Asking Rates:** \$22.21 PSF

### Retail

Approximately 65 million square feet of retail space was considered for this report. At this time, 286,000 square feet of retail space is under construction, which is almost the same as 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:** 6.2%
- ▲ **Net Absorption:** 320,000 SF
- ▲ **Asking Rates:** \$14.78 PSF

### Industrial

The industrial market continues to knock it out of the park right now. The total market size is 96 million square feet. More than 4.4 million square feet of industrial space is under construction right now, which is up 300,000 square feet from last quarter.

- ▼ **Vacancy Rate:** 3.1%
- ▲ **Net Absorption:** 2 million SF
- ▲ **Asking Rates:** \$6.52 PSF

## Recent Leases

Type	Size	Address	Agent(s)
Industrial	75,000 SF	14620 Gold Coast Rd, Omaha, NE 68138	Deb Graeve-Morrison / Ed Petsche
Retail	2,450 SF	8601 W Dodge Rd, Omaha, NE 68114	Deb Graeve-Morrison / Spencer Morrissey
Industrial	19,946 SF	3533 S 61st Ave Circle, Omaha, NE 68106	Morgan Hohlen
Industrial	10,800 SF	14565 Portal Circle, Omaha, NE 68138	Kyle Pelster / Vic Pelster
Flex	9,039 SF	4308 L St, Omaha, NE 68107	Maddie Graeve
Industrial	10,800 SF	14565 Portal Circle, Omaha, NE 68138	Kyle Pelster / Vic Pelster
Retail	1,580 SF	6720 S 168th St, Omaha, NE 68135	Trenton B. Magid
Retail	4,160 SF	1016 Diers Ave, Grand Island, NE 68803	Trenton B. Magid
Office	10,586 SF	1905 Harney St, Omaha, NE 68102	John Meyer / Gabby Estivo / Sam Estivo / Maddie Graeve / Morgan Hohlen
Retail	1,185 SF	17650-17660 Wright St, Omaha, NE 68130	Spencer Morrissey / Deb Graeve-Morrison

## Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Multifamily	116,210 SF	2303 Benson Garden Blvd, Omaha, NE 68134	Nancy Lazer / Maddie Graeve	\$10,300,000
Office	51,608 SF	1904 Farnam St, Omaha, NE 68102	Rahul Agarwal	\$2,200,000
Retail	35,603 SF	3505 S 140th Plz, Omaha, NE 68144	Trenton B. Magid	\$2,200,000
Land	79,856 SF	1402 S Washington St, Papillion, NE 68046	Trenton B. Magid	\$2,082,000
Land	5.88 AC	767 & 785 Olson Drive, Papillion, NE 68046	John Meyer	\$1,710,000
Industrial	13,820 SF	4515 S 90th Street, Omaha, NE 68127	John Meyer	\$1,300,000
Industrial	10,000 SF	8425 F Street, Omaha, NE 68127	Jorge Sotolongo / Morgan Hohlen	\$1,250,000
Office	3,800 SF	8012 W Dodge Rd, Omaha, NE 68114	Todd Schneidewind	\$1,030,000
Flex	7,200 SF	9430 S 142nd St, Omaha, NE 68138	Vic Pelster / Kyle Pelster	\$1,025,000
Office	4,886 SF	426 E 22nd St, Fremont, NE 60825	Trenton B. Magid / Spencer Morrissey	\$750,000
Flex	9,039 SF	4308 L Street, Omaha, NE 68107	Morgan Hohlen / Maddie Graeve	\$650,000

## Featured Listings



### 115 Hickory Street, Omaha, NE 68108

Approximately 92,247 SF available for sale & for lease  
Heavy Industrial zoned and fenced property  
Includes 7,000 feet of railroad tracks served by BNSF railroad

Trenton B. Magid    John Meyer  
(402) 510-5263    (402) 255-6067

### 4900 Dodge Street, Omaha, NE 68132

Former restaurant space in Dundee  
Full bar/restaurant buildout with outdoor patio  
Hood system and other restaurant equipment included

Gabby Estivo  
(402) 255-6085



## 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.