



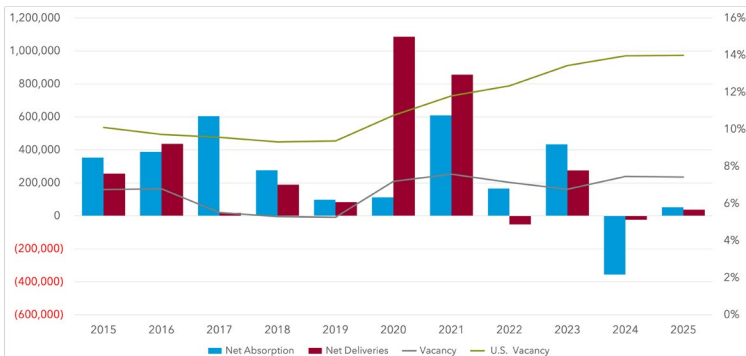
OFFICE MARKET OVERVIEW

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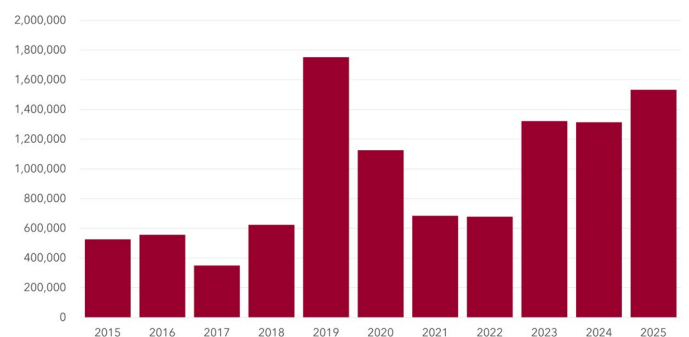
Omaha's office market closed out Q4 2025 on firmer footing, showing clear signs of stabilization. Vacancy held near 7.3 percent, well below national averages, while net absorption turned positive as demand concentrated in higher quality, well located assets. Leasing activity was strongest in Midtown, Downtown, Old Mill, and Suburban West Dodge, driven by tenants migrating out of functionally obsolete buildings into newer or renovated space. Construction remained disciplined, with most activity tied to major build to suit projects such as the Mutual of Omaha Headquarters and Applied Underwriters campus. Investment sales improved modestly, led by private capital targeting stabilized assets. The market is not overheating, but it is recalibrating in a healthier direction heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	148,248	218,997	374,317	309,649	306,197
▼ Vacancy Rate	7.57%	7.58%	7.42%	7.48%	7.10%
▲ Avg NNN Asking Rent PSF	\$25.90	\$25.89	\$25.89	\$25.60	\$25.39
▼ Sale Price PSF	\$89.00	\$133.00	\$143.00	\$113.00	\$98.00
▲ Cap Rate	11.90%	11.80%	11.80%	11.70%	11.70%
▲ Under Construction	1,395,684	1,367,030	1,372,687	1,314,022	1,317,674
▲ Inventory	48,525,021	48,510,046	48,454,389	48,446,665	48,443,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12110 Emmet Street Omaha, NE	67,288 SF	\$3,500,000 \$52.02 PSF	Steadfast Bible Fellowship PS #1 LLC	Class B
4020 S. 147th Street Omaha, NE	20,968 SF	\$2,900,000 \$138.31 PSF	Jaffery Properties AJV Properties	Class B
4629 S. 108th Street Omaha, NE	5,139 SF	\$1,500,000 \$291.89 PSF	4629 Gateway FinSoft LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8807 Indian Hills Drive Omaha, NE	59,850 SF	Lincoln Financial	Senior Market Sales	Sales
1501 Mike Fahey Street Omaha, NE	37,932 SF	Noddle Companies	Undisclosed	Undisclosed
13323 California Street Omaha, NE	29,469 SF	Home Instead (Sublandlord)	Orthopedic Management Services	Medical

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