

New Developments

During the fourth quarter, Oakview Mall changed ownership. Felix Reznick of 4th Dimension Property, purchased the 859,000 sq. ft. mall, which he had previously co-owned with Kohan Retail Investment Group. Reznick plans to add new entertainment concepts and children's entertainment.

The Opus Group started construction on the Storz Warehouse, a speculative, industrial/flex project at 5902 North 9th street. The 202,000 sq. ft. building will sit on an 11.5-acre site near Eppley Airport.

The former Ethnic Sandwich Shop building at 13th & Pine Street in Little Bohemia has been demolished. Work is now beginning on the Boho Flats project. The 4-story, mixed-use building will have 59 market-rate apartments and 5,000 sq. ft. of ground floor retail space.

Omaha & Council Bluffs 4Q2023

Market Overview

Office

The 48.6 million sq. ft. Omaha office market ended the 4th quarter of 2023 with a vacancy rate of 7.2 percent, which was up from last quarter. Absorption over the past 12 months was 287,000 sq. ft. Rental rates were up to \$24.60. Approximately 1.3 million sq. ft. of office space is under construction at this time, about the same as last quarter.

- ▲ **Vacancy Rate:** 7.2%
- ▼ **Net Absorption:** 287,000 SF
- ▲ **Asking Rates:** \$24.60 PSF

Retail

Approximately 65.6 million sq. ft. of retail space was considered for this report, which is based on CoStar data. At this time, 383,000 sq. ft. of retail space is under construction, which is up from last quarter. Vacancy was 4.7 percent, up slightly. Rental rates were up to \$17.60 per square foot. The 12-month net absorption was 424,000 sq. ft. at the end of the quarter, down from the previous period.

- ▲ **Vacancy Rate:** 4.7%
- ▼ **Net Absorption:** 424,000 SF
- ▲ **Asking Rates:** \$17.60 PSF

Industrial

Omaha's industrial sector continues to be strong. The total market size is \$107 million sq. ft. Approximately 5.1 million sq. ft. of industrial space is currently under construction, not quite as much as the previous quarter. Industrial vacancy is 2.2 percent, which is even lower than last quarter. Rental rates are \$7.81, which is up slightly from last quarter. The 12-month net absorption is 3 million sq. ft., which is up from last quarter.

- **Vacancy Rate:** 2.2%
- ▲ **Net Absorption:** 3 million SF
- ▲ **Asking Rates:** \$7.81 PSF

Recent Leases

Type	Size	Address	Agent(s)
Industrial	157,207 SF	2441 River Road, Council Bluffs, IA 51501	Bryan Hartmann, CCIM
Industrial	64,000 SF	13661 Giles Road, Omaha, NE 68138	John Meyer
Industrial	16,678 SF	11528 Centennial Road, La Vista, NE 68128	Trenton Magid / John Meyer
Retail	8,712 SF	1416 Howard Street, Omaha, NE 68102	Trenton Magid / Maddie Graeve
Industrial	14,400 SF	7769 S 133rd Street, Omaha, NE 68138	Kyle Pelster / Vic Pelster
Office	3,500 SF	11404 W Dodge Road, Omaha, NE 68154	Deb Graeve-Morrison / Spencer Morrissey
Industrial	15,000 SF	11741 Centennial Road, La Vista, NE 68128	John Meyer / Trenton Magid
Office	48,002 SF	3401 Village Drive, Lincoln, NE 68516	Todd Schneidewind / Bryan Hartmann, CCIM
Office	3,865 SF	8601 W Dodge Road, Omaha, NE 68114	Deb Graeve-Morrison / Spencer Morrissey
Office	4,424 SF	8601 W Dodge Road, Omaha, NE 68114	Deb Graeve-Morrison / Spencer Morrissey
Retail	3,326 SF	11844 Standing Stone Drive, Gretna, NE 68028	Todd Schneidewind / Will Schneidewind
Retail	5,669 SF	6115 Maple Street, Omaha, NE 68104	Brian Thomas
Office	2,848 SF	10040 Regency Circle, Omaha, NE 68114	Maddie Graeve

Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Industrial	40,849 SF	10550 I Street, Omaha, NE 68127	Trenton Magid	\$5,500,000
Land	80 AC	19901 Giles Road, Gretna, NE 68028	Trenton Magid / Bryan Hartmann, CCIM	\$4,551,260
Office	11,785 SF	13206 Cottner Street, Omaha, NE 68137	Chris Falcone	\$1,680,000
Multifamily	21,288 SF	2005 Florence Blvd, Omaha, NE 68114	Maddie Graeve	\$1,680,000
Industrial	3,840 SF	21803 R&R Road, Gretna, NE 68028	Kyle Pelster / Vic Pelster	\$868,500
Retail	7,536 SF	807 S 50th Street, Omaha, NE 68106	Gabrielle Estivo / Jorge Sotolongo	\$750,000
Land	40 AC	NEC County Road 4, Ashland, NE 68003	Jordan Estee	\$660,000
Land	1.65 AC	10779 Hillcrest Drive, La Vista, NE 68128	Trenton Magid / Bryan Hartmann, CCIM	\$577,776
Office	2,320 SF	3306 N 190th Plaza, Elkhorn, NE 68022	Chris Falcone	\$540,000
Special Purpose	7,010 SF	1645 S Hwy 30, Blair, NE 68008	Brian Thomas	\$525,000
Industrial	1,200 SF	118 W 4th Street, Wahoo, NE 68066	Will Schneidewind / John Meyer	\$100,000

Featured Listings



1857 County Road I | Hooper, NE 68031

70 AC agricultural / recreational land for sale in Hooper, NE
 \$9,682 in annual CRP lease income
 Mix of forest and field with wooded trails

Jordan Estee
 (402) 255-6079

4250 S 143rd Street | Omaha, NE 68137

2,442 SF end cap drive thru available 4/1/2024
 Land lease opportunity for ATM in parking lot
 Join Buffalo Wild Wings, Scooters Coffee, and Urgent Pet Care

Todd Schneidewind **Maddie Graeve**
 (402) 255-6088 (402) 255-6527



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.