

# GLOBAL SPOTLIGHT

## Omaha, Nebraska



## Omaha Defies National Trends, Remains Strong Market for Commercial Real Estate.

- Greater Omaha's central location in the heartland of the United States has been an important factor in building its strong economy. Located on the western banks of the Missouri River, Omaha has steadily grown into the 42nd largest city in the U.S., with more than 1.2 million people within a 60-minute drive.
- The Omaha office market has a total inventory of approximately 17 million SF, excluding owner-occupied properties. The suburban market remains strong with a healthy amount of leasing activity and positive absorption of new space, which is offsetting new construction.
- The retail market continues to be steady. With new construction of small shop space slowing down considerably, large projects have become the priority. SuperTarget, Lowes and Hy-Vee supermarkets all opened new stores. A new hybrid lifestyle center, Shadow Lake, opened in 2007. In addition, Aksarben Village, a \$166 million mixed-use urban development near the University of Nebraska at Omaha, is set to open in 2009. It will be home to approximately 750,000 SF of office space, 250,000 SF of retail and 500 housing units including both multi-family and condominium units.
- The Omaha industrial market has been strong for the past three years. With industrial land prices stabilizing over the past few years, several companies have been opting to build their own properties. This has continued with an abundance of land in the southwest portion of the metropolitan area. This growth, which is largely taking place along Interstate 80, will continue in the future.
- Sales of commercial real estate in Omaha continue to be sought by both local and national investors. In the past year, several high profile transactions closed in the retail and office markets. Like other markets of similar size within the region, prices have temporarily stabilized; however, they have stabilized at or near record highs.

## Omaha At A Glance

Population	828,741 (metro area)
Location	Eastern Nebraska
Interest	5.81% (2.5% above the 5-year Treasury report)
Unemployment	3.4%

Property	Rent/SF/Year		Vacancy Rate
	Low	High	
Office (All Classes)	\$18.00	\$23.00	15.3%
Industrial	\$4.00	\$6.00	7.6%
Retail (Base Rental)	\$8.00	\$21.00	9.45%
Retail (Full Service)	\$10.50	\$29.00	9.45%

NAI NP Dodge Commercial provides local market expertise in the greater Omaha, Nebraska region.

## About NAI Global

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### At A Glance

325	Offices
55	Countries
5,000	Professionals
\$45 billion	Annual Transaction Volume
200	MSF of Property Management

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