



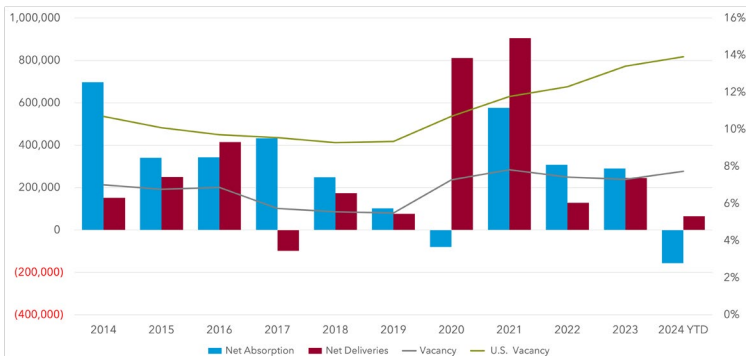
OFFICE MARKET OVERVIEW

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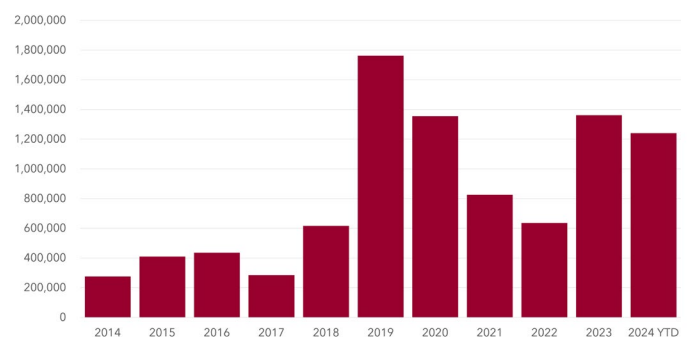
Omaha's office market remains strong with a 7.4% vacancy rate, well below the 13.9% national average. Uncertainty around long-term office use and tighter lending have slowed new construction, with just 65,000 SF added in the past year, mostly pre-leased. Annual rent growth is 2.2%, though concessions and inflation impact real growth. Medical office buildings and single-tenant spaces perform well, staying occupied and retaining value. However, nearly half of pre-2020 leases are yet to expire, posing future challenges. Sales have slowed due to limited supply, but Lee & Associates represented the buyer in the second-largest office acquisition of the quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(228,696)	149,141	126,207	348,025	470,157
▼ Vacancy Rate	7.4%	7.8%	7.1%	7.3%	7.0%
▲ Avg NNN Asking Rate PSF	\$25.28	\$25.21	\$25.07	\$24.90	\$24.75
◀ ▶ Sale Price PSF	\$115.00	\$115.00	\$115.00	\$116.00	\$119.00
▲ Cap Rate	11.70%	11.60%	11.60%	11.50%	11.20%
▲ Under Construction SF	1,360,215	1,230,215	1,372,915	1,361,735	1,361,735
▼ Inventory SF	48,492,143	48,729,039	48,546,639	48,546,639	48,546,639

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12809 W. Dodge Road Omaha, NE	96,231 SF	Portfolio Sale	Verde Ptnrs & Unity Medical Ptnrs Healthpeak Properties	Class A
13057 W. Center Road Omaha, NE	60,745 SF	\$2,504,375 \$41.23 PSF	DRI Title Chase Properties	Class B
401 E. Golad Coast Road Omaha, NE	35,068 SF	Portfolio Sale	Verde Ptnrs & Unity Medical Ptnrs Healthpeak Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
S 14Th Street & Heartwood Row Boystown, NE	65,000 SF	Lanoha Real Estate	Olsson	Engineering
2707 N. 108th Street Omaha, NE	29,007 SF	Wildcat Capital LLC	Omaha Christian Academy	Church
10826-10850 Emmet Street Omaha, NE	23,684 SF	Eagle Heights LLC	The Evans Experience	Counseling

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