



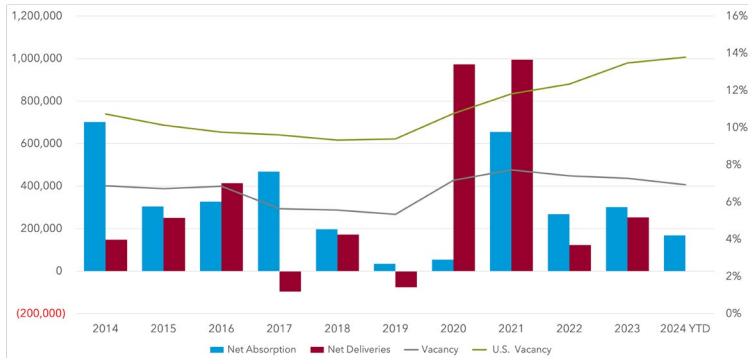
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*, DAKOTAH SMITH, *Associate Broker*

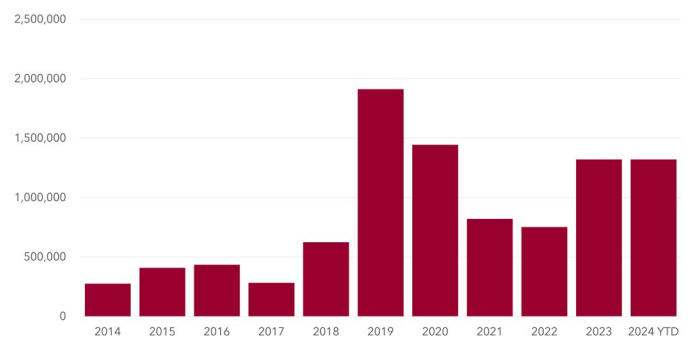
The Omaha office market's vacancy dropped to 6.9%, which is 0.4% lower than it was the previous quarter. This is due to approximately 136,000 square feet of positive absorption. There is approximately 1.3 million square feet under construction in the Omaha Office market. City Ventures, who is a landlord client of Lee & Associates Nebraska, sold their 209,000 square foot twin office buildings, Central Park Towers, to NuStyle Development. They have plans to convert the majority of the buildings to multifamily. We continue to see an increase in leasing activity and tenants touring buildings for relocation.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	136,322	300,852	480,509	389,398	360,325
▼ Vacancy Rate	6.9%	7.3%	7.0%	7.3%	7.1%
▲ Avg NNN Asking Rate PSF	\$25.24	\$25.23	\$25.15	\$25.02	\$24.91
◀ ▶ SF Under Construction	1,322,035	1,322,035	1,322,035	1,361,753	539,053
◀ ▶ Inventory SF	48,597,745	48,597,745	48,597,745	48,558,027	48,558,027

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
222 S. 15th Street Omaha, NE	209,819 SF	\$5,952,264 \$28.37 PSF	Nustyle Development Corp. City Ventures	Class B
7200 World Communications Drive Omaha, NE	40,836 SF	\$3,500,000 \$85.71 PSF	State of Nebraska Nelnet, Inc.	Class B
8600 Indian Hills Drive Omaha, NE	25,131 SF	Undisclosed	Childrens Hospital & Medical Ctr Leo A. Daly Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14400 Branch Street Omaha, NE	50,747 SF	Union Bank & Trust	PayPal	Financial Tech
2120 S. 72nd Street Omaha, NE	27,723 SF	John Lund	North End Teleservices	Business Services
11808 Miracle Hills Drive Omaha, NE	24,984 SF	Lockwood Development	Pattern Insurance	Insurance

