

A REAL ESTATE APPRAISAL REPORT



Opinion of Retrospective Market Value

A Mixed-Use Building with Commercial Space
and a Residential Unit

2902 North 83rd Street,
Omaha, NE 68134

Prepared for
Gregory S. Cutchall Living Trust and
The Estate of Gregory S. Cutchall

Retrospective Effective Date:
May 16th, 2022 (Date of Passing)

John Bredemeyer, SRA, ASA
Realcorp Inc
268 North 115th Street,
Omaha, NE 68154
Phone: 402-330-3626
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Attn: Philip Murante
Cutchall Management Company, Inc
13305 Birch Drive, Suite 201
Omaha, NE 68164

May 15th, 2023

Subject: Appraisal – A mixed-use building with commercial space and a residential unit.
2902 North 83rd Street,
Omaha, NE 68134

Dear Philip Murante:

In accordance with your request and authorization, we have inspected and appraised the above-referenced property. The purpose of this letter is to set forth the opinion of retrospective market value of the subject property. The property interest appraised is the Fee Simple Estate. The appraisal inspection of the site was completed on February 2nd, 2023. **The retrospective effective date is May 16th, 2022 (coincides with the Date of Passing).**

The market value is premised upon the Assumptions & Limiting Conditions, which are included in the attached report.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Foundation, which include the *Uniform Standards of Professional Appraisal Practice*, and the laws and minimum standards of the State of Nebraska where we are licensed. The market value, as estimated herein and definition thereof, is premised upon the Assumptions & Limiting Conditions and Extraordinary Assumptions, which are included in the attached report.

The scope of the appraisal is limited by the Assumptions and Limiting Conditions as outlined in this report. The intended user of this report, as outlined in this report, is cautioned to review these conditions to assure concurrence with the conditions outlined. The appraisal is not based on a requested predetermined value.

The attached appraisal report sets forth the identification of the property, property rights appraised, assumptions and limiting conditions, pertinent facts about the subject's area and the subject property, comparable data, results of the investigation and analyses, and the reasoning leading to the conclusions set forth.

As outlined in the appraisal report, it is our opinion that the retrospective market value of the subject as of May 16th, 2022 (date of passing) is:

Opinion of Retrospective Market Value

Two Hundred Seventy Thousand Dollars
(\$270,000)

The use of the assumptions may impact the value opinion in this report (assignment results).

Respectfully submitted,
Realcorp Inc



John Bredemeyer
Certified General Appraiser

Nebraska # CG920543



Sergiu Perju
Certified General Appraiser

Nebraska # CG1985016

APPRAISAL REPORT

of

Opinion of Retrospective Market Value

A mixed-use building with commercial space and a residential unit

2902 North 83rd Street, Omaha, NE 68134



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ADDENDA:

Engagement Letter

Appraiser Qualifications

Zoning Ordinance

Additional Definitions

Parcel Card

CERTIFICATION

I certify that, to the best of my knowledge and belief,

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report.
- as of the date of this report, I have completed the requirements and passed an examination by the Nebraska Real Estate Appraisal Board and have been granted a General Certification Appraiser License.

Certification (Continued)

- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- I have the knowledge and experience to complete this appraisal assignment and have appraised this type of property before.
- neither I nor any of the signing or contributing appraiser or the firm have been sued by a regulatory agency or financial institution for fraud or negligence involving an appraisal report.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.



John Bredemeyer
Certified General Real Property Appraiser
Nebraska # CG920543

Signed on May 15th, 2023

Certification

I certify that, to the best of my knowledge and belief,

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
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- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Sergiu Perju
Certified General Real Property Appraiser
Nebraska # CG1985016

Signed on May 15th, 2023

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal assignment has been carried out in accordance with and conforms to the Uniform Standards of Professional Appraisal Practice (USPAP). Additionally, the appraiser is required to disclose clearly and accurately any extraordinary assumption or limiting conditions that directly affects an appraisal analysis, opinion or conclusion. This appraisal is subject to the following assumptions and limiting conditions:

1. The date of value to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The dollar amount of any value opinion rendered is based upon the purchasing power of the American dollar existing at that date.
2. Data relating to ownership and legal description were obtained from the client, property owner or from public records and is assumed to be correct. No opinion is rendered on the title. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it is under responsible ownership, competent management, and available for its highest and best use.
3. The appraiser assumes no responsibility for economic or physical factors, which may affect the opinions in the report, which occur after the date of the letter transmitting the report.
4. Forecasts of anticipated revenues and expenses were based on the appraiser's analysis of market trends, economic conditions and the proforma operating statements of the property. Such forecasts are dependent on assumptions about future economic, social and political conditions, and market related activity. They represent the appraiser's opinion of current investor attributes and motivations applicable to the class of property appraised, and no warranty or representation that these forecasts will materialize is implied. Any leasehold valuation made on the date is assumed to be correct. Should either the property owner or the tenant provide data, which is in conflict, the appraiser will reevaluate the various claims and the estimate of property division. The value of fractional interests, if reported, may or may not equal the value of the whole (in Fee Simple Estate).
5. Information furnished by others is believed to be reliable; however, no warranty for its accuracy is implied.
6. The appraiser reserves the right to make such adjustments to the analysis, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

Assumptions and Limiting Conditions (Continued)

7. The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
8. The appraiser has made no engineering survey. Except as specifically stated, data pertaining to size and area were taken from sources considered reliable, and no encroachment of real property improvements is considered to exist.
9. No soil tests or environmental studies were available unless specifically stated in this report. It is assumed that there is no sub-surface, toxic waste or building material hazards in the property that would adversely affect its existing or potential use.
10. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.
11. No opinion is expressed on the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as expressly stated.
12. Unless otherwise stated, the property is appraised assuming the property is in compliance with applicable zoning regulations.
13. The property is appraised assuming all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be for any use on which the value estimate contained in this report is based, unless otherwise stated.
14. No opinion is intended to be expressed for matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.

Assumptions and Limiting Conditions (Continued)

15. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.
16. Unless otherwise stated in this report, the existence of any violations or non-conformity with the minimum standards set forth in the American with Disabilities Act (ADA) were not called to the attention of the appraiser. The detection of any such non-compliance does not fall within the expertise of the appraiser. It is the recommendation of the appraiser that a survey of the improvements be separately conducted by qualified experts who possess the necessary skills to undertake such assessments. Any deviation from the minimum standards that might be detected by qualified personnel should be brought to the attention of the appraiser for any adjustment deemed necessary to the conclusion of value set forth in this report.
17. Maps, plats and exhibits included in this report are for illustration purposes only to be used as an aid to help the reader to visualize matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.
18. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. The possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.

Assumptions and Limiting Conditions (Continued)

20. Testimony or attendance in court or at any other hearing is not required by reason of rendering this report, unless such arrangements are made a reasonable time in advance pertaining to such additional employment.
21. Due to rounding, numbers presented throughout this, and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Extraordinary Assumptions

This appraisal is based on the following Extraordinary Assumptions:

This appraisal assumes that the subject was in average condition as of the retrospective effective date of the appraisal as it was being remodeled during the date of the appraisal inspection. The remodeling was due to a bursted pipe due to cold weather that flooded the residential unit and the commercial space at the lower level. Differences between the actual condition as of the date of inspection and retrospective effective date could impact the findings in this report.

The reader is informed that the retrospective effective date of this report coincides with the date of passing. The subject appraisal inspection was completed on February 2nd, 2023.

The FF&E and intangibles are excluded from this appraisal.

The use of the extraordinary assumptions might affect the assignment results.

COVID-19 Pandemic and National Emergency:

A national emergency was declared on March 13th, 2020 in response to the COVID-19 pandemic. Financial markets have been impacted severely by this pandemic resulting in many businesses being closed or impacted. The future affect to the real estate markets is likely to be significant. At this time, it is impossible to quantify the magnitude of the events and the outcomes are unknown. There are no sales that have indicated a decrease in the marketability or price paid for commercial properties.

The user of this report is cautioned and reminded that the conclusions of the opinion of market value in this appraisal report are based on known market conditions as of the effective date of the opinion of market value.

The recovery of the economy was largely dependent on the control of Covid-19. The government intervention in the economy with stimulus programs and reduction in federal funds rates, resulted in a significant economic activity. Inflation reached a 40-year high level while the unemployment has been at the lowest level in 40-years. The Fed acted to increase the fed fund rates substantially and signaled future possible increase with the goal of slowing inflation. The outcome is difficult to anticipate, but a slowing economy and higher cost of borrowing are two likely factors that can occur in the next 12 months. The COVID-19 pandemic has less of an impact, but has not been eradicated. The effects of the pandemic on the economy appear less impactful in the next 12 months.

SUMMARY OF FACTS AND CONCLUSIONS

General Information

Client:	Gregory S. Cutchall Living Trust and The Estate of Gregory S. Cutchall.
Owner of Record:	Cutchall Property Management, L.L.C.
Property Location:	2902 North 83rd Street, Omaha, NE 68134. Northwest corner of North 83rd Street and Maple Street in the north central part of Omaha.
Assessor's Number:	1442450000.
Purpose of the Appraisal:	Estimate the Opinion of Retrospective Market Value.
Intended Use:	Determination of the Opinion of retrospective Market Value for Gregory S. Cutchall Living Trust and The Es- tate of Gregory S. Cutchall. This appraisal cannot be used for any other use, including for the purpose of property tax protest or underwriting for credit financing.
Intended User:	Client.
Property Type:	A mixed-use building with commercial space and a resi- dential unit.
Interest Appraised:	Fee Simple Estate.

Property Description

Site Area:	6,512 SF (0.149 Acres, more or less).
Zoning:	CC – Community Commercial district.
Highest and Best Use:	Commercial; A mixed-use building with commercial space and a residential unit.

Property Description (continued)

Legal and Conforming: Yes/Yes.

Flood Zone: No.

Improvements: The subject's improvements include an average quality of 2,865 SF mixed-use building with commercial space and a residential unit. The residential unit is two-story high with 6 rooms, 4 bedrooms and one bathroom. It also includes an attached 4-car garage. The commercial space is comprised of two bays totaling 1,296 SF and basement storage totaling 1,533 SF.

Site improvements include a driveway, paved parking in front of the commercial space, a fence and a small front yard in the front of the residential unit.

Gross Building Area: 2,865 SF.

Year Built: 1956.

Subject Property as of the date of the appraisal inspection:



Market Value Indications

Cost Approach.....	N/A
Sales Comparison Approach.....	\$250,000
Income Capitalization Approach.....	\$273,000
Final Opinion of Retrospective Market Value as of May 16th, 2022 is	\$270,000

INTRODUCTION AND NATURE OF ASSIGNMENT

Property Identification and Classification

The subject property is located at 2902 North 83rd Street, Omaha, NE 68134. The subject site consists of 6,512 SF or 0.149 Acres, more or less. The site improvements consist of a 2,865 SF mixed-use building with commercial space and a residential unit. The site is improved with parking, a driveway, landscaping and a perimeter fence.

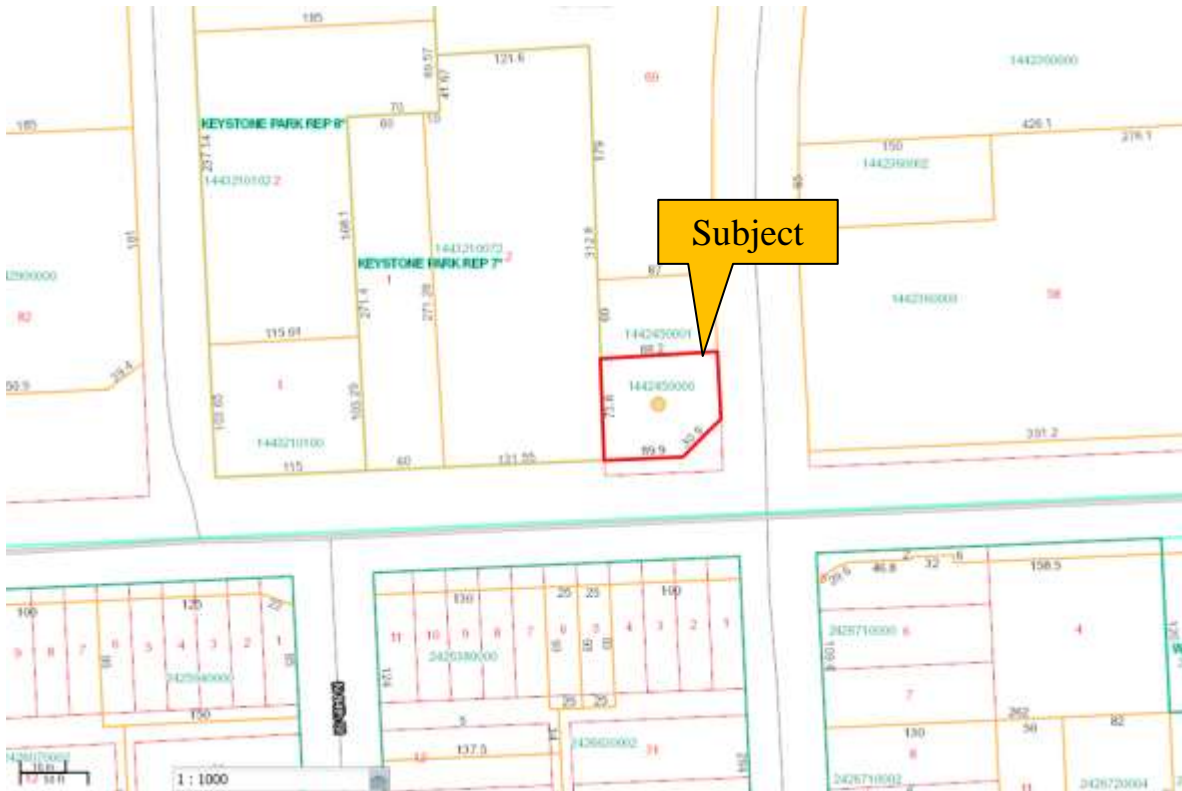
Legal Description

The following is the subject legal description:

The part of Lot 60, Block 0, N 73.8 FT S 85.8 E 89.9 73.8 X 89.9 FT, Keystone Park, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

The legal description referenced from Warranty Deed # 2018-095980 is included in the addenda.

Douglas County GIS Plat:



Current Ownership and Property History

The current owner of record is Cutchall Property Management, L.L.C.. The subject property's last sale transaction occurred on 11/30/2018 (Book/Page: 2018/095980) when was purchased from Mary J Coddington for \$185,000. Prior to that it transferred for \$0 on 03/22/2007 between related parties and was not an arm's length transaction. The property was built in 1956 and had a residential user for the residential unit with and attached garage and the commercial space was used as a lawn care equipment retail and repair service. It was owner occupied. The building was vacated after the most recent sale. The residential unit was rented to a tenant and the commercial space was used as retail space and auto care. The subject was vacant as of the effective retrospective date of the appraisal.

The appraisers are not aware of any other listings, sales or transfers of the subject in the past three years.

No opinion to title is rendered. Title is assumed to be marketable and free and clear of encumbrances, easements and restrictions except those specifically addressed herein. Data related to ownership was obtained from public records and is considered reliable.

Purpose, User and Intended Use of the Appraisal

The *purpose* of this appraisal is to estimate the opinion of retrospective market value of the subject property.

The intended user of this report is for the exclusive use of the Client (Gregory S. Cutchall Living Trust and The Estate of Gregory S. Cutchall) and no other party shall have any right to rely on any service provided by appraisers signing this report, without prior written consent from the appraisers signing this report.

The *intended use* of this is to estimate the opinion of retrospective market value for estate purposes. It cannot be used for any other purpose or use.

This appraisal was not based on predetermined valuation, or a specific valuation.

Appraisal Development Process

Scope of the Appraisal

The scope of the appraisal is limited by the Assumptions and Limiting Conditions and the Extraordinary Assumptions, as previously outlined in this report. The Assumptions and Limiting Conditions, while being equally important to the user of this report, are more traditional and usually familiar to users of appraisal reports. The intended user of this report, as outlined previously, is cautioned to review these conditions to assure concurrence with the conditions outlined.

The scope of the appraisal encompasses the necessary research and analysis to complete the appraisal assignment, including the reporting process, in accordance with the intended use and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).

In developing this appraisal, the following was performed:

- An inspection of the subject property and surrounding neighborhood;
- Analysis of the Highest and Best Use “as if vacant” and “as improved” with a mixed-use building with commercial space and a residential unit;
- Research with public city and county office sources.
- Investigation of current market conditions relative to the property type being valued;
- A search of the public records for comparable sales of improved properties and vacant land;
- The verification of property transfers with buyers, sellers, and brokers;
- A rental and vacancy survey of competitive properties;
- Analyzed the Cost Approach, Sales Comparison Approach and Income Approach to value, and
- Reconciliation of the approaches into a final estimate of value.

Data sources relied upon include, but are not limited, to discussions with knowledgeable area real estate professionals, including salespersons, listings agents, property managers, professional real estate appraisers active in the immediate area, as well as on a regional basis, and records of the Douglas County Assessor and Register of Deeds office.

Statement of Competency

The appraisers have the education, experience and expertise to satisfactorily complete the appraisal assignment. They have completed appraisals on a variety of similar use properties. As referenced in the Qualifications of the Appraisers section of the Addenda of this report, the appraisers have experience in commercial, industrial, multi-family, subdivision, retail and a variety of mixed-use properties with commercial space and residential units, including those within the use category of the subject in the subject market area. Accordingly, the appraisers are competent to appraise this property type and are in compliance with the USPAP competency provision.

Report Type and Appraisal Compliance

In developing the opinion of value, the appraisers performed an appraisal process. This report is presented in an Appraisal Report format and is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. It contains complete discussions of the data, reasoning, and analyses that were used to develop the opinion of value.

This appraisal is in compliance with the following:

- Uniform Standards of Professional Appraisal Practice (USPAP).
- The Standards of Valuation Practice (SVP), promulgated by the Appraisal Institute, the Certification Standard of the Appraisal Institute, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Department of the Treasurer, Office of the Comptroller of the Currency, 12 CFR, Part 34, Appraisals (Final Rule).

Definitions

The following definition of market value is used is most widely accepted and the major focus of most real property appraisal assignments:

Market Value: *“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”*¹

As Is Market Value : *“The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.”*²

Retrospective Value Opinion *“A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”*³

Additional definitions are included in the addenda.

1 Appraisal Institute, The Appraisal of Real Estate, 15th Ed. (Chicago: Appraisal Institute, 2020), 48

2 Appraisal Institute, Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022), 10

3 Appraisal Institute, Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022), p. 166

Property Rights Appraised

For the subject facility, the property rights appraised are those of the Fee Simple Estate.

The Fee Simple Estate is defined as: “*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*”⁴

Included for reference only, Leased Fee Interest is defined as: “*The ownership interest that the landlord or lessor maintains in a property under a lease with the rights of use and occupancy being conveyed or granted to a tenant or lessee. The ownership interest in a leased property.*”⁵

Effective Date of the Appraisal and Date of Value

The effective date of this report coincides with the date of passing of the owner on May 16th, 2022. The subject appraisal inspection was on February 2nd, 2023. This appraisal is based on the extraordinary assumption that the condition of the subject was similar on the effective date as it was as of the date of passing. The property was damaged prior to the inspection date due to a bursted pipe due to cold weather that impacted the residential unit and the commercial space. Repair work has been taking place between these two dates.

Appraisal Inspection of the Property

The appraisal inspection of the property where the subject property was inspected and photographed for this report was on February 2nd, 2023. John Bredemeyer and Sergiu Perju personally participated and completed the inspection.

Personal Property (FF & E) and Intangibles

There are no FF&E, personal property or intangibles included in this appraisal.

4 Appraisal Institute, Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022), 73

5 Appraisal Institute, Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022), 78; 253

Appraisal Process

Cost Approach

The Cost Approach is that approach in appraisal analysis that is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. The Cost Approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique and specialized improvements are located on the site, and for which there exists no comparable properties on the market.

Sales Comparison Approach

The Sales Comparison Approach is the appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sale price of the property being appraised. The reliability of this technique is dependent upon the availability of comparable sales data, and the degree of comparability or extent of the adjustments necessary for differences.

Income Approach

The Income Approach is that procedure in the appraisal analysis, which converts anticipated benefits (income) to be derived from the ownership of the property into the value estimate. The Income Approach is widely applied in appraising income-producing properties. This approach is most valid when appraising properties, which the sole motivating force behind the transaction is the income, and not the purchaser's use or occupancy of the property being acquired.

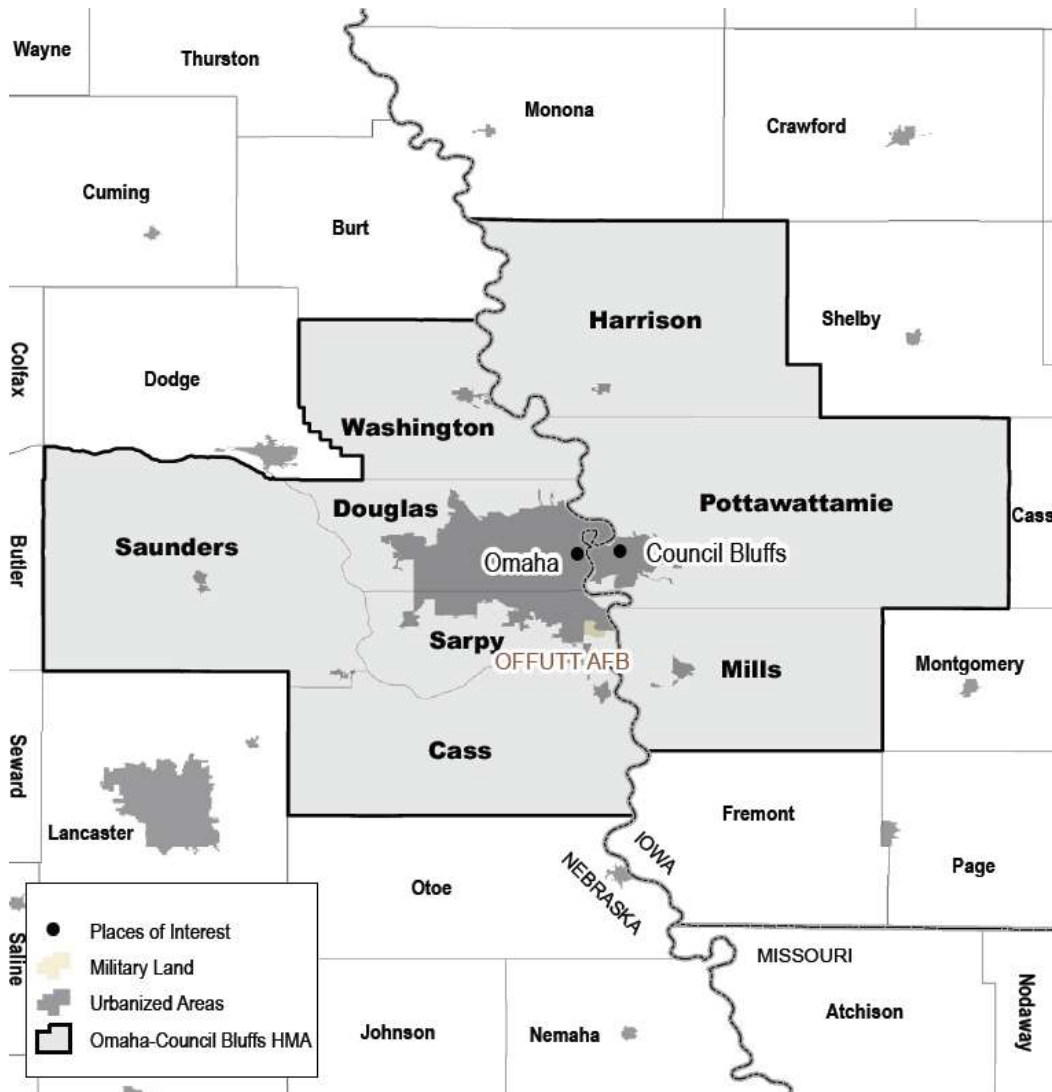
Reason of Excluding Approaches

The Cost Approach was considered not applicable, because of the age of the improvements resulting in difficulties calculating the depreciation and no land sales identified in the area and due to lack of comparable vacant land. In this appraisal, two of the three approaches to value are applicable, the Sales Comparison Approach and the Income Approach, and have been applied in forming our opinion of market value. Reconciliation at the end of this appraisal will discuss the relative strengths and weaknesses of each approach.

AREA AND NEIGHBORHOOD DESCRIPTIONS

The subject is located in the northcentral portion of Omaha (Douglas County), which is a stable, economically diverse Midwestern City. A location map is below. Additional information follows, with more data describing the subject macro market area.

The eight-county Metropolitan Statistical Area (MSA) consists of Cass, Douglas, Sarpy, Saunders and Washington counties in Nebraska, and Harrison, Mills and Pottawattamie counties in Iowa. The Omaha MSA has a population of 888,959. At the heart of this region is the city of Omaha itself. Located in Douglas County, the city of Omaha has a population of 419,041. Furthermore, nearly 1.3 million people live within a 60-minute drive of Omaha.



Area and Location Description (Continued)

Omaha Area Economic Summary

Updated February 03, 2022

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

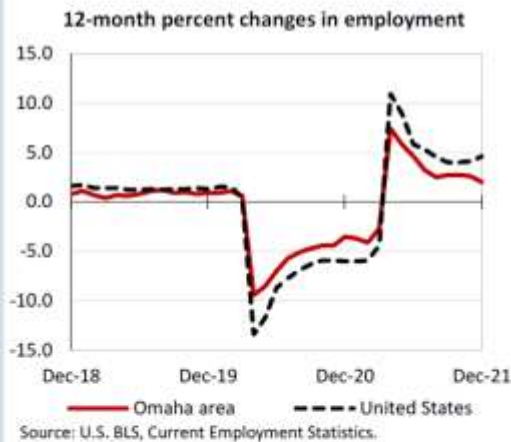
Average weekly wages for all industries by county

Omaha area, second quarter 2021
(U.S. = \$1,241; Area = \$1,083)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Source: U.S. BLS, Current Employment Statistics.

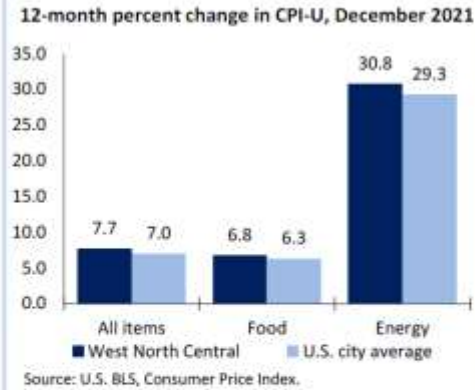
Omaha area employment (number in thousands)	Dec. 2021	Change from Dec. 2020 to Dec. 2021	
		Number	Percent
Total nonfarm	505.0	9.9	2.0
Mining, logging, and construction	31.1	0.1	0.3
Manufacturing	33.0	-0.9	-2.7
Trade, transportation, and utilities	100.8	2.3	2.3
Information	9.9	0.4	4.2
Financial activities	43.5	-2.3	-5.0
Professional and business services	72.5	1.4	2.0
Education and health services	80.7	1.2	1.5
Leisure and hospitality	48.5	6.0	14.1
Other services	18.8	1.2	6.8
Government	66.2	0.5	0.8

Source: U.S. BLS, Current Employment Statistics.

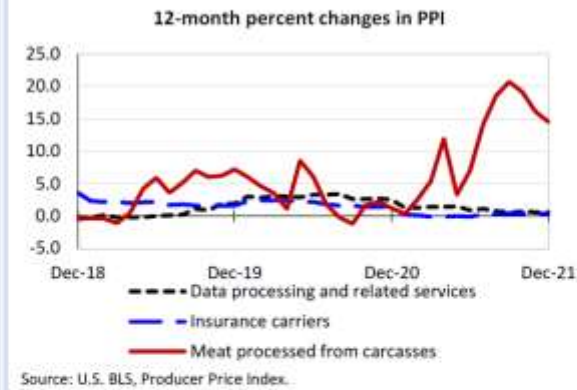


Area and Location Description (Continued)

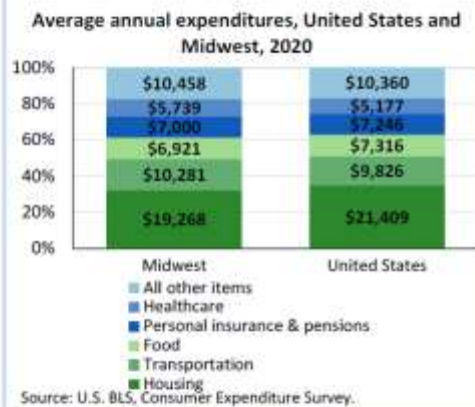
Over-the-year change in the prices paid by urban consumers for selected categories



Over-the-year changes in the selling prices received by producers for selected industries nationwide



Average annual spending and percent distribution for selected categories



Average hourly wages for selected occupations

Occupation	Omaha area	United States
All occupations	\$25.50	\$27.07
Registered nurses	33.90	38.47
Compliance officers	32.94	36.35
Heavy and tractor-trailer truck drivers	21.91	23.42
Customer service representatives	18.15	18.51
Packaging and filling machine operators and tenders	17.43	16.94
Retail salespersons	14.47	14.87

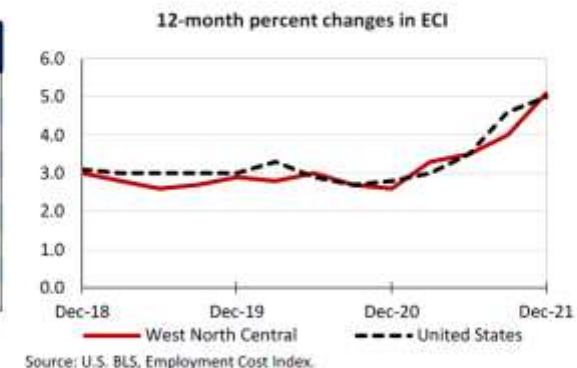
Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2020.

Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2021	West North Central (1)	United States
Total compensation	\$33.31	\$37.24
Wages and salaries	23.19	26.36
Total benefits	10.12	10.88
Paid leave	2.39	2.74
Vacation	1.23	1.40
Supplemental pay	1.13	1.26
Insurance	3.01	2.80
Retirement and savings	1.05	1.28
Legally required benefits	2.54	2.80

(1) The states that compose the West North Central census division are: IA, KS, MN, MO, NE, ND, and SD.
Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



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Area and Location Description (Continued)

Economic Conditions

Largest sector: Education and Health Services

Four of the largest employers in the HMA are healthcare providers, three of which are privately operated and included in the education and health services sector: Nebraska Medical Center, CHI Health, and the Methodist Health System with 9,666, 8,368, and 5,043 employees, respectively (Table 1).

Table 1. Major Employers in the Omaha-Council Bluffs HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Offutt Air Force Base	Government	18,758
Nebraska Medical Center	Education & Health Services	9,666
University of Nebraska Medical Center	Government	9,066
CHI Health	Education & Health Services	8,368
The Methodist Health System	Education & Health Services	5,043
Hj Win, Inc.	Wholesale & Retail Trade	4,295
Walmart Inc.	Wholesale & Retail Trade	4,082
Union Pacific Railroad	Transportation & Utilities	3,548
Mutual of Omaha	Financial Activities	3,235
Valmont Industries, Inc.	Manufacturing	3,180

Note: Includes local and non-local. The Offutt Air Force Base employee total includes 7,875 active-duty service members that are not included in nonfarm payroll total. Source: Monthly Analysis, Offutt Air Force Base.

Primary Local Economic Factors

Tourism is an important industry in the HMA. The city of Omaha has hosted the annual NCAA College World Series (CWS) since 1950. A 2016 study done by the University of Nebraska found the event brought in an estimated \$70 million over the 2-week period, up from \$64 million in 2015. CWS is estimated to attract upwards of 350,000 visitors annually, creating more than 800 full-time jobs. The HMA has also hosted the U.S. Olympic swimming trials since 2008 and will continue to host for the upcoming 2020 Olympics. In 2016, the 8-day event

had nearly 200,000 attendees, up from 167,000 in 2012 (Omaha World-Herald) with an estimated economic impact of \$74 million (The Omaha Convention and Visitors Bureau). The Henry Dooley Aquarium and Zoo is the most popular tourist attraction in Nebraska, with over 2 million visitors annually and an economic impact of \$267 million in the city of Omaha in 2016 (astomaha.com).

Over the past decade, the HMA developed as a location for financial technology (fintech) firms, with companies such as PayPal Holdings Inc., First Data Corporation, and TD Ameritrade Holding Corporation, establishing a significant presence in the HMA. Fintech leverages new technology to improve and automate the delivery and use of financial services, such as online banking and mobile lending applications. The HMA is nationally recognized because of its many major entities in the financial activities sector, including four of the six Fortune 500 companies that call the HMA home: Berkshire Hathaway, Inc., Mutual of Omaha Insurance Company (both headquartered in the HMA), Allco Incorporated, and Pacific Life Insurance Company.

The presence of Offutt Air Force Base (AFB) in Sarpy County, Nebraska provides stability to the HMA economy, employing an estimated 18,750 people. This figure includes 7,975 active-duty service members that are not included in nonfarm payrolls. Offutt AFB is home to STRATCOM headquarters and in fiscal year (FY) 2017, had an estimated economic impact of \$1.57 billion on the local economy (Offutt AFB, FY 2017 economic impact study).

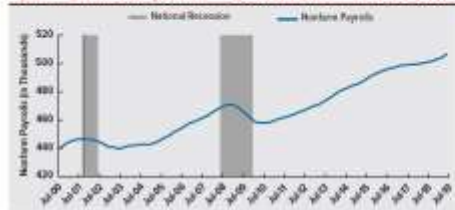
Nonfarm Payroll Trends—Overview

Since 2000, the economy of the HMA has tracked closely with that of the nation but with smaller contractions and slower expansions. During the dot.com recession, payrolls in the HMA declined in 2002 by 1.3 percent, compared with the nation that lost jobs at an average annual rate of 0.7 percent from 2002 through 2003. The economic recovery that followed in the HMA started slow, averaging payroll growth of 0.2 percent annually through 2004 and then accelerated to 1.5 percent until the onset of the Great Recession in 2009. Economic recovery and expansion on the national level averaged job growth of 1.4 percent a year from 2004 through 2007. Job losses at the national level



started in 2008 and took 1 year to manifest in the HMA. From 2009 through 2010, the HMA lost jobs at an average annual rate of 1.3 percent, compared with the national rate of 2.5 percent. Figure 1 shows nonfarm payroll growth trends in the HMA since 2000.

Figure 1. 12 Month Average Nonfarm Payrolls in the Omaha-Council Bluffs HMA



Note: 12-month moving average. Source: U.S. Bureau of Labor Statistics, Federal Reserve of Economic Research.

The economy of the Omaha-Council Bluffs HMA has improved since the Great Recession and has added jobs every year since 2011, but the rate of job growth has been moderate to weak. The HMA gained jobs at an average annual rate of 1.3 percent from 2011 through 2016—compared with the national average of 1.7 percent—and in 2013 recovered the number of jobs lost during the recession. Payroll growth in the metropolitan area weakened to an average of 0.5 percent annually from 2017 through 2018, while the national rate declined only slightly during the same period to 1.6 percent.

Current Conditions—Nonfarm Payrolls

During the 12 months ending July 2019, nonfarm payrolls in the HMA increased by 5,800 jobs, or 1.2 percent, to 506,700 jobs (Table 2), a significant improvement from the previous 12 months when payrolls increased by 1,800 jobs, or 0.4 percent. Job growth occurred in 8 of the 11 payroll sectors during

the past 12 months, with the largest gains in the mining, logging, and construction sector. The mining, logging, and construction sector added 2,200 jobs, or 7.9 percent, because numerous construction projects are under way, some of which are detailed below. The professional and business services, government, and financial activities sectors all added at least 1,000 jobs during the period as well. Job losses were greatest in the wholesale and retail trade sector which lost 1,000 jobs, or 15 percent, mainly attributable to big-box retailers closing due to ongoing and increased e-commerce competition. Most of the 400 jobs lost in the manufacturing sector occurred in the food processing industry which is facing higher input costs and uncertainty related to trade policies. By comparison, manufacturing sector payrolls increased by 900 jobs, or 2.9 percent, during the previous 12 months.

Table 2. Nonfarm Payroll Jobs (1,000s) in the Omaha-Council Bluffs HMA, by Sector

	12 Months Ending July 2019	12 Months Ending July 2018	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	506.9	506.7	0.8	0.2
Goods-Producing Sectors	117.7	115.5	2.2	2.9
Mining, Logging, & Construction	27.0	24.8	2.2	7.9
Manufacturing	33.8	33.4	0.4	1.2
Service-Providing Sectors	429.2	441.3	-12.0	-2.7
Wholesale & Retail Trade	70.8	71.8	-1.0	-1.4
Transportation & Utilities	25.7	26.2	-0.5	-2.1
Information	11.6	11.0	0.6	5.5
Financial Activities	46.5	45.4	1.1	2.4
Professional & Business Services	71.0	73.6	-2.6	-3.5
Education & Health Services	80.4	80.9	-0.5	-0.6
Lodging & Hospitality	50.2	51.0	-0.8	-1.6
Other Services	33.9	34.1	-0.2	-0.6
Government	66.2	62.9	3.3	5.3

Note: Based on 12-month averages through July 2019 and July 2018. Numbers may not add due to rounding. Only one in thousands. Source: U.S. Bureau of Labor Statistics.

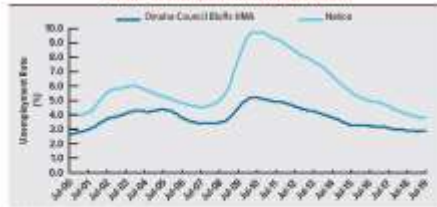


Area and Location Description (Continued)

Current Conditions—Unemployment

The unemployment rate, which peaked at 5.1 percent in 2010, averaged 2.9 percent during the 12 months ending July 2019, unchanged from a year earlier. For comparison, the national unemployment rate peaked at 9.7 percent in 2010 and averaged 3.8 percent during the most recent 12-month period, down from 4.1 percent a year ago. Figure 2 shows trends in the unemployment rate from 2000 to the current date.

Figure 2. 12-Month Average Unemployment Rate in the Omaha-Council Bluffs HMA and the Nation



Source: U.S. Bureau of Labor Statistics

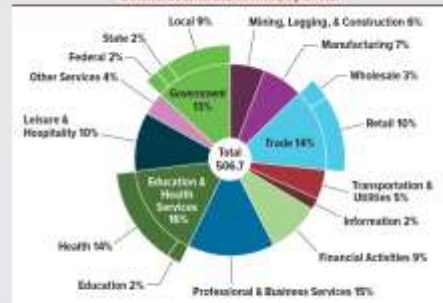
Economic Sectors of Significance

Education and Health Services

The Omaha-Council Bluffs HMA is the largest economic and population center in both Nebraska and Iowa, making it a regional destination for healthcare services. The education and health services sector is the largest sector in the economy, accounting for 80,900 jobs, or 16 percent of all nonfarm payrolls in the HMA (Figure 3). During the 12 months ending July 2019, sector payrolls increased by 300 jobs, or 0.3 percent, compared with a gain of 500 jobs, or 0.6 percent, during the previous 12-month period. CHI Health, one of the largest

employers in the HMA, opened a new 39,000-square-foot clinic in the city of Council Bluffs in May 2019, creating approximately 50 new jobs. The education and health services sector is the only sector in the HMA to have added jobs each year since 2000, mainly because of relatively steady population growth, which helped to insulate the broader economy from the larger fluctuations seen at the national level. As the population continues to grow and age, so will the demand for health care, contributing to increased hiring in the sector during the forecast period and beyond. The Hubbard Center for Children, a nine-story, state-of-the-art clinical facility is currently under construction on the main campus of Children's Hospital and Medical Center in the city of Omaha, and is expected to open in 2021 with the potential to add hundreds of more jobs.

Figure 3. Share of Nonfarm Payroll Jobs in the Omaha-Council Bluffs HMA, by Sector



Note: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Source: U.S. Bureau of Labor Statistics



Financial Activities

The financial activities sector constitutes 9 percent of all payroll jobs in the HMA compared with the national average of 6 percent. During the 12 months ending July 2019, the financial activities sector added 1,000 jobs or 2.1 percent, the same number of jobs added during the 12 months ending July 2018. California-based fintech company, QIC Inc., opened an office in the HMA in mid-2018 and has hired a staff of 300, contributing to the recent job gains. The sector has proven resilient, partly due to the stability provided by the four Fortune 500 companies that call the HMA home, increasing by an average of 500 jobs, or 1.2 percent from 2001 through 2017. During the period, the sector had only 2 scattered years of job losses despite heavy and prolonged declines on a national scale during the two recessions. The University of Nebraska and Creighton University, both in the city of Omaha, recognize the growing potential in the fintech industry and have recently created fintech degree programs to help increase the intellectual capital of the HMA, which will help entice more companies in the industry to expand and locate there.

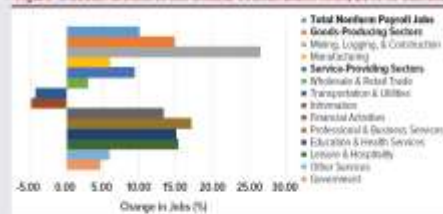
Leisure and Hospitality

The strong tourism industry in the HMA contributes mainly to leisure and hospitality sector payrolls. During the 12 months ending July 2019, leisure and hospitality sector payrolls increased by 800 jobs or 1.5 percent. By comparison, payrolls in the sector increased by 400 jobs, or 0.7 percent, during the 12 months ending July 2018. Job losses in the sector were relatively limited during both recessions, with only 3 years of job losses since 2000. The sector added an average of 500 jobs, or 1.2 percent annually from 2001 through 2017. There are several ongoing projects in the metropolitan area that have the potential to positively impact job growth in the sector, including the \$100 million Riverbore Revitalization project in the cities of Omaha and Council Bluffs. This project aims to improve the waterfront with parks, retail, and restaurants on both sides of the Missouri River. Another ongoing project is a new indoor/outdoor music venue in the city of La Vista that is part of a \$200 million city center redevelopment project. Respective completion dates for the revitalization project and the redevelopment project are 2024 and 2021. Additionally, the HMA will have a franchise of the United Soccer League that will begin playing at Werner Park in March 2020.

Mining, Logging, and Construction

Since economic recovery began in 2010, the mining, logging, and construction sector has increased by almost 27 percent, the largest increase of any sector during the period (Figure 4), despite continued job losses in the sector through 2011. During the past 12 months, numerous ongoing and large-scale construction projects contributed to the gain of 2,200 jobs, or 7.9 percent, in the sector. By comparison, sector payrolls increased by 900 jobs, or 3.2 percent, during the previous 12 months. One of the larger projects under way is the \$205 million Capitol District in downtown Omaha. The final phase is currently under construction which includes a three-story, 47,000-square-foot office building with ground-floor retail. Another example is Heartwood Preserve, which is a 500-acre development in the city of Omaha that will be anchored by a new Applied Underwriters (an affiliate of Berkshire Hathaway, Inc.) campus covering 50 acres with a 260,000-square-foot office building in the first phase. Further development plans include 80 acres of green space, more office parks, restaurants, hotels, apartments, single-family homes, townhomes, and a music venue.

Figure 4. Sector Growth in the Omaha-Council Bluffs HMA, 2010 to Current



Note: See current date in August 1, 2019. Source: U.S. Bureau of Labor Statistics



Area and Location Description (Continued)

Population and Households

Current population: 953,600

Population growth in the HMA has been relatively stable since 2000, with net in-migration accounting for 29 percent of the growth.

Population Trends

The relatively mild economic reaction to the past two recessions has contributed to generally stable population growth in the HMA since 2000 (Figure 5). As of August 1, 2019, the population of the Omaha-Council Bluffs HMA was estimated at 953,600 people, increasing by an average of 9,450 people, or 1.0 percent, since 2010, and nearly 30 percent of the growth was attributable to net in-migration. By comparison, the population increased by an average of 9,825 people, or 1.2 percent a year from 2000 to 2010, with 28 percent of the growth occurring from net in-migration.

Figure 5. Components of Population Change in the Omaha-Council Bluffs HMA, 2000 Through the Forecast



Notes: Net natural change and net migration rates are average annual rates over the time period. The forecast period is from the current date (August 1, 2019) to August 1, 2022. Sources: U.S. Census Bureau current and forecast estimates by the analyst.

Population growth west of the Missouri River has accounted for nearly all growth in the HMA since 2000. Approximately 87 percent of the HMA population reside in the Nebraska counties of the HMA, where the population increased by an average of 9,375 people, or 1.2 percent annually from 2010 to 2018, similar to the rate of growth from 2000 to 2010 (U.S. Census Bureau population estimates as of July 1). The Iowa portion of the HMA accounts for 13 percent of the total population. From 2010 to 2018, the population of the Iowa counties was unchanged, compared with an average annual increase of 520 people, or 0.4 percent from 2000 to 2010.

Douglas and Sarpy Counties in Nebraska and Pottawattamie County in Iowa are the three most populous counties in the HMA, accounting for 60, 20, and 10 percent of the HMA population, respectively. In Douglas County, on the western bank of the Missouri River and home to the city of Omaha, the population increased by an average of 6,025 people, or 1.1 percent annually from 2010 to 2018, similar to the rate of growth during the previous decade, to 566,800 people. From 2000 to 2010, Douglas County captured approximately 25 percent of all net in-migration to the HMA, but that share increased to close to 50 percent from 2010 to 2018. The strongest population growth from 2010 to 2018, in percentage terms, occurred in Sarpy County, home to Omaha AFB and where several suburban cities have expanded, although the current rate of growth is one-half that from 2000 to 2010. From 2010 to 2018, the population in Sarpy County increased by an average of 3,100 people, or 1.8 percent a year, to 184,450 people. Approximately 67 percent of net in-migration to the HMA from 2000 to 2010 went to Sarpy County, but that dropped to near 50 percent from 2010 to 2018. Pottawattamie County, with 93,550 people in 2018, was virtually unchanged since 2010. From 2000 to 2010, the population of Pottawattamie County increased by an average of 550 people, or 0.6 percent annually.

Population Forecast

Population growth is expected to continue during the 3-year forecast period, with the population reaching 983,300 by August 1, 2022, reflecting average annual growth of 9,900, or 1.0 percent (Table 3). Population growth is likely to continue to be concentrated on the Nebraska side of the HMA and approximately 34 percent of the growth will come from net in-migration.



Table 3. Omaha-Council Bluffs HMA Population and Household Quick Facts

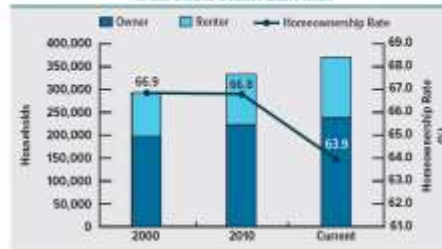
	2010	Current	Forecast	
Population Quick Facts	Population	864,350	953,600	983,300
	Average Annual Change	9,825	9,450	9,900
	Percentage Change	1.2	1.0	1.0
Household Quick Facts	Households	324,378	371,600	383,200
	Average Annual Change	4,000	4,000	3,875
	Percentage Change	1.3	1.1	1.0

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (August 1, 2019) to August 1, 2022. Sources: 2010 and 2010–2018 Census and 2010 Census, current and forecast estimates by the analyst.

Household Trends

Currently, an estimated 371,600 households reside in the HMA, reflecting an average increase of 4,000 households, or 1.1 percent annually since 2010. The homeownership rate in the HMA is currently estimated at 63.9 percent, down from 66.8 percent during April 2010 (Figure 6) as nearly 62 percent of all net household formation was renter households. The foreclosure crisis—although not as prolonged or severe in the HMA as it was for the nation—caused a shift in household preferences toward renting. By comparison, from 2000 to 2010, the number of households increased by an average of 4,000 households, or 1.3 percent annually, while the homeownership rate declined very slightly from 66.9 in 2000. Approximately 34 percent of all new households formed during this time were renter households as homeownership was more attainable for a larger group of people.

Figure 6. Households by Tenure and Homeownership Rate in the Omaha-Council Bluffs HMA



Sources: 2010 and 2010–2018 Census and 2010 Census, current estimates by the analyst.

Household Forecast

As economic conditions strengthen and net in-migration continues, households in the HMA are expected to increase by an average of 3,875, or 1.0 percent annually during the next 3 years, reaching 383,200 by August 1, 2022. An estimated two-thirds of the additional households are expected to be owner households, as household finances and access to credit continue to improve, causing the homeownership rate to rise during the forecast period.



Area and Location Description (Continued)

Home Sales Market Conditions

Market Conditions: Tight

In July 2019, a 1.3-month supply of homes was available for sale, down from 1.5 months of supply a year ago, and down substantially from a recent high of 9.4-months' supply in February 2011 (Redfin).

Current Conditions

Sales housing market conditions in the HMA area are currently tight, with an estimated sales vacancy rate of 1.0 percent, down from 1.9 percent in 2010 (Table 4). Limited new home construction, coupled with steady population growth, has contributed to the absorption of the excess inventory created in the late 2000s. Recently, new and existing home sales (hereafter, home sales) have started to decline, although prices continue to increase, which is largely attributable to a shortage of available for-sale inventory. From 2000 through 2009, 94 percent of home sales in the metropolitan area were in the Nebraska

counties of the HMA, but that share dropped to 88 percent from 2010 through 2018 (CoreLogic, Inc., with adjustments by the analyst). The increase in home sales on the Iowa side of the HMA is partly driven by lower sales prices in Pottawattamie County compared with Douglas and Sarpy Counties in Nebraska.

Home Sales

Approximately 20,600 homes sold in the HMA during the 12 months ending July 2019, down 8 percent from the 22,250 homes sold during the previous 12 months (CoreLogic, Inc., with adjustments by the analyst; Figure 7). The current level of home sales is 7 percent greater than the average of 19,200 homes sold annually from 2002 through 2006, before the national housing market collapse, and 36 percent greater than the average of 15,200 home sales annually from 2007 through 2012 because of the housing market crisis. Home sales increased at an average annual rate of 6 percent from 2013 through 2017 but declined 1 percent in 2018 in part due to the shortage of for-sale inventory and tight housing market conditions.

Table 4. Home Sales Quick Facts in the Omaha-Council Bluffs HMA and the Nation

	Omaha-Council Bluffs HMA	Nation
Home Sales Quick Facts		
Vacancy Rate	1.0%	1.8%
Months of Inventory	1.1	2.1
Total Home Sales	20,600	6,271,008
Year Change	-8%	-2%
New Home Sales Price	\$222,400	\$288,300
Year Change	7%	2%
Selling Home Sales Price	\$180,300	\$201,300
Year Change	7%	3%
Mortgage Delinquency Rate	1.9%	1.4%

U.S. - All metro areas.
 Source: The Realty Trac report of the current status (August 1, 2019) home sales and prices for the 12 months ending July 2019. Months of inventory and mortgage delinquency data are as of July 2019.
 Source: Sales data - CoreLogic, Inc., with adjustments by the analyst; months of inventory - Realty

Figure 7. 12-Month Sales Totals by Type in the Omaha-Council Bluffs HMA



Source: CoreLogic, Inc., with adjustments by the analyst



During the most recent 12-month period, home sales declined the most in Douglas County where sales were down 11 percent to 11,950 home sales. Home sales also declined in Sarpy and Pottawattamie Counties by only 2 and 1 percent, respectively, to 4,675 and 1,850 home sales. From 2012 through 2017, home sales in Douglas County increased at an average annual rate of 7 percent, averaging 11,900 home sales a year. During the same period in Sarpy County, which experienced the strongest (in percentage terms) population growth since 2010, home sales averaged 4,275, reflecting an average annual increase of 9 percent. Home sales in Pottawattamie County averaged 1,850 annually during the same period, up an average of 7 percent a year. In 2018, home sales declined 3 and 2 percent in Douglas and Sarpy Counties, respectively, compared with an increase of 5 percent in Pottawattamie County.

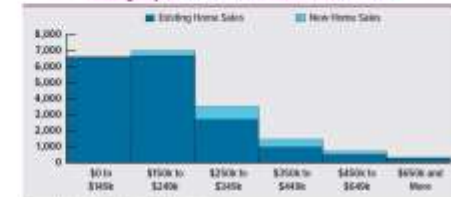
Delinquent Mortgages

In July 2019, 1.0 percent of home loans in the metropolitan area were seriously delinquent or had transitioned into real estate owned (REO) status, and the rate has declined every year since a high of 4.0 percent in January 2009. The current rate is higher than the 0.9-percent rate for Nebraska and lower than the 1.4-percent rate for the nation. For more context, the national rate peaked in January and February of 2010 at 8.6 percent.

Home Sale Prices

Although home sales declined during the past year, the average home sales price was \$202,100, up nearly 6 percent from a year ago, making the strongest July year-over-year price growth since 2002. The current price is 30 percent greater than the pre-recession peak in 2007 of \$155,200 and 40 percent greater than the post-recession trough in 2009 of \$144,600. During the past 12 months, new and existing home sales were greatest among homes priced below \$350,000 (Figure 8). Following 2 years of declines as a result of the Great Recession, the average home sales price increased at an average rate of 3 percent annually from 2010 through 2018.

Figure 8. Share of Sales by Price Range During the 12 Months Ending July 2019 in the Omaha-Council Bluffs HMA



Source: RealtyTrac, & Housing Data Company

Limited for-sale housing is a major contributor to the decline in home sales in the HMA which has put upward pressure on sales prices. There was a respective 1.3- and 1.0-months' supply of for-sale housing in Douglas and Sarpy Counties in July 2019, and neither County has had a 6-month supply (typically indicative of balanced market conditions) or greater since 2011 (Redfin). In Pottawattamie County there was a 1.8-month supply of for-sale inventory where the months' supply has been less than 6 months since 2015.

During the past 12 months, the highest average home sales price and the largest year-over-year percentage increase among the three counties was in Sarpy County at \$221,600, up 7 percent from a year ago. Despite accounting for only 20 percent of the HMA population, almost 40 percent of the 2,000 new home sales in the HMA were in Sarpy County. Home sales prices in Sarpy County increased at an average annual rate of 5 percent from 2012 through 2018, following an average annual decline of 1 percent for 3 years during the recession. The average home sales price during the 12 months ending July 2019 was \$205,400 in Douglas County, up 6 percent from a year ago. Sales prices declined in Douglas County from 2006 through 2009 at an average annual rate



Area and Location Description (Continued)

Omaha Council Bluffs, Nebraska Iowa Comprehensive Housing Market Analysis as of August 1, 2019

of 3 percent, and price growth resumed in 2010 at an average annual rate of 3 percent through 2018. The lowest average sales price during the 12 months ending July 2019 was in Pottawattamie County at \$159,200, up 5 percent from a year ago, and 21 percent less than the average for the HMA. Sales price growth averaged 2 percent annually from 2010 through 2018, following 3 years of declines during the housing market crisis. Figure 9 shows the average sales price by type of home sale in the HMA.



Sales Permit Activity

Despite ongoing sales price growth, new home construction, as measured by the number of sales units permitted, decreased during the past year. During the 12 months ending July 2019, 2,500 sales units were permitted, down 17 percent from the 3,025 sales units permitted during the 12 months ending July 2018. New home construction increased from the low levels of production during the most recent economic downturn but is still not approaching pre-recession levels (Figure 10). In 2000, 3,925 sales units were permitted and permitting activity increased at an average annual rate of 9 percent from 2001 through

Home Sales Market Conditions



2005, to a peak of nearly 6,000 sales units permitted. Subsequently, housing markets began to weaken, and new home construction declined at an average annual rate of 16 percent through 2011, to a low of 2,150 sales units permitted. Since 2011, however, sales permitting activity has been relatively stable, and an average of 2,875 new homes was permitted annually through 2018.

New Construction

Since 2010, 54 percent of all new home construction has occurred in Douglas County, relatively unchanged from 52 percent from 2000 to 2010. Approximately 31 percent of all new home construction in the HMA since 2000 has been in Sarpy County. Although Sarpy County accounts for only 20 percent of the HMA population, it has also grown the fastest of any county in the HMA and is a popular location for new home subdivisions. Year-to-date in 2019, there were nine new home subdivisions in Sarpy County with 20 or more new home sales—the same number of new home sales occurred during this time period at new home subdivisions in Douglas County. Pottawattamie County has captured



Comprehensive Housing Market Analysis Omaha-Council Bluffs, Nebraska-Iowa
U.S. Department of Housing and Urban Development, Office of Policy Development and Research

Omaha Council Bluffs, Nebraska Iowa Comprehensive Housing Market Analysis as of August 1, 2019

5 percent of new home construction since 2010, compared with 7 percent from 2000 to 2010. The new home subdivisions with the most new home sales year-to-date in the HMA are Highland Hills in Douglas County, which reported 65 new home sales with a median sales price of \$285,600, and Whitetail Creek in Sarpy County, with 53 new home sales and a median sales price of \$269,400 (Metrostudy, A Harsley Wood Company).

Forecast

Based on current and anticipated economic growth and the current tight sales market conditions in the HMA, demand is estimated for 9,650 new homes during

Home Sales Market Conditions

the next 3 years, with demand evenly distributed each year of the forecast (Table 5). The 990 homes currently under construction are expected to meet a portion of demand during the first year of the forecast.

Table 5. Demand for New Sales Units in the Omaha-Council Bluffs HMA During the Forecast Period

Sales Units	
Demand	9,650 Units
Under Construction	990 Units

Note: This forecast period is from the current date (August 1, 2019) to August 1, 2022.
Source: Estimated by the analyst.



Comprehensive Housing Market Analysis Omaha-Council Bluffs, Nebraska-Iowa
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Area and Location Description (Continued)

Rental Market Conditions

Market Conditions: Balanced

The overall rental market is currently balanced, with a 6.7-percent vacancy rate compared with 10.1 percent in 2010.

Current Conditions and Recent Trends

The rental housing market in the Omaha HMA is currently balanced with the overall rental vacancy rate estimated at 6.7 percent, down from 10.1 percent during April 2010 when the market was soft. Increased rental household growth, spurred by the housing crisis, contributed to declining vacancy rates and rising rents. Approximately 39 percent of rental households in the HMA live in single-family homes, townhomes, and mobile homes, relatively unchanged from 2010

Table 6. Rental and Apartment Market Quick Facts in the Omaha-Council Bluffs HMA

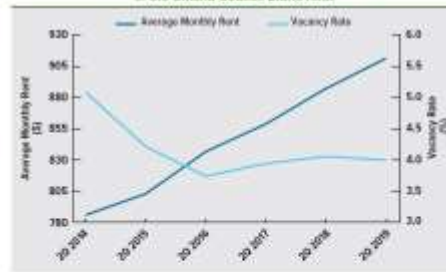
	2010 (%)	2017 (%)
Rental Market Quick Facts		
Rental Vacancy Rate	10.1	6.7
Occupied Rental Units by Structure		
Single-Family Attached & Detached	36	38
Multifamily (2-4 Units)	9	9
Multifamily (5+ Units)	53	53
Other (Including Mobile Homes)	1	1
	Current	Yr. Change
Apartment Market Quick Facts		
Apartment Vacancy Rate	4.0%	-0.1
Average Rent	\$911	7%
Studio	\$729	7%
One-Bedroom	\$876	7%
Two-Bedroom	\$992	7%
Three-Bedroom	\$1,364	7%

YTD = year-to-date.
Notes: The current date is August 1, 2019. Percentages may not add to 100 percent due to rounding. Sources: 2010 and 2017 American Community Survey, Census data; RealPage, Inc.

(2010 and 2017 American Community Survey, 1-year data). Approximately 9 percent of renters live in apartment buildings with two to four units, and 53 percent live in larger buildings with five or more units.

Apartment market conditions in the HMA are currently slightly tight, with a 4.0-percent vacancy rate during the second quarter of 2019, compared with 4.1 percent during the second quarter of 2018 (RealPage, Inc., Figure 11). During the same time, asking rents in the HMA increased 3 percent to \$911 compared with a year ago, faster than the 2-percent annual rent growth from the second quarter of 2014 to the second quarter of 2018. Apartment market conditions have been generally balanced in tight since the early 2000s, despite two recessions. A relatively consistent supply of new units has kept pace with the moderate but steady population growth in the metropolitan area, helping to insulate the market from extreme fluctuations.

Figure 11. Apartment Rents and Vacancy Rates in the Omaha-Council Bluffs HMA



2Q = second quarter.
Source: RealPage, Inc.



Apartment Market Conditions by Geography

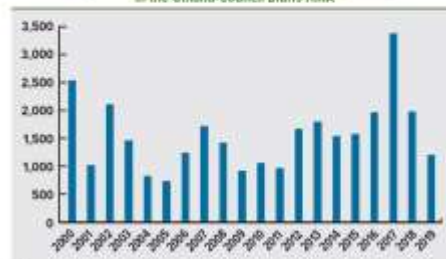
Apartment vacancy rates declined or remained stable in four of the six RealPage, Inc.-defined market areas that encompass the HMA compared with rates during the second quarter of 2018. The Council Bluffs market area recorded the largest decline from 4.9 percent during the second quarter of 2018, to 3.6 percent during the second quarter of 2019, partially because the market area has the lowest rent in the HMA at \$876, but also because of very limited new apartment construction. The lowest vacancy rate in the HMA was in the South Omaha market area at 3.0 percent, unchanged from a year ago. The Central Omaha and West Omaha market areas had the highest rates, both at 4.6 percent, up from 3.2 and 4.4 percent a year ago, respectively. The large jump in the vacancy rate in the Central Omaha market area was due to high levels of apartment construction during the past several years, since the second quarter of 2014, nearly 40 percent of the approximately 11,700 new apartment units built in the HMA area were in the Central Omaha area.

Rent growth occurred in all market areas compared with a year ago. The smallest rent increases occurred in the South Omaha and West Omaha market areas, both reporting 1-percent increases to \$877 and \$955, respectively. The largest increase was 5 percent in the Sarpy County market area to \$905. The highest asking rent was \$974 in the Central Omaha market area, up 3 percent from a year ago. The Central Omaha market area has the highest concentration of new apartments in the HMA contributing to the higher average rent.

Rental Permitting Activity

Apartment construction activity, as measured by the number of rental units permitted in the HMA, totaled an estimated 2,050 units during the 12 months ending July 2019, down 16 percent compared with the 2,450 units permitted a year earlier (preliminary data, with adjustments by the analyst). Much of the decline was the result of the high level of rental units permitted in 2017, part of which is included in the 12 months ending July 2018 (Figure 12).

Figure 12. Average Annual Rental Permitting Activity in the Omaha-Council Bluffs HMA



Notes: Includes apartments and units intended for rental occupancy. Data for 2019 are through July 2019. Sources: U.S. Census Bureau, Building Permits Survey, 2000 through 2019—final data, with estimates by the analyst; 2018 and 2019—preliminary data, with estimates by the analyst.

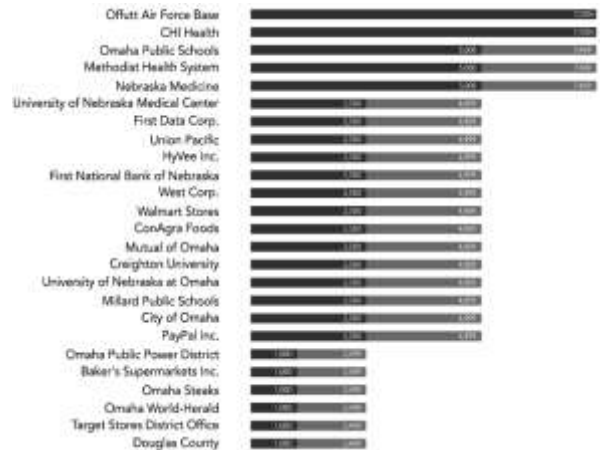
In 2000, approximately 2,550 rental units were permitted, but apartment construction activity declined at an average annual rate of 22 percent from 2001 through 2005, to a low of 740 rental units permitted. During this time, sales permitting activity was at record highs as homeownership was easier to obtain through less stringent lending requirements. Apartment construction increased to an average of 1,475 units annually from 2006 through 2008, as sales permit activity slowed and before the onset of the recession. Apartment construction continued during the Great Recession, averaging 990 units annually from 2009 through 2011. Although at a lower level, continued rental unit permitting during the recession contributed to the relative stability of the apartment market as rental household growth far outpaced owner household growth during the period. Since 2011, apartment construction has been relatively stable, averaging 2,000 units annually through 2018.



Area and Location Description (Continued)

Within the eight counties that make up the Omaha MSA there over 22,291 business establishments (according to Omaha Chamber – Economic Development). There are also four Fortune 500 companies in this MSA: Union Pacific, Berkshire Hathaway, Peter Kiewit and Son’s, and Mutual of Omaha. The headquarters of two-dozen insurance companies and a number of other national and international firms call Omaha home. The twenty-five largest employers in the Omaha area include the following:

Over 30% of Omaha businesses are in the service industry followed by 22.4% in trade. Omaha has a higher concentration of its employment in finance, insurance and real estate (FIRE); transportation, communications and utilities (TCU); services and trade than does the U.S. on average. A relatively small share of total employment in manufacturing, construction and government sectors offsets this. Since 1989, the industry sectors that have shown the fastest growth within the Omaha MSA are construction, services and finance, insurance and real estate.



Greater Omaha's growing economy is home to the headquarters of Fortune 500s and 1000s companies:

Fortune 500s:

- Berkshire Hathaway (No. 2)
- Union Pacific (No. 143)
- Peter Kiewit Sons’ Inc. (No. 324)
- Mutual of Omaha (No. 342)

Fortune 1000s:

- Valmont Industries (No. 804)
- Green Plains Inc. (No. 662)
- TD Ameritrade (No. 674)
- West Corporation (No. 864)
- Werner Enterprises (No. 934)

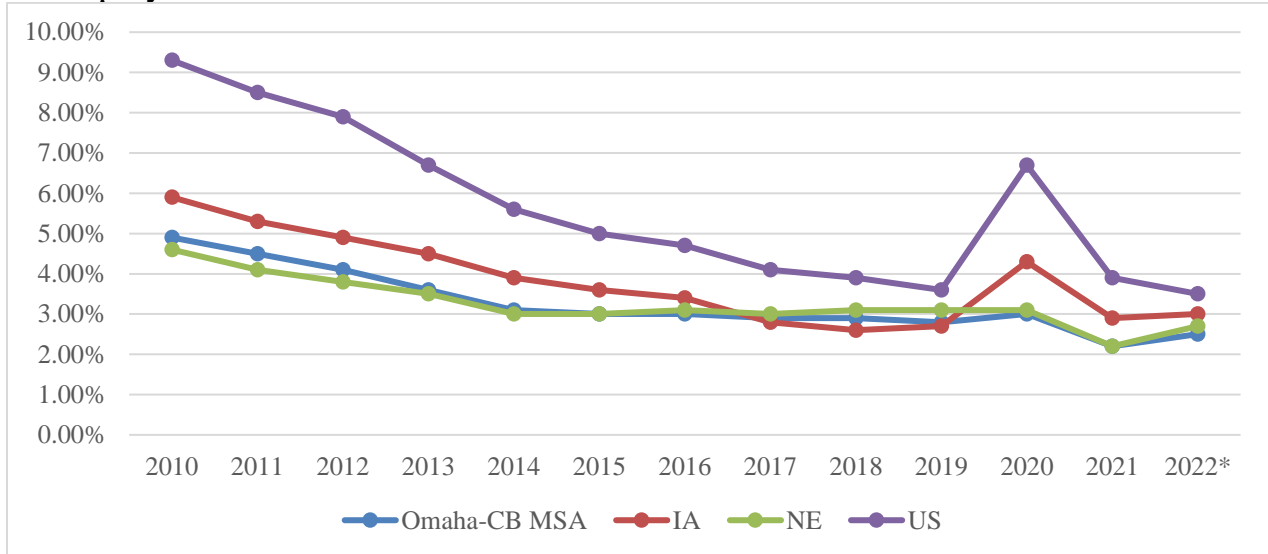


Area and Location Description (Continued)

Employment

Unemployment in Omaha-Council Bluffs MSA remains relatively low compared to the United States as a whole. Local unemployment has remained steady over the last twenty years and is projected to remain under 3.5% in the foreseeable future.

Unemployment rate trend:



The following table shows the unemployment rate trends for Greater Omaha, Nebraska and the nation.

Year	Omaha-CB MSA	IA	NE	US
2010	4.90%	5.90%	4.60%	9.30%
2011	4.50%	5.30%	4.10%	8.50%
2012	4.10%	4.90%	3.80%	7.90%
2013	3.60%	4.50%	3.50%	6.70%
2014	3.10%	3.90%	3.00%	5.60%
2015	3.00%	3.60%	3.00%	5.00%
2016	3.00%	3.40%	3.10%	4.70%
2017	2.90%	2.80%	3.00%	4.10%
2018	2.90%	2.60%	3.10%	3.90%
2019	2.80%	2.70%	3.10%	3.60%
2020	3.00%	4.30%	3.10%	6.70%
2021	2.20%	2.90%	2.20%	3.90%
2022*	2.50%	3.00%	2.70%	3.50%

Source: U.S. Bureau of Labor Statistics; *As of the most recent date available

Area and Location Description (Continued)

Employment, continued

The eight counties that comprise Greater Omaha have a labor force totaling about 500,000 of which approximately 97% are employed. The table below summarizes Greater Omaha's labor force trends over the past several years. Since 2000, the area has added over 78,000 people to its labor force.

Greater Omaha Labor Force/Work Force Trends							
Description	2013	2016	1956	2018	2019	2020	2021*
Labor Force Total	476,687	480,952	486,061	492,620	502,376	497,862	499,366
Total Employed Workers	460,980	465,408	471,124	477,971	487,008	474,562	484,451
Unemployment	15,707	15,544	14,937	14,649	15,368	23,300	14,915
Unemployment Rate	3.30%	3.20%	3.10%	3.00%	3.10%	4.70%	3.00%

**Most Recent Date Available; Source: U.S. Bureau of Labor Statistics*

Occupational Employment and Wages in Omaha-Council Bluffs, as of May 2021:

Major occupational group	Percent of total employment		Mean hourly wage		
	United States	Omaha	United States	Omaha	Percent difference (1)
Total, all occupations	100.0	100.0	\$28.01	\$26.43*	-6
Management	6.3	7.1*	59.31	51.66*	-13
Business and financial operations	6.4	5.9*	39.72	34.90*	-12
Computer and mathematical	3.3	4.2*	46.01	40.93*	-15
Architecture and engineering	1.7	1.2*	44.10	36.84*	-12
Life, physical, and social science	0.9	0.7*	38.81	32.24*	-17
Community and social service	1.6	1.3*	25.94	23.49*	-9
Legal	0.8	0.7*	54.38	43.50*	-20
Educational instruction and library	5.8	6.0*	29.88	27.94*	-6
Arts, design, entertainment, sports, and media	1.3	1.3	31.78	24.75*	-22
Healthcare practitioners and technical	6.2	6.5*	43.80	46.56*	6
Healthcare support	4.7	3.7*	16.02	16.10	0
Protective service	2.4	1.7*	25.68	26.11*	2
Food preparation and serving related	5.0	8.7*	14.16	13.28*	-6
Building and grounds cleaning and maintenance	2.9	2.9	16.23	15.60*	-4
Personal care and service	1.8	2.5*	16.17	15.01*	-7
Sales and related	9.4	9.8	22.15	21.26*	-4
Office and administrative support	13.0	13.7*	20.88	19.79*	-5
Farming, fishing, and forestry	0.3	0.1*	16.70	18.85*	13
Construction and extraction	4.2	4.9*	26.87	24.69*	-8
Installation, maintenance, and repair	4.0	3.8	25.60	24.54*	-4
Production	6.0	5.0*	20.71	19.84*	-4
Transportation and material moving	9.0	8.5*	19.88	20.36*	2

Footnotes:

(1) A positive percent difference measures how much the mean wage in the Omaha-Council Bluffs, NE-IA Metropolitan Statistical Area is above the national mean wage, while a negative difference reflects a lower wage.

* The mean hourly wage or percent share of employment is significantly different from the national average of all areas at the 90-percent confidence level.

Source: https://www.bls.gov/regions/midwest/news-release/occupationalemploymentandwages_omaha.htm

Area and Location Description (Continued)

Business and Government

There is a history of strong cooperation between government and business in the Omaha metropolitan area and within the state of Nebraska. The result of this distinct public-private partnership is shown in various high rankings in national business climate comparisons and decades of steady development across the metropolitan area. Omaha has a history of business-government partnerships in area development projects. In the past decade, a cooperative redevelopment effort has resulted in well over one billion dollars in new investment in downtown Omaha. The downtown area is currently in a BID (Business Improvement District) which provided millions of dollars to the downtown area. This is not the first project of its kind; a number of downtown projects have occurred in the previous decades improving the “Old Market” area. Further west in Midtown, a large development project named “Destination Midtown” infused the area with around \$250 million dollars in developments and subsidies. This area in the past had been considered a low-income area but this will likely change with the Mutual of Omaha backed project.

Major developments over the last ten to twenty years includes the First National Tower, a 635 foot tall, 45-story office building completed in 2002; Union Pacific Corporation Headquarters finished its 1,300,000 square foot office building in October of 2004; Roman Hurska Federal Court House containing 375,000 SF was opened in 2000; the CHI Health Arena, a 1,000,000 square foot arena and convention center was opened in 2004; Gallup constructed its operational headquarters to Omaha on 64 acres campus, which was completed in 2003. Blackstone District has seen revitalization due to city government approval of over \$250 million in TIF – tax increment financing incentives, which resulted in development of mixed uses with apartments and commercial space increasing the number of quality housing units in the area.

ConAgra Foods, Inc did relocate its headquarters to Chicago, IL area in October 2015. The impact of this relocation on the local labor force and the real estate market was absorbed by improved economy, growth in local labor market and increased consumer confidence over the last several years. In November 2019 Charles Schwab announced the acquisition of TD Ameritrade for \$26 billion and about relocating of the headquarters to Texas. Although difficult to quantify the magnitude of this transaction, the impact on the labor force and the real estate market after the transition was completed was not material in the short term.

Area and Location Description (Continued)

More than \$8 billion in new development is reshaping Omaha:

Mutual of Omaha Tower: The Fortune 300 insurance company will be building a 44-story building in Omaha's downtown area. The \$433 million glass tower will be a backdrop to the newly re-developed Gene Leahy Mall. The 677 ft.-tall structure will be the tallest building in the region with an expected completion date in 2026.

Downtown Riverfront (Gene Leahy Mall): \$325 million development includes a performance pavilion, sculpture garden, a cascading interactive water feature, boardwalk, an urban beach, and a luminarium center with riverfront views.

Omaha Airport (OMA): A \$600 million modernization, renovation, and expansion of Omaha's airport.

The Mercantile: This \$500 million project will bring a 20-acre mixed-use development to downtown Omaha. It will add new residential, commercial, retail and green space to the area.

The Row at Heartwood Preserve: West Omaha will soon include a downtown-style district. The Row is a \$500 million development including a hotel, restaurants, and shops.

Avenue One: An upcoming \$1.5 billion neighborhood dedicated to walkability and wellness. More than 200 acres of modern living and entertainment at S 192nd and West Dodge Road in the western part of Omaha.

The Capitol District: Directly across from the downtown convention center, this new \$200 million development includes a town square surrounded by pubs, restaurants, and a 333-room Marriott hotel.

The Crossroads: A \$500 million entertainment district will be constructed to the site of the former Crossroads mall. The new mixed-use development will include a modern space with restaurants, shops, a hotel, and a pavilion for outdoor entertainment.

Kiewit Luminarium: \$101 million center dedicated to science, technology, engineering, and math (STEM) opening in spring 2023.

Source: <https://www.visitomaha.com/about-omaha/development/>

Area and Location Description (Continued)

Education: The Omaha MSA area is known for offering high-quality educational resources, as it is served by several public and private school systems. There are approximately 118,600 children (85% of all students) in metro area public schools. There are four public school districts within the Omaha city limits (Omaha Public School District, Millard Public School District, Westside Community School District, and Elkhorn Public School District). Sarpy County includes Bellevue, Papillion-La Vista and Gretna School districts. Enrollment in private school systems totals 22,000. The Metropolitan Omaha area offers a total of eighteen colleges and universities with a combined student enrollment of 71,000. The following Universities/colleges are in the Omaha area; Bellevue University, Clarkson College, College of St. Mary, Creighton University, Grace University, Nebraska Methodist College of Nursing and Allied Health, the University of Nebraska at Omaha (UNO), the University of Nebraska Medical Center (UNMC), and Metropolitan Community College.

Quality of Life: Omaha MSA is large enough to offer a variety of attractions to provide a relaxed lifestyle. There are numerous outdoor recreational opportunities – including public and private golf courses, public tennis courts, public parks, and public swimming pools. There are 15 country clubs, which cater to every segment of the population. The City of Omaha administers approximately 10,500 acres of parks and 13 neighborhood recreation centers. Within the metropolitan area there are lakes suitable for boating, sailing, fishing, and a number of other activities. Within an hour's drive of Omaha are over 4,500 acres of Nebraska State parks, which provide excellent camping, hiking, boating, and fishing. Omaha has a cost of living 9.7% below the national average.

Omaha has a cost of living 8.2% below the national average:

Cost of Living Comparisons	Overall Cost of Living	Grocery Items	Housing	Utilities	Transportation	Health Care	Misc. Goods & Services	
Greater Omaha	91.8	95.8	80.8	99.6	99.7	96.7	94.8	
Peers	Louisville	92	86.2	76.8	91.7	89.8	101.7	106.4
	Salt Lake City	105.2	110.5	105.7	87.9	110.5	104.5	105.9
	Colorado Springs	99.9	96.7	98.5	95.3	96.1	105.7	103.7
Competitors	Oklahoma City	84.5	94.3	67.6	93.5	80.3	97.4	92.1
	Des Moines	89.5	95.6	83.1	90.4	95.2	93.3	90.4
	Kansas City	94.5	99.4	80.8	101.7	88.4	106.2	102.5
Aspirational	Raleigh	94.5	90.8	85	96.3	97.7	101.3	101.7
	Nashville	101.3	100.8	99.8	97.8	103.3	91.8	104.2
	Austin	99.5	89.7	103.1	95.6	91.2	106.2	102.6

Area and Location Description (Continued)

Communications

Leading edge and state-of-the-art technology has helped Omaha become a national leader in the area of telecommunications. Omaha has been referred to as the “1-800” number capital of the nation, with well over 100-million WATS calls annually, handled by over 20,000 people employed in more than two-dozen reservation, direct response, and telemarketing centers. Other information intensive organizations & data centers employ an additional 30,000 workers.

The city is one of only a few in the United States at the intersection of both east-west and north-south fiber optic networks and only one of a handful its size nationally that have multiple AT&T 4ESS Electronic Switching Systems. Omaha’s communications capabilities resemble that of a much larger city; due to the high call volume generated by the communications and information intensive companies located here.

Rounding out the communications spectrum are five commercial and two educational television stations, over 20 major AM and FM radio stations, and over 20 news and entertainment publications.

Energy

The entire state has enjoyed well below average energy rates, which has proven to be a boom to local employment growth, particularly, the area of manufacturing, where firms rely heavily on low-cost, reliable electric energy. At a time when many cities and states face barriers to future growth due to energy shortages or high-cost electricity, Nebraska is fortunate to have abundant low-cost electrical energy rates that are consistently 10 to 20% below the national average. The main reason which allows Omaha to have such favorable rates, is public ownership of all Nebraska electric utilities. The Omaha Public Power District services over 5,000 square miles of Nebraska including Carter Lake, IA. Other State power suppliers include Nebraska Public Power District, Northcentral Energy, Black Hills Energy, Nebraska Solar & Wind Power, and NMPP Energy.

Area and Location Description (Continued)

Transportation

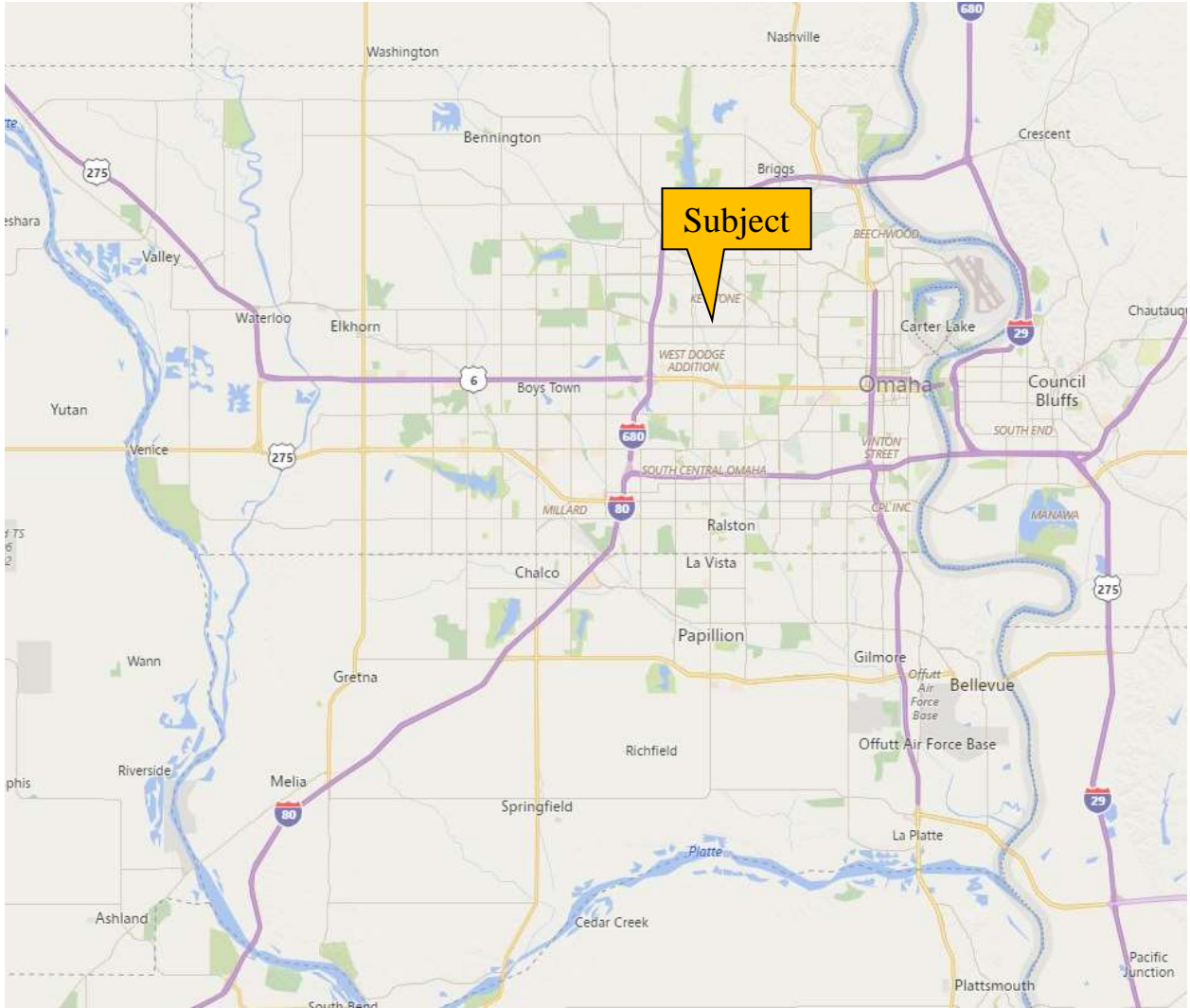
The city is strategically located at the intersection of U.S. Interstate Highways 29 and 80. Additionally, four U.S. and eight state highways converge in the area. Approximately 90 interstate and intrastate motor freight carriers offer Omaha business direct access to national markets. The West Dodge Expressway has recently been completed connected western communities to Omaha and I-80/680 without stopping.



Omaha is one of the largest rail centers in the nation, with service provided by four Class I railroads. Shipments by rail or motor carriers can reach almost anywhere in the continental U.S. within five days. There are eleven major airlines and three regional airlines providing over 200 flights daily. Eppley Airfield, a major regional terminal is located five minutes from downtown. A ring of interstate highways and well-maintained arteries facilitate driving within the metro area. The typical commute time is 18-minutes one-way. Metropolitan Area Transit (MAT) provides bus transportation for over 4.9 million passengers annually.

Area and Location Description (Continued)

Location Map



Area and Location Description (Continued)

Conclusion

The area has been somewhat insulated economically. Omaha's main industries (Insurance, Agriculture, Air Force Base, Health Care, and Data Services) generally are not ones that see massive change like other industries. It is expected Omaha will continue to see a lag in job creation with ethanol production being the hardest hit industry.

The Omaha real estate market has been characterized as being somewhat in equilibrium. Although the local market has seen some over-building over the years, most development has resulted in stabilized occupancy within a reasonable period of time. The apartment market has been soft, with strong development in the late 1990's to early 2000's and with the low interest rates; many apartment dwellers have left to purchase homes. However, the apartment market has strengthened, and vacancy generally ranges from 5% to 10%, with stable to increasing rental rates. But with the availability of developable land, the outlook for a stable local economy is optimistic.

Most new commercial and industrial construction has been concentrated in the western section of the Omaha, as has residential growth. This is due primarily to the availability of raw land. Currently supply and demand factors are rated as being in equilibrium (with the exception of some industrial space which is currently in a soft market period and multi-family in some parts of the city which are also seeing some increase in vacancy). Future steady economic and population growth for the region and city is predicted.

Below is the list of Greater Omaha 2021 rankings and recognitions:

Omaha #20 Best City to Live in the USA– Livability
Omaha #4 Best Cities for Young Professionals – smartasset
Omaha #9 Best Places to Live for Families in the U.S.– US News
Omaha #8 Cities With the Best Work-Life Balance – smartasset
Omaha #3 Best Cities for First-Time Homebuyers – smartasset
Omaha #17 Startup City Rankings – Midwest Startups
<https://www.omahachamber.org/economic-development/rankings/>

Area and Location Description (Continued)

Greater Omaha Economic Indicators:



<https://www.omahachamber.org>

Area and Location Description (Continued)

Greater Omaha Economic Indicators:

Greater Omaha Indicators	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21*
Labor Market, Household Survey, Omaha-Council Bluffs-Fremont Combined Statistical Area															
Labor Force (#, (ns))	500,030	506,706	505,569	501,714	503,110	503,270	503,425	509,995	514,807	516,574	511,300	509,156	512,107	513,118	512,498
Civilian Employment (#, (ns))	400,761	400,619	488,748	483,288	484,818	488,584	489,501	495,181	498,648	503,415	499,940	500,389	503,504	505,029	504,258
Unemployment (#, (ns))	17,895	18,147	16,811	18,126	18,292	16,386	13,624	13,804	18,218	13,159	11,440	8,789	8,903	7,489	8,240
Unemployment Rate - Omaha (% (ns))	3.5	3.2	3.3	3.6	3.3	3.3	2.7	2.7	3.1	2.5	2.2	1.7	1.7	1.5	1.6
Unemployment Rate - Nebraska (% (ns))	3.2	2.9	3.0	3.2	3.2	2.8	2.3	2.3	2.7	2.1	1.8	1.4	1.4	1.2	1.3
Unemployment Rate - U.S. (% (ns)) ¹	6.6	6.4	6.0	6.8	6.8	6.7	6.5	6.5	6.1	5.7	5.3	4.6	4.3	3.9	3.7
Labor Market, Establishment Survey, Omaha-Council Bluffs Metropolitan Statistical Area															
Total Non-Farm Employment (000s, (ns))	480.7	481.3	482.2	481.1	481.5	481.5	481.5	483.9	497.7	494.3	495.4	491.7	501.9	504.0	508.0
Construction (000s, (ns))	31.0	30.5	31.0	29.7	29.1	29.6	30.6	31.2	31.9	31.9	31.8	30.9	30.9	30.3	31.1
Manufacturing (000s, (ns))	93.0	93.4	93.9	93.7	93.5	93.5	93.0	93.2	93.3	93.3	94.0	93.8	93.2	93.3	93.0
Trade, Trans. and Utilities (000s, (ns))	92.2	94.7	98.5	93.1	91.8	92.6	92.2	92.0	93.4	93.3	92.9	92.9	94.6	96.5	100.8
Information (000s, (ns))	9.7	9.6	9.6	9.5	9.5	9.5	9.5	9.7	9.7	9.7	9.9	9.9	9.9	9.9	9.8
Financial Activities (000s, (ns))	45.5	45.4	45.6	44.8	44.3	44.1	44.2	44.0	44.3	43.8	43.9	43.5	44.1	44.1	43.5
Prof. and Business Services (000s, (ns))	70.2	70.6	71.1	70.3	70.4	71.0	72.3	71.8	72.2	71.8	72.4	72.1	73.0	73.5	72.5
Education and Health Services (000s, (ns))	70.3	70.5	70.9	71.8	71.9	70.9	70.9	70.8	70.2	70.3	70.4	70.7	70.2	70.5	70.7
Leisure and Hospitality (000s, (ns))	44.6	43.3	42.5	42.5	42.8	44.5	49.2	47.5	50.4	49.1	49.9	49.7	50.6	49.9	49.5
Other Services (000s, (ns))	17.7	17.8	17.6	17.6	17.7	18.0	18.0	18.1	18.1	18.0	18.6	18.8	18.8	18.9	18.4
Government (000s, (ns))	65.5	65.9	65.7	64.6	65.2	65.5	65.0	66.1	65.2	62.6	62.6	65.4	66.5	66.5	66.2
Avg. Hourly Earnings of Private Workers (\$, (ns))	\$28.94	\$29.49	\$29.40	\$29.36	\$29.60	\$29.52	\$29.85	\$29.75	\$29.70	\$30.08	\$30.54	\$30.57	\$30.83	\$30.72	\$30.99
Construction Permits, Omaha-Council Bluffs-Fremont Combined Statistical Area															
Total Permits (#, (ns), not including commercial remodels)	344	316	283	230	334	436	376	414	253	267	317	327	302	240	240
Valuation (\$mm, (ns), not including commercial remodels)	\$123.0	\$176.5	\$188.9	\$341.8	\$288.2	\$207.7	\$820.2	\$313.9	\$164.3	\$177.2	\$207.1	\$115.3	\$102.7	\$363.0	\$303.0
Single-Family Residential Permits (#, (ns))	276	247	265	201	284	206	386	348	351	204	249	259	281	246	217
Valuation (\$mm, (ns))	\$60.2	\$43.8	\$55.4	\$43.0	\$57.1	\$62.7	\$82.7	\$57.7	\$75.4	\$48.5	\$52.7	\$58.1	\$64.7	\$52.4	\$48.5
Multi-Family Residential Units (#, (ns))	246	701	194	2	8	181	26	256	107	220	12	791	407	122	77
Valuation (\$mm, (ns))	\$27.9	\$58.1	\$15.7	\$0.9	\$1.2	\$0.2	\$2.2	\$19.9	\$10.8	\$39.9	\$2.2	\$67.9	\$32.2	\$11.7	\$5.9
Non-Residential Permits: New Contr. (#, (ns)) ²	21	29	15	21	14	29	27	19	47	19	14	19	18	19	18
Valuation (\$mm, (ns)) ³	\$35.0	\$78.7	\$117.8	\$297.9	\$209.7	\$135.7	\$735.3	\$122.5	\$227.9	\$75.9	\$22.3	\$81.1	\$18.4	\$38.6	\$308.5
Non-Residential Permits: Refresh & Remodel (#, (ns)) ⁴	58	38	38	51	55	75	84	75	75	77	61	90	75	68	60
Valuation (\$mm, (ns)) ³	\$30.9	\$62.0	\$31.0	\$15.7	\$20.9	\$31.5	\$42.4	\$76.3	\$30.6	\$38.4	\$27.6	\$43.9	\$18.0	\$38.4	\$18.0
Total Non-Residential Permits (#, (ns))	79	87	51	72	69	104	111	94	122	98	76	99	93	87	78
Total Non-Residential Valuation (\$mm, (ns))	\$65.9	\$156.7	\$146.7	\$313.6	\$230.6	\$187.3	\$177.7	\$196.9	\$259.5	\$114.3	\$49.8	\$126.0	\$36.4	\$77.0	\$326.5
Wholesale and Retail Trade, Omaha-Council Bluffs Metropolitan Statistical Area															
Total Sales (#, (ns))	1,437	1,207	1,191	775	731	983	1,123	1,395	1,990	1,590	1,430	1,344	1,307	1,312	1,263
Total Value (\$mm, (ns))	\$398.2	\$334.8	\$318.3	\$208.4	\$201.6	\$273.5	\$315.0	\$401.0	\$487.5	\$487.5	\$422.9	\$307.6	\$369.6	\$369.5	\$361.7
Transportation															
Airline Passengers Employed (000s, (ns))	60.8	80.4	91.2	74.5	82.2	190.0	130.5	176.3	193.1	208.6	198.6	160.5	184.8	179.2	179.0
Airline Cargo Employed (mm lbs, (ns))	6.3	5.4	6.8	5.7	4.4	5.7	5.7	6.0	6.1	6.2	6.0	6.3	5.7	4.7	5.2
Prices															
Consumer Price Index - U.S. (1982=84 = 100)	280.4	280.2	280.5	281.6	285.0	284.9	287.1	286.2	271.7	273.0	273.6	274.3	276.6	277.9	278.8
CPI, Midwest (ms, pop. 50,000-1.5 million, 1996 = 100)	154.2	154.1	154.3	155.2	156.4	157.5	158.7	160.4	162.1	163.2	163.6	163.9	165.2	166.0	166.4
Personal Consumption Expenditure Index (U.S., chain, 2009=100, sa) ⁵	117.8	117.2	116.1	119.5	117.9	123.3	123.9	123.3	124.0	123.6	124.5	124.6	125.9	125.6	124.4
Sources:															
U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS) (unless otherwise marked)															
U.S. Bureau of Labor Statistics, Current Population Survey (CPS)															
U.S. Bureau of Labor Statistics, Current Employment Statistics (CES), State & Metro Area															
Collected from municipalities in 6-county area. See notes & Greater Omaha Permit Data for details.															
Omaha Area Board of Realtors, MLS Statistics															
Omaha Airport Authority, Monthly Traffic Statistics															
U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U) (unless otherwise marked)															
U.S. Bureau of Economic Analysis, Table 2.8.3: Retail Personal Consumption Expenditures by Major Type of Product, Monthly, Quarterly Indices.															
Notes:															
sa = seasonally adjusted; (ns) = not seasonally adjusted															
*Preliminary data, previous month revised to actual data															
**Excludes any permits that do not have a valuation listed															
**Excludes construction of non-residential structures less than \$10,000															
**Excludes alterations less than \$10,000, repairs, and maintenance															

Area and Location Description (Continued)

2021 Building and Development Summary – Omaha City Planning

1 **Introduction**

This report provides a snapshot of the activity facilitated by the Planning Department during 2021. The report summarizes activity with Permits & Inspections and Urban Planning. Along with Community Development, these divisions make up the Omaha Planning Department. Omaha City Planning administers its codes and ordinances on all development activity within the City of Omaha and its 3 mile extraterritorial jurisdiction, as shown in **Figure 1.2** on the following page. Most data presented in this report is broken down geographically by Urban Development Zones, which are shown in **Figure 1.3**.

Development activity in the City of Omaha was strong in 2021. As shown in **Figure 1.1** at right, the total estimated valuation of building permits issued in 2021 was over \$1 billion dollars, reaching the highest total at least since 2008. The Planning Department issued building permits for 3,170 residential units, which is above the average of 2,829 units annually over the previous decade. Over half of the 2021 total residential units (57%) were part of multi-family (3 or more units) residential permits, which is about equal to the average ratio for the past decade.

Commercial, office, and mixed use development was exceptionally strong in 2021 as measured by plating activity and total valuation of permits issued. Approximately 440 acres of commercial, office, and mixed use land were final platted in 2021, which is the highest total since 2008 and greatly exceeds the average of 159 acres annually over the previous 10 years. In addition, 36 acres of industrial zoned land were final platted in 2021, which is slightly lower than the annual average of 46 acres since 2011. In total, non-residential structures accounted for a record \$721 million of the \$1.1 billion in total development (as measured by building permit valuations).

Figure 1.1: City of Omaha Building and Development 2021 Highlights

Over \$1.1 billion
in total development

the highest total building permit valuation on record**

1,349
Total final platted acres

the most since 2005

Building permits issued for...

3,170
Total residential units

the 3rd most since 2009

53%
were multi-family (3,001 units)

About the same as the 10-year average (52%)

1.73 million*
Square feet of new commercial (non-residential) buildings & additions

Slightly lower than the 10-year average (2M sq ft)

476
Total final platted acres of mixed use, office, commercial, & industrial land

the highest total since 2008

\$721 million
Total value of non-residential development

the highest total on record**

* Approx. total based on applicant provided data
** Total valuation records date back to 2006

A. Methodology

The building and development summary is produced by the Urban Planning Division. A combination of sources are used in an attempt to provide the best possible data. Planning Board activity, Douglas County Assessor data, and GIS data are used for tracking plating activity. ArcGIS (the City's permit tracking and approval software) permit numbers are also included.

Most data in this report are sorted by development zones/sectors. (See **Figure 1.2**) The Central City area is made up of Zones A, B and C, essentially inside the I-680 loop. The Present Development Zone, primarily west and north of the I-680 loop, is divided into sectors 1 – 6. Lastly, the Future/Eastman category in this report includes both the Future Development Zone as well as two Eastman Zones that typically have little activity: the Elkhorn Special Development Zone and Ponca Special Development Zone. The City's

policies and objectives for managing and encouraging growth within each development zone are found in the Urban Development Element of the City of Omaha Master Plan.

B. Activity Summary

The Urban Planning Division facilitated a high level of development activity in 2021 (See **Figure 1.5**). Notably, Rezoning, Mixed Use Agreements, Conditional & Special Use Permits, Planned Unit Redevelopments, Master Plan Cases, Zoning Board of Appeals Waiver Cases, and Administrative Subdivisions were higher than the average of the previous seven years. Subdivision plating activity was strong in 2021 as measured by total acres platted (not including administrative subdivisions), which was 1,349 final platted acres (see **Figure 1.4**).

Figure 1.4: 2002-2021 Total Final Platted Acres

Year	Total Final Platted Acres
2002	997
2003	1,888
2004	2,239
2005	1,742
2006	1,124
2007	687
2008	997
2009	351
2010	316
2011	377
2012	455
2013	719
2014	684
2015	821
2016	778
2017	1,110
2018	1,049
2019	1,005
2020	929
2021	1,349

Source: City of Omaha Planning Dept Planning Board (see logs)
Note: Some prior year (2019-2020) totals were reduced from those reported in previous Annual Building and Development Summaries to account for final plats in the Heartwood Preserve (aka West Farm and South Farm) development that replaced previous year final plats of the same land.

Area and Location Description (Continued)



1
Introduction

Figure 1.5: Urban Planning Activity Summary

	2012-2021										
	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Subdivision Cases	766	65	84	57	95	72	74	84	82	77	75
Zoning Cases	1,267	88	112	96	155	154	127	121	128	128	177
Master Use Agreement Cases (Amendments & New Agreements)	384	13	21	15	27	24	23	14	21	22	34
Conditional Use Permit Cases (Amendments & New Cases)	343	25	31	24	45	42	46	34	33	23	57
Special Use Permit Cases (Amendments & New Cases)*	825	34	35	30	41	34	31	34	27	28	38
Planned Unit Development (PUD) Cases	57	5	8	7	3	3	8	4	8	6	2
Planned Unit Redevelopment (PUR) Cases	89	n/a	n/a	8	17	9	8	11	12	10	14
Right of Way Vacation Cases	104	8	14	9	12	22	11	11	8	5	4
Master Plan Cases	480	45	41	41	53	38	38	49	49	56	70
Master Plan - Amendments to the Zoning or Subdivision Code	24	6	4	4	2	5	1	1	-	4	5
Master Plan - Approval of Citywide or Area Plans (New and Amendments)	65	10	5	7	6	9	2	4	4	11	7
Master Plan - Future Land Use Map Amendments	26	2	2	3	3	-	2	4	3	-	4
Master Plan - Redevelopment Area Plan Cases (New and Amendments)	20	3	2	1	5	2	1	2	-	-	2
Master Plan - Redevelopment Project Plan (Site Assessment/Threatening Cases)	245	20	21	22	31	24	20	25	24	20	32
Master Plan - Declaration and Deposit of Surplus City Property	55	2	1	1	1	-	1	7	11	16	13
Master Plan - Other**	45	3	6	3	5	2	5	6	7	1	9
Zoning Board of Appeals Waiver Cases	1,535	130	135	137	152	138	168	166	141	184	212
Administrative Subdivision Applications Reviewed	652	88	88	84	101	80	85	80	100	101	108
Flood Plain Development Applications Processed	644	54	28	44	62	70	73	55	118	81	83
Planners Help Desk Calls and Matters Processed	24,141	n/a	n/a	n/a	n/a	4,864	3,849	3,888	3,915	3,800	3,845

Totals are based on Planning Board hearing dates for all Planning Board cases, Zoning Board of Appeals hearing dates for ZBA cases, or application review date for administrative subdivisions and flood plain development applications.
 NA - Data not available
 n/a - Not applicable
 **Master Plan - Other* categories include approval of annexation packages, local historic landmark designations, approval of business improvement districts, approval of interlocal agreements, waivers to the Urban Development Element of the Master Plan, acquisition of public property, and approval of conservation easements.

CITY OF OMAHA
2021 Building & Development Summary
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The Permits and Inspections Division handles all building permit applications and inspection activity for the City. As shown in **Figure 1.6**, Permits issued overall in 2021 were about even with the average over the past decade, and total inspections were also similar to recent previous years. Also, the total valuation of building permits issued in 2021 was over \$1 billion (see **Figure 1.7**) which is the highest total valuation in the last decade (the second highest when accounting for inflation).

Figure 1.6: Permits & Inspections Activity Summary

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Building Permits Issued	18,146	24,514	12,141	10,575	12,274	20,341	14,642	22,159	14,287	13,740
Electrical Permits Issued	12,898	12,898	12,137	11,995	11,418	12,564	12,627	12,235	13,096	14,239
Mechanical Permits Issued	10,312	10,773	16,018	9,650	10,080	10,210	10,323	10,092	10,171	11,045
Plumbing Permits Issued	8,079	8,579	8,214	8,362	7,995	8,231	7,902	7,388	8,391	8,584
Total Permits	48,635	56,763	42,530	39,982	44,767	51,546	45,494	51,873	45,865	47,608
Total Inspections					84,539	80,816	85,662	95,937	88,253	96,215

Figure 1.7: 2012-2021 Total Building Permit Valuation*



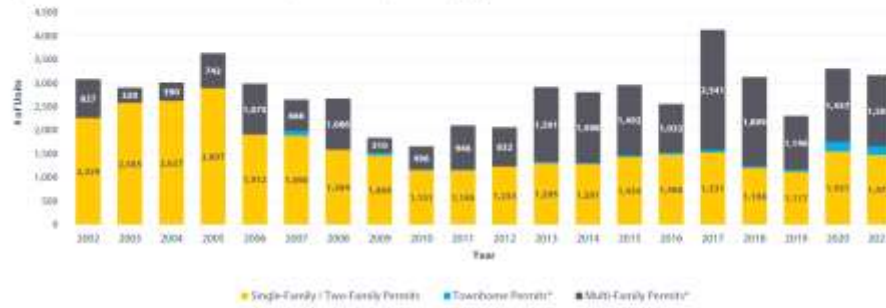
* In millions of dollars
 Source: City of Omaha Permits and Inspections Division

Area and Location Description (Continued)



11 Residential Development

Figure 2.2: 2002-2021 Total Residential Building Permits Issued (# of Units) by Type



	2002-2021	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Single-Family / Two-Family Permits	11,124	2,229	2,551	2,247	2,007	1,812	1,800	1,284	1,469	1,151	1,140	1,210	1,295	1,281	1,414	1,084	1,231	1,098	1,171	1,032	1,470
Townhome Permits*	817	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Multi-Family Permits**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CITY-WIDE TOTALS	11,941	2,229	2,551	2,247	2,007	1,812	1,800	1,284	1,469	1,151	1,140	1,210	1,295	1,281	1,414	1,084	1,231	1,098	1,171	1,032	1,470

*Townhome permits are grouped with Multi-Family permits for years 2002 and prior. In other charts in this report, townhomes are grouped with Multi-Family permits for all years of data.
 ** Multi-Family Permits includes residential projects with permits issued under the following permit types: Apartments, New Commercial, Commercial Renovation of Existing Space, and for years 2005 and prior Residential/Townhome permits.
 Source: City of Omaha Permits & Inspections Division building permit data

CITY OF OMAHA 2021 Building & Development Summary

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Figure 2.3: 2015-2021 Total Residential Building Permits Issued (# of Units) by Building Type



	2015-2021	2015	2016	2017	2018	2019	2020	2021
Five or More Family Buildings	11,183	1,499	1,012	2,598	1,852	1,146	1,649	1,389
Five or More Family Building Permits as % of Total	32%	31%	40%	63%	60%	50%	50%	44%
Three and Four Family Buildings	176	4	99	3	39	0	0	31
Three and Four Family Building Permits as % of Total	0%	0%	4%	0%	1%	0%	0%	1%
Two Family Buildings	89	18	36	0	0	2	2	31
Two Family Building Permits as % of Total	0%	1%	1%	0%	0%	0%	0%	1%
Single-Family Attached	317	52	51	61	2	52	114	165
Single-Family Attached as % of Total	2%	2%	2%	1%	0%	2%	3%	6%
Single-Family Detached Houses	8,475	1,384	1,363	1,470	1,196	1,104	1,544	1,412
Single-Family Detached as % of Total	44%	47%	53%	39%	38%	48%	47%	45%
Other*	122	0	0	0	0	0	0	122
Other as % of Total	1%	0%	0%	0%	0%	0%	0%	4%
CITY-WIDE TOTALS	21,944	2,959	2,563	4,112	3,129	2,304	3,309	3,178

Source: City of Omaha Permits & Inspections Division building permit data

*The "Other" category accounts for student dormitories and nursing home projects that were classified as "Hospital and Institutional Building" or "Other No Housekeeping Shelter" building types by the Building Code.

13 Residential Development

CITY OF OMAHA 2021 Building & Development Summary

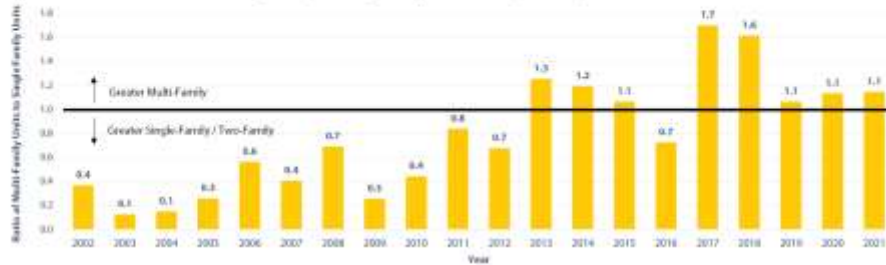
13

Area and Location Description (Continued)



11
Residential Development

Figure 2.4: 2002-2021 Ratio of Multi-Family to Single-Family Building Permits Issued (# of Units)



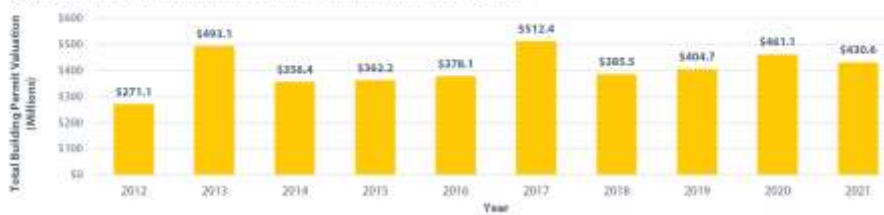
Development Zone	2002-2021 Average	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone A - 43rd St and East	0.0	2.1	0.2	2.4	3.0	3.7	3.0	4.2	3.8	3.8	3.5	4.4	3.0	4.1	11.4	4.0	9.4	14.3	5.7	11.7	10.0
Zone B - 43rd St to 32nd St	3.9	6.0	1.4	8.5	8.4	1.3	17.8	3.6	1.2	0.8	4.2	3.1	0.2	8.0	7.8	8.3	17.3	16.4	8.8	7.8	10.0
Zone C - 73rd St West to 145th St	0.7	2.9	2.5	6.0	5.5	0.0	5.8	0.3	4.0	0.2	0.0	8.8	1.0	3.9	0.5	1.7	0.3	0.4	8.0	0.0	10.0
Total Central City Zones	0.4	1.6	1.4	1.2	1.3	1.6	2.4	2.5	0.8	1.8	0.8	2.3	0.9	0.9	2.8	3.7	8.3	8.6	2.6	3.0	6.0
Sector 1 - East to North	0.1	8.6	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sector 2 - W Maple Rd. to East St	0.2	8.7	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.8	0.0	0.0	0.0	0.0	0.0
Sector 3 - W Douglas W to West	0.4	8.2	0.0	0.5	0.4	0.0	0.0	1.2	0.1	0.8	0.7	0.8	0.0	1.2	0.5	0.0	1.8	0.0	0.1	0.1	0.0
Sector 4 - W Center St to Dodge	0.3	6.0	0.0	6.0	3.8	1.8	8.0	0.0	0.0	1.8	0.0	0.0	1.8	0.1	0.1	0.0	0.8	0.0	0.7	0.1	0.0
Sector 5 - 12 th St to W Center Rd	0.5	8.0	0.2	8.1	8.2	0.2	8.0	0.3	8.0	0.8	1.4	1.7	1.4	8.0	1.5	1.7	0.0	0.4	2.4	0.8	8.0
Sector 6 - Harrison St to 12 th St	0.2	8.0	0.0	8.0	8.0	0.5	8.1	0.0	8.0	0.3	0.0	0.3	0.0	0.3	0.0	2.1	0.0	8.0	4.2	2.4	8.0
Total Premier Development Zone	0.5	0.3	8.8	8.1	6.1	9.7	6.8	8.7	9.1	8.2	9.3	6.5	8.6	0.8	8.2	0.2	4.5	1.0	6.8	8.6	0.6
Urban Development Zone	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rural Special Development Zone	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Special Development Zone	0.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Total Future / Executive Zones	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CITY wide	0.7	0.4	0.1	0.1	0.3	0.6	0.8	0.7	0.4	0.4	0.6	0.7	1.3	1.2	1.1	0.7	1.7	1.6	1.1	1.1	1.1

Note: A value of "N/A" (not applicable) in the above table indicates that there were zero units permitted in either single family, multi-family, or both categories.
Source: City of Omaha Permits & Inspections Division building permit data

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Figure 2.5: 2012-2021 Total Value of Residential Development (Not Inflation-Adjusted)



	2012-2021 Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Single-Family Houses Detached	\$1,985.5	\$172.5	\$215.5	\$185.6	\$207.1	\$201.86	\$217.3	\$181.2	\$161.5	\$231.7	\$211.1
Single-Family Houses Attached	\$62.4	\$8.3	\$7.9	\$4.0	\$3.8	\$4.5	\$4.4	\$0.2	\$5.3	\$18.2	\$13.9
Two-Family Buildings	\$12.3	\$2.1	\$3.6	\$0.0	\$0.0	\$3.3	\$0.0	\$0.0	\$0.2	\$6.2	\$2.9
Three and Four-Family Buildings	\$12.9	\$0.0	\$0.3	\$0.4	\$0.0	\$4.1	\$0.4	\$2.8	\$0.0	\$0.0	\$1.9
Five or More Family Buildings	\$860.6	\$10.0	\$66.6	\$80.9	\$91.6	\$61.7	\$147.5	\$95.1	\$64.3	\$107.6	\$86.5
Manufactured Home (Mobile Homes)	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Residential Additions, Alterations & Conversions	\$1,887.06	\$47.09	\$106.26	\$73.70	\$55.10	\$97.19	\$136.82	\$104.80	\$170.26	\$106.89	\$106.37
Additions of Residential Garages or Carports	\$88.4	\$2.1	\$2.4	\$2.7	\$2.6	\$3.2	\$3.8	\$4.5	\$5.1	\$5.1	\$4.0
Total Valuation - Millions	\$4,856.1	\$277.1	\$493.3	\$362.2	\$378.1	\$512.4	\$305.5	\$404.7	\$461.3	\$420.6	

Source: City of Omaha Permits & Inspections Division building permit data

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Area and Location Description (Continued)



Figure 2.9: 2002-2021 Multi-Family Residential Building Permits Issued (# of Units) by Development Zone

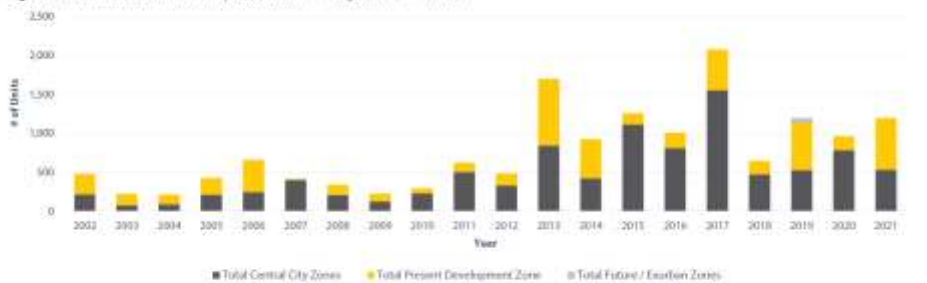


Development Zone	2002-2021 Total	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Zone A - 42nd St and East	3,010	87	12	199	286	240	181	222	144	204	106	262	425	440	1,096	522	1,058	822	362	442	600	
Zone B - 42nd St to 72nd St	2,248	8	16	21	12	36	82	36	0	90	44	3	120	110	462	500	250	141	111	0	0	
Zone C - 72nd St to West 160th St	1,315	196	193	4	73	3	160	187	0	32	0	0	40	56	24	182	24	50	3	0	176	
Total Central City Zones	13,153	277	268	224	379	227	682	666	155	336	686	331	929	645	1,229	859	1,892	981	529	959	826	
Sector 1 - Fort St North	1,367	108	0	0	30	187	95	0	0	0	0	0	0	0	0	0	15	0	309	14	122	517
Sector 2 - W Maple Rd to Fair St	394	346	0	0	46	193	0	22	0	0	0	0	0	21	314	56	0	0	164	0	70	
Sector 3 - W Dodge to W Maple	2,065	42	0	108	131	40	0	390	77	0	140	100	248	283	93	0	590	0	0	403	580	
Sector 4 - W Center to W Dodge	1,823	8	0	0	10	289	0	0	0	102	0	0	346	24	46	0	1,960	211	141	34	68	
Sector 5 - 12 th St to W Center Rd	1,819	8	46	20	154	54	0	140	0	122	206	47	0	127	391	0	85	200	142	180		
Sector 6 - Harrison St to 12 th St	1,817	8	0	0	0	113	35	0	42	0	38	0	282	0	0	173	294	0	15	15		
Total Present Development Zones	9,655	518	68	166	373	748	71	424	217	182	272	165	769	803	296	216	696	450	659	788	678	
Future Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pierce Special Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bliss Special Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Future / Exclusion Zones	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CITY-WIDE TOTALS	12,498	827	436	390	752	1,025	781	1,090	172	528	968	492	1,698	1,448	1,525	1,075	2,588	1,431	1,187	1,747	1,504	

Source: City of Omaha Permits & Inspections Division permit data.



Figure 2.10: 2002-2021 Multi-Family Residential Housing Starts (# of Units)



Development Zone	2002-2021 Total	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Zone A - 42nd St and East	7,050	23	12	84	281	326	76	183	125	198	326	287	408	421	963	421	963	590	305	362	681	349
Zone B - 42nd St to 72nd St	1,077	0	0	0	11	19	124	56	0	0	180	44	1	0	107	270	137	179	142	160	0	
Zone C - 72nd St to West 160th St	492	190	64	0	0	0	0	0	0	33	0	0	42	0	24	26	126	0	0	0	176	
Total Central City Zones	8,619	213	76	84	292	345	176	243	125	278	506	331	451	421	1,134	617	1,556	475	528	784	573	
Sector 1 - Fort St North	678	68	22	0	10	28	0	0	0	0	0	0	0	0	0	0	15	0	24	15	390	
Sector 2 - W Maple Rd to Fair St	180	184	69	0	34	115	0	0	0	0	0	0	0	0	21	286	0	0	169	0	0	
Sector 3 - W Dodge to W Maple	1,732	34	0	108	0	62	0	132	16	0	63	403	283	15	81	184	0	0	80	66		
Sector 4 - W Center to W Dodge	960	0	0	0	0	0	0	0	0	0	0	0	0	0	946	0	20	82	0	179	160	
Sector 5 - 12 th St to W Center Rd	1,176	34	64	0	103	66	0	69	0	36	15	47	0	0	0	0	0	0	248	66	144	
Sector 6 - Harrison St to 12 th St	1,659	0	0	0	0	88	14	0	0	43	0	34	0	0	0	0	112	0	0	15	24	
Total Present Development Zones	6,802	282	146	122	215	415	16	132	66	120	155	437	391	143	193	521	173	617	181	445		
Future Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Pierce Special Development Zone	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	
Bliss Special Development Zone	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	
Total Future / Exclusion Zones	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	0	
CITY-WIDE TOTALS	13,471	481	224	216	428	642	182	375	220	406	661	1,021	842	564	1,327	1,137	1,729	475	572	828	1,118	

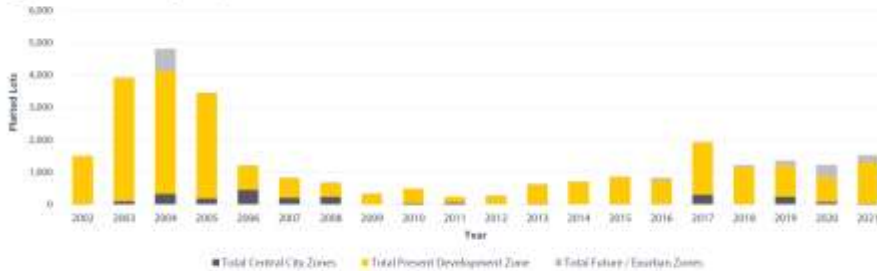
Source: City of Omaha Permits & Inspections Division permit data.

The footing inspection date is used as a proxy for tracking housing construction starts. For commercial remodel of existing space permits that include multi-family units, the permit issue date is used as a proxy for housing starts since there is no footing inspection with those permits.

Area and Location Description (Continued)



Figure 2.11: 2002-2021 Single-Family Final Platted Lots

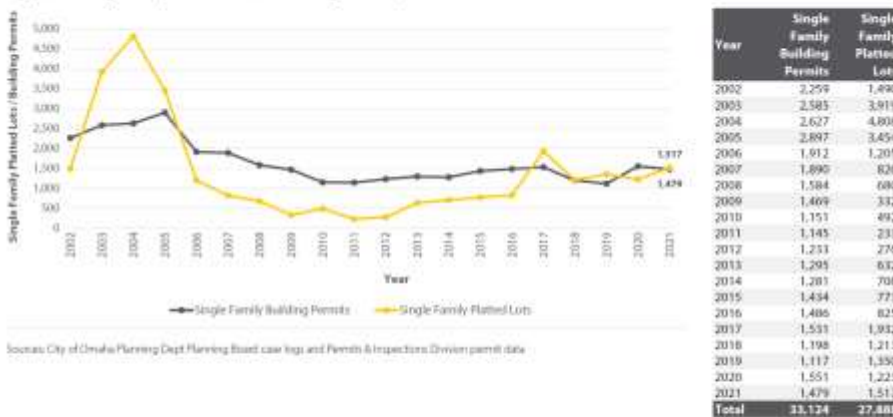


Development Zone	2002-2021 Total	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Zone A - 43rd St and East	487	47	11	22	47	72	26	24	3	46	37	1	4	1	11	21	48	9	12	44	4	
Zone B - 43rd to 72nd St	170	2	32	5	21	0	1	9	4	59	51	1	22	0	0	0	0	0	20	4	16	
Zone C - 72nd St West to 148th St	1,875	4	43	285	76	102	140	207	1	9	4	11	0	1	9	9	9	214	1	206	38	3
Total Central City Zones	2,532	53	56	322	198	476	311	324	4	40	98	4	28	4	21	30	21	300	3	134	76	24
Sector 1 - East 10 North	4,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sector 2 - W Maple Rd. to Hart St	3,729	351	448	762	9	0	137	8	3	0	0	0	0	148	137	167	191	258	217	206	0	153
Sector 3 - W Center to W Maple	5,335	0	0	918	875	190	137	152	2	4	1	176	6	48	0	546	235	267	33	66	188	
Sector 4 - W Center to W Dodge	2,219	127	346	816	548	99	37	3	1	27	27	74	129	246	144	42	52	1	3	32	72	
Sector 5 - 127th to W Center Rd	4,312	489	1,246	226	281	0	42	16	8	2	89	3	93	13	9	231	446	1	118	0	42	
Sector 6 - Harrison St to 127th	2,415	37	41	121	1,803	9	77	144	9	4	0	0	0	0	0	12	267	0	9	194	257	8
Total Present Development Zone	21,653	1,921	1,812	3,788	3,254	744	693	421	513	642	129	252	577	782	422	718	1,424	1,138	942	744	1,256	
Future Development Zone	1,440	0	0	322	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	212
Ponca Special Development Zone	189	0	2	4	16	5	9	21	8	4	2	18	26	2	24	0	2	3	8	17	19	
Elkhorn Special Development Zone	305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Future / Esplanade Zones	1,934	0	2	326	16	5	12	33	13	6	2	18	28	2	27	0	2	3	8	17	19	212
CITY WIDE TOTALS	26,242	1,490	3,919	4,608	3,454	1,201	826	699	332	494	333	216	632	798	696	823	1,422	1,213	1,259	1,222	1,814	

Excludes administrative subdivisions
Source: City of Omaha Planning Dept Planning Board case logs



Figure 2.17: Single-Family Final Platted Lots & Building Permits by Year

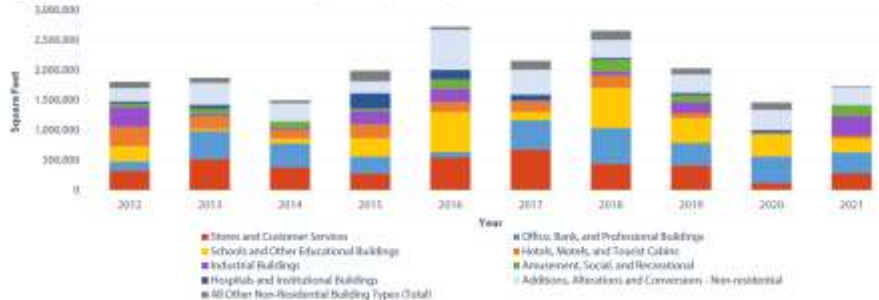


Source: City of Omaha Planning Dept Planning Board case logs and Permits & Inspections Division permit data

Commercial Market



Figure 3.4: 2012-2021 Total Non-Residential Building Permit Square Footage



Building Type	2012-2021 Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stores and Customer Services	3,266,767	323,654	517,290	386,237	271,894	548,281	818,194	411,815	806,191	113,000	288,344
Offices, Banks, and Professional Buildings	3,653,874	127,000	660,336	786,410	262,415	87,086	468,382	595,739	178,382	491,508	213,874
Schools and Other Educational Buildings	3,346,373	251,526	34,900	79,850	319,838	68,013	338,846	675,790	412,682	965,540	228,003
Hotels, Motels, and Tourist Cabins	1,545,343	127,752	207,300	142,551	218,828	170,931	175,490	201,066	81,790	0	86,031
Industrial Buildings	1,476,837	288,001	31,460	24,216	22,215	213,270	14,888	13,817	179,586	162,75	124,414
Amusement, Social, and Recreational	1,047,687	40,113	181,888	124,786	49,819	166,466	7,173	979,512	112,233	20,849	164,386
Hospitals and Institutional Buildings	684,431	22,628	80,460	0	254,218	180,182	94,210	22,210	38,780	31,306	0
Additions, Alterations and Conversions - Non-residential	5,486,193	228,681	368,834	395,024	390,227	621,817	414,691	295,807	399,076	338,177	291,631
All Other Non-Residential Building Types (Total)	122,153	22,218	72,513	13,808	17,719	0	12,313	12,313	11,313	0	11,313
Churches and Other Religious Buildings	476,430	19,493	0	3,081	16,617	11,493	113,343	0	16,134	64,274	0
Service Stations and Repair Garages	210,083	32,987	64,390	27,883	0	23,300	16,155	30,904	2,175	3,086	11,091
Public Works and Utility Buildings	81,886	0	0	13,184	44,612	0	0	0	24,188	0	1,734
Commercial Sales to Apartment Buildings	60,080	0	0	0	15,000	0	0	0	0	0	0
Other Non-Residential Buildings	150,690	0	17,819	0	14,300	4,401	13,500	78,275	18,284	119	3,942
Structures Other Than Buildings	48,188	0	0	0	0	0	0	43,000	0	0	288
CITY OF OMAHA	19,699,664	1,803,829	1,988,942	1,481,087	1,466,909	2,778,191	3,139,443	3,632,943	3,027,787	1,857,844	1,733,100

Source: City of Omaha Permits & Inspections Division building permit data



Non-Residential Development



The largest master plan final plat recorded in 2021 was this plat in the heartwood Preserve development. It is a master plan development containing a total of 383 acres. These plots are a mix of land that was final plat during 2018 to 2020. Since the master plan plat represents a more accurate picture of the development that is ongoing and planned on the site, total plat acreage and lots published in your year report have been revised in the 2021 summary to ensure the same development is not "double counted".



The largest industrial record final plat recorded in 2021 at 263.2 acres of General Industrial (GI) zoned land was the Omaha River Parkway Distribution Center (274 Street South and River St.).



The 776 and Dodge Addition near Nebraska Furniture Mart was one of the largest non-residential final plats recorded in 2021, with 26.2 acres of commercial and industrial zoned land. The plat includes a new site for a floor and door store and new public streets.

As measured by total acres of platted commercial, office, industrial, and mixed use zoned land, 2021 was a very strong year for non-residential development in comparison to the rest of the decade. Figure 3.5 shows the location of commercial, mixed use, and industrial zoned final plats. Approximately 440 acres of commercial, office, and mixed use zoned land were platted in 2021, which is well above the previous decade's average of 112 acres per year (See Figure 3.6). Industrial platting activity in 2021 totaled 36 final platted acres, somewhat lower than the annual average of 47 acres for the previous decade (See Figure 3.7). About 76% of "non-residential" final platted acres in 2021 were zoned for mixed use development. It should be noted that areas zoned for mixed use development may include residential development. For ease of tracking and reporting, all platted land that is zoned for mixed use, even if it is slated for multi-family residential development, is included in the totals in this chapter of the Building and Development Summary.

The largest final plat that is zoned for commercial, office, or mixed use development recorded in 2021 in the Present Development Zone was South Farm Replat 2, at 130 acres of mixed use zone land. The largest final plat recorded in 2021 in the Central City Zones (inside the 1680 loop) at nearly 25 acres zoned for commercial development (a warehouse and distribution center).

CITY OF OMAHA 2021 Building & Development Summary

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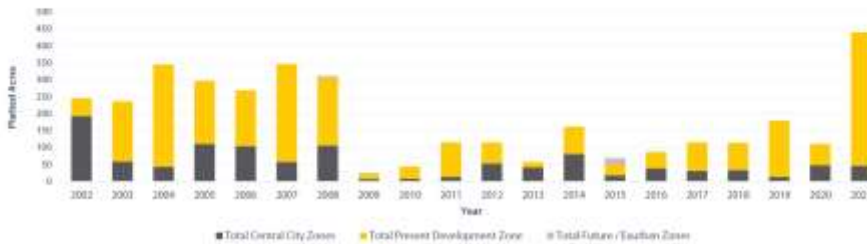
Commercial Market (continued)



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2021 Building & Development Summary
CITY OF OMAHA

Figure 3.6: 2002-2021 Commercial, Office, and Mixed Use Final Platted Acres by Sector



Development Zone	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Zone A - 42nd St and East	144	182	89	54	31	5	25	21	5	0	0	0	0	0	0	0	22	13	17	4	20	12
Zone B - 42nd St to 72nd St	389	0	21	49	26	73	27	43	9	3	13	19	22	71	9	9	17	3	1	9	8	0
Zone C - 72nd St West to 180th St	292	0	14	0	71	27	18	43	4	3	7	15	6	0	0	8	7	14	9	3	24	0
Total Central City Zones	1,199	182	104	124	111	104	106	77	17	15	32	41	41	81	18	29	33	23	13	49	49	0
Sector 1 - Front St South	113	0	23	0	28	9	7	14	0	14	0	0	0	0	0	8	14	14	9	17	0	0
Sector 2 - W Maple Rd to East St	184	31	0	34	1	36	8	22	11	9	3	0	0	0	0	4	4	8	1	9	0	0
Sector 3 - W Dodge to W Maple	706	14	85	120	19	12	80	87	0	5	23	19	14	71	38	16	71	9	3	17	26	0
Sector 4 - W Center to W Dodge	1,000	7	73	96	127	31	44	12	9	17	89	25	0	3	8	37	8	34	107	0	332	0
Sector 5 - 127th to W Center Rd	244	0	33	11	14	14	24	23	2	0	3	50	1	0	14	11	8	9	33	6	14	0
Sector 6 - Harrison St to 127th	203	0	23	0	0	3	129	40	0	0	0	3	0	0	0	0	0	0	23	14	0	17
Total Present Development Zone	2,111	42	179	221	188	148	209	201	14	46	123	43	14	80	12	68	25	81	146	43	462	0
Future Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France Special Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elkhorn Special Development Zone	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Future / Esplanade Zones	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CITY-WIDE TOTALS	3,436	224	283	345	296	258	315	281	17	64	155	84	55	81	18	97	114	104	113	162	49	462

Source: City of Omaha Planning Dept. Planning Board case logs

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2021 Building & Development Summary
CITY OF OMAHA

Figure 3.7: 2002-2021 Industrial Final Platted Acres by Sector



Development Zone	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Zone A - 42nd St and East	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zone B - 42nd St to 72nd St	183	0	0	0	0	0	0	41	21	0	23	9	16	9	49	30	16	0	0	0	0
Zone C - 72nd St West to 180th St	252	1	193	8	19	23	30	9	3	0	4	13	3	6	0	32	0	0	0	0	19
Total Central City Zones	435	1	193	8	19	23	39	125	24	27	46	21	12	64	67	16	0	0	0	19	19
Sector 1 - Front St South	244	0	9	119	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sector 2 - W Maple Rd to East St	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sector 3 - W Dodge to W Maple	26	0	0	2	12	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sector 4 - W Center to W Dodge	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sector 5 - 127th to W Center Rd	629	0	62	0	0	207	0	0	21	0	0	0	0	0	11	11	8	0	0	0	0
Sector 6 - Harrison St to 127th	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Present Development Zone	617	0	62	121	15	207	11	44	22	0	11	0	0	0	11	11	8	0	0	0	0
Future Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France Special Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elkhorn Special Development Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Future / Esplanade Zones	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CITY-WIDE TOTALS	1,052	1	255	123	34	230	50	169	44	27	57	21	12	64	78	16	0	0	19	19	19

Source: City of Omaha Planning Dept. Planning Board case logs

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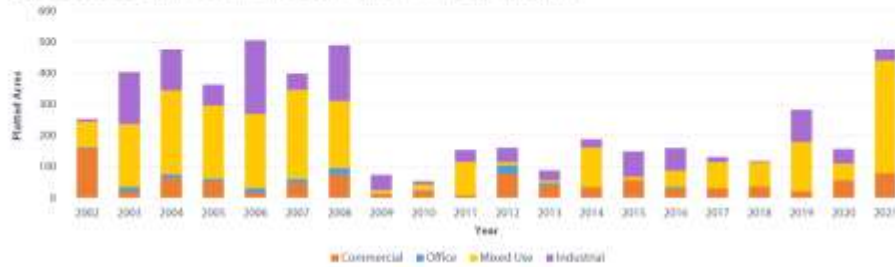
Commercial Market (continued)



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Non-Residential Development

Figure 3.8: 2002-2021 Commercial, Office, Mixed Use, and Industrial Final Platted Acres by Type



Zoning Category	2002-2021 Total	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Commercial	914	158	20	84	51	16	46	74	14	21	19	37	40	35	34	38	51	57	21	57	34
Office	145	4	15	12	18	15	19	22	6	3	9	38	9	0	0	7	0	0	0	0	9
Mixed Use	3,009	83	282	309	238	238	285	275	11	19	100	30	9	127	19	53	84	77	158	54	362
Industrial	1,309	6	187	131	67	236	32	170	50	12	33	46	31	23	83	73	56	5	303	46	35
CITY-WIDE TOTALS	6,682	252	463	478	343	585	396	496	74	54	154	197	88	168	190	181	121	116	282	156	470

Source: City of Omaha Planning Dept Planning Board case log.

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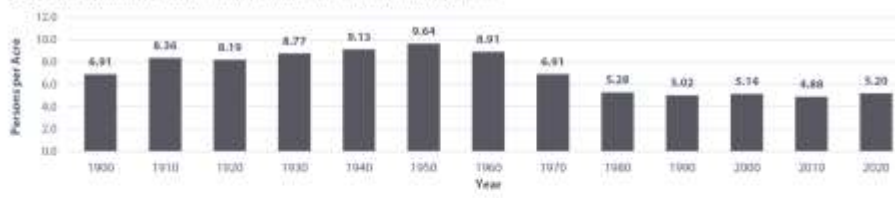
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Annexation & Growth

Figure 4.8: Total Population of the City of Omaha by Decade



Figure 4.9: Population Density (Persons per Acre) of the City of Omaha by Decade



	1930	1950	1970	1990	2010	2020	2030	2040	2050	2060	2070	2080	2090
Total Population Estimate	102,335	124,096	191,061	214,096	223,844	251,117	301,588	346,929	313,939	335,795	390,097	408,958	486,051
Total Area (Acres)	16,846	14,846	23,326	24,412	24,530	26,946	33,859	50,175	59,500	66,064	75,922	83,779	83,517
Total Area (Square Miles)	23.2	23.2	36.4	38.1	38.3	40.7	52.9	78.4	93.8	104.5	118.6	133.9	146.1
Pop. Density (Persons per Acre)	6.01	8.36	8.19	8.77	9.13	9.64	8.91	6.91	5.28	5.02	5.14	4.88	5.20

Source: US Census Bureau Decennial Census

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Housing Market

Great Plains Regional MLS reports.

New Construction Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. New Construction properties only.



Key Metric	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		334	205	-38.6%	895	643	-28.2%
Pending Sales		261	185	-29.1%	798	590	-31.1%
Closed Sales		200	164	-18.0%	476	455	-4.4%
Days on Market Until Sale		65	28	-56.9%	51	28	-45.1%
Median Closed Price		\$345,436	\$418,456	+21.1%	\$364,338	\$400,361	+12.9%
Average Closed Price		\$370,807	\$458,652	+23.7%	\$379,267	\$446,801	+17.8%
Percent of List Price Received		100.7%	101.8%	+1.1%	101.3%	101.9%	+0.6%
Housing Affordability Index		121	102	-15.7%	118	106	-10.2%
Inventory of Homes for Sale		334	376	+12.6%	—	—	—
Months Supply of Inventory		1.4	3.0	+114.3%	—	—	—

Source: as of April 15, 2022. All data from Great Plains Regional MLS. Report is 2022 Housing Data. 1/3

Existing Homes Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Existing Homes properties only.



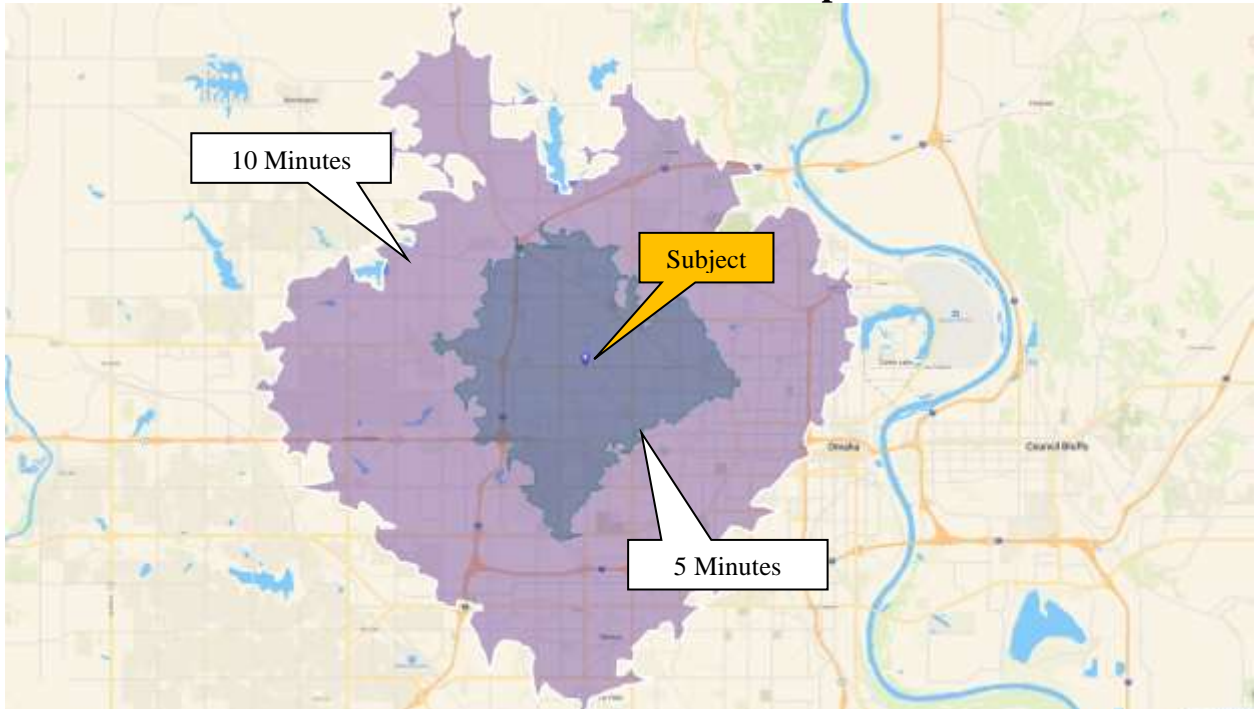
Key Metric	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,382	1,346	-2.6%	3,052	3,003	-1.3%
Pending Sales		1,145	1,101	-3.8%	2,730	2,706	-0.9%
Closed Sales		833	837	+0.5%	2,183	2,164	-0.9%
Days on Market Until Sale		11	7	-36.4%	13	10	-23.1%
Median Closed Price		\$230,000	\$260,000	+13.0%	\$219,000	\$245,000	+11.9%
Average Closed Price		\$256,816	\$294,418	+14.6%	\$260,519	\$280,436	+11.9%
Percent of List Price Received		102.1%	103.4%	+1.3%	100.7%	102.1%	+1.4%
Housing Affordability Index		181	164	-9.4%	190	174	-8.4%
Inventory of Homes for Sale		545	505	-7.3%	—	—	—
Months Supply of Inventory		0.5	0.4	-20.0%	—	—	—

Source: as of April 15, 2022. All data from Great Plains Regional MLS. Report is 2022 Housing Data. 1/3

Neighborhood Description

The subject is located in a general commercial district in the northcentral part of Douglas County and in the north-central part of Omaha. We typically consider the neighborhood to be a five-minute drive time from the subject. A ten-minute drive covers most of the northcentral parts of Omaha due to quick access to West Maple Road, North 72nd Street and North 90th Street. The neighborhood is established. A copy of the five-minute drive time map is included below.

Five-Minute Drive Time Map



Source: <https://www.smappen.com/app/>

Macro-Neighborhood boundaries are Ida Street on the north, North 45th Street on the east, North 120th Street on the west and Pacific Street on the south. Located further on the west is North 90th Street, a major north-south thoroughfare and commercial corridor in the northern part of Omaha that intersects with Fort Street and Blair High Road. Located less than 1/2 mile on the east is North 72nd Street that intersects with all major streets and I-80. Micro - Neighborhood boundaries are the area surrounding the intersection of North 83rd Street and Maple Street. Uses within the boundaries include office, restaurants, banks, retail shopping centers, industrial parks, residential subdivisions and other mixed uses.

Neighborhood maps illustrating macro and micro boundaries are included on the following pages.

Neighborhood Description (Continued)

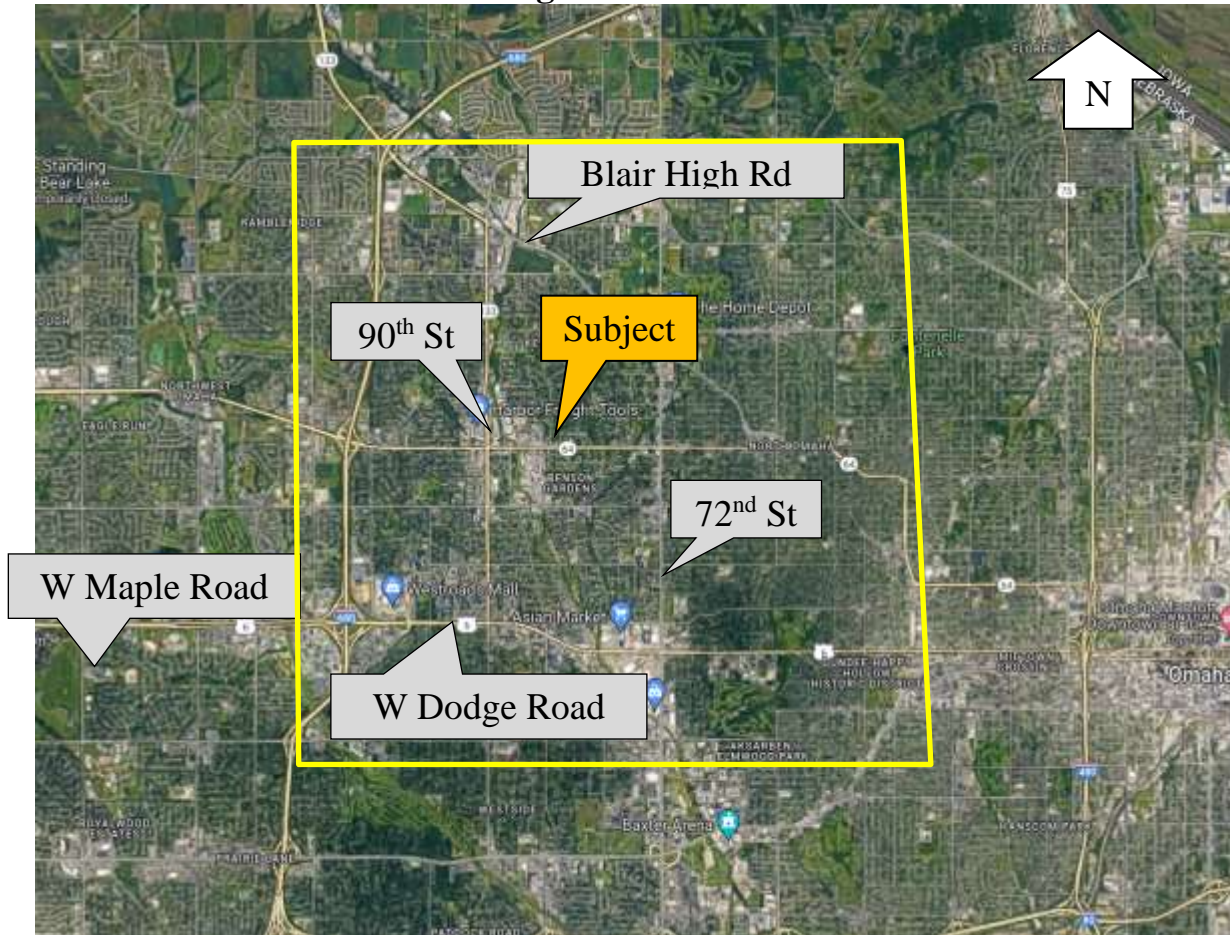
The subject is located in the north-central part of Omaha at the northwest corner of North 83rd Street and Maple Street, about ¼ mile east of the intersection of North 90th Street and Maple Street. The subject is at the eastern border of a major concentration of commercial and industrial developments spanning from Fort Street on the north to Maple Street on the south. The subject is surrounded by residential developments on the north, northeast and southeast, and commercial developments on the south and west. A concentration of commercial developments including a neighborhood shopping center, retail office, auto service and other uses are alongside North 90th Street on the west. Commercial and industrial developments are also located on the south at the intersection of North 72nd Street and West Maple Road, a major commercial and industrial corridor in the northern part of Omaha.

Developments surrounding the subject are included on the map below, which was referenced from a previous listing brochure.

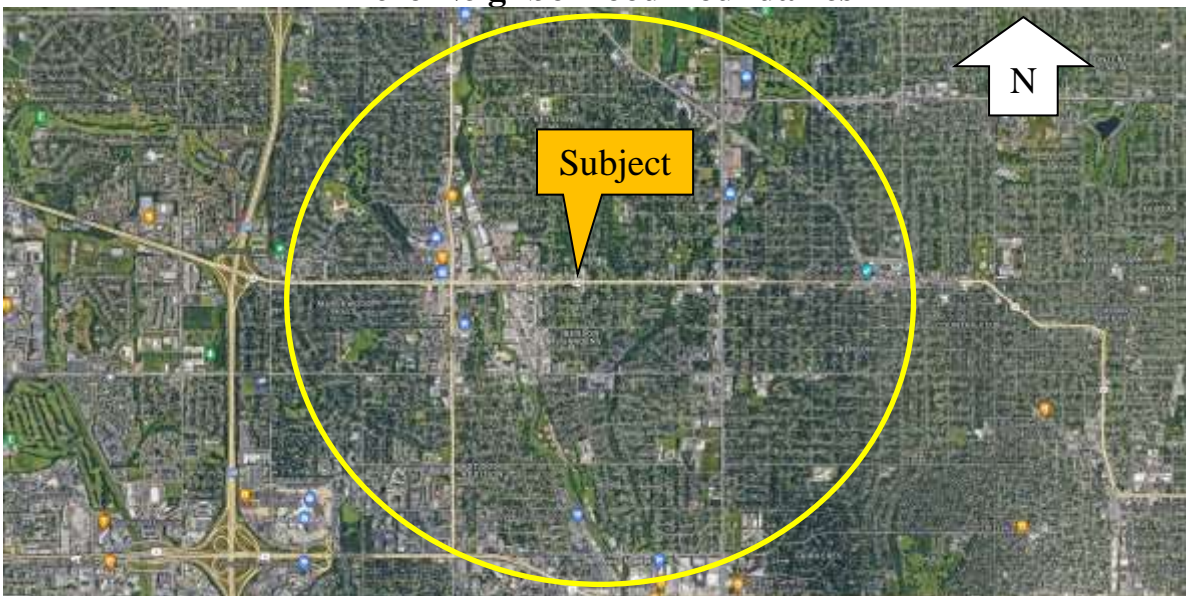


Neighborhood Description (Continued)

Macro Neighborhood Boundaries



Micro Neighborhood Boundaries



Neighborhood Description (Continued)



Intersection of North 83rd Street and Maple Street – looking south



Surrounding Developments – looking north from North 83rd Street.



Surrounding Developments – looking east at Maple Street

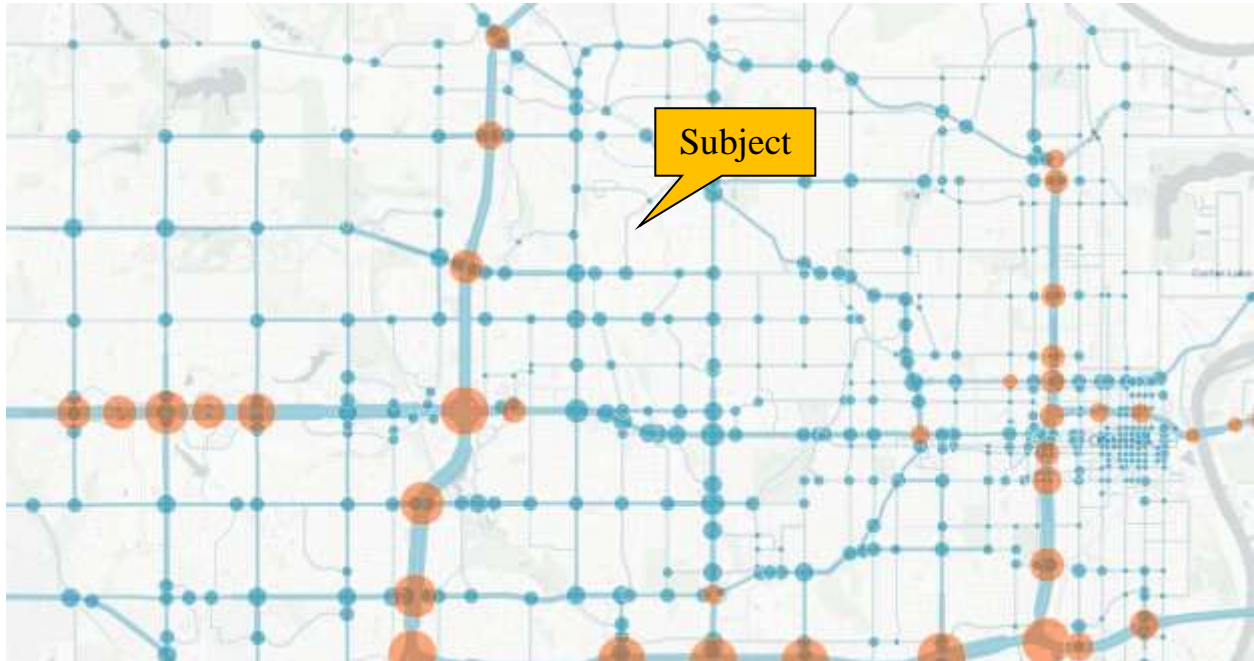


Surrounding Developments – looking west at Maple Street

Neighborhood Description (Continued)

Below is the traffic count map indicating 20,150 cars traveling daily on the intersection of North 83rd Street and Maple Street by the subject site. The intersection of North 90th Street and Maple Street indicates 44,950 cars traveling daily.

Traffic Counts Flow Map



Source: <https://mapa.maps.arcgis.com/apps/webappviewer/index.html?id=6b97684ff48544cfb001580c8fa5e7a7>

Traffic counts near the subject are as following:

	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Maple St	State Hwy 64	0.01 NW	2015	26,094	ADT	.02
2	Maple St	Hwy 64	0.01 NW	2022	24,548	MPSI	.02
3	N 83rd St	Maple St	0.03 S	2022	2,856	MPSI	.02
4	N 83rd St	Maple St	0.03 S	2015	2,452	ADT	.02
5	Maple Street		0.00	2022	20,163	MPSI	.04
6	N 83rd St	Corby St	0.03 S	2022	1,059	MPSI	.05
7	N 83rd St	Corby St	0.03 S	2015	1,172	ADT	.05
8	Maple St	N 83rd St	0.05 W	2018	25,550	MPSI	.07
9	Maple St	N 83rd St	0.05 W	2022	23,559	MPSI	.07
10	Maple St	N 85th St	0.05 E	2022	23,473	MPSI	.17

Neighborhood Data (Continued)

Population and economic statistics of the area

Radius	1 Mile		3 Mile		5 Mile	
Population						
2027 Projection	12,945		121,002		294,805	
2022 Estimate	12,273		114,710		278,960	
2010 Census	10,810		100,927		242,084	
Growth 2022 - 2027	5.48%		5.49%		5.68%	
Growth 2010 - 2022	13.53%		13.66%		15.23%	
2022 Population by Age						
	12,273		114,710		278,960	
Age 0 - 4	838	6.83%	8,266	7.21%	19,889	7.13%
Age 5 - 9	838	6.83%	8,275	7.21%	19,994	7.17%
Age 10 - 14	767	6.25%	7,650	6.67%	18,723	6.71%
Age 15 - 19	707	5.76%	7,049	6.15%	17,533	6.29%
Age 20 - 24	699	5.70%	6,894	6.01%	17,295	6.20%
Age 25 - 29	833	6.79%	8,174	7.13%	20,252	7.26%
Age 30 - 34	908	7.40%	8,928	7.78%	21,678	7.77%
Age 35 - 39	914	7.45%	8,894	7.75%	21,334	7.65%
Age 40 - 44	802	6.53%	7,716	6.73%	18,548	6.65%
Age 45 - 49	699	5.70%	6,552	5.71%	15,880	5.69%
Age 50 - 54	673	5.48%	5,999	5.23%	14,658	5.25%
Age 55 - 59	730	5.95%	6,157	5.37%	15,083	5.41%
Age 60 - 64	750	6.11%	6,174	5.38%	15,098	5.41%
Age 65 - 69	672	5.48%	5,569	4.85%	13,567	4.86%
Age 70 - 74	545	4.44%	4,567	3.98%	11,062	3.97%
Age 75 - 79	382	3.11%	3,185	2.78%	7,679	2.75%
Age 80 - 84	247	2.01%	2,062	1.80%	4,940	1.77%
Age 85+	268	2.18%	2,599	2.27%	5,746	2.06%
Age 65+	2,114	17.22%	17,982	15.68%	42,994	15.41%
Median Age						
	38.00		36.20		36.00	
Average Age						
	38.90		37.50		37.30	
2022 Median Age, Male						
	37.10		34.90		34.80	
2022 Average Age, Male						
	37.80		36.00		36.10	
2022 Median Age, Female						
	38.80		37.50		37.10	
2022 Average Age, Female						
	39.90		38.90		38.50	
2022 Population by Occupation Classification						
	9,688		89,111		216,847	
Civilian Employed	6,683	68.78%	60,758	68.18%	144,629	66.70%
Civilian Unemployed	276	2.85%	2,753	3.09%	6,412	2.96%
Civilian Non-Labor Force	2,712	27.99%	25,423	28.53%	65,402	30.16%
Armed Forces	37	0.38%	177	0.20%	404	0.19%
Households by Marital Status						
Married	1,940		18,166		42,826	
Married No Children	1,207		10,768		25,194	
Married w/Children	733		7,398		17,632	
2022 Population by Education						
	9,184		82,341		199,658	
Some High School, No Diploma	748	8.14%	6,043	7.34%	17,175	8.60%
High School Grad (Incl Equivalency)	2,221	24.18%	16,798	20.40%	41,607	20.84%
Some College, No Degree	3,113	33.90%	23,937	29.07%	55,748	27.92%
Associate Degree	761	8.29%	5,765	7.00%	14,133	7.08%
Bachelor Degree	1,604	17.47%	19,380	23.54%	44,619	22.35%
Advanced Degree	737	8.02%	10,418	12.65%	26,376	13.21%

Source: Census Bureau; CoStar Analytics

Neighborhood Description (Continued)

Demographic Characteristic of the Neighborhood:

Radius	1 Mile	3 Mile	5 Mile
2022 Households by HH Income	5,542	49,215	116,319
<\$25,000	1,149 20.73%	8,575 17.42%	21,478 18.46%
\$25,000 - \$50,000	1,212 21.87%	9,953 20.22%	24,542 21.10%
\$50,000 - \$75,000	1,204 21.73%	10,252 20.83%	23,313 20.04%
\$75,000 - \$100,000	797 14.38%	7,249 14.73%	15,877 13.65%
\$100,000 - \$125,000	493 8.90%	4,901 9.96%	10,889 9.36%
\$125,000 - \$150,000	435 7.85%	3,002 6.10%	7,332 6.30%
\$150,000 - \$200,000	173 3.12%	2,570 5.22%	6,386 5.49%
\$200,000+	79 1.43%	2,713 5.51%	6,502 5.59%
2022 Avg Household Income	\$67,924	\$81,757	\$81,021
2022 Med Household Income	\$57,347	\$64,162	\$62,410
2022 Occupied Housing	5,544	49,215	116,319
Owner Occupied	2,944 53.10%	26,727 54.31%	63,679 54.75%
Renter Occupied	2,600 46.90%	22,488 45.69%	52,640 45.25%
2010 Housing Units	5,891	52,369	123,479
1 Unit	3,734 63.38%	33,154 63.31%	81,181 65.74%
2 - 4 Units	222 3.77%	1,777 3.39%	5,408 4.38%
5 - 19 Units	1,247 21.17%	9,700 18.52%	21,276 17.23%
20+ Units	688 11.68%	7,738 14.78%	15,614 12.65%
2022 Housing Value	2,943	26,728	63,681
<\$100,000	266 9.04%	3,405 12.74%	10,234 16.07%
\$100,000 - \$200,000	2,086 70.88%	14,308 53.53%	29,238 45.91%
\$200,000 - \$300,000	446 15.15%	4,556 17.05%	13,061 20.51%
\$300,000 - \$400,000	76 2.58%	1,647 6.16%	4,931 7.74%
\$400,000 - \$500,000	0 0.00%	845 3.16%	2,435 3.82%
\$500,000 - \$1,000,000	69 2.34%	1,714 6.41%	3,221 5.06%
\$1,000,000+	0 0.00%	253 0.95%	561 0.88%
2022 Median Home Value	\$157,789	\$169,604	\$173,898
2022 Housing Units by Yr Built	5,893	52,571	124,747
Built 2010+	558 9.47%	5,865 11.16%	15,682 12.57%
Built 2000 - 2010	89 1.51%	2,229 4.24%	5,828 4.67%
Built 1990 - 1999	237 4.02%	5,163 9.82%	10,922 8.76%
Built 1980 - 1989	400 6.79%	4,237 8.06%	9,428 7.56%
Built 1970 - 1979	1,328 22.54%	9,775 18.59%	18,039 14.46%
Built 1960 - 1969	1,629 27.64%	9,945 18.92%	20,919 16.77%
Built 1950 - 1959	1,061 18.00%	7,379 14.04%	16,944 13.58%
Built <1949	591 10.03%	7,978 15.18%	26,985 21.63%
2022 Median Year Built	1967	1970	1968

Source: Census Bureau; CoStar Analytics

Neighborhood Description (Continued)

Demographic Characteristic of the Neighborhood:

Radius	1 Mile		3 Mile		5 Mile	
2022 Population by Occupation	12,330		113,492		268,953	
Real Estate & Finance	687	5.57%	6,206	5.47%	14,609	5.43%
Professional & Management	2,704	21.93%	32,185	28.36%	76,935	28.61%
Public Administration	223	1.81%	1,427	1.26%	3,543	1.32%
Education & Health	1,754	14.23%	16,430	14.48%	38,651	14.37%
Services	1,393	11.30%	10,600	9.34%	25,845	9.61%
Information	110	0.89%	1,190	1.05%	3,430	1.28%
Sales	1,756	14.24%	14,750	13.00%	32,589	12.12%
Transportation	68	0.55%	893	0.79%	2,457	0.91%
Retail	871	7.06%	6,665	5.87%	15,693	5.83%
Wholesale	124	1.01%	1,450	1.28%	2,912	1.08%
Manufacturing	481	3.90%	4,444	3.92%	10,797	4.01%
Production	1,021	8.28%	6,880	6.06%	17,204	6.40%
Construction	397	3.22%	3,643	3.21%	9,541	3.55%
Utilities	319	2.59%	3,472	3.06%	7,557	2.81%
Agriculture & Mining	27	0.22%	325	0.29%	757	0.28%
Farming, Fishing, Forestry	19	0.15%	121	0.11%	284	0.11%
Other Services	376	3.05%	2,811	2.48%	6,149	2.29%
2022 Worker Travel Time to Job	6,497		58,730		138,897	
<30 Minutes	5,498	84.62%	49,620	84.49%	117,676	84.72%
30-60 Minutes	827	12.73%	7,729	13.16%	17,810	12.82%
60+ Minutes	172	2.65%	1,381	2.35%	3,411	2.46%
2010 Households by HH Size	4,936		43,589		101,342	
1-Person Households	1,891	38.31%	15,320	35.15%	34,667	34.21%
2-Person Households	1,617	32.76%	14,248	32.69%	32,463	32.03%
3-Person Households	655	13.27%	6,212	14.25%	14,701	14.51%
4-Person Households	439	8.89%	4,494	10.31%	10,813	10.67%
5-Person Households	201	4.07%	2,061	4.73%	5,291	5.22%
6-Person Households	81	1.64%	790	1.81%	2,025	2.00%
7 or more Person Households	52	1.05%	464	1.06%	1,382	1.36%
2022 Average Household Size	2.20		2.30		2.30	
Households						
2027 Projection	5,840		51,889		122,927	
2022 Estimate	5,543		49,215		116,319	
2010 Census	4,935		43,590		101,342	
Growth 2022 - 2027	5.36%		5.43%		5.68%	
Growth 2010 - 2022	12.32%		12.90%		14.78%	

Source: Census Bureau; CoStar Analytics

Neighborhood Description (Continued)

Total Specified Consumer Spending:

2022 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	\$148,853	\$1,420,748	\$3,331,880
Total Apparel	\$7,722	\$74,420	\$178,231
Women's Apparel	2,953	28,426	67,609
Men's Apparel	1,530	14,728	35,367
Girl's Apparel	569	5,583	13,468
Boy's Apparel	424	4,232	10,185
Infant Apparel	422	4,072	9,700
Footwear	1,823	17,378	41,902
Total Entertainment & Hobbies	\$22,832	\$214,210	\$499,548
Entertainment	2,767	23,086	52,001
Audio & Visual Equipment/Service	5,214	48,439	114,037
Reading Materials	367	3,499	8,094
Pets, Toys, & Hobbies	4,068	38,268	89,005
Personal Items	10,415	100,919	236,412
Total Food and Alcohol	\$41,149	\$392,539	\$926,433
Food At Home	21,814	203,611	483,718
Food Away From Home	16,466	160,716	376,656
Alcoholic Beverages	2,868	28,212	66,059
Total Household	\$22,932	\$229,568	\$540,268
House Maintenance & Repair	5,123	48,055	114,023
Household Equip & Furnishings	8,985	88,285	208,690
Household Operations	6,569	67,718	158,022
Housing Costs	2,254	25,509	59,534
Total Transportation/Maint.	\$39,280	\$356,051	\$825,521
Vehicle Purchases	20,736	177,858	407,440
Gasoline	10,233	93,487	219,717
Vehicle Expenses	694	7,788	18,579
Transportation	2,879	32,983	77,295
Automotive Repair & Maintenance	4,738	43,935	102,490
Total Health Care	\$7,634	\$70,639	\$165,225
Medical Services	4,440	41,981	98,178
Prescription Drugs	2,376	21,010	49,061
Medical Supplies	818	7,647	17,986
Total Education/Day Care	\$7,305	\$83,322	\$196,652
Education	4,462	51,656	122,842
Fees & Admissions	2,843	31,666	73,810

Source: Census Bureau; CoStar Analytics

Neighborhood Description (Continued)

The subject area is well served by schools, churches, shopping and places of employment. There is ample employment available within the neighborhood that includes manufacturing, regional medical services, agriculture and ag-processing. The neighborhood is adequately served by all usual public services. There appear to be no environmental hazards in the immediate area that would present a potential risk to the subject property.

Locational obsolescence is a loss in value resulting from negative influences outside the boundaries of the property being appraised. The location off Maple Street did not indicate a negative influence over the residential unit. There are no apparent physical hazards or legal restrictions in the subject neighborhood that would have a detrimental effect on the marketability of the property in question. The subject is located in a commercial district in the north-central part of the city and there is a demonstrated demand for mixed-use buildings with commercial space and residential units in the area. Traffic patterns are good for a mixed-use building with commercial space and a residential unit development. The links to local residential neighborhoods and other surrounding areas are good. As a result, no adverse effects created by locational obsolescence factors are indicated for commercial uses and the subject site is considered a preferred location for a mixed-use building with commercial space and a residential unit development.

Summary

The neighborhood development continues to grow and is considered to be economically stable. All goods, services, utilities and municipal services are available within a short distance of the neighborhood and adjoining areas. Overall, we consider the neighborhood to be about 100% built-up with a harmonious mix of uses, out of which about 30% of the land is undeveloped or for recreational use. No adverse or hazardous conditions are evident in the neighborhood or its surroundings.

The location provides for good access throughout the neighborhood and areas beyond and good exposure to streets with high daily cars travel counts. Both on a regional and community level, the economic trends are favorable. Property values are stable to increasing and vacancies are low. The subject site is considered a preferred location within the neighborhood for a *mixed-use* development.

Market Analysis

The appraisers relied on CoStar Analytics analysis to complete a market analysis for Omaha area for mixed-use buildings with commercial space and residential units. The results of survey are as following:

INVENTORY SF 1.2M +0%	UNDER CONSTRUCTION SF 0 -	12 MO NET ABSORPTION SF (2.8K) -156.3%	VACANCY RATE 1.4% +0.2%	MARKET RENT/SF \$16.46 +5.1%	MARKET SALE PRICE/SF \$117 +7.0%	MARKET CAP RATE 7.7% -0.2%
<small>Price Period 1.2M</small>	<small>Price Period 0</small>	<small>Price Period (1.7K)</small>	<small>Price Period 1.2%</small>	<small>Price Period \$15.86</small>	<small>Price Period \$109</small>	<small>Price Period 7.3%</small>

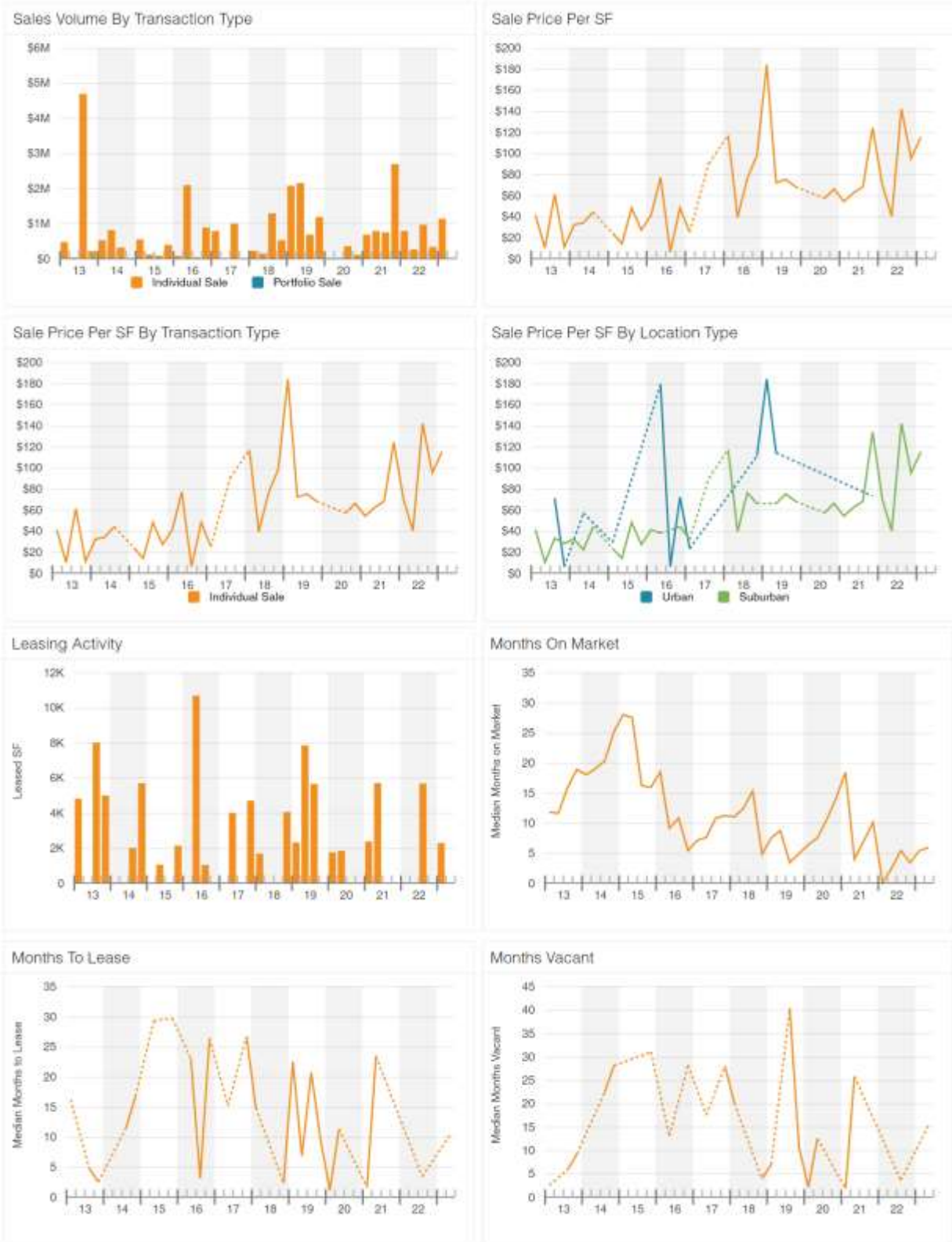
Key Metrics

Availability		Inventory	
Vacant SF	17.7K ↓	Existing Buildings	188 ↓
Sublet SF	0 ↓	Under Construction Avg SF	-
Availability Rate	2.4% ↓	12 Mo Demolished SF	0 ↓
Available SF	30K ↑	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$20.59 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	98.6% ↓	12 Mo Delivered SF	0 ↓
Percent Leased Rate	98.9% ↓	12 Mo Avg Delivered SF	-
Sales Past Year		Demand	
Asking Price Per SF	\$167 ↓	12 Mo Net Absorp % of Inventory	-0.2% ↑
Sale to Asking Price Differential	-5.4% ↓	12 Mo Leased SF	8K ↑
Sales Volume	\$2.4M ↓	Months on Market	5.9 ↓
Properties Sold	9 ↓	Months to Lease	10.3
Months to Sale	9.8 ↓	Months Vacant	15.3
For Sale Listings	1 ↓	24 Mo Lease Renewal Rate	90.5%
Total For Sale SF	2.7K ↓	Population Growth 5 Yrs	6.2%



Source: CoStar Analytics

Market Analysis (Continued)



Source: CoStar Analytics

Site Description

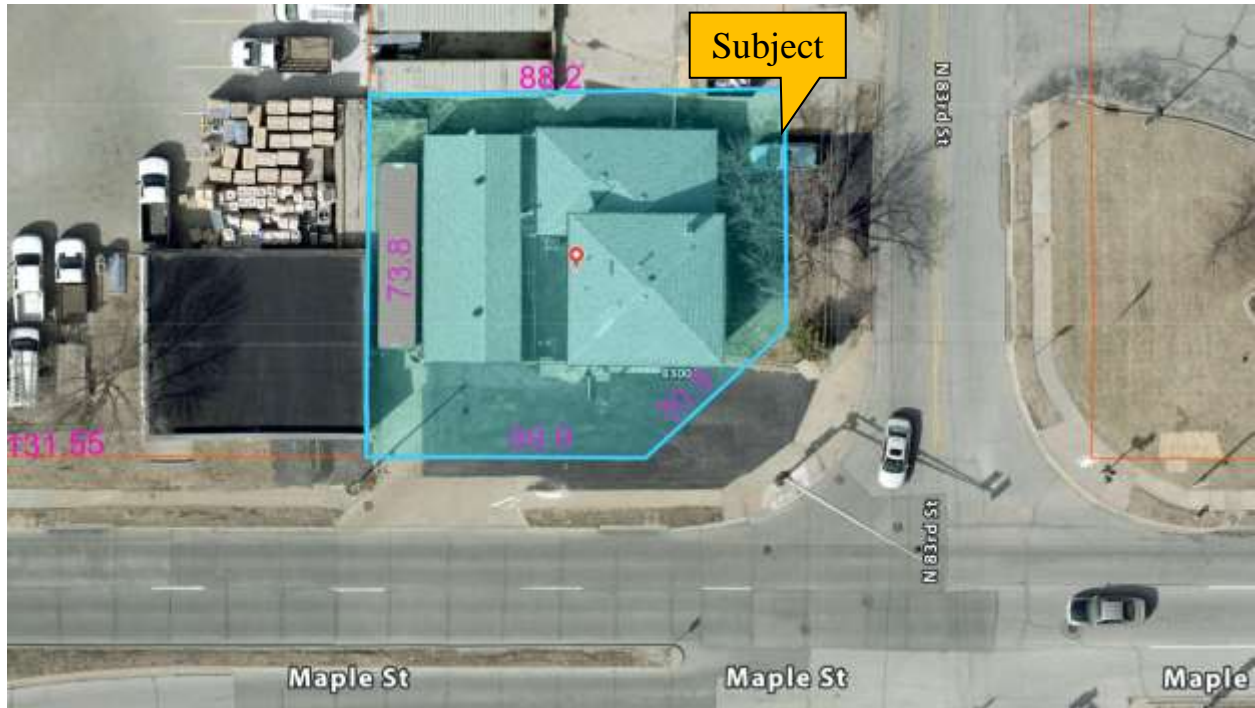
The subject site consists of 6,512 SF (0.149 Acres, more or less). The subject east boundary sits level with North 83rd Street and the south boundary with Maple Street. The overall site sits level with North 83rd Street and surrounding developments to the north. It sits above Maple Street with a gentle slope. Located to the east is a convenience store and residential single-family homes. Located on the north is vacant land and a multi-family apartment building and on the south is a fast-food restaurant. On the west are industrial developments. The size of the subject site does not indicate surplus land or excess land. The aerial view below depicts the subject site and the surrounding parcels.

Subject Site and Surrounding Parcels



Site Description (continued)

Subject site Aerial



Current Subject Site – looking west from the southeastern boundary.



Site Description (Continued), Slanted Aerial View, Google Maps



Site Description (continued)

Physical Features

Physical Address: 2902 North 83rd Street, Omaha, NE 68134

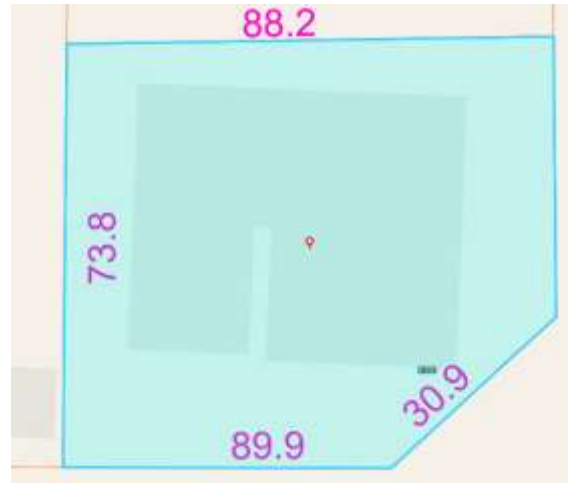
Location: The subject is located on the northwest corner of Maple Street and North 83rd Street.

Parcel number: 1442450000

Site Size: 6,512 SF (0.149 Acres, more or less)

Shape: Irregular

Dimensions: ~88' x ~74' (general)



Topography and Drainage: The subject has a gentle slope from northeast to southwest. The subject is not located in a flood zone. The site is at street level and appears to have adequate drainage.

Access and Exposure: The subject has adequate exposure and good visibility from North 83rd Street and Maple Street. The access is from Maple Street from commercial space and North 83rd Street for residential unit.

Utilities: All utilities are available at or near the site and are in adequate capacity to serve the needs of the existing development.

Surrounding Land Uses: The surrounding land use is mostly commercial along major streets and single-unit and multi-unit residential along the access / secondary roads. Undeveloped land is on the north.

Streets: Maple Street is a major four-lane paved street and commercial corridor. North 83rd Street is a secondary street.

Improvements: One-story 2,865 SF mixed-use building with commercial space and a residential unit of average quality, in average condition, parking and landscaping.

Site Description (continued)

Subject Site Pictures



Looking south on North 83rd Street on the north boundary



Looking west-parking from south boundary and Maple Street, access road.

Assessed Valuation and Taxes

Ad valorem real estate taxes in Douglas County are levied on the basis of the actual value of each parcel of real estate as determined by the County Assessor. A consolidated tax rate is applied to the “actual value” and taxes are levied on this basis. The consolidated tax rate consists of levies for all political subdivisions having the power over any particular parcel of real estate. The tax levy is 2.24121% and the effective tax rate is 2.13442%. The information below includes property valuation and taxes for the subject property.

Property Information

Parcel Number:	1442450000
Key Number:	4245 0000 14
Property Address:	2902 NORTH 83 STREET
Legal Description:	KEYSTONE PARK LOT 60 BLOCK 0

Tax Information for 2022

Taxable Value:	\$171,100.00	Assessor's Valuation Page
Tax Levy:	2.24121	Levy Info
Tax Amount:	\$3,652.34	Make a Payment

Payment History

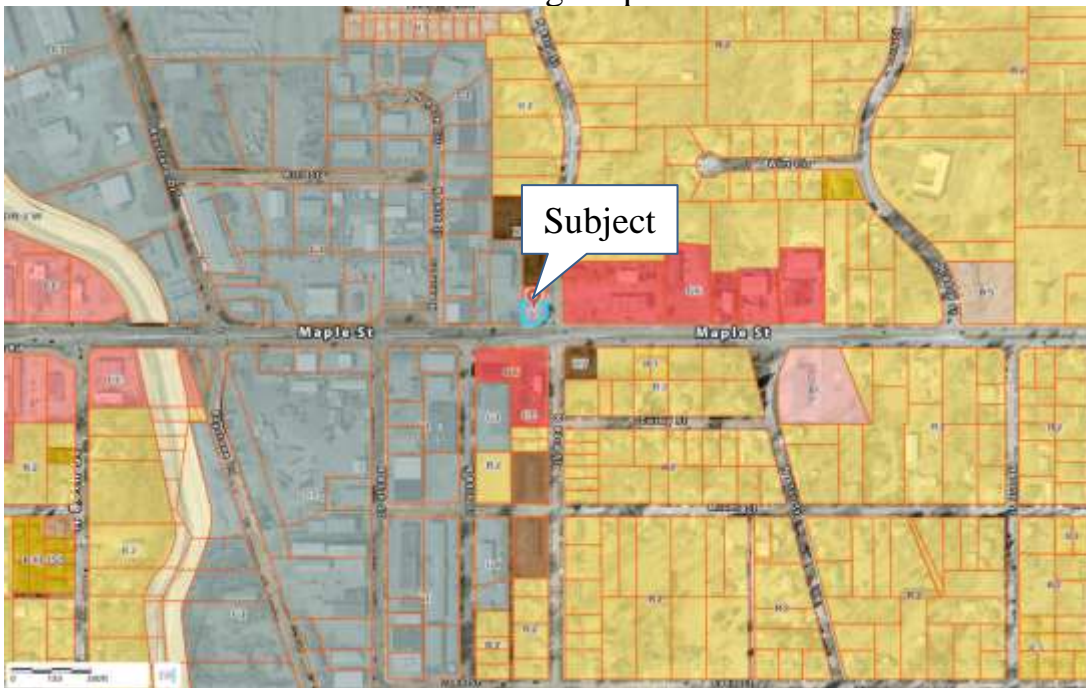
Tax Year	Tax Amount	Date Posted	Principal	Interest	Advertising	Total
2022	\$3,652.34	03-23-2023	\$1,826.17	\$0.00	\$0.00	\$1,826.17
2021	\$3,621.46	07-26-2022	\$1,810.73	\$0.00	\$0.00	\$1,810.73
		03-25-2022	\$1,810.73	\$0.00	\$0.00	\$1,810.73
2020	\$3,470.44	07-23-2021	\$1,735.22	\$0.00	\$0.00	\$1,735.22
		03-30-2021	\$1,735.22	\$0.00	\$0.00	\$1,735.22
2019	\$3,480.74	07-21-2020	\$1,740.37	\$0.00	\$0.00	\$1,740.37
		04-02-2020	\$1,740.37	\$0.00	\$0.00	\$1,740.37
2018	\$3,403.74	02-04-2019	\$3,403.74	\$0.00	\$0.00	\$3,403.74

Authority		Levy	Distribution %
CITY	OMAHA	.46922	20.9360
CITY COUNTY BUILDING		.01700	.7565
COUNTY		.29559	13.1889
EDUCATIONAL SERVICE UNIT	1	.01500	.6693
LEARN COMM-CAPITAL PROJ		.01613	.7197
M.U.D.	YES	.00000	.0000
METRO AREA TRANSIT		.06743	3.0086
METRO COMM COLLEGE		.09500	4.2388
N.R.D.		.03475	1.5505
SCHOOL	OMAHA	1.23109	54.9297
Consolidated Levy:		2.24121	100

As of the date of the appraisal, there are **no** delinquent taxes. The assessed value and taxes are for informational purposes only and are not used as an indicator of value for properties.

Zoning

Zoning Map



The subject property is under the zoning jurisdiction of City of Omaha and is zoned CC – Community Commercial district. Surrounding uses include commercial, residential, industrial public uses, undeveloped land and other mixed uses.

Sec. 55-361. - CC community commercial district is intended for commercial facilities which serve the needs of several neighborhoods. Allowed commercial and office uses are generally compatible with nearby residential areas. However, uses allowed in the CC district may generate more traffic and have more effect on residential neighborhoods than those allowed in the less intense LC district. Site development regulations are designed to minimize these effects. CC districts usually require access from major streets, primarily minor and major arterials. CC districts are most appropriate at major street intersections, at the edge of residential areas or at the junction of several neighborhoods, and in other areas appropriate for well-developed commercial facilities. The CC district, combined with the MD major development overlay district, provides further thorough review of commercial projects that may be regional in scope. A conditional review process for large projects further assures high development standards for planned commercial facilities. A copy of this section of the zoning ordinance is included in the addenda.

Conformance: The subject's existing improvements comply with the legal zoning requirements and are a legal conforming use.

Easements and Encumbrances

A title report for the subject property was analyzed. The existence of encroachments is normally detected through an ALTA Survey. The physical inspection of the site did not reveal any easements or encroachments affecting the utility of the subject site. The value estimate stated herein assumes that there are no easements, encroachments or encumbrances having a significant negative impact on value.

The existing site is allowed to be improved with a *mixed-use building with commercial space and a residential unit*. Utility easements, typical for such development are located alongside the south and west boundaries of the site.

Encroachments

During our physical site inspection, no encroachments were noted.

Environmental

As referenced in the Assumptions and Limiting Conditions to this report, the appraisers are not considered experts nor qualified to assess environmental issues. Upon physical inspection of the subject property, no indication "to the untrained eye" of an environmental hazard could be found.

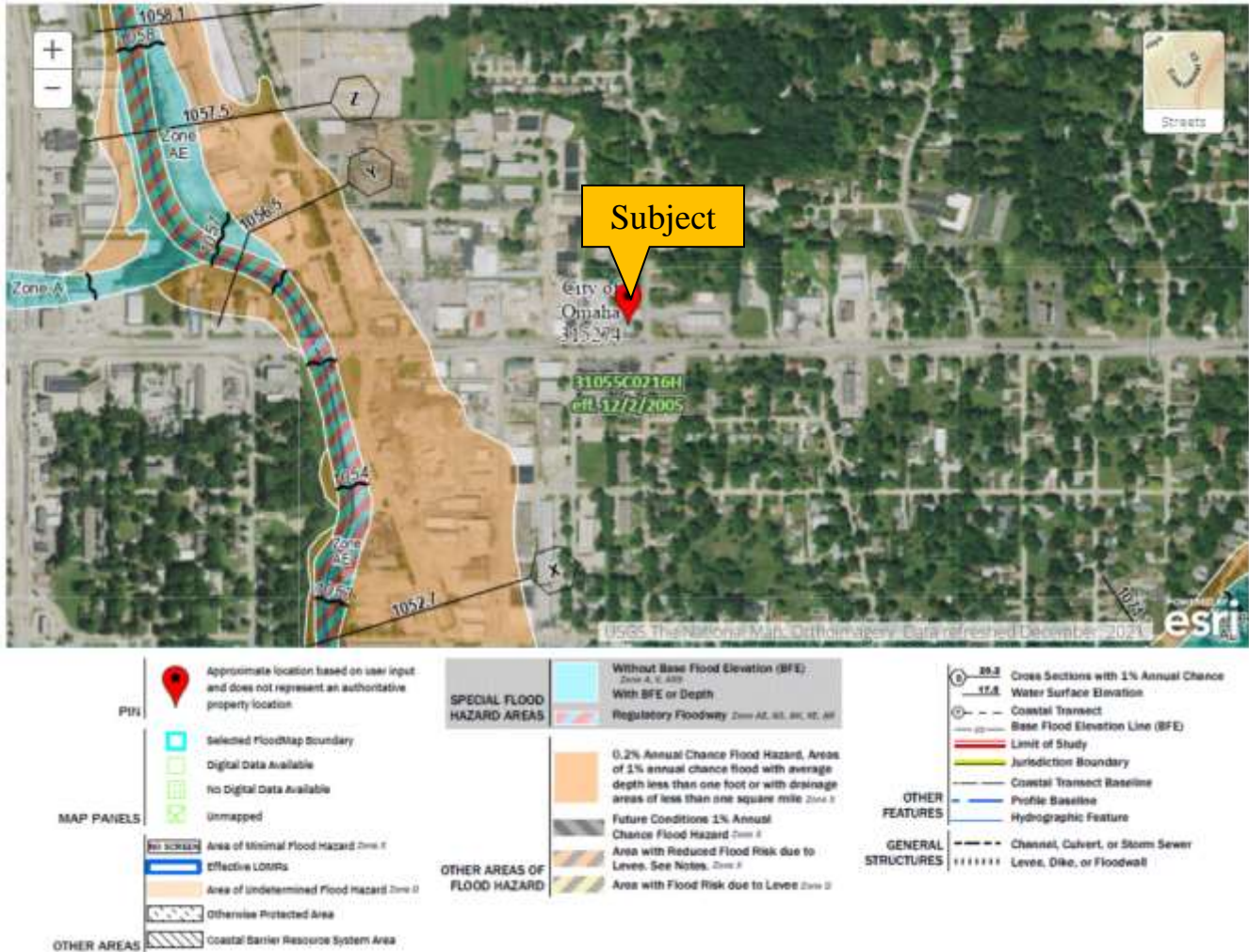
Ground Stability

We were not provided with a soil analysis; therefore, no conclusion can be ascertained with regard to the stability of the site. However, based upon visual inspection of the subject and other existing buildings in the areas, no problems were identified.

Flood Plain

According to the FEMA Flood Zone Map 31055C0216H, effective on 12/02/2005, the subject is not located in flood hazard area.

FEMA Flood Plain Map



Source: <https://msc.fema.gov/portal>

The subject was not impacted by severe weather and winds that occurred in June 2021. The marketability of the subject was not affected by these events.

IMPROVEMENT DESCRIPTION

The subject improvements include a 2,865 SF mixed-use building with commercial space and a residential unit. The residential unit is two-story high and includes a living room, a kitchen and a bedroom on the main floor. The second floor includes three bedrooms and a bathroom. A four-car garage is attached to the residential unit on the north. The residential unit is 1,569 SF. Located to the south of the building is a commercial bay totaling 751 SF with a half bath and access to the basement space under the attached garage totaling 735 SF, which can be used as storage. The second commercial bay is on the southwest and totals ~ 798 SF and includes ~ 798 SF of storage with independent street level access. The commercial space and the residential unit include individual HVAC systems.

General Information

Occupancy:	A mixed-use building with commercial space and a residential unit
Quality of Construction:	Average, Class D/C
General Condition:	Average Condition
Number of Stories:	Commercial: One; Residential Two
Overall Dimensions:	Commercial: ~50' x ~27'; Residential: ~30' x ~27'
Year Built:	1956
Gross Building Area:	2,865 SF (Commercial: 1,296 SF, Residential: 1,569 SF)

General Construction

Site Preparation:	Clearing, grading and excavation.
Footings/Foundation:	Block/ Reinforced concrete
Frame /Exterior Walls:	Block/concrete for commercial space. Wood studs for the residential unit. Walls are covered with brick and aluminum siding in average condition.
Roof:	Pitched Shingle. Average condition.

Finish Construction

Partitioning and Built-in Items:	Commercial: wood stud framing and gypsum wallboard finished with paint. Similar for the residential unit.
Floor Coverings:	Commercial: commercial carpet and vinyl tile. Residential: carpet, hardwood floors and tile. Exposed concrete in the storage
Lighting:	Various - Fluorescent lighting.

Improvement Description (continued)

Mechanical Equipment

- Plumbing: Commercial space includes a half-bath with a sink and vanity. Plumbing is adequate for the occupancy. The residential unit is equipped with a kitchen and one bathroom. The unit has washer and dryer hook-ups.
- HVAC: Mainly traditional forced air systems / exterior-mounted compressors.
- Electrical: The electrical capacity is assumed to be adequate with wiring in conduit.

Site Improvements

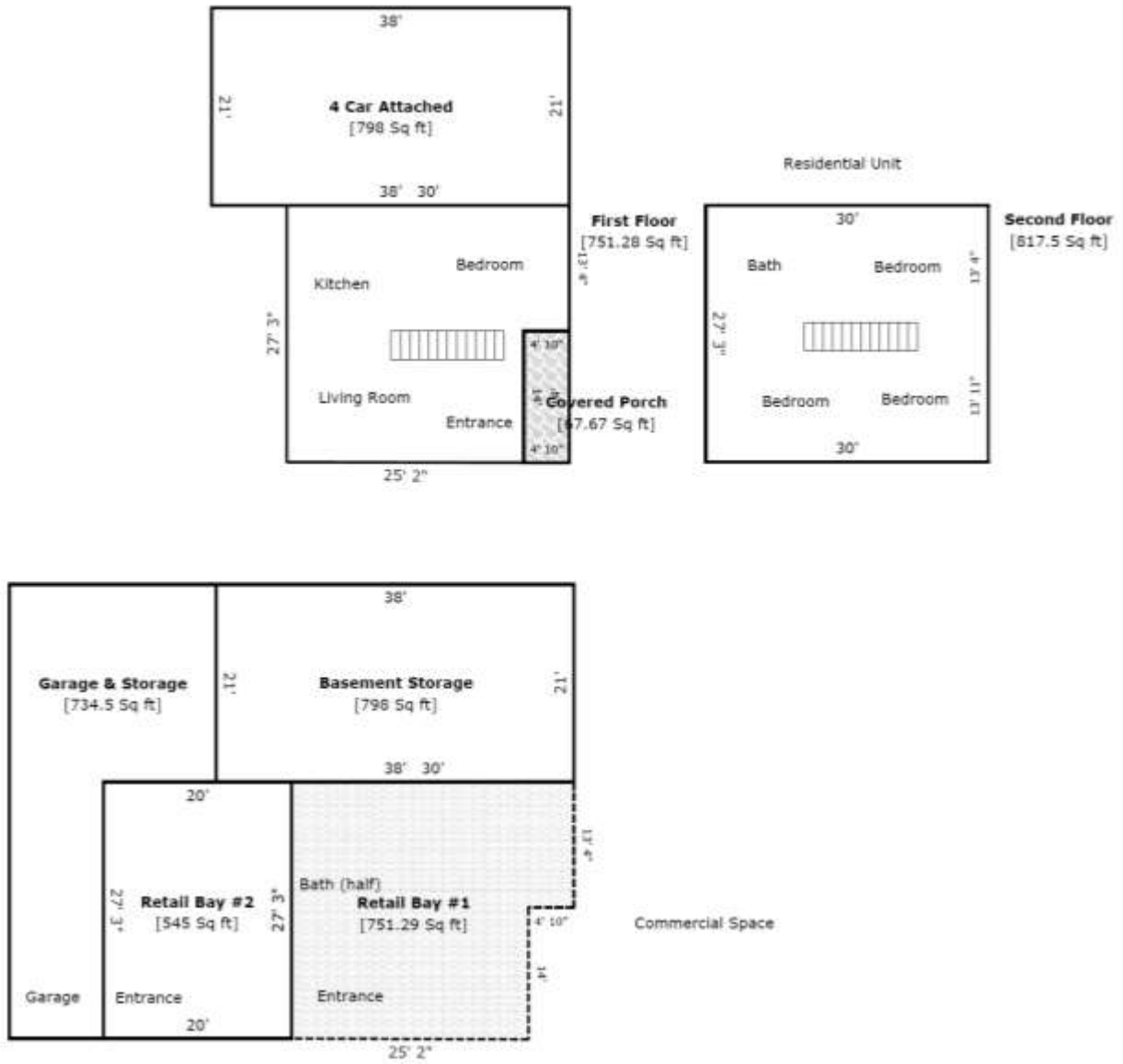
Minimal landscaping by the residential unit. The site improvements are typical for a mixed-use building with commercial space and a residential unit with paved parking in front of the commercial bays, a driveway to the residential attached garage and a perimeter fence.

Furniture, Fixtures and Equipment (FF & E)

There is no personal property included in this appraisal. Appliances and other equipment necessary for the continued operation as a residential unit is part of this appraisal. Residential units are commonly sold with appliances as part of the real estate.

Improvement Description (continued)

Building Sketch



Improvement Description (continued)

Exterior Pictures



Commercial Space, Parking



Residential Unit, Front, Main Entrance. Garage. Landscaping

Improvement Description (continued)

Subject Exterior Pictures – as of the date of appraisal



Front/Side



Front



Rear/Side



Front/Side



Commercial Front



Front/Side

Improvement Description (continued)

Subject Interior Pictures, Residential – as of the date of appraisal



Entrance



Living Room



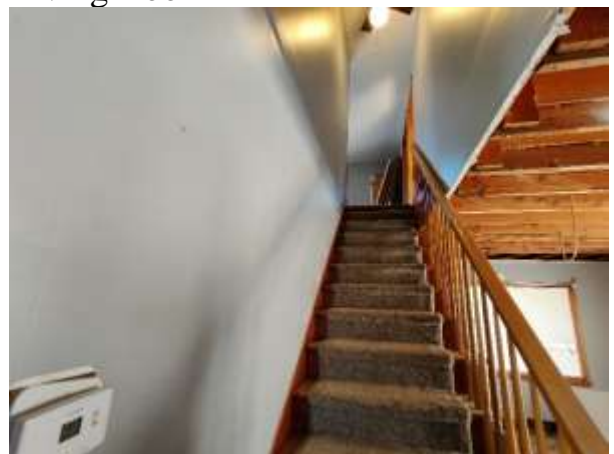
Kitchen



Living Room



Bedroom



Stairs

Improvement Description (continued)

Subject Interior Pictures, Residential – as of the date of appraisal



Bedroom



Bedroom



Bath



Bedroom



Bath



Attached Garage

Improvement Description (continued)

Subject Interior Pictures, Commercial – as of the date of appraisal



Commercial Space Bay 1



Commercial Space Bay 2



Commercial Space Bay 1



Commercial Space Bay 2



Commercial Space Bay 1, Half-Bath



Furnace

Improvement Description (continued)

Subject Interior Pictures, Commercial – as of the date of appraisal



Storage Access Bay 2



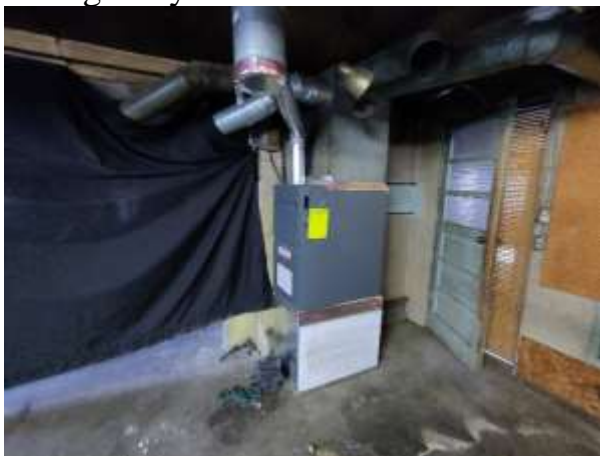
Storage Bay 2



Storage Bay 1



Storage Bay 1



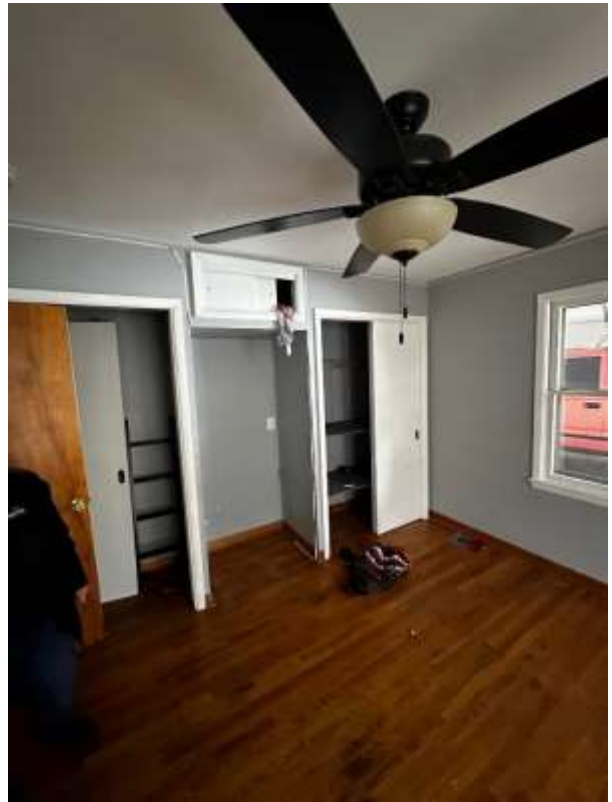
Furnace



Storage Bay 1

Improvement Description (continued)

Subject Interior Pictures, **historical pictures** provided by the owner







Functional Utility

The layout and design of the improvements are typical of that for a mixed-use building with commercial space and residential unit use. The layout includes two commercial bays. The residential unit is 4-BR/1-BA with a kitchen, a living room and washer/dryer hook-ups. The overall quality of the subject is typical to most buildings of similar use and age along the Maple Street Corridor. The improvements are of average quality construction. The exterior of the building is covered with brick façade and aluminum siding, which requires less maintenance than other types of construction, especially as the property continues to age. Overall, the improvements are well designed, and the floor plan is judged functional. There is adequate parking available to the site. Additionally, no factors outside of the property are evident, which would affect value or use. The subject is in average condition following the remodeling in 2021.

Effective Age and Economic Life Estimate

The typical life expectancy of Class D/C mixed-use building with commercial space and a residential unit, based on data furnished by Marshall and Swift and market analysis is 55 years. Depending on future economic conditions, the improvements have the potential to be in place for a longer or shorter time period. Based on the quality of construction, the location within a major retail and commercial development area, and with continued maintenance, the subject property should remain viable for many years to come. Overall, the economic life of the improvements is estimated as follows.

	Mixed-Use with Retail and Residential Unit
Construction Class:	Class D/C
Quality:	Average Quality
Overall Condition:	Average
Functional Utility:	Average
Deferred Maintenance:	Minimal; Typical for Age
Total Economic Life Expectancy:	55 Years
Actual Age:	69 Years
Effective Age:	25 Years
Estimated Remaining Economic Life:	30 Years

HIGHEST AND BEST USE

Highest and Best Use defined as: *1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).⁶*

The four criteria of the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The highest and best use conclusions are based on general observations in the market, land use patterns, and prevailing economic conditions.

Highest and Best Use As If Vacant

Legally Permissible

Legal factors influencing the highest and best use of the subject site are primarily related to governmental restrictions in the form of zoning regulations. The subject site is located within a CC – Community Commercial district, which allows for a mixture of commercial uses and residential uses, including a mixed-use building with commercial space and a residential unit.

Physically Possible

The pertinent physical factors affecting the highest and best use of the subject site relate to site characteristics, including size, configuration, topography, soil conditions, and the availability of adequate utilities. The subject site is of irregular shape, with moderate to high utility and its size is sufficient to accommodate a moderately sized A mixed-use building with commercial space and a residential unit. The topography is level with North 83rd Street and Maple Street, which is the access street. The soil appears to be of adequate load bearing capacity. All utilities are available at or near the site. The site size is 6,512 SF (0.149 Acres more or less), which is sufficient to accommodate a mixed-use building with commercial space and a residential unit and parking.

⁶ *The Dictionary of the Real Estate Appraisal*, 7th Ed. (Appraisal Institute, 2022), Pg. 88

Highest and Best Use (Continued)

Financially Feasible

The size of the site and its location gives the property a good exposure and visibility from Maple Street and North 83rd Street, and there is demonstrated demand in the neighborhood for mixed-use commercial and residential properties. The best financial utilization of this exposure and visibility would be for a mixed-use development, a mixed-use building with commercial space and a residential unit, which would capitalize on the size and functionality of the subject. The subject has good visibility from North 83rd Street and Maple Street, which is a major thoroughfare and a commercial corridor in the area. The residential characteristics of the area are favorable to continue the support for *mixed-use developments with commercial and residential unit use*. Financing is readily available.

Maximally Productive

The final criterion is the maximally productive use of the site. Commercial uses have the highest land values in the area and thus represent the maximally productive uses of the subject site. There is demonstrated demand within the area for commercial and retail properties, including a *mixed-use building with commercial space and a residential unit*. The most probable buyer type is an investor concerned with the income producing capacity and potential of the subject property.

Highest and Best Use As If Vacant

A mixed-use building with commercial space and a residential unit utilization is physically, legally and financially feasible and is considered to be the maximally productive use of the site, and thus A mixed-use building with commercial space and a residential unit utilization is considered to be the highest and best use of the site. The development of the site with a mixed-use building with commercial space and a residential unit is consistent with the highest and best use of the site, as if vacant.

Highest and Best Use (Continued)

Highest and Best Use As Improved

The subject site is improved with a mixed-use building with commercial space and a residential unit. The size of the building is adequate to provide for a mixed-use building with commercial space and residential unit use. The layout of the existing building is designed to accommodate multiple tenants for the commercial space and residential space. The location of the subject gives the property adequate exposure and visibility from Maple Street, which is a major commercial corridor. The surrounding developments in the area suggest that there is adequate demand for commercial and residential uses in the neighborhood to justify continued use of the subject improvements as a *mixed-use building with commercial space and a residential unit*.

The subject site improvements have adequate access and are connected to major roadways within the neighborhood and areas beyond via Maple Street, a major thoroughfare. There are no site layout limitations that will limit the use of the improvements as a mixed-use building with commercial space and a residential unit .

It is also our opinion that the subject's improvements add significantly to the overall value of the property and is much greater than the land value alone. Particularly when the improvements are maintained and in average condition.

Thus, it is our opinion the subject a mixed-use building with commercial space and a residential unit use (and other associated mixed-uses) are the highest and best use of the site as improved.

ESTIMATE OF MARKETING AND EXPOSURE TIME

Marketing Time: *An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.*⁷

Exposure Time: *1. The time a property remains on the market. 2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2020-2021 ed.).*⁸

Assisting us in making estimates for the marketing and exposure time periods are verification of sales data such as days on the market for properties, both listed and sold, along with interviews of market participants. Understanding buyers' and sellers' motivations (financial assumptions) is primary for reasonably priced property as well as considering who the most likely purchaser is, and how financing impacts their buying decision. Since the time periods are based on similar information, we have considered the contrast for the time periods, based on changing trends. The market for most properties similar to the subject is good, but not active due to the fact that owners of these types of facilities tend to hold on to them for a *longer period of time due to attractive income potential*. Market times of similar properties that are reasonably priced and competently marketed in the market are generally 12 months or less. We believe, with an aggressive marketing plan and an owner expecting a realistic sale price, a marketing time and exposure time in the area of three to 12 months would reflect a reasonable estimate for the subject property. Indicated below are charts offered by CoStar Analytics about the marketing and exposure time for the last years of properties with similar use as the subject in Omaha MSA.



⁷ Appraisal Institute, Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022), 140

⁸ Appraisal Institute, Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022), 83

VALUATION METHODOLOGY

The traditional methods by which market data may be processed into a value indication include the Replacement Cost Approach, Sales Comparison Approach, and Income Capitalization Approach.

The Cost Approach is based upon the principle that the informed purchaser would pay no more than the cost to produce a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties on the market.

The Sales Comparison Approach is based upon the principle that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility as the subject property. The process includes comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

The Income Capitalization Approach is a procedure in appraisal analysis, which converts the anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Capitalization Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

Reason for Excluding Approaches: Cost Approach was considered not applicable, because of the age of the improvements resulting in difficulties to calculate the depreciation and no land sales identified in the area and due to lack of comparable vacant land. In this appraisal, two of the three approaches to value are applicable, the Sales Comparison Approach and the Income Approach, and have been applied in forming our opinion of market value.

Reconciliation at the end of this appraisal will discuss the relative strengths and weaknesses of each approach.

COST APPROACH

Methodology

The Cost Approach requires valuing the site as vacant and estimating the costs associated with constructing the building and site improvements. The first step is to estimate the value of the subject site. The methodology used is the Sales Comparison Approach. The second step is to estimate the replacement cost new of the improvements. After the replacement cost new is calculated, all forms of depreciation including physical, functional, and external depreciation are deducted from the replacement cost new of the improvements. This depreciated replacement cost is then added to the estimated land value in order to provide a value indication by the Cost Approach.

The subject building was built in 1956 and is 69 years old. The Cost Approach was considered not applicable, because of the age of the improvements resulting in difficulties calculating the depreciation and lack of available comparable vacant land sites in the area. The subject was updated over time to meet the needs of the business operations and requirements to maintain the brand. The effective age was improved as a result of those updates.

This approach does not consider the income potential of the property, adding to the reason why this approach is not applicable to this analysis.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a process whereby actual prices paid for properties similar to the subject property are used to establish an indicated value for the subject property. This approach is based on the principle of substitution, which states that a prudent investor will pay no more to buy a property than it will cost to buy a comparable property elsewhere in the market. This approach establishes what typical investors in the market are willing to pay for a property similar to the subject. In order to establish an indication of market value for the subject property, the appraisers follow an orderly process in which market data are gathered and analyzed. This process follows a logical sequence whereby:

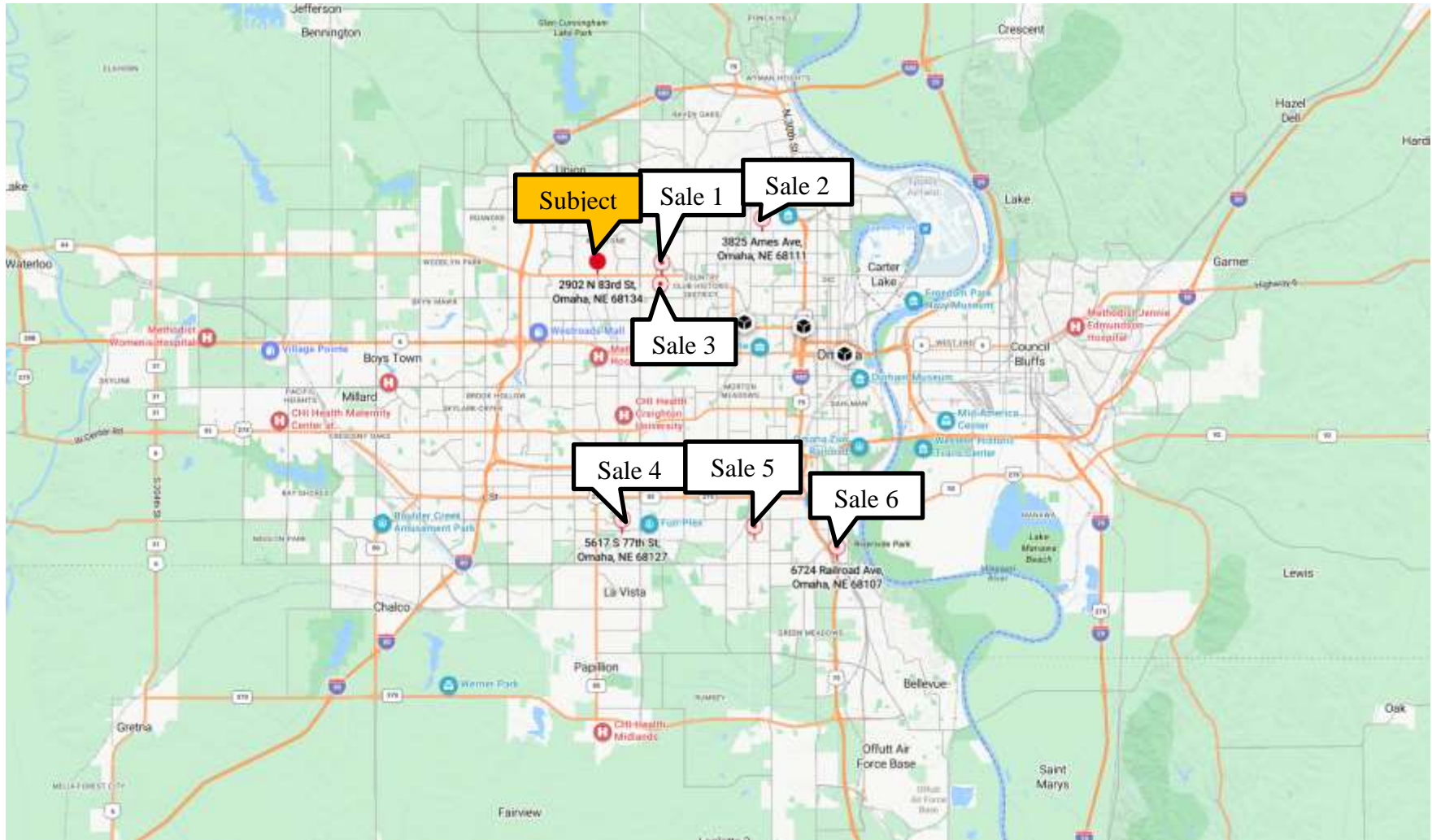
- The appraiser locates properties similar to the subject for which sales, listings, and offerings are available.
- The appraiser qualifies sales when the price, terms, motivation and authenticity of each sale is confirmed.
- Each sale is then compared to the subject property giving consideration to the financing, terms, conditions of sale, market conditions (date of sale), locational influences, and physical characteristics.
- Each sale is then evaluated and adjusted as being inferior, superior, or comparable to the subject property, based on each of the classifications mentioned in the previous paragraphs.
- Each sale is compared to the subject and adjustments are applied for major dissimilarity. The final adjusted sale price of each transaction is a potential value indication for the subject property. The final selling prices indicated by the comparable sales are then reconciled into a final value indication.

In performing the Sales Comparison Approach, we surveyed market sales activity for a mixed-use building with commercial space and a residential unit in the Omaha area. There are comparable sales of a mixed-use building with commercial space and a residential unit in Omaha. The search included similar type of mixed-use with commercial space and residential unit buildings at the local level. The sales included on the following pages of this section are considered most indicative of the value of the subject property. The subject is improved with an average quality mixed-use building with commercial space and a residential unit, in average condition. The individual sales were gathered and analyzed by the appraisers along with data supplied by brokers, clients, and other appraisers. Detailed data and photographs of each of the selected comparable sales have been included for the reader's reference, which are summarized in the table and the map indicating the location of these sales on the following pages.

IMPROVED SALES SUMMARY

Sale #	Sale Date	Location	Sale Price	GBA SF	\$/SF	Year Built	LBR
1	Oct-20	6601 Maple St, Omaha, NE 68104	\$405,000	7,412	\$54.64	1939	0.86 : 1
2	Aug-21	3825 Ames Ave, Omaha, NE 68111	\$130,000	2,536	\$51.26	1952	1.97 : 1
3	Mar-20	6624 Blondo St, Omaha, NE 68104	\$619,500	6,480	\$95.60	1952	1.25 : 1
4	Feb-22	5617 S 77th St, Omaha, NE 68127	\$235,000	3,801	\$61.83	1913	0.94 : 1
5	Mar-22	3941 X St, Omaha, NE 68107	\$295,000	1,856	\$158.94	1920	7.06 : 1
6	Mar-21	6724 Railroad Ave, Omaha, NE 68107	\$245,000	2,568	\$95.40	1948	3.64 : 1
S		2902 N 83rd St, Omaha, NE 68134		2,865		1953	2.27 : 1

IMPROVED SALES MAP



Sales Comparison Approach (Continued)

IMPROVED SALE No. 1

Location and Identification:

Address: 6601 Maple St,
Omaha, NE 68104
Parcel Number: 0732570000
Zoning: CC
Highest & Best Use: Mixed-use with
Residential Units



Improvement Description:

Construction Type: Class C
Stories: Two
Year Built: 1939
GBA (SF): 7,412 SF
Site Area (SF): 6,384 SF/0.15 Ac.
LBR: 0.86 : 1



Sales Data:

Sale Date: 10/19/2020
Price: \$405,000
Sale Price Per /SF: \$54.64
Grantor (Seller): GFC Investments LLC
Grantee (Buyer): Watson Properties LLC
Marketing Time: <6 Months
Terms: Cash to Seller
Book/Page#: 2020/121417
Verification: Grantor; Appraiser, County & Private Records

Comments: This property is a mixed-use building with commercial space and residential units. It was in average condition at the time of the sale. The commercial space is 3,416 SF with four bays. It includes 4 apartment units totaling 3,996 SF. The building does not have a basement. It includes a garage. The occupancy was 90%. The stabilized Cap Rate was estimated at ~8.43%. We did not personally inspect this property. The analysis and information were gathered based on discussion with competent parties and personal records.

Sales Comparison Approach (Continued)

IMPROVED SALE No. 2

Location and Identification:

Address: 3825 Ames Ave,
Omaha, NE 68111
Parcel Number: 02413890000
Zoning: CC
Highest & Best Use: Mixed-use with
Residential Units



Improvement Description:

Construction Type: Class C
Stories: One
Year Built: 1900/R. 2000
GBA (SF): 2,536 SF
Site Area (SF): 4,984 SF/0.11 Ac.
LBR: 1.97 : 1



Sales Data:

Sale Date: 08/13/2021
Price: \$130,000
Sale Price Per /SF: \$51.26
Grantor (Seller): PANDION 1 LLC
Grantee (Buyer): JAMES R RHODES
Marketing Time: <4 Months
Terms: Cash to Seller
Book/Page#: 2021/107794
Verification: Grantee-James Rhodes; County & Private Records

Comments: This property is a mixed-use building with commercial space and apartments units. It was in average condition at the time of the sale. The commercial space is 1,140 SF with one bay. The residential space is 1,396 SF with one residential unit and attached two-car garage. The building does have a basement used as storage. The occupancy was 100%. The stabilized Cap Rate was estimated at ~8.75%. We did not personally inspect this property. The analysis and information were gathered based on discussion with competent parties and personal records.

Sales Comparison Approach (Continued)

IMPROVED SALE No. 3

Location and Identification:

Address: 6624 Blondo St,
Omaha, NE 68104
Parcel Number: 0650830002
Zoning: GC
Highest & Best Use: Mixed-use with
Residential Units



Improvement Description:

Construction Type: Class C
Stories: Two
Year Built: 1952
GBA (SF): 6,480 SF
Site Area (SF): 8,124 SF/0.19 Ac.
LBR: 1.25 : 1



Sales Data:

Sale Date: 03/20/2020
Price: \$619,500
Sale Price Per /SF: \$95.60
Grantor (Seller): RP LLC
Grantee (Buyer): PALLA Properties LLC
Marketing Time: <8 Months
Terms: Cash to Seller
Book/Page#: 2020/027138
Verification: Grantee; County & Private Records

Comments: This property is a mixed-use building with commercial space and apartments units. It was in average condition at the time of the sale. The commercial space is 3,240 SF subdivided in two bays. The residential space is 3,240 SF. It includes 6 apartment units. The building does have a basement used as storage. The occupancy was 87%. The stabilized Cap Rate was estimated at ~7.89%. We did not personally inspect this property. The analysis and information were gathered based on discussion with competent parties and personal records.

Sales Comparison Approach (Continued)

IMPROVED SALE No. 4

Location and Identification:

Address: 5617 S 77th St,
Omaha, NE 68127
Parcel Number: 2044760004
Zoning: CC
Highest & Best Use: Mixed-use with
Residential Units



Improvement Description:

Construction Type: Class C
Stories: Two
Year Built: 1913/R. 2013
GBA (SF): 3,801 SF
Site Area (SF): 3,570 SF/0.08 Ac.
LBR: 0.94 : 1



Sales Data:

Sale Date: 02/16/2022
Price: \$235,000
Sale Price Per /SF: \$61.83
Grantor (Seller): Red Ladder LLC
Grantee (Buyer): Red Park LLC
Marketing Time: <5 Months
Terms: Cash to Seller
Book/Page#: 2022/018742
Verification: Grantee-Collin Schwartz; County & Private Records

Comments: This property is a mixed-use building with commercial space and apartments units. It was in average condition at the time of the sale. The commercial space is 1,916 SF with one bay. The residential space is 1,885 SF with two residential units and an attached two-car tandem garage. The building does not have a basement. The occupancy was 100%. The stabilized Cap Rate was estimated at ~7.61%. We did not personally inspect this property. The analysis and information were gathered based on discussion with competent parties and personal records.

Sales Comparison Approach (Continued)

IMPROVED SALE No. 5

Location and Identification:

Address: 3941 X St,
Omaha, NE 68107
Parcel Number: 0833840002
Zoning: GC
Highest & Best Use: Mixed-use with
Residential Units



Improvement Description:

Construction Type: Class C
Stories: One
Year Built: 1920/R. 2000
GBA (SF): 1,856 SF
Site Area (SF): 13,110 SF/0.30 Ac.
LBR: 7.06 : 1



Sales Data:

Sale Date: 03/28/2022
Price: \$295,000
Sale Price Per /SF: \$158.94
Grantor (Seller): DN Enterprises Inc
Grantee (Buyer): JTVK RE Rentals LLC
Marketing Time: <4 Months
Terms: Cash to Seller
Book/Page#: 2022/031413
Verification: Broker - Kenny Tran; County & Private Records

Comments: This property is a mixed-use building with commercial space and apartments units. It was in average condition at the time of the sale. The commercial space is 740 SF with one bay. The residential space is 1,116 SF with one residential unit. The building does have a basement. The occupancy was 100%. The stabilized Cap Rate was estimated at ~7.70%. We did not personally inspect this property. The analysis and information were gathered based on discussion with competent parties and personal records.

Sales Comparison Approach (Continued)

IMPROVED SALE No. 6

Location and Identification:

Address: 6724 Railroad Ave,
Omaha, NE 68107
Parcel Number: 0507500002
Zoning: GC
Highest & Best Use: Mixed-use with
Residential Units



Improvement Description:

Construction Type: Class D/C
Stories: One
Year Built: 1948
GBA (SF): 2,568 SF
Site Area (SF): 9,350 SF/0.21 Ac.
LBR: 7.06 : 1



Sales Data:

Sale Date: 03/01/2021
Price: \$245,000
Sale Price Per /SF: \$95.40
Grantor (Seller): Felix B Guevara
Grantee (Buyer): Ana Garduno Bustamante
Marketing Time: <4 Months
Terms: Cash to Seller
Book/Page#: 2021/027129
Verification: Broker – Monica Hernandez; County & Private Records

Comments: This property is a mixed-use building with commercial space and apartments units. It was in average condition at the time of the sale. The commercial space is 1,332 SF with two bays. The residential space is 1,236 SF with two residential units. The building does have a basement. The occupancy was 48% with residential units occupied and the commercial space vacant. The stabilized Cap Rate was estimated at ~8.46%. We did not personally inspect this property. The analysis and information were gathered based on discussion with competent parties and personal records.

Sales Comparison Approach (Continued)

These improved sales included for comparison range in unit price from \$51.26/SF to \$158.94/SF. The primary differences between these sales and the subject relate to location, visibility, size, age/condition, lot size, flood fringe and commercial space, basement and residential space. The subject is a mixed-use building with commercial space and a residential unit that is 0% occupied.

In performing the Sales Comparison Approach, the price paid per square foot of building area is a practical common denominator when comparisons are made with sale properties in estimating a value for the subject property, which has been utilized in this analysis. Pertinent data, together with appropriate adjustments, as described below, have been included on the sales comparison grid, which follows this discussion.

Elements of Comparison

Pertinent data, together with appropriate adjustments, as described below, have been included on the sales comparison grid, which follows this discussion.

- Property Rights: The valuation of the subject property rights is that of the Fee Simple Estate. All Sales were sold at what is considered market terms, resulting in no adjustments. Accordingly, no adjustment is necessary for variances in property rights conveyed.
- Financing Terms: The valuation of the subject is on a cash equivalent basis. Comparable properties are sometimes sold with non-market financing arrangements. In these cases, an adjustment must be applied to attain the cash equivalent price. All of the sales were reported to be cash equivalent; and accordingly, no adjustment is indicated for this factor.
- Conditions of Sale: Adjustments for this element usually reflect the motivation of the buyer and seller. If a party to a transaction was under duress or if other atypical motivations affected the price, an adjustment is required. All the Sales represent arm's-length transactions and no adjustments are indicated for this element.
- Expenditures after the Sale: None have occurred, requiring no adjustments.

Sales Comparison Approach (Continued)

Elements of Comparison (Continued)

Market Conditions: Various market forces such as inflation, deflation, and supply and demand affect the value of real property over time. In cases where current market conditions indicate that the value of a property has changed from the date it sold, an appropriate adjustment is necessary. The economic conditions and real estate sale prices at the local and national level experienced a strong decline during the economic recession between 2007 and 2009 and stabilized in 2010 and improved thereafter. No net negative impact was identified in relationship to the pandemic of 2020 as *mixed-use buildings with commercial space with residential units* were mostly not impacted and recovered swiftly. Comparable sales occurred between March 2020 and March 2022. A 2% adjustment was applied for every year difference based on paired analysis of comparable Sales 1, 2, 4 and 5 (analysis is retained in the Appraisal Workfile).

Location: The desirability of each improvement's location was compared to that of the subject. Adjustments are based on each area's surrounding development, accessibility, degree of competition, and rent levels. The subject is located in a commercial development in the north central part of Omaha and the location is considered similar to all Sales, resulting in no adjustments based on the concentration of residential and commercial developments and adjusted.

Visibility: The visibility is an important factor in defining the value for a mixed-use building with commercial space and a residential unit building. The subject visibility is similar to all sales, requiring no adjustments.

Access: The subject access is similar to all sales requiring no adjustments.

Age / Condition: The subject is in average condition. Adjustments for age and condition were applied accordingly for each of the sales based on both actual and effective ages. Adjustments were applied to account for effective age condition based on paired analysis of comparable sales and market analysis (analysis is retained in the Appraisal Workfile).

Building Size: Generally, smaller buildings will typically sell for a higher \$/SF when compared to larger buildings. 1.00% adjustment was made per 2,000 SF of size difference based on paired analysis and market analysis.

Sales Comparison Approach (Continued)

Elements of Comparison (Continued)

LBR - Land to Building Ratio

The land to building ratio represents the total SF of a building to the square footage of the land area. The subject has an LBR of 2.27 :1 calculated based on the parcel of land. This ratio is considered slightly higher than a typical LBR. The subject does not have surplus land or excess land. Adjustments were applied based on market analysis with 1% for every 1 point of LBR difference (Appraisal Workfile). The site size difference will not make a difference as a potential investor will be concerned with the location, the amount of rent, lease terms and the credit of the tenant.

	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
LB	0.86 : 1	1.97 : 1	1.25 : 1	0.94 : 1	7.06 : 1	3.64 : 1

Flood Plain: The subject is not located in a flood zone. All Sales are similar and adjustments are not deemed necessary.

Zoning: Subject is zoning allows for a variety of commercial developments. All sales are located in zoning districts allowing similar uses, resulting in no adjustments.

Type of Construction: The comparable sales were adjusted based on construction type. The subject is built of Class D/C construction. No basis for adjustment was identified and none was applied.

Quality: The subject is built of average quality. All sales are considered similar and not adjusted, which are typically based on Marshal Valuation Service's indications.

Comm. Space: All sales have commercial space. Adjustments are based on the size of the commercial space. A 1.00% adjustment was made for every 1,000 SF difference.

Residential Unit: Units with higher SF/Unit attract more tenants particularly for complexes offering similar amenities and pricing. A 1.00% adjustment was made for every 1,000 SF difference.

Basement: The subject does have a basement. A 1.00% adjustment was made for every 1,000 SF difference.

Sales Comparison Approach (Continued)

The table included below indicates the direction of the adjustments.

<i>Sale No.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<i>Property Rights</i>	↔	↔	↔	↔	↔	↔
<i>Financing Terms</i>	↔	↔	↔	↔	↔	↔
<i>Conditions of Sale</i>	↔	↔	↔	↔	↔	↔
<i>Expenditures after the Sale</i>	↔	↔	↔	↔	↔	↔
<i>Market Conditions</i>	▲	▲	▲	↔	↔	▲
<i>Location</i>	↔	↔	↔	↔	↔	↔
<i>Access</i>	↔	↔	↔	↔	↔	↔
<i>Visibility</i>	↔	↔	↔	↔	↔	↔
<i>Age / Condition</i>	▲	▲	▲	▲	▲	▲
<i>Building Size</i>	▲	↔	▲	↔	▼	↔
<i>LBR</i>	▲	↔	▲	▲	▼	▼
<i>Flood Fringe</i>	↔	↔	↔	↔	↔	↔
<i>Zoning</i>	↔	↔	↔	↔	↔	↔
<i>Construction Type</i>	↔	▼	▼	▼	↔	▼
<i>Quality</i>	↔	↔	↔	↔	↔	↔
<i>Residential Space</i>	▼	↔	▼	↔	↔	↔
<i>Commercial Space</i>	▼	↔	▼	▼	▲	↔
<i>Basement Space</i>	▼	↔	▼	↔	↔	↔

Indicates the subject property is ... to comparable sale

Similar	Superior	Inferior
↔	▲	▼
=1.00	>1.00	<1.00

Analysis

The foregoing adjustments are illustrated in the adjustment grid. An adjustment factor greater than 1.00 indicates the subject property is superior to the comparable sale, and an adjustment factor less than 1.00 indicates the subject property is inferior to the comparable sale. The *Transactional Adjustments* are calculated sequentially based on the *unadjusted value*. The *Property Adjustments* are calculated based on the *adjusted value* and added to the *adjusted value* to arrive at the final adjusted price calculation.

Sales Comparison Approach (Continued)

Improvement Sales Adjustment Grid

<i>Sale No.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<i>Unadjusted Sale Price \$/SF</i>	\$54.64	\$51.26	\$95.60	\$61.83	\$158.94	\$95.40
Transactional Adjustments						
<i>Property Rights</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Financing Terms</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Conditions of Sale</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Expenditures after the Sale</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Market Conditions</i>	1.04	1.02	1.04	1.00	1.00	1.02
<i>Adjusted Value \$/SF</i>	\$56.83	\$52.29	\$99.42	\$61.83	\$158.94	\$97.31
Property Adjustments						
<i>Location</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Access</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Visibility</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Age / Condition</i>	1.05	1.04	1.04	1.08	1.07	1.04
<i>Building Size</i>	1.02	1.00	1.02	1.00	0.99	1.00
<i>LBR</i>	1.01	1.00	1.01	1.01	0.95	0.99
<i>Flood Fringe</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Zoning</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Construction Type</i>	1.00	0.95	0.95	0.95	1.00	0.95
<i>Quality</i>	1.00	1.00	1.00	1.00	1.00	1.00
<i>Residential Space</i>	0.98	1.00	0.98	1.00	1.00	1.00
<i>Commercial Space</i>	0.98	1.00	0.98	0.99	1.01	1.00
<i>Basement Space</i>	0.98	1.00	0.98	1.00	1.00	1.00
<i>Net % Lump Sum Adjustments</i>	0.02	-0.01	-0.04	0.03	0.02	-0.02
<i>Final Adjusted Value \$/SF</i>	\$57.97	\$51.77	\$95.44	\$63.68	\$162.12	\$95.36
<i>Total Net Adjustments</i>	0.06	0.01	0.00	0.03	0.02	0.00
<i>Total Gross Adjustments</i>	0.18	0.11	0.22	0.15	0.14	0.12
	Low	Mean	High	St. Dev		
<i>Unadjusted Sale Price \$/SF</i>	\$51.26	\$86.28	\$158.94	\$40.68		
<i>Final Adjusted Value \$/SF</i>	\$51.77	\$87.72	\$162.12	\$41.01		
<i>Total Net Adjustments</i>	0.000	0.020	0.060	0.023		
<i>Total Gross Adjustments</i>	0.110	0.153	0.220	0.041		

Sales Comparison Approach (Continued)

Conclusion

The subject is a mixed-use building with commercial space and a residential unit located in a commercial development in the north central part of Omaha. The subject is 100% vacant.

Sales 1, 2, 3 and 4 were given primary consideration in estimation of an appropriate \$/SF value for the subject. Sales 5 and 6 were given secondary consideration.

After weighing the various adjustments comparatively between subject building and the sale properties, including the location, condition, building size, LBR, and the franchise/ brand name, it is our opinion that a value indicator slightly below the middle of this defined range is considered reasonable. A value per square foot of gross area of the building for the subject is concluded and calculated as following:

Opinion of Retrospective Market Value

A mixed-use building: 2,865 SF x **\$87.00/SF**.....\$249,655

Market Value via Sales Comparison Approach (Rounded).....\$250,000

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

INCOME APPROACH

Methodology

The income capitalization approach is that procedure in the appraisal process, which converts anticipated benefits (income) to be derived from the ownership of property into a value estimate. Net income is the incentive to the prudent buyer in the market. This portion of the appraisal process analyzes the income expectancy and converts the expected stream of income into an indication of value.

Five major steps are involved in translating the income stream into a value indication.

1. Estimate of potential gross income.
2. Estimate and deduct a vacancy and collection loss allowance to derive effective gross income.
3. Estimate and deduct expenses of operation to derive net operating income.
4. Select an applicable capitalization method and technique.
5. Complete the necessary computations to derive a market value indication by the Income Capitalization Approach.

The income capitalization approach to value is applicable to income producing properties. It is not practical in the appraisal of properties for which a rental market or a rental value cannot be identified. The approach is based on the principle of anticipation and uses a process of capitalization to translate an income stream into a value estimate. The entire process is based on various inherent assumptions concerning the quality, durability, and pattern of the income projection.

The capitalization method was selected as it best conforms to the future income pattern of property being appraised. The income capitalization approach attempts to measure the value of the income stream, based on the improvements and a typical site.

In this section of the report, the opinion of market value of the is calculated considering the income stream that can be generated by the improvements utilized as a *mixed-use building with commercial space and a residential unit*. The following sections will discuss the property income, utilization rates and property expenses used to simulate the property's future income stream.

Income Capitalization Approach (Continued)

The subject is improved with a mixed-use building with commercial space and a residential unit. The commercial space includes two bays and basement storage. The residential unit includes 6 rooms, 4 bedrooms, 1 bath and a four-car attached garage.

Income Analysis

Contract Rent

The subject is 100% vacant.

Market Rent

A mixed-use building with commercial space and residential units are generally owned as an investment. The market analysis on the following pages includes the findings for the residential units and commercial space rents. The residential and commercial space rents in the area are typically modified gross with the tenant paying the rent and utilities and the landlord pays for the property taxes, insurance and maintenance.

The market for residential units has been active and demand has been increasing over the last two years. Commercial space under 2,000 SF has also been active with increased demand. A survey of mixed-use properties similar to the subject in the central and north central Omaha indicate the following:

INVENTORY SF 942K +0% <small>Price Period: 12M</small>	UNDER CONSTRUCTION SF 0 - <small>Price Period: 12M</small>	12 MO NET ABSORPTION SF (4.5K) -71.2% <small>Price Period: 12M</small>	VACANCY RATE 1.9% +0.8% <small>Price Period: 1.4%</small>	MARKET RENT/SF \$17.42 +5.8% <small>Price Period: \$16.37</small>	MARKET SALE PRICE/SF \$125 +7.8% <small>Price Period: \$117</small>	MARKET CAP RATE 7.6% -0.1% <small>Price Period: 7.7%</small>
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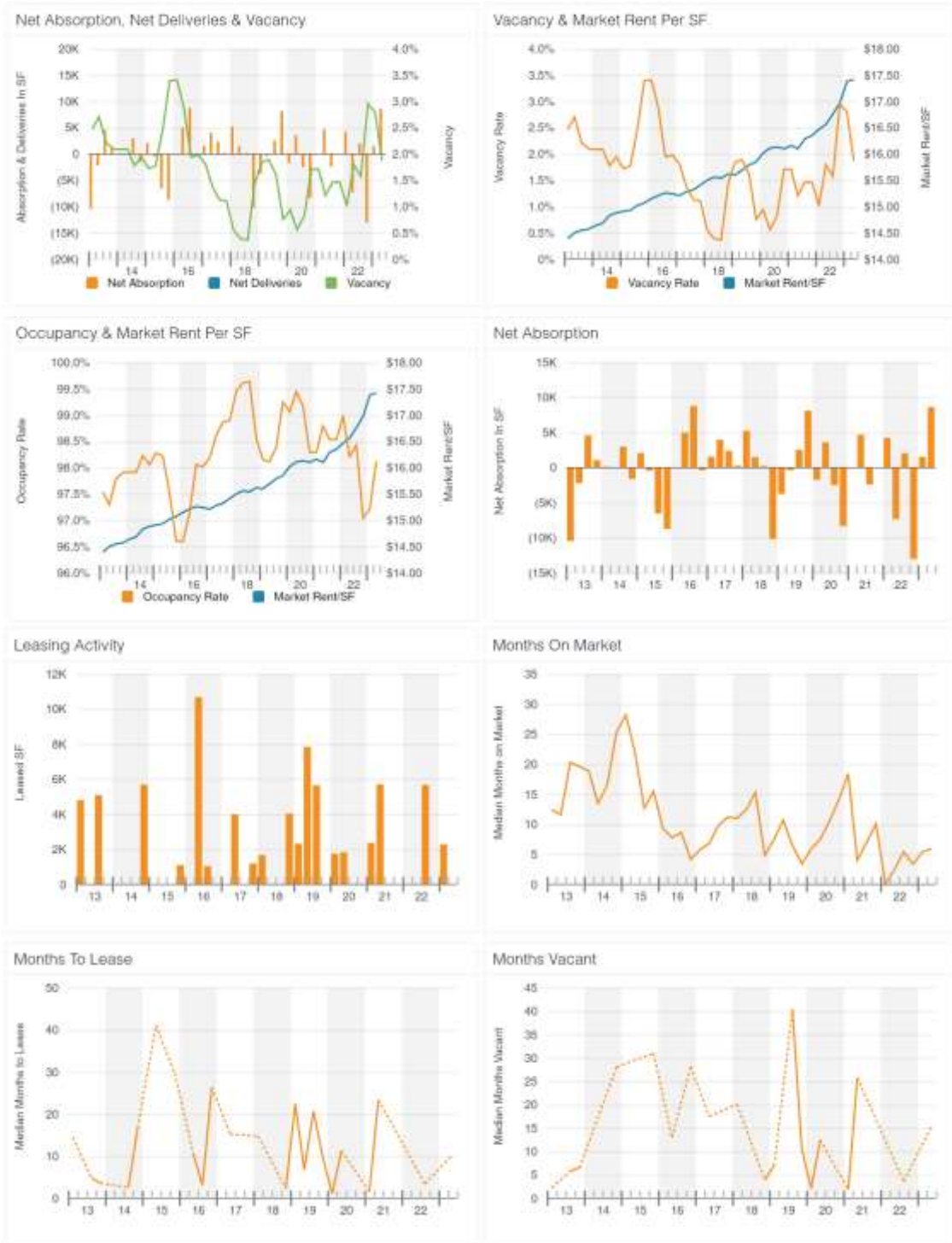
Key Metrics

Availability		Inventory	
Vacant SF	17.7K ↑	Existing Buildings	127 ↓
Sublet SF	0 ↓	Under Construction Avg SF	-
Availability Rate	3.2% ↑	12 Mo Demolished SF	0 ↓
Available SF	30K ↑	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$20.59 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	98.1% ↓	12 Mo Delivered SF	0 ↓
Percent Leased Rate	98.6% ↑	12 Mo Avg Delivered SF	-

Source: CoStar Analytics

Income Capitalization Approach (Continued)

Mixed-Use Properties Market Analysis



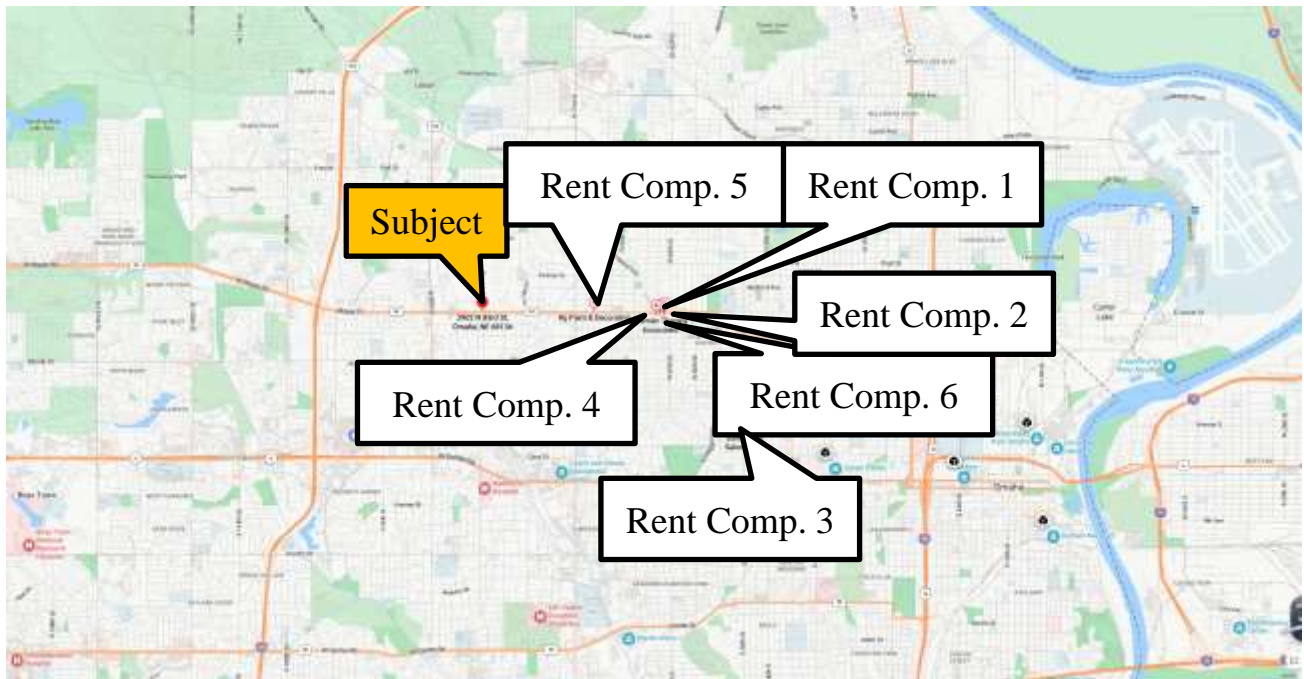
Source: CoStar Analytics

Income Capitalization Approach (Continued)

The following mixed-use building with are considered comparable to the subject:

Comp #	Location	GBA	Year Built	Comm. SF	Comm. Bays	Comm. Rent/ Month	Comm. Rent/ Month/Bay	Res. SF	Res. Units	Res. Rent/ Month	Res. Rent/ Month/Unit
1	6051 Maple St, Omaha, NE 68104	6,752	1900	3,038	2	\$2,650	\$1,325	3,714	2	\$1,500	\$750
2	6052 Maple St, Omaha, NE 68104	4,378	1911	1,200	1	\$1,000	\$1,000	3,178	2	\$1,450	\$725
3	807 N 50th St, Omaha, NE 68132	9,306	1961	2,595	2	\$2,500	\$1,250	6,711	6	\$5,910	\$985
4	6073 Maple St, Omaha, NE 68104	11,117	1900	3,200	1	\$2,000	\$2,000	7,917	4	\$6,158	\$1,540
5	6109 Maple St, Omaha, NE 68104	2,420	1904	1,600	1	\$1,000	\$1,000	820	1	\$1,250	\$1,250
6	6914 Maple St, Omaha, NE 68104	3,590	1900	1,500	1	\$1,450	\$1,450	2,090	2	\$2,000	\$1,000
S	2902 N 83rd St, Omaha, NE 68134	2,865	1953	1,296	2			1,569	1		

Rent/Lease Comps Map



Income Capitalization Approach (Continued)

The following residential units are located in a one-mile radius from the subject and were analyzed to estimate the market rent for the residential unit.

Comp #	Location	GLA	Year Built	Style	Garage	#BR	#BHR	Rent/ Month	Lease Term
1	7054 Corby St	1,164	1952	2.0-Story	1	4	2	\$1,600	Annual
2	8512 Wirt St	1,278	1940	1.5-Story	1	3	1	\$1,100	Annual
3	2514 N 79th St	1,512	1960	1.0-Story	2	3	2	\$1,350	Annual
4	9324 Brownley Dr	1,290	1963	Split-Entry	1	3	2	\$1,300	Annual
5	6102 Manderson St	1,398	1932	1.0-Story	1	4	2	\$1,650	Annual
S	2902 N 83rd St	1,569	1953	2-Story	2	4	1		

The following retail buildings are located in the subject are and were analyzed to estimate the market rent for the commercial space.

Comp #	Location	GBA SF	Month Rent \$/SF	Year Built
1	5915 Maple St	1,154	\$600.00	1945
2	6103 Maple St	4,996	\$3,240.00	1915
3	7120 Blondo St	4,390	\$2,980.00	1962
4	9006 Maple St	14,560	\$12,250.00	1974

Residential Rent Comparable were adjusted for the location, condition, quality and amenities. It is important to note that the subject location is desirable. Based on market rents identified for the subject, it is estimated that the residential unit will rent between \$1,400/month and \$1,500/month with the estimate of a rent at \$1,450/month for the purpose of this analysis. The tenant pays for utilities, which is common in the area.

All commercial lease comps are considered to most accurately reflect a market rent for the subject and were given equal weight in determining the market rent / SF for the subject. Newer buildings or recently renovated/remodeled with exposure to major roads command a higher price than older buildings with comparable or inferior exposure. The location and visibility are favorable in the area, which will impact the ability to lease the space. The subject commercial bays, if offered on the market are estimated to rent for \$1,000/Month for Bay 1 and \$650/month for Bay 2.

Income Capitalization Approach (Continued)

Based on market rents identified for the subject, the potential gross income is calculated as following:

<i>Description</i>	<u>Units</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Based On:</u>
Residential Unit Rent	1	\$1,450	\$17,400	Market
Commercial Bay 1 Rent	1	\$1,000	\$12,000	Market
Commercial Bay 2 Rent	1	<u>\$650</u>	<u>\$7,800</u>	Market
Potential Gross Income		\$3,100	\$37,200	

Market Vacancy

A survey of 188 A mixed-use building with commercial space and a residential units in Omaha area, indicate the vacancy rate has been trending at 2% to 6% for residential units and between 4% and 6% for commercial space with primarily retail.



Income Capitalization Approach (Continued)

Market Vacancy Analysis (Continued)

The retail vacancy overall has been trending at 8.3% for Omaha MSA area and 12.9% for subject submarket as reported by Colliers International Research for Q4-2021, an improvement over the same time last year.

Omaha, NE | 2021 Q4 | Retail | Market Statistics

Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
Central	5,717,351	6.3%	0.4%	6.7%	8.7%	7.4%	14,426	20,145	-	5,000	\$11.22
Council Bluffs	3,678,936	5.5%	0.0%	5.5%	15.0%	14.1%	-	49,315	-	5,000	\$9.56
Downtown	413,766	7.1%	0.0%	7.1%	7.6%	6.3%	9,672	51,672	-	42,000	\$23.46
North Central	1,932,585	11.7%	2.5%	14.6%	12.9%	12.1%	(21,232)	(12,971)	-	-	\$10.08
Northeast	1,030,991	1.7%	0.0%	1.7%	1.1%	2.4%	14,730	(540)	-	-	\$11.67
Northwest	3,312,428	5.3%	1.6%	6.8%	6.0%	6.9%	25,161	98,258	48,546	27,000	\$16.42
Sarpy East	4,651,458	6.1%	0.0%	6.1%	6.1%	6.7%	35,533	53,029	66,000	12,082	\$13.22
Sarpy West	627,648	6.8%	0.0%	6.8%	6.6%	3.3%	-	2,719	10,268	21,531	\$16.75
South Central	933,206	8.9%	1.0%	10.2%	8.3%	9.2%	12,120	10,557	-	-	\$11.67
Southeast	1,014,364	8.9%	0.0%	8.9%	5.8%	5.5%	(2,701)	57,215	-	-	\$10.93
Southwest	8,522,372	6.6%	0.5%	7.1%	7.5%	8.3%	35,506	170,117	53,381	46,377	\$14.36
West Dodge Corridor	2,227,124	8.4%	0.2%	8.6%	7.7%	7.7%	(373)	67,431	-	51,093	\$16.89
TOTAL	34,152,735	6.6%	0.5%	7.2%	8.3%	8.3%	124,149	553,945	178,195	210,083	\$12.94

Summary by Subtype

Subtype	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
Free Standing General	10,007,574	4.6%	0.4%	5.0%	3.8%	3.9%	52,111	231,956	112,195	179,585	\$13.47
Neighborhood Community Center	10,960,669	10.1%	1.1%	11.2%	10.3%	9.9%	26,477	172,082	-	6,100	\$12.08
Regional Power Center	9,155,012	4.2%	0.0%	4.2%	11.1%	11.0%	(6,536)	40,745	66,000	12,082	\$14.75
Strip Center	3,749,032	7.7%	0.7%	8.4%	7.0%	8.2%	50,790	119,764	-	12,316	\$13.62
GRAND TOTAL	34,152,735	6.6%	0.5%	7.2%	8.3%	8.3%	124,149	553,945	178,195	210,083	\$12.94

Based on the range of vacancy rates discovered in the market and the current market conditions, the subject property is **estimated at 4.00% for the residential unit and at 5.00% for the commercial space.**

Income Capitalization Approach (Continued)

Estimation of Stabilized Vacancy and Expenses

We have analyzed other competing properties within subject market area along with properties offered for sale in similar location as the subject. A specific summary of subject's actual historical (3 years) operating expense was not provided to the appraiser. The expense rates for properties of similar location, quality and age as the subject trend from 30.0% to 45.0%. The subject building is older, which adds additional expenses related to maintenance and repairs. The property taxes, insurance, maintenance and repairs are the largest driver of actual operating expenses. The tenants pay all utilities (electricity, heating (natural gas) and the water.

The average expense ratio has been trending at ~35.0% for comparable properties in the area. The repairs and maintenance expenses may run higher, but are typical for the age of the building. Based upon this information, we are estimating the market level expense ratio for the subject to be roughly 35.50% (of EGI) before 3.0% management expense and 2.0% reserve, detailed as following:

<i>OpEx Description:</i>	<i>OpEx Ratio</i>
Property Tax	10.50%
Property Insurance	8.00%
Repairs & Maintenance	15.00%
Admin & Marketing	2.00%
Management Fee	3.00%
Reserves	<u>2.00%</u>
Total Expenses	40.50%

This appraisal is made on the assumption that the apartment units will be leased on an modified gross basis with the tenants responsible for the utilities but not for general building maintenance & repairs, property taxes and property insurance. An expense ratio for the subject assuming this type of leases was based on a survey of various properties around the Omaha area. Generally, older properties in need of renovation require a higher expense ratio than newer properties or in new condition, similar to the subject.

Income Capitalization Approach (Continued)

Operating Expense

OpEx Ratios for comparable properties:

Location	Year Built	OpEx Ratio
4902 California St	1917	33.67%
807 N 45th St	1976	35.70%
4513 Lafayette Ave	1964	32.08%
603 N 36th St	1930	40.24%
3525 Burt St	1944	35.27%
119 N 41st St	1967	44.98%

Management Fee reflects the time and effort for managing a property of this type. I have surveyed the market and found that **3.00%** of EGI is typical for management/administrative expenses.

Reserves for replacement reflect a sinking fund allowance for replacement of the roof and major repairs to the parking areas and a replacement of mechanical equipment. This provision for capital expenditures also represents a reserve for replacements of short-lived physical components of the subject property and is based on appraisal judgment and market experience. The total costs for this category are estimated at **2.00%** of EGI, considering the age and the condition.

The leasing commission and lease-up expense was not applicable as the subject space is small and the marketing time is under 60 days with nominal impact to the value and for that reason it was omitted.

Income Capitalization Approach (Continued)

Capitalization of Net Income / Cap Rate

Direct capitalization is a technique of converting stabilized net operating income projected for the next 12-month period into an indicated value by the use of a Cap Rate of Return (OAR). The Cap Rate combines within itself the interest rate for land and the rate of return both on and of investment in the improvements. In order to estimate the direct capitalization analysis, it was considered information contained in investor surveys conducted by nation real estate companies.

The subject is comprised of one Retail Building located in the west part of Bellevue in a growing commercial development. Following interviews and discussions with brokers involved in transactions of these types of properties and they were of the opinion that buildings similar to the subject in terms of location, quality, condition, size and occupancy would likely sell between 7.50% and 8.50% Cap Rate.

The CBRE North America Cap Survey for the 2nd Half of 2021 indicates the following:

United States Cap Rate Survey H2 2021 | Report

Retail

East			Midwest		
Market	Class A Neighborhood Center Stabilized		Market	Class A Neighborhood Center Stabilized	
	H1 2021	H2 2021		H1 2021	H2 2021
Boston	5.5% - 6.75%	5.5% - 6.5%	Chicago	6% - 7%	5.5% - 6.5%
Charlotte	5.4% - 6.25%	5% - 6.75%	Cincinnati	6.5% - 7%	6.5% - 7.5%
NY: Fairfield County, CT	5.5% - 6%	5% - 5.5%	Cleveland	6.5% - 7%	6.25% - 6.75%
NY: NJ: New Jersey	5.5% - 6%	5% - 5.5%	Columbus	6.5% - 7%	6.25% - 7%
Philadelphia	6% - 7.25%	6% - 7%	Detroit	7% - 8%	6.5% - 7.5%
Pittsburgh	7% - 8%	7% - 8%	Indianapolis	6.5% - 7.25%	6.25% - 7%
Raleigh-Durham	5.4% - 6.25%	5% - 6.75%	Kansas City	6.5% - 7%	6.25% - 7%
			Minneapolis/St. Paul	6% - 7%	5.5% - 6.5%
			St. Louis	6.5% - 7.25%	6.5% - 7.5%

Source: CBRE Research, H1 2021

Source: CBRE Research, H1 2021

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Income Capitalization Approach (Continued)

Capitalization of Net Income / Cap Rate

Investor Survey Reports Cap Rate Index for Q1-2022 (RealtyRates.com):

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2021	7.52	2	11.02	-6	8.02	-8	8.31	0	9.34	-5	8.58	-5	8.26	10	8.61	3	10.85	4	8.90	-1	11.02	11	8.76	1
4th Qtr	7.47	-8	11.00	-6	8.00	-1	8.31	-1	9.31	-1	8.58	-1	8.28	-1	8.61	-1	10.84	-2	8.90	-1	11.02	-2	8.75	-2
3rd Qtr	7.55	-18	11.06	-16	8.01	-16	8.32	-16	9.32	-18	8.59	-16	8.29	-15	8.62	-15	10.86	-17	8.90	-18	11.04	-17	8.77	-16
2nd Qtr	7.73	16	11.21	18	8.18	14	8.48	16	9.50	13	8.75	17	8.43	18	8.78	17	11.03	17	9.08	17	11.21	20	8.94	17
1st Qtr	7.57	14	11.03	5	8.03	11	8.32	12	9.37	3	8.58	9	8.25	11	8.60	11	10.86	11	8.91	11	11.01	7	8.77	10
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	95	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	8.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13

Cap Rates of mixed-use buildings with commercial and residential units.

Location	Sale Date	Sale Price	GBA	Cap Rate
1919-1921 Missouri Ave	8/3/2020	\$379,000	6,105	7.75
142 W Broadway	11/20/2019	\$925,000	11,723	7.88
3810-3812 Q St	10/16/2015	\$140,000	5,178	8.05
2312-2320 N St	6/1/2014	\$235,000	9,396	8.02
1017 S 10th St	1/4/2019	\$1,660,000	21,024	7.25

Income Capitalization Approach (Continued)

Capitalization of Net Income / Cap Rate

Cap Rate trend in Omaha area for mixed use buildings with commercial space and residential units.



Band of Investment

Mortgage Interest Rate (based on prime rate)	4.50%
Mortgage Term (Amortization Period)	25 Years
Mortgage Ratio (Loan-to-Value)	70.00%
Mortgage Constant (monthly payments)	0.06670
Equity Dividend Rate (EDR)	8.50%

Mortgage Requirement	70%	x	0.06670	=	0.04669
Equity Requirement	30%	x	0.08500	=	0.02550
Estimated OAR:					0.07219
					7.22%

Income Capitalization Approach (Continued)

Capitalization of Net Income / Cap Rate

The subject is a building of average quality, located in the north central part of Omaha. It is 100% vacant.

The market derived Cap Rates indicated in the Sales Comparison Approach provide a range of 7.50% to 8.75% with a mean of 8.17%.

After considering overall rates from the Sales Comparison Approach, along with national rates and interviews with brokers, it is our opinion that the applicable rate for the subject property is between 7.50% and 8.00%. Considering the quality, condition, location of the subject improvements, current occupancy of the subject, lease terms and occupancy level in the subject market area, a **7.75% Cap Rate** is considered an appropriate rate for the and is selected as the overall rate to be utilized in this analysis.

Based on the information developed for the *multi-tenant commercial building / neighborhood shopping center*, a pro-forma operating statement was developed and included on the following pages.

Income Capitalization Approach (Continued)

Based on this information a pro-forma operating statement was developed as following:

ESTIMATED INCOME STATEMENT AND DIRECT CAPITALIZATION

A mixed-use building with commercial space and a residential unit

INCOME:				
<i>Description</i>	<u>Units</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Based On:</u>
Residential Unit Rent	1	\$1,450	\$17,400	Market
Commercial Bay 1 Rent	1	\$1,000	\$12,000	Market
Commercial Bay 2 Rent	1	<u>\$650</u>	<u>\$7,800</u>	Market
Potential Gross Income		\$3,100	\$37,200	
Less Res. Vacancy		4.00%	\$696	Market
Less Comm. Vacancy		<u>5.00%</u>	<u>\$990</u>	Market
Total Vacancy		4.53%	\$1,686	
Effective Gross Income			\$35,514	
EXPENSES:				
Property Tax	10.50%	of EGI	\$3,729	Market
Property Insurance	8.00%	of EGI	\$2,841	Market
Repairs & Maintenance	15.00%	of EGI	\$5,327	Market
Admin & Marketing	2.00%	of EGI	\$710	Market
Management Fee	3.00%	of EGI	\$1,065	Market
Reserves	<u>2.00%</u>	of EGI	<u>\$710</u>	Market
Total Expenses	40.50%		\$14,383	
		Net Operating Income	\$21,131	
		<i>Overall Cap Rate</i>	7.75%	Market
		<i>Income Capitalization Approach Indicated Value</i>	\$272,656	
		<i>Income Approach Indicated Value (Rounded)</i>	\$273,000	

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

RECONCILIATION AND FINAL VALUE ESTIMATE

The following values were concluded for the subject property:

Opinion of Market Value Indications

Replacement Cost Approach.....	N/A
Sales Comparison Approach.....	\$250,000
Income Capitalization Approach.....	\$273,000

Reconciliation involves the weighing of the three approaches in relation to their importance or their probable influence on the reactions of typical users and investors in the market. Consideration is given to the quantity and quality of the data available for examination in each approach, the inherent advantages and disadvantages of each approach and the relevancy of each to the subject property.

The Cost Approach is usually a good estimate of value on new or newer existing properties where good land sale information is available and accrued depreciation is not a significant factor. The subject is not a new A mixed-use building with commercial space and a residential unit. A buyer of this type of facility will likely be concerned with the location, quality, functionality and most importantly with the income potential. The Cost Approach is typically used to assess the feasibility of the project, but not the income potential. Considering difficulties calculating the depreciation and lack of comparable site sales, the Cost Approach was omitted and not developed.

An adequate number of improved sales were utilized for comparison purposes in the Sales Comparison Approach. Since no two properties are identical, it is necessary to analyze and determine the degree of comparability between the sale properties and the property under appraisal. We were able to find sales with comparable utility in the subject market area with similar utility to that of the subject. A potential buyer is concerned with the income potential of such property, but also with the location, quality and condition. Therefore, this approach was given secondary weight in the final indication of value.

Reconciliation and Final Value Estimate (Continued)

It is our opinion that the Income Approach provides a significant indication of the market value of the subject property. Income and expense projections were based on readily verifiable market data, and an appropriate method of capitalization was used. An investor in this type of property considers its income-producing capabilities as being important in the final analysis. Therefore, the potential cash flow is the primary motivation for purchase. Because the assumptions made here are based on parameters derived from the local marketplace, both current and projected, the value derived by the Income Approach has been given the most emphasis in the final opinion of market value conclusion.

The most consideration in the final reconciliation of value was given to the Income Approach (~75%) because of the income potential. Secondary weight was given to the Sales Comparison Approach (~25%) and the Cost Approach was not developed (0%).

As outlined in the appraisal report, it is our opinion that the retrospective market value of the subject as of May 16th, 2022 (date of passing) is:

Opinion of Retrospective Market Value

Two Hundred Seventy Thousand Dollars
(\$270,000)

The use of the assumptions may impact the value opinion in this report (assignment results).

ADDENDA

Engagement Letter

Realcorp Inc.

ENGAGEMENT FOR PROFESSIONAL VALUATION AND ADVISORY SERVICES

Date: November 14, 2022

Client Name: Gregory S. Cutchall Living Trust and The Estate of Gregory S. Cutchall

Realcorp Inc. ("Realcorp") is hereby retained by Mr. Philip Murante to provide appraisals of the properties listed on the following page. Designated Realcorp staff and contract companies under the direction of Realcorp may be used to develop of the opinions.

The purpose of the appraisals is for estate tax return and trust allocation.

The scope of work required will include but may not be limited to:

1. Complete an onsite inspection of the properties.
2. Review of documents provided by the client.
3. Research of public and private data.
4. An analysis of the valuation-related issues that are identified during the examination of the documents and research.
5. Develop an opinion of the market value of each property as of May 16th, 2022 (date of death). These are retrospective appraisals.
6. Preparation of Appraisal Reports with a retrospective opinion of market value compliant with USPAP and prepared by a State Certified Real Property Appraiser.

The client acknowledges that there are no predetermined results regarding the analysis or opinions and payment is required regardless of the concluded final retrospective opinions of market value.

The cost to complete the analysis and prepare written reports is \$33,000. (See individual costs below) Payment of \$15,000 is required upon acceptance. The balance of \$18,000 will be due upon completion of the reports and delivery to the client. Payment is due upon receipt of the appraisals.

Additional professional services are billed at an hourly rate of \$350. These may include but not limited to: Additional review of relevant documents, additional inspections, analysis, consultation.

Acceptance:



Philip Murante
Chief Executive Officer
Cutchall Management Company, Inc.
13305 Birch Drive, Suite 201
Omaha, NE 68164



John D. Bredemeyer, SRA, ASA
Realcorp Inc.
268 N. 115 Street
Omaha, NE 68154

Requested documents from the client:

Freestanding Restaurant / Fast Food Restaurant:

- Leases; Survey, Site Plan, Architectural plans with floor plan and elevations (likely available for newer properties). If the restaurant was vacant at that time/date of passing, then available information such as the site plan, and lot survey. Identify when the restaurant was vacated.

Retail:

- Leases; Survey, Site Plan (if available). If there was any remodeling completed or in process. Summarized list of what was completed and the cost as of the date of passing. Provide a rent roll if available.

Mixed use:

- Leases; Survey, Site Plan (if available). A rent roll for the retail and for the apartments. Floor plans of apartments if available.

6 Plex:

- Leases; rent roll, financial statement for the last three years or P&L, sizes of apartments (GLA) and the floor plans of apartments if available.

Appraiser Qualifications

CURRICULUM VITAE

John D. Bredemeyer, SRA, ASA
Realcorp
268 North 115th Street
Omaha, NE 68154
402-330-3626

EXPERIENCE:

Realcorp, Omaha, NE
President, 1995-Present
Conservative Savings Bank, Omaha, NE
Vice President / Manager Appraisal Services, 1990 - 1995
Leader Federal Mortgage Inc., Omaha, NE (Formerly Firstier Mortgage)
Manager Appraisal Services, 1987 - 1990
Trampe and Associates Company, Omaha, NE
Vice President (23 appraisers), 1986 - 1987
Staff Appraiser - Residential Division, 1983 - 1985
Midwest Federal Savings and Loan Association, Nebraska City, NE
Assistant Vice President / Appraiser, 1980 - 1983
Douglas County Assessor's Office, Omaha, NE
Real Estate Appraiser, 1979 - 1980
Peru State College, Peru, NE: Adjunct Professor of Real Estate
University of Nebraska at Omaha: Adjunct Professor of Real Estate
Instructor: Appraisal Institute
Instructor: Nebraska Real Property Appraiser Board
Instructor: Nebraska Real Estate Commission

EDUCATION:

University of Nebraska Omaha
Master of Business Administration - MBA
Bachelor of Science - Business Admin. Real Estate Major

LICENSES:

Nebraska Real Estate Appraiser, 1981
Nebraska Certified General Appraiser (CG 920543), 1992
Iowa General Real Property Appraiser (CG 01847), 1994
Nebraska Real Estate Broker, 1978

PROFESSIONAL:

Nebraska Real Estate Appraiser Board - *Nebraska appraiser regulatory board.*
Board Member 1997-2002
Chairman, 1999, 2000, 2001

The Appraisal Foundation – *Authorized by Congress as the source of Appraisal Standards and Appraiser Qualifications in the United States.*

Trustee 2004 - 2009

Treasurer 2006, 2007

Vice Chairman 2008

Association of Appraisal Regulatory Officials – *National professional organization of appraiser board members and administrators.*

Board of Directors 2000-2001

Honorary Life Member 2002- Present

American Society of Appraiser – ASA professional designation 2020

Appraisal Institute – *25,000-member national professional appraisal organization.*

SRA – Senior Residential Appraiser professional designation 1985

Appraisal Institute - Nebraska Chapter

President, 1993

Appraisal Institute - National

Continuing Education Committee, Chair 1993-2000

Education Committee, Vice Chair 1997-2000

Residential Comprehensive Exam Committee 1996 – 2000

Government Relations, Chair 2002-2004

Public Affairs, Chair 2003, 2004

National Spokesman 2005 – As requested.

Omaha Board of Realtors

Board of Directors 2007-2011

Great Plains Multiple Listing Service Corporation

Board of Directors, 1993 – 2016

Chairman, 2001, 2007, 2010, 2014

Nebraska Mortgage Association

President, 1999-2000

Collateral Risk Network - *National organization focusing on mortgage risk.*

Charter - Board of Directors 2020

Secretary 2020

LITIGATION: *Qualified as an expert in the following jurisdictions.*

Federal Bankruptcy Court

Nebraska District Court: Douglas, Cass, Saunders, Cheyenne Counties

Iowa District Court: Polk, Blackhawk Counties

Attorney General – State of Nebraska and Iowa

Mississippi Real Estate Appraiser Board

Iowa Real Estate Appraiser Board

Nebraska Real Estate Appraiser Board

Nebraska Tax Equalization and Review Commission – Special Master

PUBLICATIONS:

Peer reviewer *The Appraisal Journal*, The Appraisal Institute

PRIOR TESTIMONY IN THE LAST EIGHT YEARS:

Kimberly S. Ramm v. Stephen Ramm Case No: CI 20-6920 (Douglas Cnty Neb. Dist. Ct) (2022 trial testimony / plaintiff)

Cassie Corinn Wigington, Debtor. Case 21-80405-BSK Chapter 7 (US Bankruptcy Court, Dist. of Nebraska, 2022 trial testimony / creditor)

Cada, Belina, Yosten, Cech v. Colfax County Board of Commissioners, Colfax, Nebraska, Thomas Faltys, and Josh Faltys. Case No. CI 18 (Colfax Cnty. Neb. Dist. Ct) (2019 deposition only / plaintiff)

Douglas County School District No. 10 a/k/a The Elkhorn School District v. Tribido LLC, a Nebraska Limited Liability Company CI 17-3275 (Douglas Cnty. Neb. Dist. Ct) (2018 deposition only / defendant)

Robert Bates v. CC Real Estate & Development LTD, CI140008418 (Douglas Cnty. Neb. Dist. Ct.) (2016 deposition only / plaintiff)

FDIC v. Countrywide Securities Corporation et al. NIDL No. 11-ML-02265-MRP (MANx), Case No. 12-cv-08317-MRP (MANx) (California US Dist. Ct.) (2015 deposition only / defendant)

Kadavy v. Kadavy (Saunders Cnty. Neb. Dist. Ct.) (2015 trial testimony / defendant)

Wilson v. Tollefson, No. LACV122416 (Blackhawk Cnty. Iowa Dist. Ct.) (2014 deposition and trial testimony / defendant)

TCF National Bank v. Market Intelligence, et al., No. 11-CV-2717-JRT-LIB (D. Minn.) (2014 deposition only / defendant)

FDIC v. LSI Appraisal, LLC et al, SACV11-706 DOC (ANx) *Related with Case No.:* SACV11-704 DOC (California US Dist. Ct.) (2013, 2014 deposition only / defendant)

State of Nebraska Real Property Appraiser Board



Hereby certifies that: JOHN D BREDEMEYER

REALCORP INC
268 N 115TH ST STE 7
OMAHA, NE 68154-2502

Is credentialed in the State of Nebraska as a:

Certified General Real Property Appraiser

Holding credential number: CG920543

Issued on: Jan 01, 2021

Set to expire on: Dec 31, 2022

Nebraska Real Property Appraiser Board Director: _____

All address changes, business or residence, must be reported to the Real Property Appraiser Board immediately.
This Credentialing Card is proof that such person is credentialed under the Real Property Appraiser Act unless credential has been canceled, surrendered, suspended, or revoked.

Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor PO Box 94963
Lincoln, Nebraska 68509-4963
Phone: 402-471-9015 Fax: 402-471-9017 www.appraiser.ne.gov

Administrative Identification Number: 9174-2021	Registration Fee Paid: \$550.00
Random Fingerprint Audit Program Fee Paid: \$10.00	Federal Registry Fee Paid: \$80.00

State of Nebraska Real Property Appraiser Board



Hereby certifies that: JOHN D BREDEMEYER

REALCORP INC
268 N 115TH ST STE 7
OMAHA, NE 68154-2502

Is credentialed in the State of Nebraska as a:

Certified General Real Property Appraiser

Holding credential number: CG920543

Effective Date: Jan 01, 2023

Expiration Date: Dec 31, 2024

Nebraska Real Property Appraiser Board Director: _____

All address changes, business or residence, must be reported to the Real Property Appraiser Board immediately.
This Credentialing Card is proof that such person is credentialed under the Real Property Appraiser Act unless credential has been canceled, surrendered, suspended, or revoked.

Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor PO Box 94963
Lincoln, Nebraska 68509-4963
Phone: 402-471-9015 Fax: 402-471-9017 <https://appraiser.ne.gov/>

Administrative Identification Number: 10750-2023	Registration Fee Paid: \$550.00
Random Fingerprint Audit Program Fee Paid: \$10.00	Federal Registry Fee Paid: \$80.00

Appraiser Qualifications

Sergiu Perju

Education:

- Master's in Financial and Monetary Economics and Business Administration; University of Nebraska at Omaha; Graduated in 2004
- Appraisal qualification requirement classes totaling 300+ hours --from 2003 to 2015 with the Appraisal Institute.
- USPAP 2020-2021

Types of properties appraised:

Residential: Single-family homes, Condo Development, Low Income and/or Affordable Housing, multi-family Apartment Complexes (10+ units and 400+ units). The most recent luxury apartment complex - The Sterling in Kearney, Grand Island and Ankeny, IA. Residential subdivisions (Omaha: Pacific View Estates, Yutan Parkview, Lake Ohana, Wind Gate, Ridgewood, Mallard Landing Lake, Firethorn in Omaha, Whispering View). Commercial Subdivisions (Marketplace, Coventry).

Land: Agricultural and Commercial land with development potential.

Commercial: Automobile Dealership; Assisted Living /Memory Care Homes, Halfway houses; Daycares, Full and Limited Service Hotels (Comfort Suites, Comfort Inn, Fairfield Inn, Quality Inn, Super 8, Victorian Hotel, etc) and Extended Stay (Value Place, My Place), Condo Office and Office (most major office parks in Omaha and Omaha including one to six stories building such as Embassy Park on 90th and Dodge Road.); self-storage – mini warehouse facilities (Omaha, Gretna and Omaha); Shopping Centers (strip, community, neighborhood (Grayhawk, The Amazing Pizza Machine) and regional such as Lakeport Commons in Sioux City). Discount Store: Ace Westlake in Elkhorn. Also appraised retail properties located on the premises of the SouthPointe Pavilions and Gateway Mall in Omaha. Restaurants: Wendy's, DQ, BK, Krispy Kreme (ground lease and leasehold), Culvers, IHOP (ground lease), Village Inn, Long John Silver, Romano's Macaroni Grill, Chick-fil-a (ground lease); Office (Psychiatric hospital and dental clinic); C-Store; Car Washes; Before and After acquisitions;

Industrial: Flex Space; Service Warehouse; Storage Warehouse; Distribution; Truck Service and Warehouse Facility.

Special Purpose: Religious Facilities / Churches (Newman Center | St. Thomas Aquinas Catholic Church St Thomas in Omaha, John XXIII Center - Diocese of Omaha, Bethany Bible Church - Belleville, MI); Service Airport Hangar on Airport ground leased land - David City, Ne, Greenhouse.

Interest Appraised: Fee Simple, Leased Fee interest, Leasehold Interest, Partial Interests.

State of Nebraska Real Property Appraiser Board



Hereby certifies that: SERGIU PERJU

ATLAS APPRAISALS & VALUATION, LLC
506 S HWS CLEVELAND BLVD
ELKHORN, NE 68022-5693

Is credentialed in the State of Nebraska as a:

Certified General Real Property Appraiser

Holding credential number: CG2018016

Effective Date: Jan 01, 2022 Expiration Date: Dec 31, 2023

Nebraska Real Property Appraiser Board Director:

A handwritten signature in black ink, appearing to read "Tyler N. Rong", is written over a horizontal line.

All address changes, business or residence, must be reported to the Real Property Appraiser Board immediately.

This Credentialing Card is proof that such person is credentialed under the Real Property Appraiser Act unless credential has been canceled, surrendered, suspended, or revoked.

Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor PO Box 94963
Lincoln, Nebraska 68509-4963
Phone: 402-471-9015 Fax: 402-471-9017 <https://appraiser.ne.gov/>

Administrative Identification Number:	9543-2022	Registration Fee Paid:	\$550.00
Random Fingerprint Audit Program Fee Paid:	\$10.00	Federal Registry Fee Paid:	\$80.00

Warranty Deed



DEED Inst. # 2018095980, Pg: 1 of 1 Rec Date: 12/06/2018 07:00:30.577
Fee Received: \$10.00 NE Documentary Stamp Tax Fee: \$416.25 Electronically Recorded By: CM
Douglas County, NE Assessor/Register of Deeds DIANE L. BATTIATO

Return To:
Ambassador Title Services
331 Village Pointe Plaza, Ste 102
Omaha, NE 68118

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT

Mary Jane Coddington, a single person

herein called the grantor whether one or more, in consideration of One Dollar and other valuable consideration received from grantee, do hereby grant, bargain, sell, convey and confirm unto

Cutchall Property Management, LLC a Nebraska limited Liability Company

herein called the grantee whether one or more, the following described real property in Douglas County, Nebraska, more particularly described as follows:

The part of Lot 60, in Keystone Park, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska, more particularly described as follows:

Beginning at a point on the South line of said Lot 121.8 feet East of the Southwest Corner of said Lot and running thence North 145.8 feet; thence East 87 feet to the East line of said lot; thence Southerly along the East line of said Lot 145.8 feet to the Southeast corner of said lot; thence West 89.9 feet to the place of beginning, except the North 60 feet thereof, and except the South 12.0 feet of the East 89.9 feet of Lot 60.

To have and to hold the above described premises together with all tenements, hereditaments and appurtenances thereto belonging unto the grantee and to grantee's heirs and assigns forever.

And the grantor does hereby covenant with the grantee and with grantee's heirs and assigns that grantor is lawfully seized of said premises; that they are free from encumbrance except covenants, easements and restrictions of record, if any; and free from all regular taxes and special assessments, except those levied or assessed subsequent to date hereof; that grantor has good right and lawful authority to convey the same; and that grantor warrants and will defend the title to said premises against the lawful claims of all persons whomsoever.

Executed this 29th day of November, 2018.

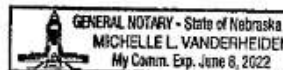
x Mary Jane Coddington
Mary Jane Coddington

State of Nebraska
County of Douglas

The foregoing instrument was acknowledged before me on this 28th day of November, 2018 by Mary Jane Coddington, a single person.

x Michelle Vanderheiden
Notary Public

My commission Expires: June 8, 2022



Official

Zoning Ordinance

Omaha, NE Code of Ordinances

Sec. 55-361. - CC community commercial district.

Sec. 55-362. - Purpose.

The CC community commercial district is intended for commercial facilities which serve the needs of several neighborhoods. Allowed commercial and office uses are generally compatible with nearby residential areas. However, uses allowed in the CC district may generate more traffic and have more effect on residential neighborhoods than those allowed in the less intense LC district. Site development regulations are designed to minimize these effects. CC districts usually require access from major streets, primarily minor and major arterials. CC districts are most appropriate at major street intersections, at the edge of residential areas or at the junction of several neighborhoods, and in other areas appropriate for well-developed commercial facilities. The CC district, combined with the MD major development overlay district, provides further thorough review of commercial projects that may be regional in scope. A conditional review process for large projects further assures high development standards for planned commercial facilities.

(Code 1980, § 55-362)

Sec. 55-363. - Permitted uses.

The following use types are permitted:

(a) *Office uses.*

Financial services

General offices

Medical offices

(b) *Commercial uses.*

Automotive washing

Bed and breakfast inns

Building maintenance services

Business support services

Business or trade school

Cocktail lounge

Communications services

Consumer convenience services

Consumer repair services

Food sales (limited)

Food sales (general)

Food sales (convenience)

Funeral services

General retail sales

Hotel/motel

Indoor entertainment

Liquor sales

Pawnshop services

Personal improvement services

Personal services

Pet services

Restaurant (drive-in)

Restaurant (limited)

Restaurant (general)

Service station

Veterinary services

(c) *Civic uses.*

Administrative services

College and university facilities

Cultural services

Day care (limited)

Day care (general)

Emergency residential care
Guidance services
Hospital services (limited)
Hospital services (general)
Local utility services
Park and recreation services
Postal facilities
Recreational clubs
Religious assembly
Secondary educational facilities
Social clubs

(Code 1980, § 55-363; Ord. No. 33545, § 10, 5-2-95; Ord. No. 37095, § 2, 7-26-05)

Sec. 55-364. - Conditional uses.

The following use types are allowed, subject to approval of a conditional use permit, as provided by section 55-883:

(a) *Residential uses.*

Duplex residential
Multiple-family residential
Single-family (attached)
Single-family (detached)
Townhouse residential
Two-family residential
Small group living (disabled)
Small group living (nondisabled)

(b) *Civic uses.*

Primary educational facilities

Public assembly

Safety services

(c) *Commercial uses.*

Agricultural sales and service

Auto repair services

Indoor sports and recreation

Laundry services

Research services

(d) *Parking.*

Parking structure

Surface parking

(e) *Industrial uses.*

Warehousing and distribution (limited).

(Code 1980, § 55-364; Ord. No. 33545, § 11, 5-2-95; Ord. No. 38198, § 19, 7-29-08)

Sec. 55-365. - Special permit uses.

The following use types are allowed, subject to approval of a special use permit by the city council, as provided by section 55-884:

(a) *Residential uses.*

Large group living

(b) *Civic uses.*

Transitional living

(c) *Commercial uses.*

Automotive rentals

Automotive sales

Construction sales and service

Convenience storage

Exterminating services

Surplus sales

(d) *Transportation uses.*

Transportation terminal

(e) *Industrial uses.*

Custom manufacturing

(f) *Miscellaneous uses.*

Broadcasting tower

Wind energy conservation system

(Code 1980, § 55-365; Ord. No. 38198, § 19, 7-29-08)

Sec. 55-366. - Site development regulations.

Each site in the CC community commercial district shall be subject to the following site development regulations:

Regulator	Requirement
Lot area	5,000 square feet minimum
Lot width	50 feet minimum
Floor area ratio	1.0 maximum
Front yard	25 feet minimum
Street side yard	15 feet minimum
Interior side yard	No requirement
Rear yard	15 feet

Height	60 feet maximum; 45 feet maximum where building is within 100 feet of property classified as R6 or lower intensity district
Building coverage	60 percent maximum
Impervious coverage	85 percent maximum

(Code 1980, § 55-366)

Sec. 55-367. - Additional regulations.

- (a) *Residential uses.* Residential uses are allowed in the CC district as a special or conditional use subject to the site development regulations for residential uses in the R7 medium-density multiple-family district . Other conditions may be required as part of approval of a special or conditional use permit.
- (b) *Large projects.*
- (1) Projects proposed in the CC district for sites of four acres and over or including a building floor area of 40,000 square feet and over are subject to site plan approval, as set forth in [section 55-882](#). Site plan approval is further required for projects involving phasing or expansion when the total project meets or exceeds these limits.
 - (2) Any project encompassing an area of ten acres or over within the CC district shall require a special permit as set forth in [section 55-884](#). A special permit is further required for projects involving phasing or expansion when the total project is equal to or greater than ten acres.

(Code 1980, § 55-367)

Secs. 55-368—55-380. - Reserved.

Additional Definitions

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base. †

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms. contract rent The actual rental income specified in a lease. ‡

effective rent The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. ‡

excess land In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land no needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. *See also* surplus land. ‡

extraordinary assumption An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. ‡

Fee Simple Estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. ‡

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*. ‡

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense passthroughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business

enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value. †

gross building area (GBA) The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded. ‡

hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *See also* extraordinary assumption. ‡

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state. †

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser. †

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. ‡

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. ‡

market rent The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations. ‡

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. ‡

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent. net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor. *

occupancy rate The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. ‡

prospective value opinion A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written. ‡

reasonable exposure time The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a opinion based upon an analysis of past events assuming a competitive and open market. ††

surplus land Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. *See also* excess land. ‡

usable area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side

of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor. *

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale. †

value indication An opinion of value derived through application of the appraisal process. ‡

† *The Appraisal of Real Estate*, Fifteenth Edition, Appraisal Institute, 2020.

‡ *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute, 2022.

§ Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.12 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002), 177-178. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.



* 2000 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2000)

†† *Statement on Appraisal Standard No. 6*, Appraisal Standards Board of The Appraisal Foundation, September 16, 1993, revised June 15, 2004.

Parcel Card

Douglas County Account Information



Douglas County, Nebraska Property Record - R1442450000						
Information is valid as of 2023-05-05		Print Report View Interactive GIS Map Treasurer's Tax Report Subdivision Sales Search				
Taxpayer						
CUTCHALL PROPERTY MANAGEMENT						
13305 BIRCH DR #201 OMAHA NE 68164-0000						
Property Information						
Key Number:	4245 0000 14					
Account Type:	Commercial					
Parcel Number:	1442450000					
Parcel Address:	2902 N 83 ST OMAHA NE 68134-0000					
Abbreviated Legal Description:	KEYSTONE PARK LOT 60 BLOCK 0 N 73.8 FT S 85.8 E 89.9 73.8 X 89.9					
Value Information						
	Land	Improvement	Total			
2023	\$52,100	\$119,000	\$171,100			
2022	\$52,100	\$119,000	\$171,100			
2021	\$52,100	\$119,000	\$171,100			
2020	\$52,100	\$110,000	\$162,100			
2019	\$52,100	\$110,000	\$162,100			
2018	\$26,100	\$132,200	\$158,300			
Collapse						
Sales Date	Book #	Page #	Sale Price	Grantor	Grantee	521 link
2018-11-30	2018	095980	\$185,000	Coddington Mary J	Cutchall Property Management LLC	View Document
2007-03-22	2007	034243	\$0	CODDINGTON LYLE W ETAL	CODDINGTON LYLE W ETAL	
Land Information						
Acres	SF	Units	Depth	Width	Vacant	
0.14	6512.0	0.0	0.0	0.0		
Improvement Information						
Building 1						

 <p style="text-align: center; margin-top: 5px;">CLICK TO ENLARGE IMAGE</p>	 <p style="text-align: center; margin-top: 5px;">CLICK TO ENLARGE IMAGE</p>
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Square Footage:	1337.0	Percent Complete:	100.0%
Perimeter	147.0	Quality:	Average
Unit Type:		Condition:	Average
Built As:	Retail Store	Condo Square Footage:	0.0
HVAC:	Forced Air	Rooms:	0.0
Exterior:		Units:	1.0
Interior:		Baths:	0.0
Roof Cover:		Bedrooms:	0.0
Roof Type:	Gable	Stories:	1.0
Floorcover:		Foundation:	
		Sprinkler Square Footage:	0.0

Year Built	Year Remodeled	Percent Remodeled	Adjusted Year Built	Physical Age
1953	0	0%	1953	0

Building 2

 <p style="text-align: center; margin-top: 5px;">CLICK TO ENLARGE IMAGE</p>	 <p style="text-align: center; margin-top: 5px;">CLICK TO ENLARGE IMAGE</p>
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Square Footage:	1550.0	Percent Complete:	100.0%
Perimeter	156.0	Quality:	Average
Unit Type:		Condition:	Fair
Built As:	2 Story	Condo Square Footage:	0.0
HVAC:	Central Air to Air	Rooms:	6.0
Exterior:	Frame Siding	Units:	0.0

Interior:	Drywall	Baths:	1.5	
Roof Cover:	Composition Roll	Bedrooms:	3.0	
Roof Type:	Hip	Stories:	2.0	
Floorcover:	Allowance	Foundation:		
		Sprinkler Square Footage:	0.0	
Year Built	Year Remodeled	Percent Remodeled	Adjusted Year Built	Physical Age
1953	0	0%	1953	0
Detail Type	Detail Description	Units		
Add On	Asphalt	500.0		
Add On	Porch Open Upper Deck	70.0		
Appliance	Allowance	1.0		
Basement	Bsmnt Conc 8 ft	1530.0		
Fixture	Base Fixtures	1.0		
Fixture	Bath Full	1.0		
Fixture	Bath Half	1.0		
Garage	Attached	720.0		

41°17'07.1\"N 96°02'...
View larger map

Maple St
Curry in A Hurry

Map data ©2023 Report a map error

To interact more fully with Google Maps and Street View go to this link [Google](#). If you require a more exact property location, you may use the [Interactive GIS Maps](#) that are maintained by our office.

Marshal Valuation Service Life Expectancy Guidelines

LIFE EXPECTANCY GUIDELINES

SECTION 97 PAGE 11
December 2020

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Continued)							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Single-family, historical residences, excellent				70	65	—	Laundry/dry cleaning, good				45	40	40
good and very good				65	60	—	average				40	35	35
low cost, fair and average				60	55	—	Laundromats, average				35	30	30
Town and row houses, excellent				60	55	—	Luxury boutiques, good		50	50	55	50	—
good				55	50	50	low cost and average			55	55	50	45
average				55	50	50	Markets and supermarkets, excellent				45	40	40
low cost and fair				50	45	—	average and good		40	40	40	35	35
Tropical houses, good				55	—	—	low cost				35	30	30
average				50	—	—	Modular, restaurants excellent				—	—	35
low cost				45	—	—	low cost, average and good				—	—	30
Yurts, good				—	30	—	Restaurants, very good and excellent		45	45	40	40	40
average				—	15	—	average and good		40	40	35	35	35
low cost				—	20	—	low cost				30	30	30
SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Banquet halls, excellent				50	45	—	Retail stores, good and excellent		55	55	50	45	45
good				45	40	40	average		50	50	45	40	40
average				40	35	35	low cost		45	45	40	40	40
low cost				35	30	30	Roadside markets, excellent				40	35	35
Barber and beauty shops, good		45	45	40	35	35	good				35	30	30
low cost and average		40	40	35	30	30	average				30	25	25
Bars and taverns, good				45	40	—	low cost				20	20	20
average		45	45	40	40	40	cheap				15	—	—
low cost				40	35	35	Shopping centers, neighborhood, good				45	40	—
Cafeterias, excellent				45	40	—	average				40	35	35
good		45	45	35	35	35	low cost				35	30	30
low cost and average		40	40	35	30	30	community, good and excellent				50	45	45
Cocktail lounges, good and excellent		45	45	40	40	40	average				45	40	40
average		40	40	40	35	35	regional, good and excellent		55	55	55	50	—
low cost				35	35	35	average				50	45	45
Convenience stores, excellent				45	40	40	regional discount, good		50	50	50	45	—
average and good		45	45	40	35	35	average		45	45	45	40	40
low cost				35	30	30	mixed retail centers with office/residential units, good				50	45	—
Mini-marts, good and excellent				40	35	30	low cost and average				45	40	—
low cost and average				35	30	25	Snack bars, excellent				35	35	—
Dairy sales buildings, average				35	30	30	good				35	30	—
Department stores, good and excellent		55	55	50	—	—	average				30	25	25
low cost and average		50	50	45	—	—	low cost				25	20	20
mail anchor stores, average and good		50	50	45	40	—	cheap				20	15	15
low cost		45	45	40	35	35	Truck stop restaurants, good				35	35	35
Dining atriums and playrooms, good to excellent				35	35	35	average				30	30	30
low cost and average				30	30	30	Warehouse discount stores, good				35	30	30
cheap				—	—	10	low cost and average				30	30	30
Discount stores, good				40	35	35	mega discount, average and good				35	—	30
low cost and average		40	40	35	30	30	low cost				30	—	30
Drug stores, excellent				45	40	—	food, good				40	35	35
average and good		45	45	40	35	—	average				35	30	30
low cost				35	30	30	low cost				30	30	30
Fast-food restaurants, very good and excellent		40	40	35	35	35	showroom, good				40	35	35
low cost, average and good		35	35	30	30	30	low cost and average				35	30	30
Florist shops, excellent				45	40	40	Whinery shops, excellent				60	45	—
average and good		50	50	40	35	35	good				45	40	—
low cost				35	30	30	average				40	35	35
Kiosks, miscellaneous stands				5 to 20 years			low cost				35	30	30

MARSHALL VALUATION SERVICE
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12-2020