

New Developments

During the third quarter, the University of Nebraska Medical Center made significant progress on its west campus and its long-anticipated Project NEXt.

The concrete shear tower started rising at the Mutual of Omaha tower construction site.

Google announced it will invest hundreds of millions of additional dollars at its existing Papillion data center.

Multiple buildings along the south side of Dodge Street between 46th and 48th streets have been demolished to make way for an \$82 million, 330-unit apartment building.

Heartland of America Park and Lewis & Clark Landing both opened during the quarter. The new Riverfront park system is expected to spark additional private real estate investment in the area.

Omaha & Council Bluffs 3Q2023

Market Overview

Office

This report is based on CoStar data, which takes into account 48.7 million square feet of office space in the Omaha market. There is 1.3 million sq. ft. of office space under construction at this time, up slightly from last quarter.

- ▼ **Vacancy Rate:** 6.7%
- ▲ **Net Absorption:** 543,000 SF
- ▲ **Asking Rates:** \$24.43 PSF

Retail

Approximately 65.4 million sq. ft. of retail space was considered for this report. At this time, 274,000 sq. ft. of retail space is under construction, which is down a little from the end of the prior quarter.

- ▼ **Vacancy Rate:** 4.5%
- ▼ **Net Absorption:** 710,000 SF
- ▲ **Asking Rates:** \$16.97 PSF

Industrial

The industrial sector continues to thrive. The total market size is 105 million sq. ft. Approximately 5.3 million sq. ft. of industrial space is under construction right now, which has increased since last quarter.

- ▲ **Vacancy Rate:** 2.3%
- ▼ **Net Absorption:** -2 million SF
- ▲ **Asking Rates:** \$7.77 PSF

Recent Leases

| Type | Size | Address | Agent(s) |
|------------|------------|--------------------------------------------|-----------------------------------------|
| Industrial | 148,229 SF | 9009 S 135th Street, Papillion, NE 68138 | John Meyer |
| Office | 22,345 SF | 4405-4411 S 96th Street, Omaha, NE 68127 | Bryan Hartmann, CCIM |
| Office | 17,811 SF | 13321 California Street, Omaha, NE 68154 | Chris Falcone / Deb Graeve-Morrison |
| Office | 6,151 SF | 13305 Birch Drive, Omaha, NE 68164 | Maddie Graeve |
| Office | 7,160 SF | 5225 S 159th Avenue, Omaha, NE 68135 | Maddie Graeve / Will Schneidewind |
| Industrial | 41,318 SF | 14242 C Circle, Omaha, NE 68144 | Kyle Pelster / Vic Pelster |
| Retail | 1,500 SF | 14455-14615 W Maple Road, Omaha, NE 68116 | Tom Failla |
| Retail | 2,475 SF | 2929 N 204th Street, Elkhorn, NE 68022 | Spencer Morrissey |
| Retail | 2,000 SF | 17650-17660 Wright Street, Omaha, NE 68130 | Deb Graeve-Morrison / Spencer Morrissey |
| Retail | 2,443 SF | 3608 Twin Creek Drive, Bellevue, NE 68123 | Brian Thomas |
| Retail | 1,588 SF | 3525 N 147th Street, Omaha, NE 68116 | Maddie Graeve |

Recent Sales

| Type | Size | Address | Agent(s) | Transaction Value |
|------------|------------|----------------------------------------------|-----------------------------------------|-------------------|
| Office | 112,324 SF | 11404 W Dodge Road, Omaha, NE 68154 | Spencer Morrissey / Deb Graeve-Morrison | Not Disclosed |
| Land | 80 AC | NWC 156th & Capehart Road, Gretna, NE 68028 | Trenton B. Magid / Bryan Hartmann, CCIM | \$5,071,689.00 |
| Industrial | 57.8 AC | 14607 Chandler Road, La Vista, NE 68138 | Kyle Pelster / Vic Pelster | \$3,500,000.00 |
| Office | 23,989 SF | 11515 S 39th Street, Bellevue, NE 68123 | Gabrielle Estivo / Will Schneidewind | \$2,350,000.00 |
| Industrial | 12,216 SF | 3220 Nebraska Ave, Council Bluffs, IA 51501 | Trenton B. Magid / Sam Estivo | \$1,600,000.00 |
| Land | 3.95 AC | Five Fountains Lot 151, Omaha, NE 68154 | Aaron Adams | \$1,459,332.90 |
| Retail | 5,159 SF | 13807 P Street, Omaha, NE 68137 | Gabrielle Estivo / Jorge Sotolongo | \$805,000.00 |
| Office | 9,730 SF | 2121 S 44th Street, Omaha, NE 68105 | Deb Graeve-Morrison | \$775,000.00 |
| Industrial | 14,550 SF | 1412 Military Ave, Omaha, NE 68131 | John Meyer / Ed Petsche | \$635,000.00 |
| Office | 29,100 SF | 2724 N 24th Street, Omaha, NE 68110 | Maddie Graeve / Sam Estivo | \$550,000.00 |
| Office | 10,000 SF | 10002 S 148th Street, Omaha, NE 68138 | Kyle Pelster / Vic Pelster | \$545,000.00 |
| Land | 1.39 AC | NWC 192nd & Harrison Street, Omaha, NE 68135 | Trenton B. Magid / Maddie Graeve | \$481,000.00 |
| Land | 0.45 AC | 520 N 86th Street, Omaha, NE 68114 | Trenton B. Magid | \$354,600.00 |
| Land | 33,411 SF | 13131 Fort Street, Omaha, NE 68164 | Deb Graeve-Morrison | \$224,852.00 |

Featured Listings



210 W Mission Avenue | Bellevue, NE 68005

1,200-18,000 SF of retail space available for lease
Design is for 10 total units, could be combined for larger users
TI available and negotiable

Brian Thomas
(520) 269-1317

Sam Estivo
(402) 255-6524

5083 & 5117 S 136th Street | Omaha, NE 68137

5,700 SF retail property for sale and for lease
Lease rate: \$16.00 PSF NNN | Asking Price: \$1,285,000
Bar, full kitchen with equipment in place, HVAC, newer roof, new wet & dry sprinkler system and new fire alarm system

Ed Petsche
(402) 255-6072

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.