



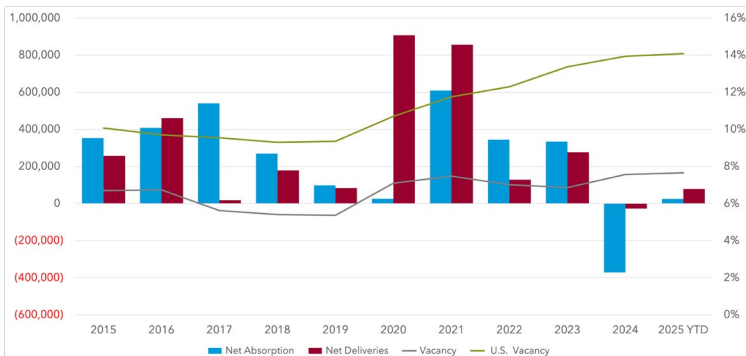
## OFFICE MARKET OVERVIEW

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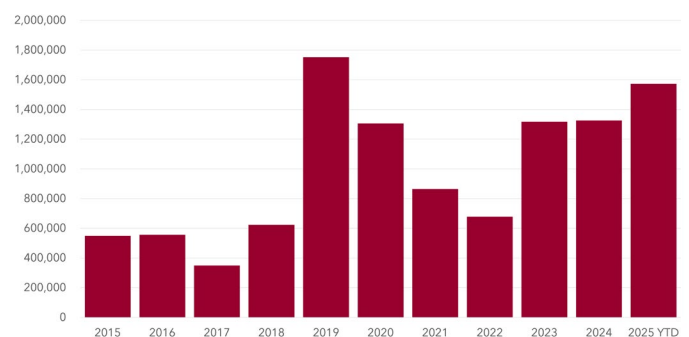
Omaha's office market remains resilient with a 7.7% vacancy rate, far below the national 14.1%. Despite 160,000 SF of negative absorption, rent growth hit 2.2%, outpacing the U.S. average. Tenants continue shifting toward modern and renovated urban offices while older suburban spaces soften. Construction remains disciplined with 1.6 million SF underway, entirely build-to-suit, including Mutual of Omaha's 44-story downtown tower. Sales volume reached \$100 million, focused on high-quality, well-leased assets. Limited speculative supply, steady demand for Class A space, and strong institutional investment signal enduring stability. Omaha stands out as a balanced, growth-oriented market positioned for sustained long-term strength in the evolving office landscape.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(241,106)	(356,152)	(517,177)	(371,255)	(348,994)
◀ ▶ Vacancy Rate	7.80%	7.80%	7.70%	7.60%	7.10%
▲ Avg NNN Asking Rent PSF	\$25.42	\$25.40	\$25.31	\$25.08	\$24.86
▼ Sale Price PSF	\$119.00	\$120.00	\$120.00	\$119.00	\$120.00
▲ Cap Rate	11.73%	11.64%	11.65%	11.64%	11.57%
▲ Under Construction	1,562,474	1,543,820	1,599,477	1,325,812	1,329,464
▲ Inventory	49,371,474	49,356,030	49,300,373	49,292,649	49,288,997

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2121 N. 117th Avenue Omaha, NE	119,644 SF	\$4,000,000 \$33.43 PSF	V&B North Park LLC Tempus Realty Partners	Class B
2707 N. 108th Street Omaha, NE	37,860 SF	\$3,000,000 \$79.24 PSF	Omaha Christian High School Wildcat Capital LLC	Class B
256-268 N. 115th Street Omaha, NE	23,600 SF	\$1,850,000 \$78.39 PSF	Hogan Development, Inc. Alan Freilich	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14010 FNB Parkway Omaha, NE	28,400 SF	First National of Nebraska	Eide Bailly LLP	Accounting
11650 Miracle Hills Drive Omaha, NE	26,387 SF	Lockwood Development	United Risk	Insurance
1501 Mike Fahey Street Omaha, NE	15,054 SF	Noddle Companies	Noddle Companies	Real Estate Development

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