

20230 WIRT STREET

OMAHA, NE 68022



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Omaha Multifamily Market
Demographics
Omaha, NE



EXECUTIVE SUMMARY



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INTRODUCTION

Investors Realty, Inc. is pleased to present the opportunity to acquire a stabilized multifamily building, located in the strong and developing submarket of West Omaha, Nebraska. With Elkhorn Public Schools, low crime rates, strong demographics and very little vacancy, the property has the ability to increase rents as they are significantly below market. The property has easy access to 204th and West Maple Road providing quick drive times to other locations in West Omaha.

With a strong, diverse economy, Omaha continues to have very low unemployment and steady population growth.

INVESTMENT SUMMARY

Price	\$2,300,000
Occupancy	97%
Year Built	1994
Number of Units	30
Number of Buildings	One
Site Size	61,315 SF
Gross Building Area	30,294 SF
Rentable Square Feet	25,880 SF
Average Square Feet per Unit	862 SF
Average Market Rent per Unit	\$775
Average Market Rent per Square Feet	\$0.90 PSF



INVESTMENT HIGHLIGHTS

- » Opportunity to purchase a stabilized asset in a very strong area
- » Class A location with nearby retail and service amenities of West Maple Road and 204th Street
- » Mostly two-bedroom units
- » Significantly lower rents in comparison to other new construction projects in Elkhorn and West Omaha

TOURS

Prospective purchasers will have the opportunity to visit the Property via pre-scheduled property tours. Tours will include access to a representative sampling of units and access to common areas, tours will require advanced notice and scheduling through Investors Realty, Inc.

Tour Dates:

December 5, 2019

December 10, 2019

December 12, 2019

DEBT

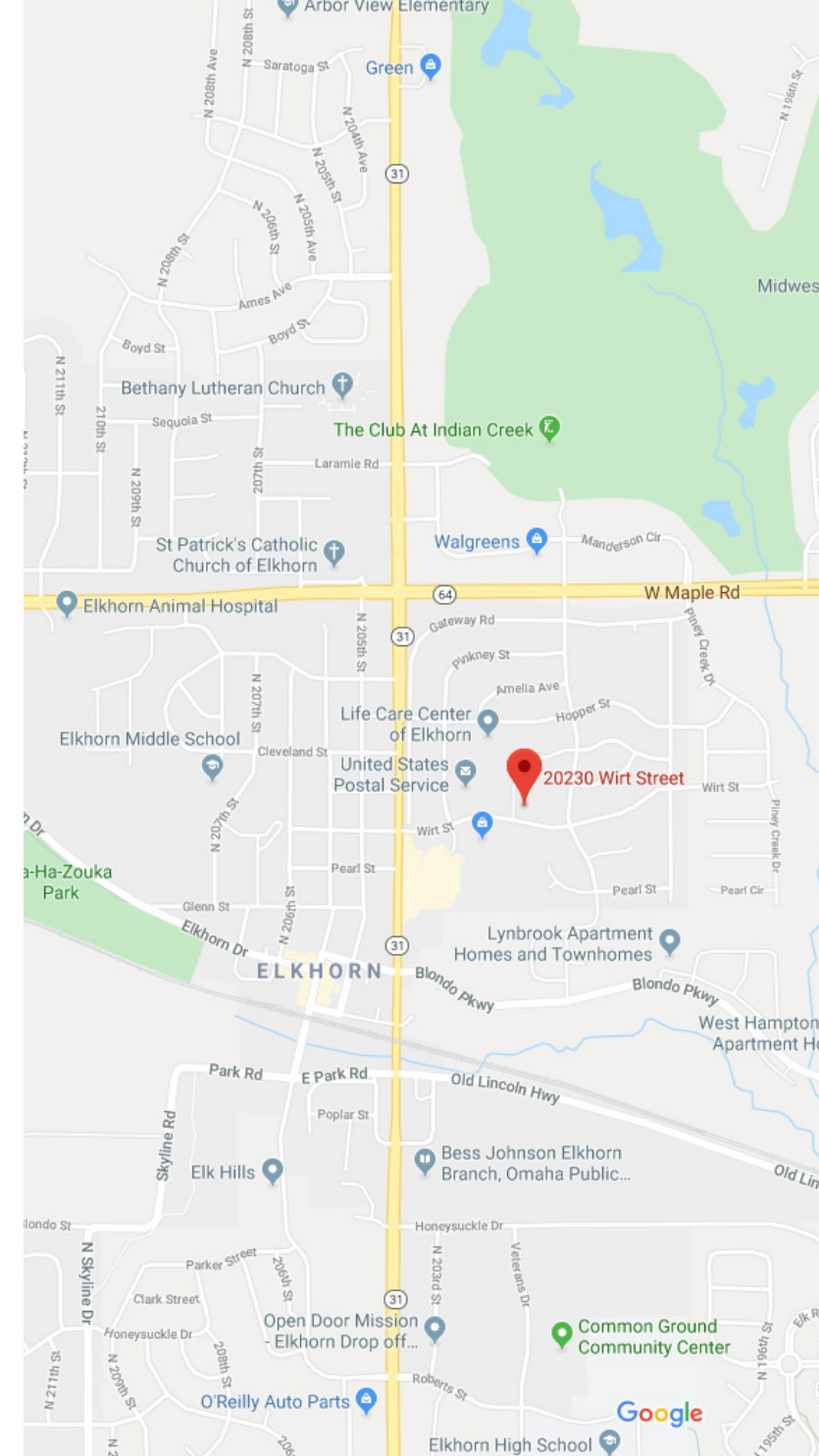
The Property is offered free and clear of debt and available for new financing.

OFFER SUBMISSION

Offer Submission Date: December 19, 2019

Offers shall include but not limited to:

- Purchase Price & Earnest Money
- Due Diligence Period
- Description of financing contingency
- Closing Date



PROPERTY OVERVIEW



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PROPERTY DESCRIPTION

Number of Units	30
Number of Buildings	One
Gross Building Area	30,294 SF
Land Area	61,315 SF
Year Completed	1994
Zoning	R6
Flood Plain	No

CONSTRUCTION

Frame	Wood
Roof	Asphalt Shingle
Windows	Vinyl
Plumbing	Copper supply and PVC waste
Electric	Copper
HVAC	Gas furnaces and electric air (condensers)
Exterior Finish	Vinyl lap siding
Number of Stories	Three (including garden)
Fire Suppression System	None
Insulation	Sound batt insulation between each unit

UTILITIES/SERVICES

Cable Internet Phone	Cox Communications
Electric	Omaha Public Power District
Gas	Metropolitan Utilities District
Water Sewer	Metropolitan Utilities District

Cable, internet, phone, electricity and gas are paid by Tenants.

The electrical house meter is paid by Landlord.

Landlord pays water and sewer. Landlord beginning to charge a \$30 fee for water/sewer reimbursement.

PARKING

47 surface spaces

3 handicap

26 garages

INTERIOR UNIT AMENITIES

- » Air Conditioning
- » Balcony
- » Carpet
- » Dishwasher
- » Refrigerator & Freezer
- » Tile Floors
- » Washer/Dryer Hookups
- » Range
- » Garbage Disposal
- » Mostly Two-bedroom units

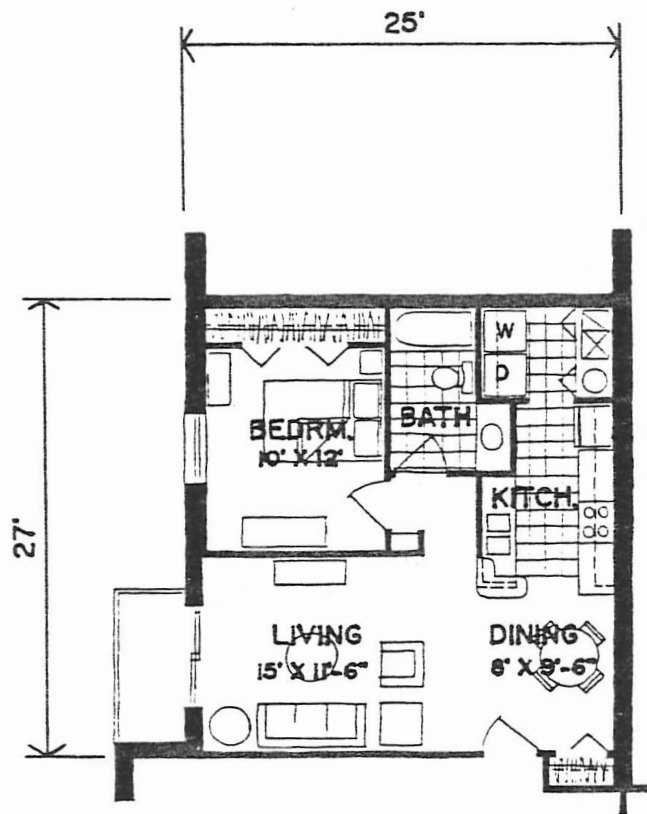
COMMUNITY AMENITIES

- » Secured Entry
- » Walk-In Closets
- » Off-street parking
- » Close to shopping & Golf Course
- » Garages
- » Patios & Balconies
- » Washer/Dryer Connections

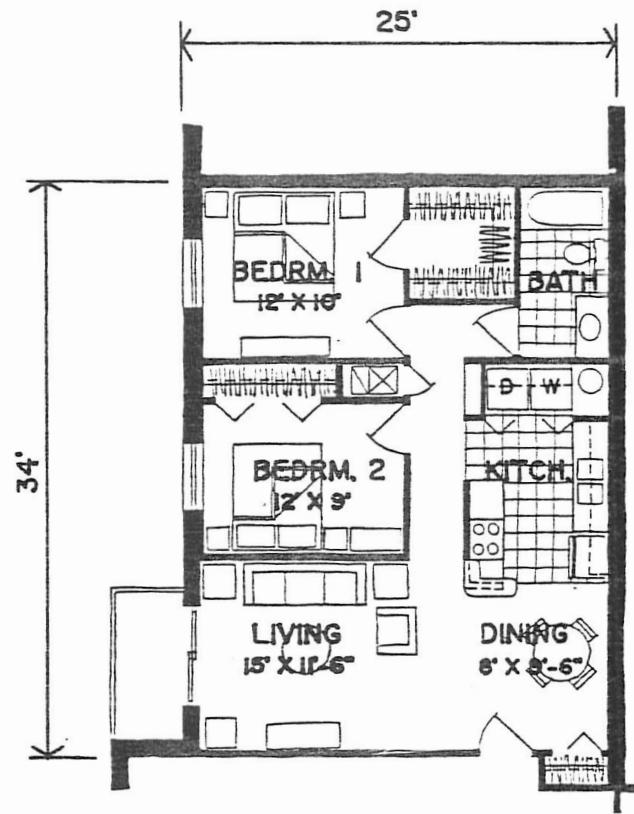
UNIT BREAKDOWN

Unit Type	Square Feet	Units
One Bedroom/One Bathroom	665, 675, 690	6
Two Bedroom/One Bathroom	875, 935	13
Two Bedroom/Two Bathroom	935	11

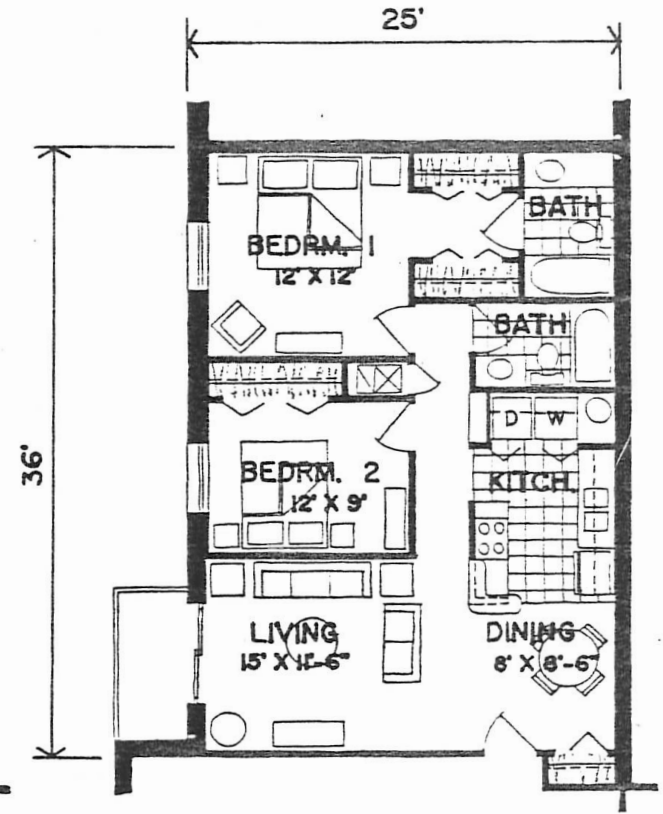




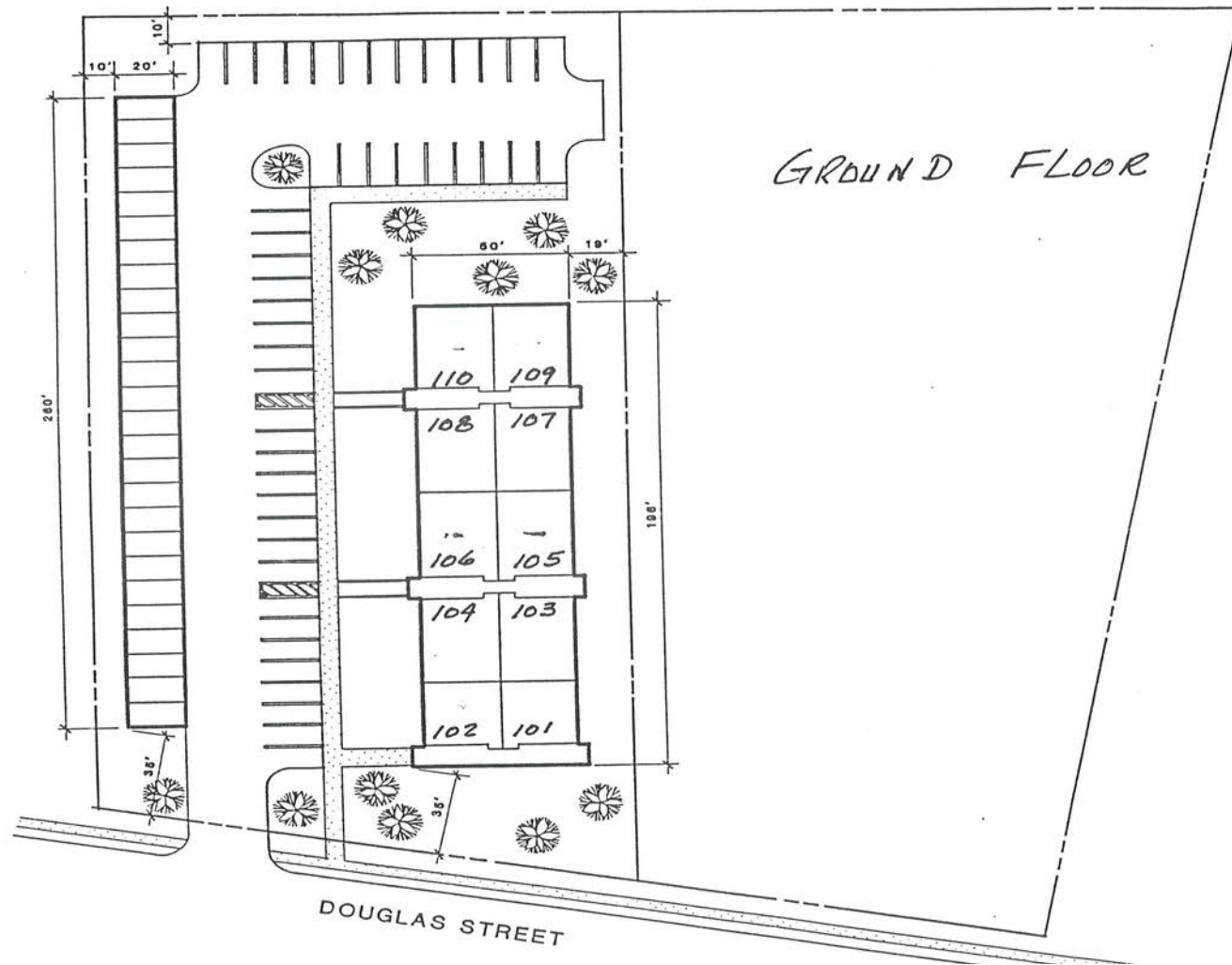
UNIT 1/1
675 SQ. FT.

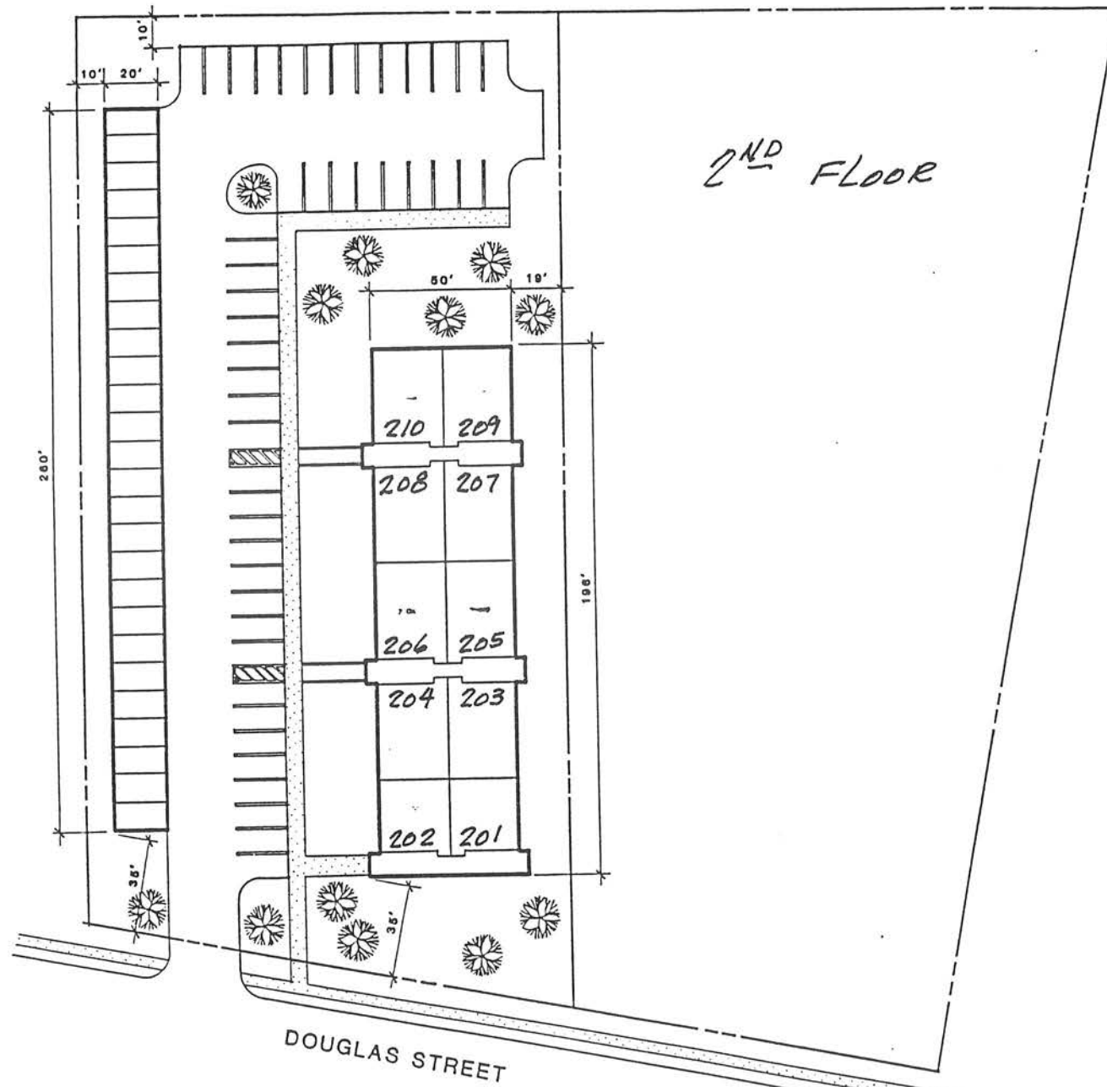


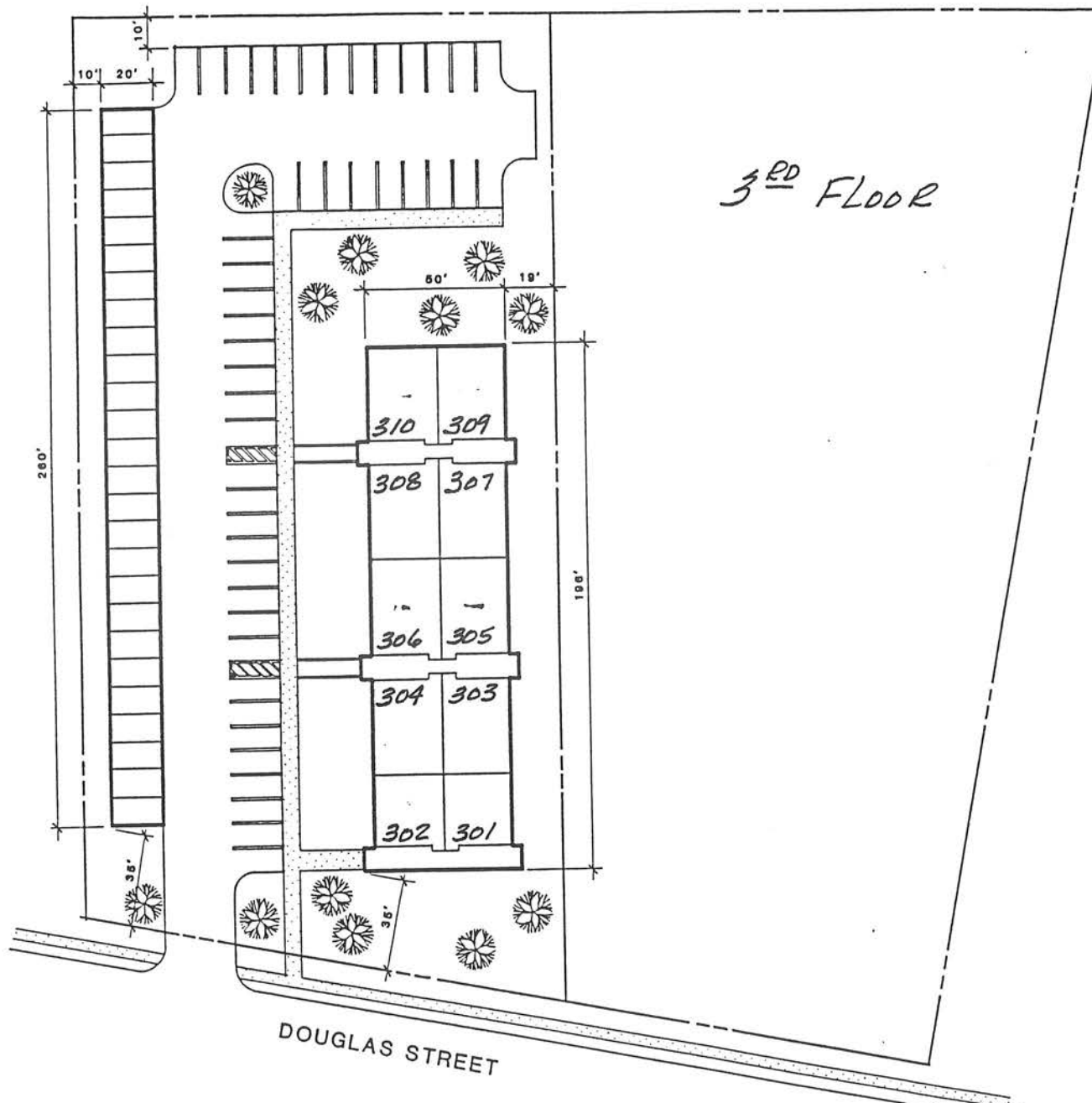
UNIT 2/1
850 SQ. FT.

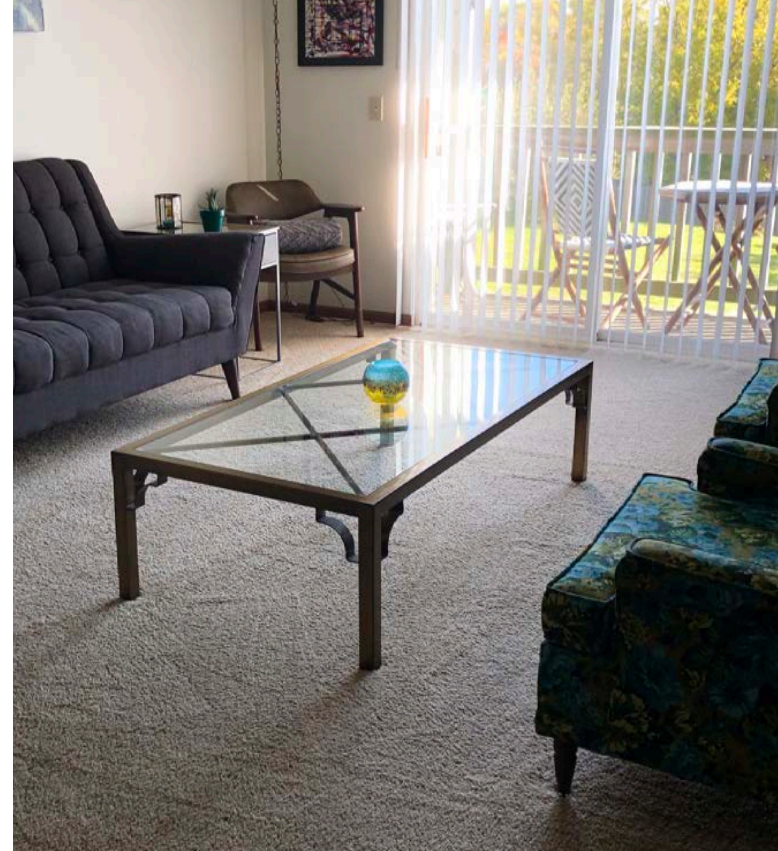
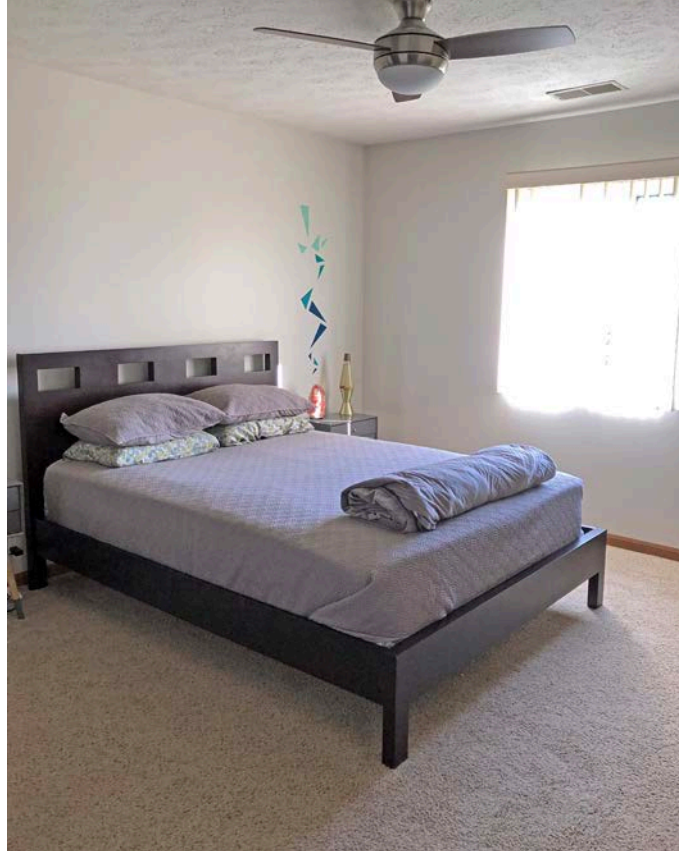


UNIT 2/2
900 SQ. FT.







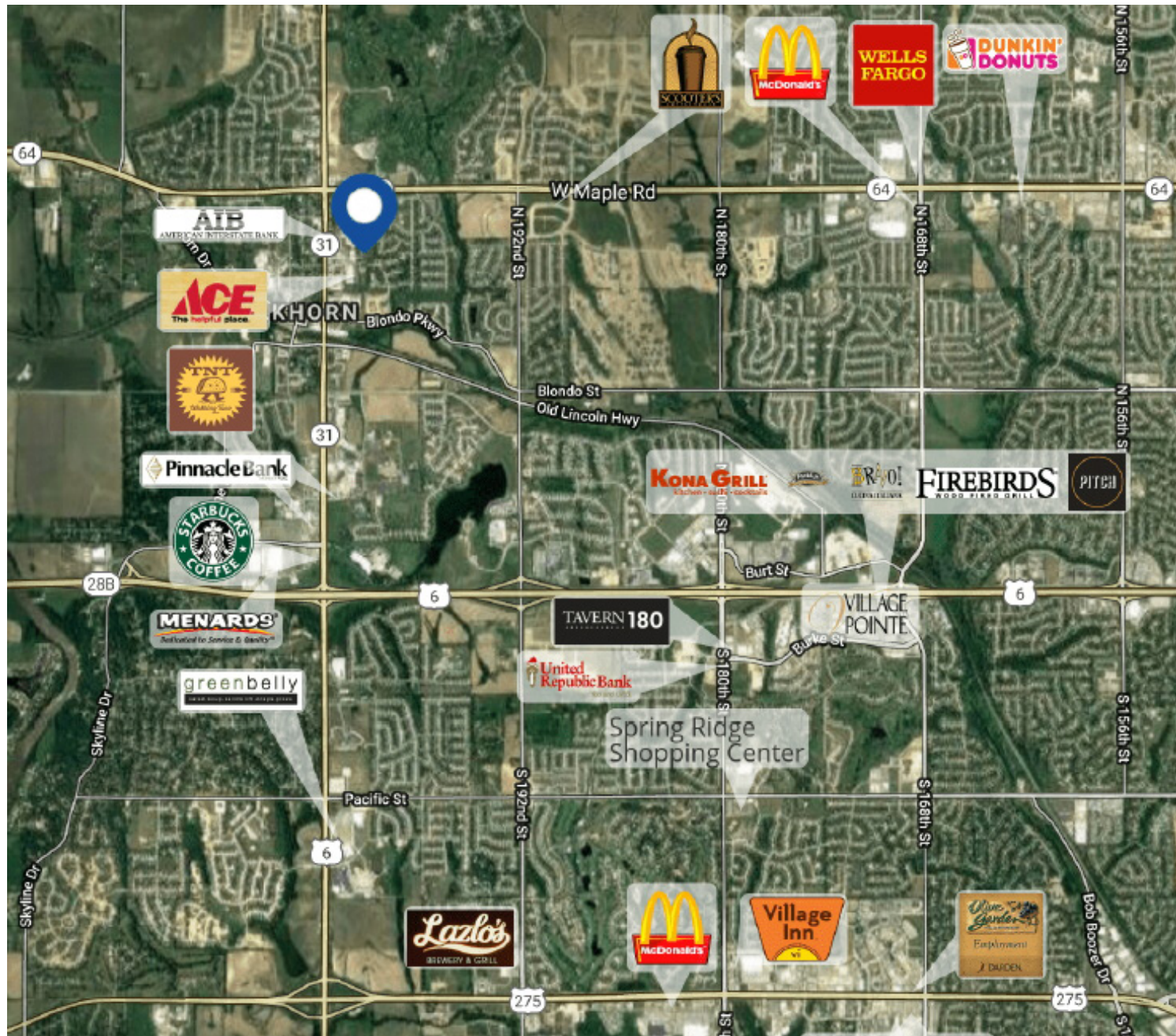


AERIAL



PROPERTY OVERVIEW

RETAIL MAP



PROPERTY OVERVIEW

MARKET INFORMATION



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2017 MULTIFAMILY AND CRE MARKET RECAP AND 2018 OUTLOOK

The Omaha Multifamily market, along with the other sectors of the commercial real estate market, experienced expansion, low vacancy, more demand, inexpensive credit, higher construction costs, and increasing rents. Omaha has an absurd number of large scale projects in the pipeline that may take 10 to 20 years to develop, assuming they are all completed. Below is an analysis of the current state of the Omaha's Multifamily market.

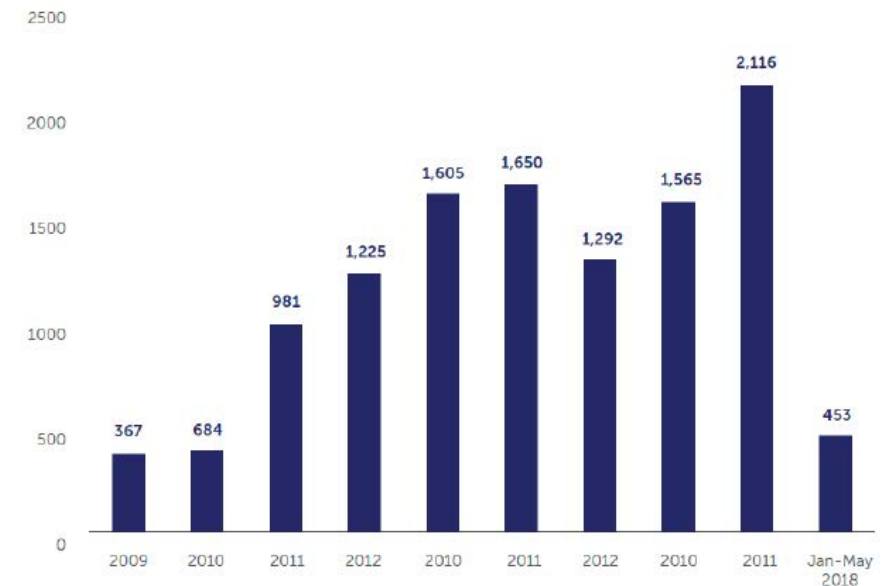
PERMITS & OCCUPANCY

According to the Greater Omaha Chamber of Commerce, the Omaha Metropolitan Area had 2,116 multifamily units permitted in 2017, and there are roughly 4,000 units under construction which are scheduled to come on line in 2018 and 2019. In 2018, January to May, 452 units were permitted units, which is not enough to drop the occupancy rate dramatically. At the current level of construction, the market should remain in equilibrium. Since 2010, there has not been a report or a study that has shown the Omaha Metro occupancy rate slip below 94%. Costar's most recent report is indicating 93.8% occupancy. Should Omaha continue to build 1,500 units for the next several years, our market should remain in equilibrium.

2017 AND 2018 MULTIFAMILY TRANSACTIONAL VOLUME AND PRICE PER UNIT

With increased rents, high and stable occupancy, and compressed cap rates, the ingredients existed for high values and robust sales in 2017. For the years between 2012 and 2014, the average unit sale price was \$48,000 per unit. The average sale price per unit in 2017 was just shy of \$62,000. 2018 appears to be trending in the same upward direction.

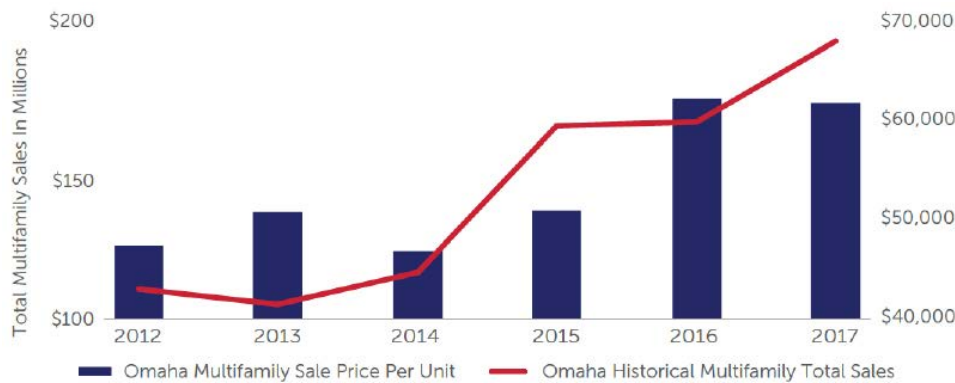
OMAHA MULTIFAMILY PERMITS



OMAHA MULTIFAMILY OUTLOOK

Over the next several years, Multifamily supply in Omaha should catch up with demand, in turn, curbing rent growth. The Federal Reserve has raised short-term interest rates five times over the past two years and expects three more rate hikes in 2018, and two increases each in 2019 and 2020. Due to the amount of capital chasing assets, there will continue to be a high volume of sales.

OMAHA TOTAL MF SALES & AVERAGE PRICE PER UNIT



MULTIFAMILY 2017 RECAP AND 2018 PROJECTION

- » \$191,903,200 in sales volume*
- » Average sale, price PSF: \$66.75
- » 3,109 total units sold
- » 39 multifamily building sales
- » Average price per unit \$61,725
- » 6.2% vacancy
- » Forecast: New suburban projects will start; sale volume will remain strong

*Only sales greater than \$500,000 were included.

Source: CoStar