



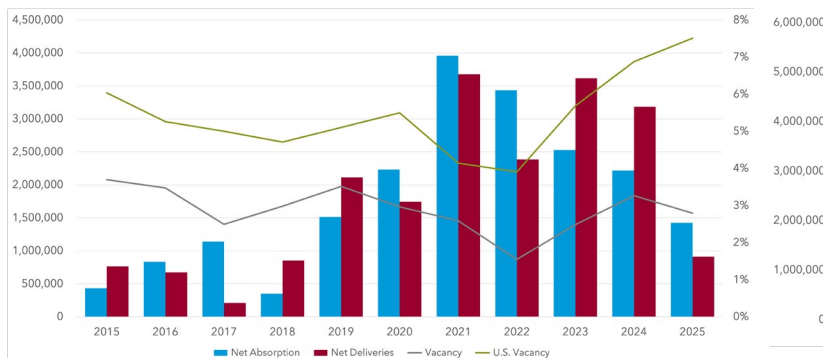
INDUSTRIAL MARKET OVERVIEW

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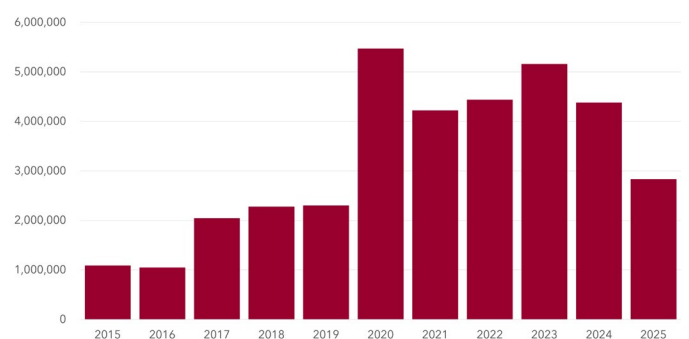
Vacancy in the Omaha industrial market during Q4 2025 was 2.8% and decreased 0.46% over the past 12 months, meanwhile the national average increased by 0.63%. During Q4 2025, there was 313,247 SF of positive absorption, 406,019 SF delivered and 2,827,551 SF under construction, representing a 2.5% expansion of Omaha's inventory. Rents were around \$8.52/SF, which is a 0.98% increase from a year ago. In the past three years, rents have increased a cumulative 11.8%. Market cap rate for Omaha was 9.1%, slightly above its trailing three-year average of 8.6%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 0.9%, while Omaha's population grew by about 0.5% during the same time period.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	1,426,310	1,830,346	2,253,292	2,863,115	2,218,620
▲ Vacancy Rate	2.80%	2.70%	2.80%	2.90%	3.30%
▼ Avg NNN Asking Rate PSF	\$8.54	\$8.57	\$8.54	\$8.50	\$8.42
▲ Sale Price PSF	\$86.00	\$84.00	\$83.00	\$82.00	\$80.00
▼ Cap Rate	8.90%	9.00%	9.00%	9.10%	9.10%
▼ Under Construction SF	2,834,704	3,125,913	3,151,079	3,076,436	2,462,109
▲ Inventory SF	114,477,306	114,038,944	113,662,728	113,564,235	113,564,235

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8425 N. 114th Street Omaha, NE	232,663 SF	\$2,592,000 \$11.14 PSF	Google McGill Industrial Park LLC	Class B
5902 N. 9th Street Omaha, NE	203,500 SF	\$24,520,000 \$120.49 PSF	SR Realty Trust, Inc. GreenSlate Management LLC	Class A
4601 S. 72nd Street Omaha, NE	138,400 SF	\$11,673,000 \$84.34 PSF	B&D Holdings PepsiCo, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11921 S. 156th Street Papillion, NE	54,080 SF	R&R Realty Group	BGIN USA	Technology
11921 S. 156th Street Papillion, NE	40,560 SF	R&R Realty Group	Crown Packaging Corp.	Warehouse
3614 Martha Street Omaha, NE	24,707 SF	Oak Investment Real Estate	Dehner Boot Company	Manufacturing

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