

Marcus & Millichap
TAG INDUSTRIAL GROUP

1548 FRONT STREET

BLAIR, NE 68008

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The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 36,372 Flex Property Featuring Five Drive-Ins and Two Dock-High Doors
- Renovations Done to 2nd Floor Office, Garage Doors, a Portion of the Warehouse Roof, and Bathrooms
- Well Maintained Office with Warehouse Having Heating and Cooling
- Value-Add or Owner-User Opportunity with Short-Term Leases
- Located in Downtown Blair, 35 Minutes Northwest of Omaha Airport/Downtown Omaha
- In-Demand Submarket with 0.7% Vacancy Rate

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1548 Front Street in Blair, Nebraska. The subject property consists of approximately 36,372 square feet of flex space and is situated on 1.03 acres of land. The multi-tenant asset features seven suites, five drive-in doors, and two dock-high doors. Both the warehouse space and the 18,228-square-foot office space are well maintained and equipped with heating and cooling. Built in 1985, renovations have been completed to the second-floor office space, garage doors, bathrooms, and a portion of the warehouse roof. With up to 63.5 percent of the property coming available by May 2024, this asset can be acquired for partial owner use in addition to being a value-add opportunity. Located in downtown Blair, the property sits about a 35-minute drive northwest of both Downtown Omaha and Eppley Airfield via South 13th Street/U.S. Highway 75.

The subject property is primely situated within Washington County, a relatively small submarket with 2.7 million square feet of industrial space. In recent years, Washington County has experienced high demand and with the vacancy rate falling to just 70 basis points during the second quarter of 2023, there is essentially no availability. Tight supply has helped keep market rent growth in record-high territory, up 7.6 percent annually during Q2. Washington County is home to Dollar General's newest distribution center spanning 930,000 square feet. Delivered this year, the distribution center is by far the largest industrial property in the submarket, increasing the local inventory by nearly 53 percent. Since its construction, the industrial pipeline has returned to zero, meaning that rent growth and vacancies will go unaffected by new supply for the foreseeable future (CoStar).

Omaha, Nebraska, and its metro area offer a diverse socioeconomic landscape. With a population of around 444,000 residents, Omaha is the largest city in Nebraska. Major industries in Omaha include banking, insurance, healthcare, logistics, life sciences, military and defense, agriculture, and energy. The area's strategic location and excellent transportation infrastructure support a robust transportation and distribution network. Omaha is home to renowned educational institutions and houses notable corporations like Berkshire Hathaway and Union Pacific. The region boasts an affordable cost of living and diverse cultural amenities. Omaha's diverse economy and vibrant offerings make it an appealing destination for residents and businesses alike (Marcus & Millichap).

PROPERTY DETAILS

1548 FRONT STREET,
BLAIR, NE 68008

Number of Suites	7
Number of Buildings	1
Total Square Feet	36,372
Warehouse Square Feet	12,807
Office Square Feet	18,228
Common Area Square Feet	5,337
Office Ratio	50%
Year Built	1985
Lot Size	1.03 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	30
Parking Surface	Concrete
Building Class	B
Tenancy	Multi
Dock High Doors	2
Grade Level Doors	5
Construction	Masonry
Type of Lighting	Both
Zoning	CCB
Roof Type	Metal Sheet
Age/Condition of Roofs	Good
Age/Condition of HVAC	Good
Market	Omaha
Submarket	Washington County
Market Vacancy	2.60%

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1548 FRONT STREET

BLAIR, NE 68008

OFFERING PRICE
\$1,910,000

CAP RATE
8.20%

PRO FORMA CAP RATE
9.99%

Offering Price	\$1,910,000
Cap Rate	8.20%
Pro Forma Cap Rate	9.99%
Price/SF	\$52.51
Total Square Feet	36,372
Rental Rate	\$8.21
Lease Type	Modified Gross
Lease Term	Varies
Rental Increases	Varies
Tenancy	Multi
Occupancy	89.69%

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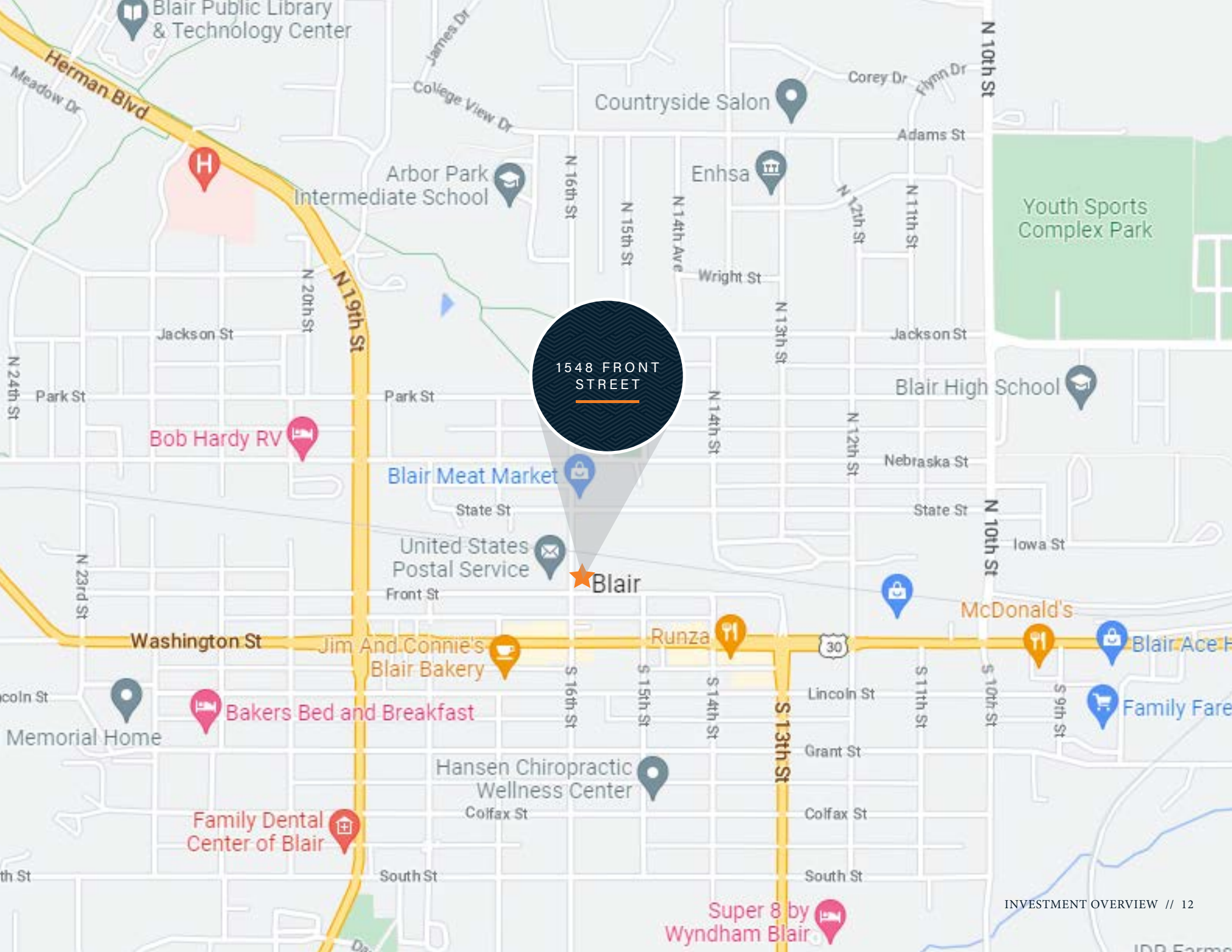
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Blair Title	101	2,518	8.1%	M-T-M	M-T-M	\$9.29	\$1,950	\$23,400	\$23,400	Jan-2024	0.00%	Gross	-
Encore	200	8,121	26.2%	1/1/20	12/31/25	\$10.78	\$7,292	\$87,500	\$89,250	Jul-2023	2.00%	Gross	Rent increases 2% Every July 1st. Tenant will have One (1) Five (5) Year Option. If Exercised Rent with Increase 2.5% Each Subsequent Year.
Pierce	100A	194	0.6%	M-T-M	M-T-M	\$18.58	\$300	\$3,600	\$3,600	Jan-2024	0.00%	Gross	-
Turnkey Office	102 & 300	7,195	23.2%	11/1/18	10/31/23	\$9.67	\$5,800	\$69,600	\$71,688	Nov-2023	3.00%	Modified Gross	-
Turnkey Warehouse	A1	4,202	13.5%	11/1/18	10/31/23	\$6.43	\$2,251	\$27,012	\$27,823	Nov-2023	3.00%	Modified Gross	-
Turnkey Warehouse	Warehouses B & C	5,605	18.1%	6/1/21	5/31/24	\$3.13	\$1,460	\$17,520	\$18,046	Jun-2024	3.00%	Modified Gross	-
Vacant	Warehouse A2	3,200	10.3%	Vacant	Vacant	\$0.00	\$0.00	\$0.00	\$30,000	Jan-2024	-	Modified Gross	-
Total		31,034				\$8.21	\$19,053	\$228,632	\$263,806				
Occupied Tenants: 6				Unoccupied Tenants: 1		Occupied GLA: 89.70%		Unoccupied GLA: 10.30%					
Total Current Rents: \$19,053						Occupied Current Rents: \$19,053		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	228,632	7.37	263,806	8.50
Expense Reimbursement Income				
Net Lease Reimbursement				
Management Fees	0	0.00	0	0.00
Total Reimbursement Income	\$0	0.0%	\$0	0.0%
Effective Gross Revenue	\$228,632	\$7.37	\$263,806	\$8.50

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Snow Removal	4,945	0.16	4,945	0.16
Operating Expenses - Utilities	31,142	1.00	31,142	1.00
Insurance	13,841	0.45	13,841	0.45
Real Estate Taxes	15,215	0.49	15,215	0.49
Management Fee	6,859	0.22	7,914	0.26
Total Expenses	\$72,001	\$2.32	\$73,057	\$2.35
Expenses as % of EGR	31.5%		27.7%	
Net Operating Income	\$156,631	\$5.05	\$190,750	\$6.15



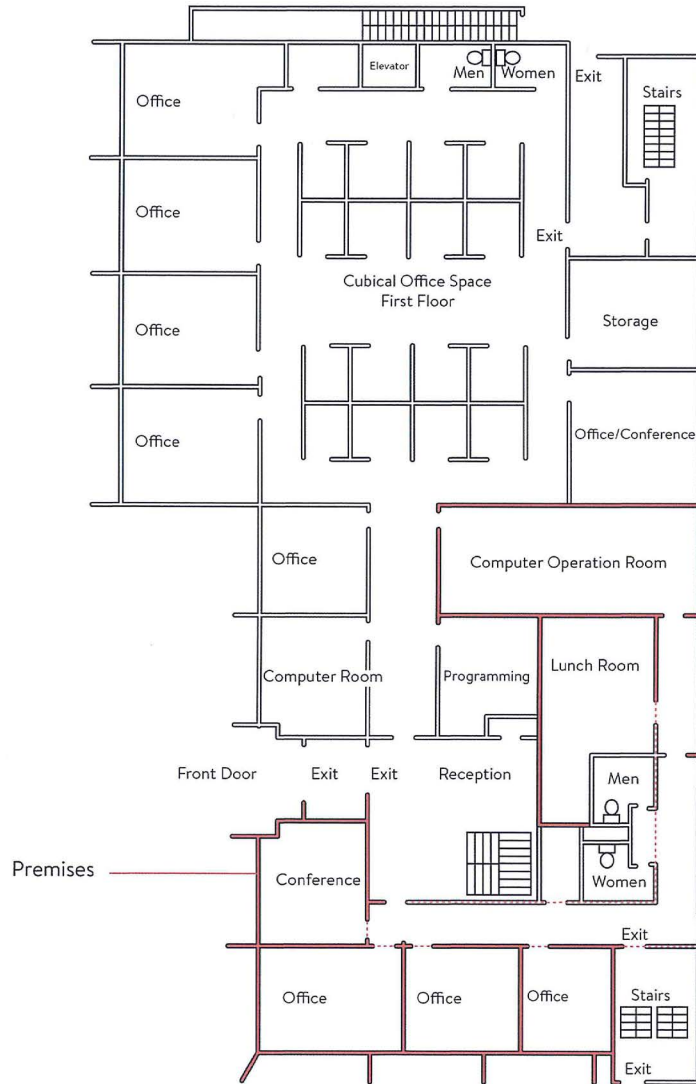
An aerial photograph of a town, likely in the Midwest, showing a mix of residential and commercial buildings. A circular callout with a dark blue background and a white border is centered over a building with a solar panel array. The callout contains the text "1548 FRONT STREET" in white, with a small orange star icon pointing to the building. The town is surrounded by open fields and a few scattered trees. The sky is overcast.

1548 FRONT
STREET

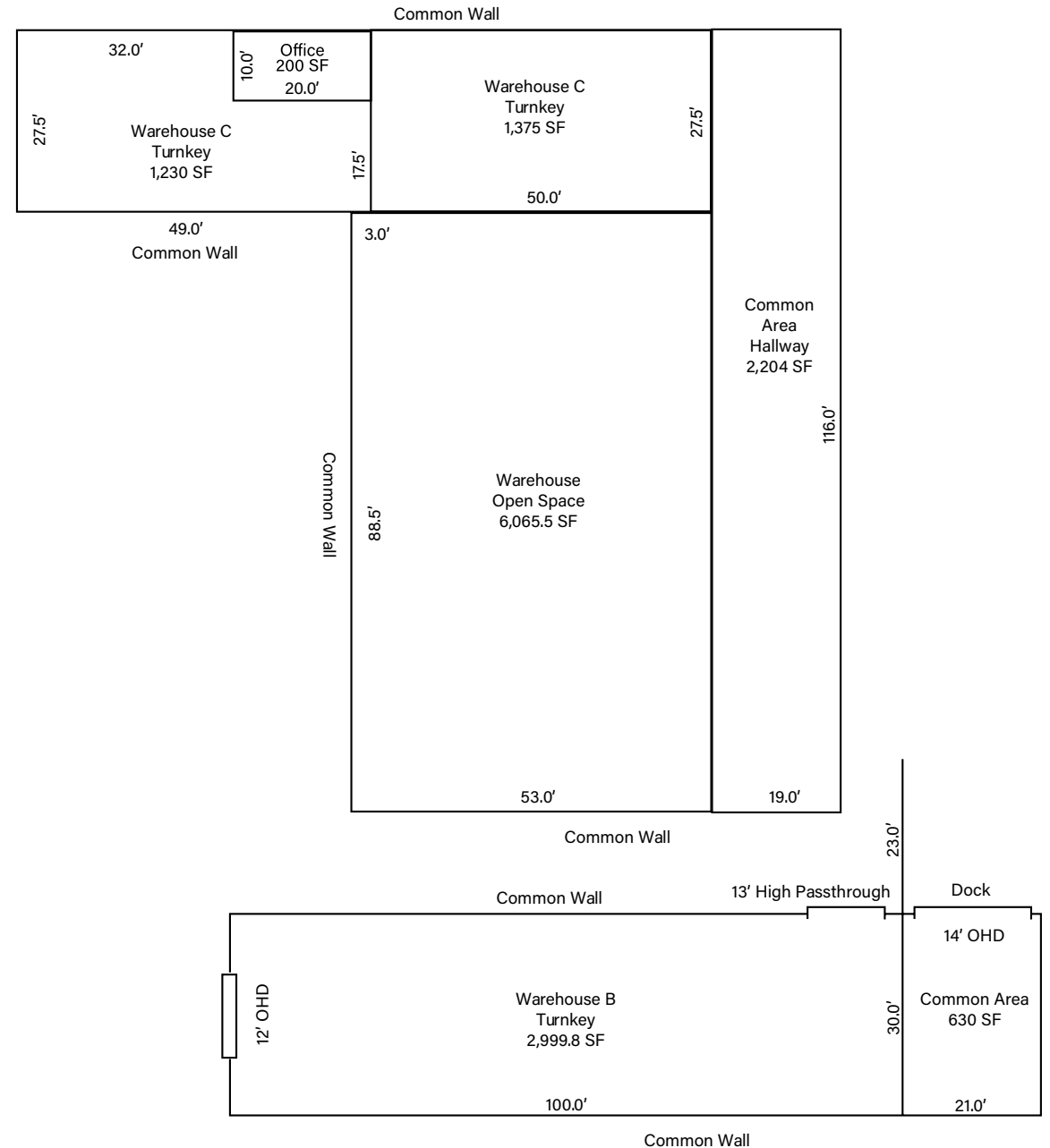


FLOOR PLANS

BLAIR TITLE



TURNKEY



CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,143 debt
and equity
financings in 2022



National platform operating
within the firm's
brokerage offices



\$12.8 billion total
national volume
in 2022



Access to more capital sources
than any other firm in the
industry

WHY MMCC?

Optimum financing solutions to
enhance value

Enhanced control through MMCC's
ability to qualify investor finance
contingencies

Enhanced control through quickly
identifying potential debt/equity sources,
processing, and closing buyer's
finance alternatives

Enhanced control through MMCC's
ability to monitor investor/due diligence
and underwriting to ensure timely,
predictable closings

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

SECTION 2

MARKET OVERVIEW

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OMAHA NEBRASKA

Omaha is Nebraska's largest city, with a population of about 444,000 residents. The combined Omaha-Council Bluffs metro spans five counties in Nebraska and three in Iowa, many of which are rural. The Missouri River traverses the region, providing the border between the two states, as well as water activities. An affordable cost-of-living and diverse cultural amenities, such as the Joslyn Art Museum, Henry Doorly Zoo and Aquarium, and Omaha Children's Museum, attract businesses and residents to the region. Each summer, visitors come for the College World Series, which is played in Omaha.



DIVERSE
ECONOMY



STRATEGIC LOCATION/
TRANSPORTATION HUB

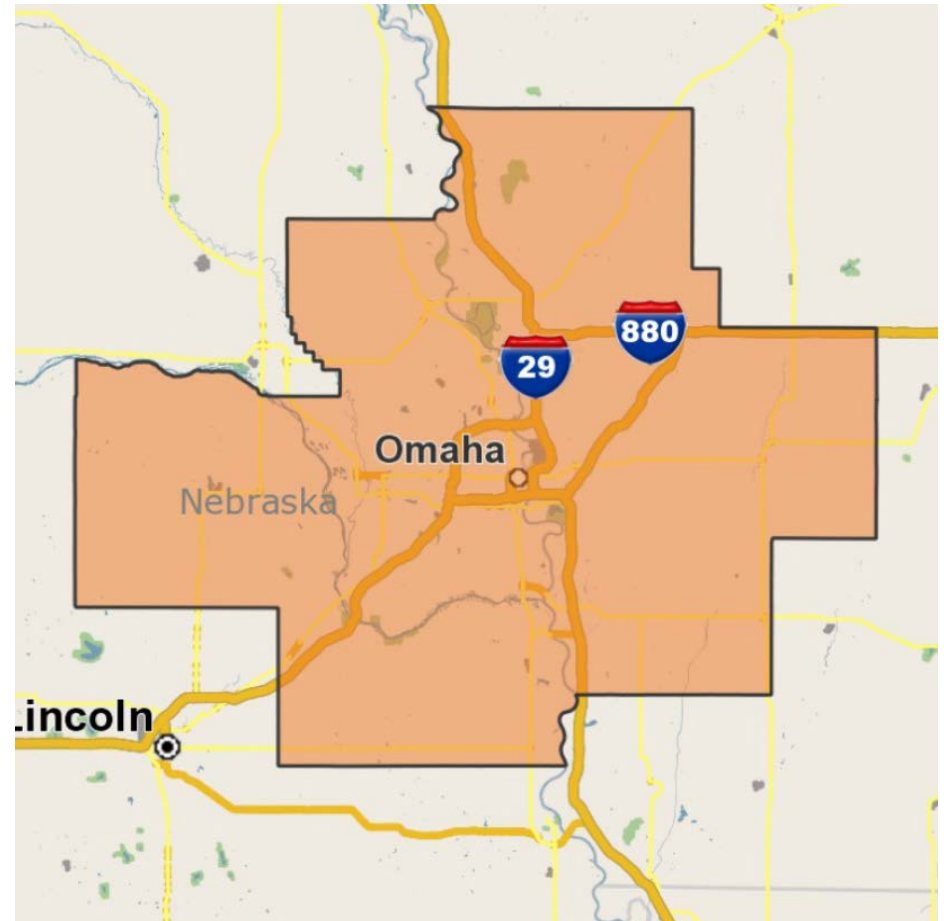
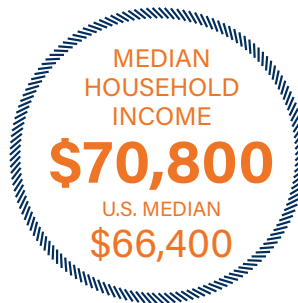
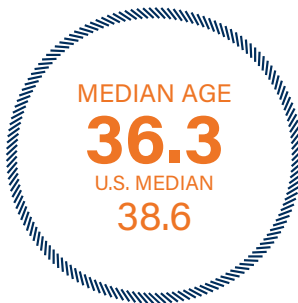


WELL-EDUCATED AND
SKILLED WORKFORCE

METROPLEX GROWTH

ECONOMY

Omaha houses four Fortune 500 firms: Berkshire Hathaway, Union Pacific, Mutual of Omaha and Kiewit Corp. Additionally, local Fortune 1000 companies include Green Plains, Valmont Industries and Werner Enterprises. Health services firms provide more than 60,000 jobs at companies like Nebraska Medicine, Methodist Health System, CHI Health, and Children's Hospital and Medical Center. Other major employers are Offutt Air Force Base, First National Bank of Omaha, Fiserv, Harrah's Council Bluffs Hotel and Casino, Horseshoe Council Bluffs Casino, PayPal, Whole-stone Farms and Blue Cross & Blue Shield of Nebraska.



DEMOGRAPHICS



9,914

Total Population
Within 5 miles



48.9%



51.1%



\$79,986

Average Household Income
Within 5 miles



5,676

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	6,283	8,967	10,017
2022 Estimate			
Total Population	6,231	8,897	9,914
2010 Census			
Total Population	6,190	8,944	9,894
2000 Census			
Total Population	5,813	8,362	9,183
Daytime Population			
2022 Estimate	8,291	12,022	12,738
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,687	3,698	4,111
2022 Estimate			
Total Households	2,639	3,627	4,024
Average (Mean) Household Size	2.4	2.4	2.4
2010 Census			
Total Households	2,525	3,461	3,827
2000 Census			
Total Households	2,349	3,183	3,486

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	2.9%	3.4%	3.7%
\$150,000-\$199,999	3.6%	4.3%	4.9%
\$100,000-\$149,999	20.4%	21.7%	22.2%
\$75,000-\$99,999	11.7%	12.0%	12.2%
\$50,000-\$74,999	17.0%	16.6%	16.3%
\$35,000-\$49,999	15.4%	14.1%	13.7%
\$25,000-\$34,999	8.1%	7.8%	7.7%
\$15,000-\$24,999	9.9%	9.8%	9.4%
Under \$15,000	11.0%	10.4%	9.9%
Average Household Income	\$72,381	\$77,108	\$79,986
Median Household Income	\$58,144	\$62,402	\$64,465
Per Capita Income	\$30,816	\$31,650	\$32,661
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	6,231	8,897	9,914
Under 20	27.4%	27.9%	27.6%
20 to 34 Years	18.0%	18.1%	17.5%
35 to 39 Years	7.6%	7.2%	7.1%
40 to 49 Years	11.7%	11.7%	11.9%
50 to 64 Years	16.9%	17.6%	18.4%
Age 65+	18.4%	17.6%	17.6%
Median Age	38.0	37.8	38.5
Population 25+ by Education Level			
2022 Estimate Population Age 25+	4,189	5,847	6,569
Elementary (0-8)	2.2%	2.0%	1.9%
Some High School (9-11)	4.2%	4.0%	3.9%
High School Graduate (12)	30.1%	29.2%	29.1%
Some College (13-15)	22.6%	22.7%	22.7%
Associate Degree Only	11.0%	10.6%	10.8%
Bachelor's Degree Only	21.7%	22.5%	22.6%
Graduate Degree	8.2%	8.9%	9.0%
Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	22.0	22.0

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