

Market Overview

Office

The 48.6 million sq. ft. Omaha office market ended the 1st quarter of 2024 with a vacancy rate of 6.9 percent, which was down from last quarter. Absorption over the past 12 months was 155,000 SF. Rental rates were up to \$25.25. Approximately 1.3 million SF of office space is under construction at this time, about the same as last quarter.

▼ **Vacancy Rate:** 6.9%

▼ **Net Absorption:** 155,000 SF

▲ **Asking Rates:** \$25.25 PSF

Industrial

Omaha's industrial sector continues to be strong. The total market size is 107 million SF. Approximately 4.8 million SF of industrial space is currently under construction, not quite as much as the previous quarter. Industrial vacancy is 2.6 percent, which is a little higher than last quarter. Rental rates are \$7.93, which is up from last quarter. The 12-month net absorption is 1.3 million SF, which is down dramatically last quarter.

▲ **Vacancy Rate:** 2.6%

▼ **Net Absorption:** 1.3 million SF

▲ **Asking Rates:** \$7.93 PSF

Retail

Approximately 66 million SF of retail space was considered for this report, which is based on CoStar data. At this time, 375,000 SF of retail space is under construction, which is down slightly from last quarter. Vacancy was 4.6 percent, down slightly. Rental rates were \$17.47 per square foot. The 12-month net absorption was 576,000 SF at the end of the quarter, up from the previous period.

▼ **Vacancy Rate:** 4.6%

▲ **Net Absorption:** 576,000 SF

▼ **Asking Rates:** \$17.47 PSF

New Developments

NuStyle Development announced a \$163 million plan to convert the Central Park Plaza twin towers downtown into a 700-unit apartment complex. Known as "The Duo," this project would include a city-owned parking garage on the site of the old Park Fair Mall building which is now used for indoor parking. The value of the crossroads redevelopment project has gone from \$553.8 million to \$861.7 million. Woodbury Corporation of Salt Lake City has joined the ownership team and will direct the development moving forward. The Omaha Airport Authority broke ground on its \$950 million expansion and renovation of the Eppley terminal. Completion is planned for 2028. Owners of the Union Omaha soccer team announced plans for a \$300 million, 18-acre, mixed-use development next to Gallup's headquarters along Abbott Drive that would include a 7,000-seat soccer stadium. Mayor Jean Stothert said the city is not in a hurry to issue a development RFP for the empty square block at 14th & Dodge, because it may be used as a laydown yard for streetcar construction which starts this year.

Recent Leases

| Type | Size | Address | Agent(s) |
|--------------|-----------|---|--|
| Retail Lease | 11,634 SF | 713 Walnut Street, Des Moines, IA 50309 | Bryan Hartmann, CCIM / Todd Schneidewind |
| Retail Lease | 8,289 SF | 1002 Dodge Street, Omaha, NE 68102 | Bryan Hartmann, CCIM / Todd Schneidewind |
| Land | 1.2 AC | 8429 West Center Road, Omaha, NE 68124 | Bryan Hartmann, CCIM / Trenton B. Magid |
| Flex Lease | 9,550 SF | 10711 Chandler Road, La Vista, NE 68128 | Chris Falcone |
| Flex Lease | 10,500 SF | 10704 S 149th Street, Omaha, NE 68138 | Kyle Pelster |
| Flex Lease | 5,315 SF | 10421 Portal Road, Omaha, NE 68128 | Bryan Hartmann, CCIM / Will Schneidewind |
| Retail Lease | 2,442 SF | 1820 N 203rd Street, Omaha, NE 68022 | Maddie Graeve |
| Retail Lease | 2,500 SF | 3512 Samson Way, Bellevue, NE 68123 | Ed Petsche |
| Office Lease | 3,504 SF | 13906 Gold Circle, Omaha, NE 68144 | John Meyer / Sam Estivo |
| Retail Lease | 2,000 SF | 723 N 114th Street, Omaha, NE 68154 | Sam Estivo |
| Retail Lease | 920 SF | 2929 N 204th Street, Elkhorn, NE 68022 | Will Schneidewind / Spencer Morrissey |
| Office Lease | 1,258 SF | 8333 Cass Street, Omaha, NE 68114 | Ed Petsche |
| Flex Lease | 2,500 SF | 5308 S 73rd Street, Ralston, NE 68127 | Gabrielle Estivo |
| Office Lease | 1,664 SF | 9839 S 168th Avenue, Omaha, NE 68136 | Maddie Graeve |

Recent Sales

| Type | Size | Address | Agent(s) | Transaction Value |
|-------------|----------|--|-------------------------------|-------------------|
| Retail Sale | 6,000 SF | 13003 W Center Road, Omaha, NE 68144 | Chris Falcone | \$1,875,000 |
| Office Sale | 7,100 SF | 8610 W Dodge Road, Omaha, NE 68114 | Gabrielle Estivo / Sam Estivo | \$1,800,000 |
| Retail Sale | 9,280 SF | 3525 & 3609 N 90th Street, Omaha, NE 68134 | Gabrielle Estivo | \$900,000 |
| Land | 1.58 AC | Lot 1, Replat 7, Omaha, NE 68118 | Vic Pelster | \$834,000 |
| Office Sale | 3,228 | 8305 Davenport Street, Omaha, NE 68114 | Chris Falcone | \$770,000 |
| Land | 3.05 AC | 5121 N 132nd Street, Omaha, NE 68164 | Deb Graeve-Morrison | \$675,000 |
| Office Sale | 9,694 SF | 4383 Nicholas Street, Omaha, NE 68131 | Tom Failla | \$555,000 |
| Office Sale | 1,664 SF | 3405 N 191st Avenue, Omaha, NE 68022 | Chris Falcone | \$428,500 |
| Office Sale | 1,805 SF | 4383 Nicholas Street, Omaha, NE 68131 | Tom Failla | \$208,000 |
| Office Sale | 273 SF | 4383 Nicholas Street, Omaha, NE 68131 | Tom Failla | \$61,500 |

Featured Listings

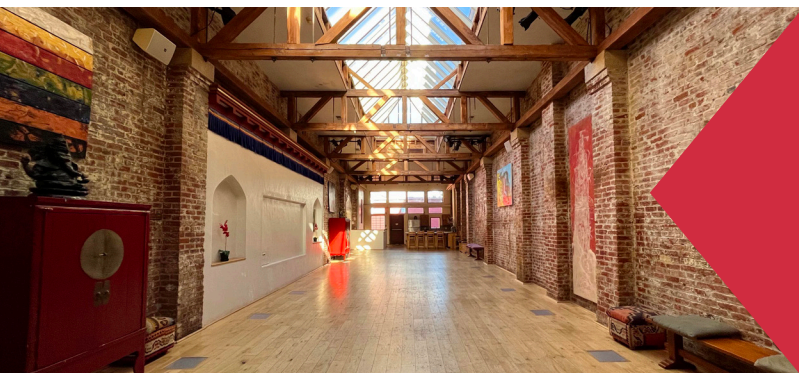


Blondo 108 Business Park | Omaha, NE 68164

1.66-1.95 Acres of Flex/Retail land for sale at 110th & Blondo
 Potential flex buildings for lease
 Zoned MU with site development regulations of CC zoning

Trenton B. Magid
 (402) 510-5263

John Meyer
 (402) 677-9626



1216 Howard Street | Omaha, NE 68102

8,235 SF retail property available for lease in the Old Market
 Large event center space with storefront, kitchen 2 offices, and
 upstairs studio apartment

Gabrielle Estivo
 (316) 617-9916