



By Brian Farrell

SALES & LEASING

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2022 RETAIL MARKET REPORT

Despite the market's uncertainty, commercial real estate performed well overall in 2022. Consumer demand is strong, and many consumer retail businesses have healthy balance sheets. Among all sectors of commercial real estate, retail experienced some of the most significant drops in vacancy rates, down to 4.2% nationwide. Due to a lack of new supply, net absorption and rent price gains were substantial in the retail sector. Lack of new supply is due largely to strong demand mixed with supply chain issues and high material and labor costs. Locally, the word on the street is that contractors still have plenty of work, but the pipeline is not refilling like it once was. To date, they have not yet seen a significant correction in the cost of materials and labor as a result of corrective measures by the government to control inflation (rate hikes).

The retail sector is expected to remain strong and perform better than pre-pandemic levels. Strip malls in densely populated residential areas are doing well. Grocery stores, salons, fast-casual restaurants and other retailers are critical to the strong performance. Due to remote-work policies, growth in the brick-and-mortar stores will be driven mainly by smaller shops such as neighborhood centers. As the country navigates hybrid work, we'll gain a clearer picture of how it affects retail real estate. Consumers like to shop locally as these neighborhood stores offer convenience and personal interaction close to home.



As retail evolves, COVID-19 testing clinics, medical providers and other tenants outside traditional retail categories may fill more retail shopping centers. And Class B and C traditional malls that continue to struggle may be prime candidates for reuse. Their locations and proximity to parking could be used for the development of market-rate and affordable housing. Many of these malls also have dock doors and clear heights compatible with industrial use, so they can be ideal for warehouses and fulfillment centers.

If you've been wondering why car washes are taking over the world, there is a reason. As consolidation activity ramped up in the highly fragmented car wash industry, several car wash operators have reached the size and scale required to attract both institutional and private investors. Their strong credit profiles, combined with the industry's growth potential (via the membership model), the frenzied pace of private equity acquisitions, and the availability of 100-percent bonus depreciation on car wash properties, has tipped the scale to compel investors to aggressively pursue these net lease assets.

With inflation and interest rates looking to stabilize in 2023, consumer spending power should remain in place. Keep an eye on interest rate hikes, supply chain issues and geopolitical events that can change the current trajectory.

For additional details on the retail market, please visit investorsomaha.com

2022 INDUSTRIAL MARKET REPORT



By Kevin Stratman,
CCIM, SIOR

The booming industrial market nationwide has become a bit of a redundant topic. Every year in preparation for writing this report, we review data and try to come up with a unique way to present the same information: vacancy is low, construction is robust, and Tenant demand is strong. And although those are still all true, we thought that rather than repeat ourselves again this would be a good opportunity to compare what has been going on in Omaha to years prior.



By Sydney Weller

In general, a question that we as industrial brokers get asked a lot by our clients and other industry partners is "are we overbuilding the industrial market?" If you simply look at the construction numbers, they jump out at you. Overall, our industrial market is just over 103 million square feet. Since 2018, the market has

added just over 9 million square feet. There is another 2.7 million currently under construction (active construction, not planned). Based on these figures, the market will have grown by about 12% since 2018. That's a lot. But is it?

Large space occupiers have accounted for a massive percentage of this new construction. Amazon has built four facilities in the metro area, combining for over 2.6 million square feet. Data centers have been a major economic driver in our market for the last decade. Household name tech companies like Facebook, Google, Yahoo, among others, have made major investments in data centers in our market. In terms of square footage, there have been 3 million square feet built so far. So by just singling out data centers and Amazon, in total, they reflect 63% of the market's total construction.

To further the exercise, let's eliminate all build-to-suit or owner-occupied structures. Build-to-suits are by nature pre-leased prior to construction commencing. Owner occupied is a building owned by an entity related to the company

that operates in the building. When focusing just on the ten build-to-suit or owner-occupied projects 50,000 square foot or greater, you account for another 1.6 million square feet in the last five years. This represents 18%.

So what's left? Just over 2 million square feet in spec space that has delivered in the last 5 years. A lot of that product is being pre-leased. For example, R&R Commerce Park's 280,000 square foot Building 4 was 100% pre-leased prior to completion (Ford and Pivot Stats). I-80 Logistics Hub's 431,320 square foot Buildings 2 & 4 were pre-leased prior to delivery as well (Scooters, Home Depot, and GXO).



We think this data really shows the signs of a maturing market. The market didn't see its first modern spec warehouse until 2015, and since then a huge percentage of the new spec construction is over 150,000 square feet in size. Unsurprisingly, the demand was met, and this has significantly increased the typical deal size.

Current new construction is telling us that this trend will continue. As noted earlier, there is currently just over 2.7 million square feet under construction in the Omaha metro. Just over 51% of that is already leased. One project, the Dollar General Distribution Center, in Blair accounts for 930,000 square feet of that alone. The three major spec warehouses (all 200,000 square feet or greater) are all at least 50% pre-leased.

More than anything, we think this shows that the market is not over saturated, but actually, significantly underbuilt. As brokers we are still seeing strong leasing demand and are tracking 36 tenants in the market over 1.7 million square feet. Although the hike in interest rates last summer caused a lot of projects to hit pause or stall out, as the capital markets stabilize we predict that we will see another boom in new construction. However, the next big wave might not start being delivered until 2024 or later. Like years prior, available industrial sites continues to be a challenge. But if the last 5 years has proven anything, 'build it and they will come' might still be the theme going forward.

To view the full Omaha Year-End Industrial Report, please visit investorsomaha.com



2022 OFFICE MARKET REPORT



By Tim Kerrigan,
CCIM, SIOR

OMAHA'S OFFICE MARKET HAS STABILITY

Omaha's Office Market is performing better than many other metropolitan areas. Omaha saw a reduction in vacancy, reasonable absorption and a healthy number of transactions in 2022. One area of concern is the presence of more sublease space than ever before. Office sales were brisk in the first half of 2022 but decreased sharply in the second half, mostly as a result of the increase in interest rates. Leasing activity was stable and picked up in the later part of 2022 as sales decreased. This report includes a list of the more notable lease and sale transactions.



The large amount of sublease space offers opportunities for businesses as they often come with a rent subsidy from the sublessor and furniture in place. Subleases can be more complicated, and all sublease space is not equal, but the sublease space is providing potential solutions for businesses who want to get their teams back together.

Omaha's office market is not out of the woods but has several stable components. We are tracking 62 office tenants in the market for 912,000 square feet and think 2023 will see similar leasing to 2022 but fewer sales. We are generally optimistic about Omaha's Office Market's future but uncertainty remains and only time will provide answers. Businesses are still adapting to the new normal in the office environment and it remains to be seen how today's office decisions will fare. Companies who have downsized may wish they had more space and companies which didn't downsize their footprint may wish they had.

LEASE TRANSACTIONS IN 2022

SIZE (SF)	# OF TRANSACTIONS	TOTAL SQUARE FOOTAGE
1,000-2,499	111	183,364
2,500-4,999	85	293,473
5,000-9,999	52	351,402
10,000-19,999	14	191,097
20,000-49,999	9	264,524
50,000 and above	4	286,989
BUILDING CLASS		
Class A	58	558,636
Class B	164	864,376
Class C	53	147,837

To view the full Omaha Year-End Office Report, please visit investorsomaha.com

The relatively stable market is due to several factors. First, it seems Omaha based companies tend to want their employees working in the office, although most offer some hybrid solution. Secondly, there is a continuing flight to quality as employers try to entice employees back to the office. We're seeing some office users decrease their footprint in conjunction with increasing the quality of their space. Also, the conservative nature of the development community kept new construction at appropriate levels prior to the pandemic.

2022 saw effectively no new construction starts, which has been the case as a result of the pandemic, but new Class A space of any significant size is becoming almost impossible to find as steady leasing has used up the inventory. Second generation Class A space has also leased well, while a few developers are beginning to sound serious about new office construction.





FEATURED TRANSACTION

LOCAL PLUMBERS UNION ACQUIRES FORMER ANTHONY'S STEAKHOUSE PROPERTY

Plumbers local union in Omaha who are currently located at 4801 F Street decided back in 2018 they were in need of a more suitable space for their headquarters. They had searched the market for existing construction to purchase and had not found the right fit for years. Eventually after an exhaustive search they put ground under contract with the idea the only option was to build new. During the due diligence process word got out that the iconic Anthony's building off 72nd & F Street near the interstate could be bought off market.

With the help of Ryan Kuehl and Ryan Zabrowski they were able to come to an agreement to purchase the property, at a considerable

savings to what they were planning to build new. The property allowed them to reuse existing improvements and provide room for future expansion needs. Not to mention obtaining a valuable piece of real estate in a visible location near the neighborhood they are currently in. The very recognizable Anthony's steer that sat atop the building for years was auctioned off for \$45,000 to T-Bone Truck Stop in Columbus, NE; the proceeds were donated to the Scare Away Cancer charity.

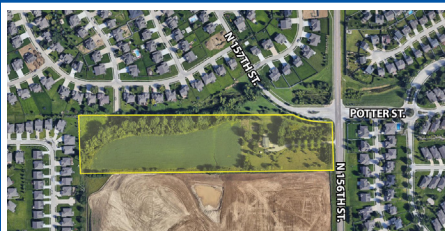


A FEW OF OUR LATEST

MARCH 2023

DEALS

LAND



156TH & POTTER STREET 11.2 acres
BUYER 156 Potter Villas LLC
AGENTS Grant Kobes, CCIM

COMMERCIAL



108TH & W MAPLE ROAD 4,090 SF
LESSEE Omaha ForUs Inc
AGENTS Jeanette Weber, MPA, SIOR, CPM

OFFICE



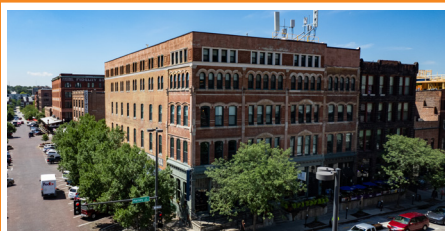
116TH & WEST DODGE ROAD 62,146 SF
LESSEE DMSI
AGENTS JP Raynor, JD, CCIM, SIOR

INDUSTRIAL



45TH & F STREET 25,757 SF
LESSEE Datashield Corporation
AGENTS Kevin Stratman, CCIM, SIOR & Sydney Weller

INVESTMENT



11H & HARNEY STREET 46,435 SF
BUYER WHMEBL, LLC
AGENTS Ryan Zabrowski, CCIM, SIOR, CRE & Ryan Kuehl, CCIM

LAND

- SALE** 11.12 AC at 156th & Potter Street to **156 Potter Villas LLC**
- SALE** 6.64 AC at S 22nd St & W Chandler Road to **Luxe Auto**
- SALE** 1.88 AC at 204th & Main Street to **SWP II LLC**
- SALE** 1.8 AC at Ida & Richmuth Road to **NAPA**

COMMERCIAL

- LEASE** 4,733 SF at 103rd & Ida Street to **Villaggio Pizzeria**
- LEASE** 4,090 SF at 108th & West Maple Road to **Omaha ForUs Inc**
- LEASE** 3,802 SF at 156th & West Dodge Road to **Helping U Barbeque**
- LEASE** 3,320 SF at 203rd & Pacific Street to **Pets Earth**
- LEASE** 2,800 SF at 120th & I Street to **Gary Elsasser (an individual)**
- LEASE** 2,321 SF at 204th & West Dodge Road to **Bench Craft Company Llc**
- LEASE** 2,030 SF at 84th & F Street to **Levitated**
- LEASE** 2,000 SF at 120th & Burt Street to **Midwest Urgent Care**
- LEASE** 1,800 SF at 15th Street & Harvell Drive to **PS Omaha LLC**
- LEASE** 1,728 SF at 159th & West Center Road to **Balanced You Medical Wellness**
- LEASE** 1,200 SF at 203rd & Veterans Drive to **Kings Home Kreations**
- LEASE** 1,000 SF at 80th & Maple Street to **K'nyaw Home Care Llc**

OFFICE

- LEASE** 62,146 SF at 11650 & West Dodge Road to **DMSI**
- LEASE** 58,130 SF at 132nd & California Street to **Bridges Trust**
- LEASE** 12,650 SF at 111th & John Galt Boulevard to **American Laboratories**
- SALE** 12,260 SF at 107th & M Street to **Release**
- LEASE** 11,440 SF at 144th & Arbor Street to **Nebraska Orthopaedic Hospital LLC**
- LEASE** 10,285 SF at 169th & Marcy Street to **Pilot Travel Centers LLC**
- LEASE** 9,742 SF at 156th & Ruggles Street to **Beautiful Savior Evangelical Lutheran Church**
- LEASE** 7,885 SF at 156th & West Dodge Road to **Southwestern Investment Group**
- LEASE** 7,082 SF at 132nd & California Street to **Arthur J Gallagher Risk Management Services Inc**
- LEASE** 6,843 SF at 170th & West Center Road to **Franchise Sidekick LLC**
- LEASE** 5,840 SF at 133rd & Chandler Road to **GJ Global LLC**
- LEASE** 5,655 SF at 102nd & F Street to **IAA**
- LEASE** 4,506 SF at 48th & Saddle Creek Road to **Magdalene Omaha**
- SALE** 4,075 SF at NW Radial Highway & Saddle Creek Road to **Harrison at Saddlecreek LLC**
- LEASE** 4,039 SF at 168th & Elm Street to **Nebraska Home Pediatrics**
- SALE** 3,966 SF at 46th & Nicholas Street to **Goodwill**
- LEASE** 3,562 SF at 158th & West Center Road to **North American Specialty Hospital LLC**
- LEASE** 3,157 SF at 121st & West Center Road to **TGL Medstaff**
- LEASE** 3,001 SF at 89th & Indian Hills Drive to **Angels Among Us**
- LEASE** 2,382 SF at 90th & Boyd Street to **OutSource One Bookkeeping Services LLC**
- LEASE** 2,182 SF at 147th & California Street to **Susan M Niles DDS**
- LEASE** 1,740 SF at 147th & California Street to **Michael Mullen (an Individual)**

INDUSTRIAL

- LEASE** 25,757 SF at 45th & F Street to **Datashield Corporation**
- LEASE** 22,900 SF at 105th & I Street to **Midwest Hardwood Company LLC**
- SALE** 22,120 SF at 87th & Whitmore Circle to **R.W. Timms Investments, LLC**
- LEASE** 18,774 SF at 133rd & Chandler Road to **Supply Technologies LLC**
- LEASE** 16,178 SF in Waterloo to **Valmont Coatings**
- SALE** 12,648 SF at 29th & Willit Street to **Decker Sports**
- LEASE** 10,500 SF at 108th & I Street to **Trane US Inc**
- LEASE** 9,520 SF in Waterloo to **H&H Hausman Llc**
- LEASE** 8,880 SF at 94th & G Street to **Husker Gaming**
- LEASE** 7,680 SF at 133rd & I Street to **Radical Minds**
- LEASE** 6,250 SF at 88th & L Street to **Best Enterprises Inc**
- LEASE** 6,000 SF at 108th & Q Street to **Archery Games Omaha Ltd**
- LEASE** 6,000 SF at 84th & Lake Street, Keystone Drive to **Lymm Construction Inc**
- LEASE** 5,600 SF at 90th & Sorensen Parkway to **Hensel Richards Constructors Inc**
- LEASE** 5,526 SF at 143rd & Hillsdale Circle to **Hydronic Energy**
- LEASE** 4,648 SF at 133rd & Chandler Road to **CSE Automation LLC**
- LEASE** 4,500 SF at 85th & I Street to **Blue Horizons Distribution & Manufacturing Inc**
- LEASE** 3,600 SF at 94th & G Street to **TrezenBold LLC**
- LEASE** 3,470 SF at 88th & J Street to **T&M Services Inc**
- LEASE** 3,000 SF at 88th & L Street to **Russell Joons (an individual)**
- LEASE** 2,994 SF at 94th & G Street to **REF Building & Construction Services Inc**
- LEASE** 2,800 SF at 90th & Sorensen Parkway to **English Enterprise Carpentry**
- LEASE** 2,800 SF at 90th & Sorensen Parkway to **Expert Vending**
- LEASE** 2,426 SF at 94th & G Street to **Paradise Upholstery LLC**
- LEASE** 2,360 SF at 94th & G Street to **Aerial Bombshell**
- LEASE** 2,160 SF at 94th & G Street to **ASI Systems Inc**
- LEASE** 1,500 SF at 138th & Industrial Road to **Aksarben Escape Rooms Llc**

INVESTMENT

- SALE** 78,408 SF at 11th & Harney Street to **WHMEBL, LLC**
- SALE** 17,998 SF in Lawrence, KS

COMMERCIAL

LEASE

**3801 DODGE STREET** 1,500 SF

- Excellent visibility to Dodge Street with a traffic count of over 36,000 cars per day
- Within minutes of Midtown Crossing, UNMC, and the Blackstone District
- Building signage available
- Park at your front door

LEASE

**11717 BRYAN STREET**
Gretna, NE 1,834-12,838 SF

- Located off Hwy 6/31 surrounded by residential in the heart of Gretna at a full movement intersection
- New retail anchors across the street from new retail tenants including Fairway foods, AutoZone, PepperJax & Casey's
- Hard to find Drive-thru opportunity available
- No columns in building, fully clear span
- Ready for tenant finishes

SALE OR LEASE

**820 MAYFIELD AVENUE** 6,230 SF

- Oversized lot and playground area
- 1/2 mile to 72nd & Dodge
- Densely populated area
- Corner lot with direct visibility to 72nd Street
- Ideal for owner operator

LEASE

**9101 BEDFORD AVENUE** 652 SF

- All services in immediate area
- Front door parking
- Updated building facade
- Easy access to all parts of Omaha and I-680
- Former barber shop with wash bowls, and washer/dryer hook ups

LEASE

**13205 Q STREET** 1,936 SF

- Drive-thru opportunity
- Land lease or build to suit opportunity
- Excellent visibility to Q Street
- Located minutes from the Interstate
- Land lease opportunity

SUBLEASE

**CINNAMON CREEK 180th & Harrison St** 1,381 SF

- Sublease available through April 30th, 2024 and exercisable 5 year option with 180 day prior written notice and rent increasing 3% annually
- Move-in ready space, rent to existing medical operator
- Perfect for service retailers and office users
- Former chiropractor space equipped with 5 patient rooms, 1 x-ray room, and a reception area

LEASE

**WEST POINT**
156th & Ruggles St 2,031 SF

- Former salon & spa space available
- Anchored by Tanners Bar & Grill, Anytime Fitness and other long term tenants
- Excellent visibility to 156th Street
- Large monument sign

SALE

**WICK'S SOUTHPOINTE**
Hwy 370 & Wickersham Blvd
1,646 SF

- Highly visible interstate signage and accessed at a signalized intersection
- Prime retail location adjacent to Walmart and a new location for Menards
- 10-minute drive from Nebraska Crossing, Southport Embassy Suites, Cabela's and Costco
- Very accessible to communities along Hwy 370, including Gretna, Papillion, La Vista, and Bellevue
- Includes 278 SF attached walk-in cooler/freezer

LEASE

**SKYLINE COUNTRY 204th & W Dodge Rd** 1,105 SF

- Park at your front door with private offices with windows
- Affordable rate
- Visible from 204th Street with quick access to W Dodge Rd
- Well maintained, professionally managed property
- Dining & shopping amenities in the immediate area

LEASE

**NORTH PARK I 120th & Blondo St** 27,910-58,212 SF

- Highly visible in the North Park development
- Building completely remodeled within the last 5 years
- Modern improvements with exposed ceilings
- Mainly open space for cubicles with a mix of offices and conference rooms
- Tenant amenities include a fitness center with shower and lockers, game room, and wellness room

SUBLEASE

**NORTH PARK BUILDING B 120th & Blondo St** 4,945 SF

- All services within 5 minutes
- Lodging, fitness, 10 restaurants, and many other personal services on the campus
- One of Omaha's finest office campuses with mature landscaping and walking trails
- Employees and customers come and go easily with four access points to 120th & Blondo Streets

LEASE

**8420 W DODGE ROAD** 14,560 SF

- Second floor consists of private offices, conference/training rooms, open space for cubicles, break room with kitchenette, reception area, and restrooms
- Floor to ceiling windows surround the perimeter allowing for great natural light throughout the space
- Premier location directly on West Dodge Road just minutes from Interstate 680

LEASE

**WALNUT GROVE 153rd & Q St** 12,120 SF

- Located within Walnut Grove Business Park
- The layout is very functional as it includes a great mix of open space, private offices, conference/training rooms and break rooms
- Windows surrounding the perimeter of the office allowing for natural throughout the space

LEASE

**BURLINGTON PLACE 10th & Farnam St** 1,414-3,324 SF

- Heart of downtown Omaha with direct access to Gene Leahy Mall
- Many shops and restaurants are within walking distance
- Includes janitorial within the suite 5 nights a week
- Includes all utilities

LEASE

**11111 M STREET** 10,364 SF

- Current floorplan consists of 15 private offices, 5 conference rooms, 2 break rooms, and a gym with high ceilings and overhead door on grade
- Additional 2,500 SF of finished office space with restroom on mezzanine level
- Building and monument signage available
- Immediate access to 108th & L Street and I-680

LEASE

**TWIN TOWER CONDOS 30th & Farnam St** 6,595 SF

- Located directly across the street from Midtown Crossing and Turner Park
- Modern furniture is available - office is 100% furnished
- Great mix of private offices and open space
- Abundant free parking located across the street

LEASE

**BEDFORD PLAZA 108th & W Maple Rd** 4,167 SF

- Mix of private offices, conference rooms, open space, built-in cubicles, and kitchenette
- Modern, move-in ready condition
- 4,167 SF on the main floor and finished mezzanine on the 2nd floor at no additional cost
- Access to I-680, one block south on W Maple Road

LEASE

**7400 BUILDING 74th & Pacific St** 3,022 SF

- Exceptional tenant finish standards
- Located in thriving midtown area near University of Nebraska Omaha, First Data Resources & Aksarben Village
- Recent renovations to common areas
- Fiber Optic internet available

LEASE

**WOODMEN TOWER 17th & Farnam St** 15,000 SF

- Picturesque views from every side of the building
- Immediate proximity to court house, restaurants, retail, banks and Omaha's Historic Old Market
- Building amenities include: 24-hour security staff, fitness center, on-site property management, storage and state-of-the-art conference rooms available to accommodate 120-240 attendees

SUBLEASE**15808 W DODGE ROAD**
2,000 SF

- Suites with and without windows available
- Affordable rent with short term commitment
- Rent includes access to conference rooms, break room, and receptionist
- Opportunity to lease 2 garage parking stalls at \$100 per month, per stall

LEASE**CENTER PROFESSIONAL BUILDING 80th & W Center Rd**
968 SF

- Small suites available, many with windows
- Nicely remodeled common areas
- Minutes to I-80
- Many services in surrounding area

SUBLEASE**DAVENPORT ATRIUM 112th & Davenport St** 2,421 SF

- Move-in ready suite consists of 4 large exam rooms with sinks, built-in reception, waiting room, lab/work room, break room with kitchenette, 2 private offices, and 2 restrooms within the space
- Buildout completed with modern finishes at the end of 2022
- All furniture within the suite is available for sublessee's use

SUBLEASE**OMAHA WORKS OFFICE**
125th & I St 16,398 SF

- Modern office improvements with a mix of private offices, training rooms, and open space with cubicles
- All furniture available - office is 100% furnished. Some furniture onsite has yet to be unpacked
- Building signage available

LEASE**6277 S 118TH STREET** 830 SF

- Nicely finished space
- Ample parking
- Large windows - lots of natural light
- Excellent access to I-80
- Clean, well-maintained property
- Space is adjacent to Infusion Brewery

LEASE**8951 S 126TH STREET**
15,000-30,000 SF

- Located less than 5 minutes from I-80 or HWY 370
- 4 dock doors and 4 oversized drive-in doors
- 11 trailer parking spaces
- Zoned for a wide range of permitted uses
- 24' minimum clear height
- Lots of nearby employee amenities

SALE**4438 S 139TH STREET** 5,000 SF

- Nicely finished space
- Ample parking
- Large windows - lots of natural light
- Excellent access to I-80
- Clean, well-maintained property

LEASE**1402 LEAVENWORTH STREET**
12,379 SF

- Unique opportunity for larger self-storage
- Climate controlled
- Large drive-in doors
- Walking distance to the Old Market