

COMMERCIAL REAL ESTATE

DIGEST

JUNE 2022

SALES &

LEASING

Lee Ehlers, CCIM Brian Farrell Steve Farrell, CCIM, SIOR Ember Grummons, CCIM Jerry Heinrichs, CCIM Jerry Huber, CCIM Tim Kerrigan, CCIM, SIOR Grant Kobes, CCIM Brian Kuehl Molly Kuehl Ryan Kuehl, CCIM R.J. Neary, CCIM, SIOR, CRE J.P. Raynor, JD, CCIM, SIOR Patrick Regan, CCIM Mike Rensch Clint Seemann Kevin Stratman, CCIM, SIOR Jack Warren, CCIM Jeanette Weber, MPA, CPM Sydney Weller Ryan Zabrowski, CCIM, SIOR, CRE

PROJECT MANAGEMENT

Jason Velinsky

FACILITIES MANAGEMENT

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MANAGEMENT TEAM

Tim Langan, **President** Kathy Quigley, CPA, **Controller**

SUMMER AT THE CAPITOL DISTRICT

As Downtown Omaha prepares for a busy summer, our property management team is working hard with tenants and event coordinators at The Capitol District to ensure that downtown visitors have a memorable experience.

The Capitol District is a destination dining and entertainment district surrounding an open-air plaza. The district is home to restaurants, bars, entertainment venues, apartments and the Marriott

Omaha Downtown. Yearround, The Capitol District hosts events in the plaza, including live music, game watch parties, outdoor movies, yoga and winter programming.

The largest downtown event of the summer, the NCAA Men's College World Series, takes place from June 16-27 and will attract tourists from all over the country who follow their teams to Omaha. Below are a few measurements of the economic impact of this event as reported by College World Series of Omaha, Inc.:

- Overall economic impact (2019) - \$88,300,000
- Wages and salaries (2019) -\$29,000,000
- Tax collections (2019) \$8,700,000
- Total in-person attendance (2019) 332,000
- Percentage of attendees from outside of Omaha (2019) – 71.2%

For property managers, there is a lot of preparation required to meet the demands of this popular Omaha event and to make sure The Capitol District, Nebraska's first designated "Entertainment District," provides patrons with a fun and safe environment. Here are some highlights:

SECURITY

- Install barricades to control vehicle and pedestrian traffic
- Additional security is contracted in anticipation of high visitor volume

SET UP AND TAKEDOWN

- Ensure that the Beam, The Capitol District's giant outdoor LED screen, is activated and ready to broadcast each game taking place at the baseball stadium
- Install 40' x 60' tents to ensure a comfortable outdoor environment
 - Work with and communicate closely with our vendor teammates and event coordinators so that our guests have the best experience possible



- Additional trash receptacles (large and small) are brought to the property and strategically positioned
- Maintenance and janitorial presence are increased to provide just-in-time service.



- Fountains in the center of the plaza are activated in the Spring and ready to cool down our summer guests
- Irrigation system is turned on, and backflows are installed
- Pots and planters are prepared and positioned for visitors to enjoy

In short, it is no small task to prepare for the activities that summer brings to The Capitol District. It takes a team, and Investors Realty is grateful to have a role on that team.

We are looking forward to a fruitful summer in Downtown Omaha. Please be sure to visit The Capitol District when you are in the area to watch baseball, see a concert, attend the Summer Arts Festival or enjoy any of Omaha's other great downtown attractions. Visit www. CapitolDistrictOmaha.com to learn more and plan your next excursion.







JNE 2022 402-330-8000

RESIDENTIAL HOUSING MARKET IN FLUX

Over the past several years, the residential real estate market has faced many challenges resulting from the COVID-19 pandemic affecting our economy. When the pandemic started, demand for home sales waned as many buyers put their plans on hold. However, once the concerns eased, the government injection of capital took hold, and business surged, the imbalance between supply and demand along with rising development and construction costs drove home prices up significantly.

Average home sale prices in the Omaha metro area increased 60% from 2000 to 2020, or about 3% per year. However, according to Redfin, home prices in the metro area have increased nearly 16% from January 2021 to January 2022. According to the Case Shiller U.S. Home Price Index, Omaha trails the national average. Home sale prices nationally are up 19.2% over the same period, while housing inventories are down nearly 52% over pre-pandemic levels. The average new construction home price in the Omaha metro area has risen from \$314,418 five years ago to \$394,098 in 2021, an increase of 25%.

It seems there are several contributing factors to these increases. Supply chain shortages and delays have caused construction costs to soar and have slowed the timeline for builders to bring new houses to the market. In addition, the cost of raw land and lot development has also increased. Based on Investors Realty data, raw land costs for single-family developments are up approximately 35% over the past five years. In reviewing development fees to be collected by the City of Omaha from 2017 to 2020 (the last year we could make a direct comparison), Arterial Street Improvement (ASIP) fees increased 46%, Watershed Management fees increased 27.2% and Interceptor Sewer fees increased 24%. The higher land prices coupled with increases in fees and costs for street and utility construction have contributed to an estimated increase in lot costs of about 25% over the past five years. Just in the past few months, we have seen a rise in grading costs and

other costs due to the sharp increase in the price of diesel fuel.

A local developer tells us that builders and developers are looking for ways to offset the increasing land and development costs. Reducing the building footprint and increasing the density are two solutions starting to become more prevalent. In the past, a developer typically developed an 80 or 160-acre parcel to provide for one style and price range of homes. Today, they are beginning to develop using a portion for traditional single-family detached homes and a section of attached single-family homes that can be sold or rented. This development structure allows for a higher number of homes and for the developer to reduce the land and development cost per unit.

According to a recent report from MarketGraphics Research Group, the current lot inventory in the Metro area, which includes Omaha, Lincoln, Council Bluffs and surrounding areas, is 13,531. MarketGraphics projects new housing starts at around 4,800 per year over the next five years. These numbers mean we have an approximately three-year supply of lots, lower than has typically been available. MarketGraphics notes that this may cause a shortage of developed residential lots in the near term. They predict the highest demand for lots in the western Douglas County and western Sarpy County areas (west and southwest Omaha).

According to Jason Thiellen, CEO/Planning Department Manager with E&A Consulting Group, we have seen housing densities actually drop from four lots per acre to 2.7 today due to increased governmental requirements such as storm sewer and environmental regulations. Platting and developing new lots used to take approximately 12 months from start to finish. The timeline now is 18 to 24 months.

What's in store for the future of the housing market is a bit hard to predict. Some analysts think at least some areas where prices have risen the fastest such as Phoenix, Nevada, Florida and Texas, may be approaching a housing bubble. A burst of the bubble is not expected to be nearly as severe as the 2007-2009 crash, but nonetheless could be damaging. Costs in our area have not increased as much as in some of these higher-demand areas. With inflation and costs continuing to rise, mortgage rates on the rise, and the economy showing some

signs of slowing, it would make sense that we may see some slowdown in home sales. There are some early reports that we are already seeing signs of slowing home sales nationally, and this trend is likely to continue.

The question then becomes: how steep is the decline? Some are expecting more of a leveling off, which will reduce the pressure on supply chains and bring housing supply and demand more into balance, thereby reducing the upward pressure on prices. This idea of a leveling off, rather than a sharp reduction, is supported by the nation's record full employment. Even with a setback in the economy, unemployment is expected to remain in check, supporting the housing market.







COMMERCIAL REAL ESTATE

2022

Last May, Omaha was selected by the U.S. government as one of five regional sites tasked with developing a federal program to bolster the nation's disaster response capacity. Project NExT, led by the University of Nebraska Medical Center and Nebraska Medicine, will be transformational for healthcare locally and nationally, expanding the Omaha campus by one-third. It will improve the readiness of the American health system to respond to a catastrophic disaster, another pandemic, accident or overt attack.

Project NExT is a public-private partnership involving the Departments of Defense, Health and Human Services, Veterans Affairs, Homeland Security and State, including various agencies within those Departments. Project NExT will improve education, expand research, provide additional clinical care, improve operational efficiency and provide various services to the federal agencies and departments involved. The program will expand federal medical surge capacity and improve the National Disaster Medical System. It will also make UNMC a joint medical facility for civilians and the military in preparation for a pandemic or natural disaster.

UNMC is planning to add new buildings to its campus at 42nd and Dewey St. Plans are still in process, but the new building is expected to be well over one million sq. ft. Demolition and site work are already underway. The building will be completed in stages, with the initial phase scheduled to open in 2025. UNMC will complete the final phases over the following five years. UNMC currently occupies 12.8 million sq. ft. Project NExT, together with other planned related and affiliated academic and clinical additions, will bring that total to an estimated 16.1 million sq. ft. by 2028. UNMC, Nebraska Medicine and its affiliates accounted for a \$6.4 billion economic impact in 2021. That impact is projected to grow to \$8.3 billion by 2028. Combined, UNMC and Nebraska Medicine are Nebraska's largest employer.

The total cost of Project NExT is estimated to be nearly \$3.1 billion. The project is funded by the federal government, State of Nebraska and City of Omaha, as well as private philanthropic and corporate contributions.

UNMC is already recognized as one of the leading hospital programs in the country, and UNMC experts are recognized internationally in infectious diseases, biopreparedness and emergency management. Due to its proven track record, the UNMC campus will act as the coordinating center for all five regional pilot program sites.

Locally, Project NExT will help UNMC better serve patients and visitors, recruit students and faculty, create thousands of new jobs in midtown Omaha and replace aging buildings and infrastructure. We are already seeing growth and transformation in midtown neighborhoods catalyzed by prior expansions of UNMC programs. However, Project NExT will accelerate activity in midtown many times over as more housing, services, amenities, and transportation are needed to serve an influx of new employees as this historic, transformational project takes shape.

COMMERCIAL **DEERFIELD PLACE 136th & Discovery Dr** 1.97 AC Frontage on 136th & Discovery Drive 1 block south of Q Street Located just northeast of Millard Airport



- This intersection houses the majority of national retailers serving the
- Near Offutt Air Force Base and Bellevue University

EALTY NEW LISTING

Front door visitor parking Smaller retail opportunity in prominent shopping center



- FORD MOTOR CREDIT BUILDING 121st & Emmet St. 66,275 SF
- Single story office building with 6/1,000 SF parking ratio
- Many windows and skylights that provide good natural light
- Energy Star building
- All amenities and services nearby Mix of open space and private offices



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FEATURED TRANSACTION

B&B THEATRES TO OPEN AT FORMER AMC OAKVIEW PROPERTY IN EARLY SUMMER 2022

When the COVID-19 panic began, the owner of the AMC Oakview theater property at 140th and West Center Road reached out to Pat Regan about selling the building. The future of the movie theater industry was uncertain, but the building was state-of-the-art designed and constructed. The owner had also extensively renovated and upgraded the property in 2018.

Given the great location, demographics and access, Pat identified a myriad of potential alternative uses that might work to retrofit the property, including retail, office, multifamily, self-storage, light industrial, civic and more.

Other retail boxes in the area had already been successfully converted to a number of complementary retail and civic uses, so the AMC property hit the market with a lot of interest. Soon after that, multiple potential bidders emerged, and the winning bidder had planned to convert the property to office use.

As the effects of COVID-19 continued to alter the office environment. that buyer rescinded its purchase agreement, and the property went back on the market. After some time, a local buyer and investor emerged who had initially planned to convert a portion of the building to office and storage for its primary business. This investor recognized the value of the location and decided to move forward with the purchase knowing there would, in time, be a use and fit for the property. The current AMC owners determined it was time to move on and offload this property from their portfolio.

The new owner retained Pat to market the portion of the property



not being used by the new owner. Pat was able to generate interest from a number of prospective tenants.

As the pandemic began to ebb, the owner believed that an entertainment and movie theater use was still a viable option given the quality of the location and building. Soon multiple outof-town prospects emerged and expressed interest in opening a new theater business.

After the owner's careful consideration, B&B Theatres, a familyowned, privately held company, emerged as the best partner. B&B Theatres started in 1924 and is headquartered in Liberty, MO. The company has theater operations in 13 states. While plans are generally to open this summer, B & B Theatres will announce more details about their opening as they get further along with their planning and renovation.

COMMERCIA

OFFICE

FEW OF OUR LATEST DEALS













107TH & PORTAL PLAZA 10,287 SF LESSEE We Rock the Spectrum Kids Gym



120TH & M CIRCLE 19,706 SF

BUYER Hill Brothers AGENTS JP Raynor, JD, CCIM, SIOR, Mike Rensch, & Ryan Zabrowski, CCIM, SIOR, CRE





42ND & CORNHUSKER ROAD 61,200 SF SouthernCarlson Lee Ehlers, CCIM & Clint Seemann









- SALE 117.0 AC at Hwy 275 & E Meigs Street to Elkhorn Athletic Association
- SALE 5.2 AC at Ida & Richmuth Road to BCG Enterprises LLC
- SALE 3.0 AC at I-80 & Highway 370 to Tidal Wave Auto Space
- 3.0 AC in Valley to LJD Investments LLC
- SALE 1.5 AC at 204th & Roberts Street to SD Eats LLC
- SALE 1.4 AC at 216th & Schram Road to Gretna Auto
- SALE 1.1 AC at 84th & J Street to **OO8 LLC**
- SALE 1.1 AC at 60th & NW Radial Highway to GAM3 Holdings LLC

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- (LASE 92,114 SF at 140th Plaza & A Plaza to Klaton Theatres Omaha, LLC
- 641 10,688 SF at 72nd & Halleck Street to Goldfish Swim School
- LEASE 10,287 SF at 107th & Portal Plaza to We Rock the Spectrum Kids Gym
- SALE 9,100 SF in North Bend to Todd & Lisa Hornung
- (EASE) 7,960 SF at 243rd & West Dodge Road to Salted Edge
- 6,000 SF at 209th & California Street to Elkhorn Elite Youth Basketball, LLC
- LEASE 5,206 SF at 181st & W Center Road to Copps Pizza Company
- LEASE 4,000 SF at 192nd & W Maple Road to Ideal Construction Inc
- LEASE 2,837 SF at 107th & Portal Plaza to Hotworx
- LEASE 2,400 SF at 136th & Q Street to Nation of State Pageant, LLC
- LEASE 2,261 SF at 192nd & W Maple Road to Qdoba
- LEASE 2,190 SF at 96th & Schram Road to Pinspiration Arts and Crafts Studio
- (EASE) 2,000 SF at 203rd & Pacific Street to bioHack Studio
- LEASE 2,000 SF at 120th & Burt Street to Alohma
- 1,976 SF at 120th & West Center Road to Handmade Heaven, L.L.C.
- LEASE 1,274 SF at 155th & West Maple Road to Browdoll
- 1,250 SF at 73rd & Harrison Street to The Paradigm Dance Complex LLC
- LEASE 1,200 SF at 156th & Fort Street to Kets Esthetics, LLC
- LEASE 1,200 SF at 192nd & Q Street to Deb's Diamond Pet Parlor
- LEASE 1,073 SF at 30th & Cuming Street to Groom Services 1,000 SF at 203rd & Pacific Street to Bodysculpt Lab by Sakoon, LLC

OFFICE

- SALE 19,706 SF at 120th & M Circle to Hill Brothers
- LEASE 17,563 SF at 90th & Western Avenue to Uniti Med Partners
- 12,090 SF at Mill Valley Road & Papillion Parkway to AmeriFirst Home Improvement Finance Company
- LEASE 11,770 SF at 91st & West Dodge Road to NewStreet Properties LLC
- LEASE 11,740 SF at 148th & E Street to Clear Inc
- LEASE 11,150 SF at 148th & E Street to Syniti
- LEASE 11,015 SF at 108th & West Dodge Road to Brodkey Cuddigan Pebbles & Belmont Line LLP
- LEASE 10,166 SF at 13th & Farnam Street to Lozier Foundation
- LEASE 7.147 SF at 90th & Western Avenue to Wisconsin Physicians Service Insurance Corporation
- LEASE 5,877 SF at 118th & Arbor Street to Caring for People Services
- LEASE 4,907 SF at 148th & F Street to Quierete, LLC LEASE 4,761 SF at 114th & Davenport Street to DevObsessed
- LEASE 3,336 SF at 84th & Highway 370 to Bellevue Foot and Ankle
- LEASE 3,040 SF at 72nd & Grover Street to Kreikemeier Law
- LEASE 3,001 SF at 139th & Gold Circle to Nebraska Family Support Network
- LEASE 2,515 SF at 84th & Highway 370 to Midwest Dermatology
- LEASE 2,421 SF at 112th & Davenport Street to QC Kinetix
- LEASE 2,370 SF at 80th & Wright Street to Professional Hearing Center PC
- LEASE 2,058 SF at 147th & West Center Road to Peer Sales Agency LLC
- LEASE 1,856 SF at 147th & D Street to Balanced Health Clinic (\$ALE) 1,856 SF at 148th & F Street to InSearch Recruiting
- SALE 1,856 SF at 148th & F Street to Edstrand Real Estate LLC

- LEASE 186,405 SF at 92nd & F Street to Airlite Plastics Co Inc
- LEASE 81,090 SF at 92nd & F Street to Marianna Industries Inc
- LEASE 61,200 SF at 142nd & Cornhusker Road to SouthernCarlson
- 12,140 SF at 108th & Q Street to Eakes Office Solutions
- 10,500 SF at 149th & Schooner Road to Diken International
- LEASE 5,400 SF at 108th & Harrison Street to Sun Country Distributing Ltd
- LEASE 3,524 SF at 148th & Wright Street to Custom Dealer Solutions, LLC
- LASE 2,000 SF at 90th & J Street to Zen Coffee Company LLC
- 5ALE 1,628 SF at Hamilton & Military Road to RH Land Management Company LLC

- S7,828 SF former Scoular office building at 20th & Dodge Street to KRF Dodge LLC
- 46,263 SF Overland Wolf office building at 69th & Pacific Street to Edgewater Investments LLC
- 31,127 SF industrial building at 118th & Stonegate Circle to 118th Street Buildings, LLC
- 28,856 SF multifamily property at 130th & N Street to Watson Properties LLC
- SALE 15,488 SF office building at 98th & Giles Road to One World Community Health Centers
- 11,050 SF retail building at 203rd & Veterans Drive to Pace & Lee LLC 9,204 SF commercial building at 20th & Harney Street to RH Land Management Company LLC
- 3,522 SF freestanding commercial building at 48th & L Street to Arthur J & Mary E Schon

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2022

PLACE 72 72nd & Harrison St 24.650 SF

- A mix of neighborhood service and retail tenants: Tanner's Bar & Grill, Harrison Street Animal Hospital, Blue Dog Aquatics, Cary Holt Chiropractic, and others
- Ability to build drive-thru
- Ability to build drive-tifful building on excess land fronting 72nd Street Neighboring Seymour Smith Park, includes softball and soccer fields, trap/skeet shooting, tennis courts, disc golf, skate park, and many other activities



HIGH POINT 1405 N 203rd St 2,162 SF

- Great flex space with drive-in bay now available
 End cap space with loft area, drive-in door, tall ceilings, private offices, and break room



SPORTS PLAZA

- 4,000 SF inline space available
 End cap space with covered drive-thru (former bank space) available 2.1.2023
- available 2.1.2023

 Shopping center enjoys very stable co-tenancy; majority of tenants have been in the center 10+ years

 Direct access to Interstate 80 via I Street or L Street

 Affordable NNN expenses



TRANQUILITY PARK 121st & Emmet St 3,235 SF • Vanilla box retail/flex space now available

- Overhead door possible
 Front door parking
 Easy access to 120th Street and W. Maple Road
 Just minutes to I-680

- Ample parkingMonument and building signage available



18111 Q STREET

- Front door parking
 Storm shelter in place
 Busy retail center

- Signage on Q Street
 Located on main entrance to

- shopping center
 Excellent demographics
 Across from Millard West High
 School



9910 S 71ST PLAZA *2,250 SF*

- End cap space with tons of natural light
 Tenant improvement allowance available
 Excellent visibility at the corner of 72nd & Cornhusker Road
 Join Dunkin, Eye Specialist, and Fixations Eye Wear
 Shadow anchored by Sam's Club, Hobby Lobby, Walgreens, and many national small shop retailers



6157 CENTER STREET

- Located directly on Center Street
- Adjacent to Aksarben Village
 Many windows allowing for great natural light

 • Ability to park at your front
- door
- Loading dock included in warehouse space



RIDGEVIEW I 180th & W Center Rd 1,253 SF

- Former nail salon now available
- · Located in a Lowe's and Walmart anchored shopping center
- Multiple traffic generatorsAmple parking
- Signage on both front and rear of space visible to W Center Road

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9412 GILES ROAD

- Located just east of 96th & Giles at a full movement
- intersection Anchored by Walmart Neighborhood Market and Casey's

- 3 offices, conference room, and cubicles
 Monument signage available on Giles Road and building signage available Excellent visibility and access
- Ideal location for retail service
- provider Common lobby and restrooms for building
 Separate entrance to suite
 10:1 parking ratio

- Strong demographics



- **2204 ST MARY'S AVENUE** 800 SF
 Corner location with entrances on 22nd & St. Mary's
- Signalized intersectionOff street parking
- Many apartment communities in walking distance
- End cap space
- · Easy access to interstate



ISTINGS

GRANITE FALLS COMMERCIAL

108th & Hwy 370 1,847-3,694 SF

- 2 suites remaining in this new retail building Located in Granite Falls, one of
- Papillion's newer mixed-use developments
 •Up to 3,694 SF available
 •Tremendous population
 growth in immediate area
 •Ideal for office or retail

OFFICE



OVERLAND WOLF CENTRE 69th & Pacific St 772-1,688 SF

- Professionally managed building with updated
- common areas
 Walking distance to Aksarben
 Village and surrounding
- amenities
 Suite 103: 3 offices and
- reception area
 Suite 210: 5 offices, conference room, and open space



16850 FRANCES STREET *6,049 SF*

- Mix of open space and private offices
 Building signage opportunity
 Updated modern improvements
 Excellent parking ratio of 6.2/1,000 sf

- Many shopping and dining amenities in the immediate area



MIDWEST PROFESSIONAL BUILDING

135th & California St 2,024 SF

- · A great mix of offices, a conference room, reception area, and kitchen
- Underground parkingWithin walking distance of several restaurants including Stokes, Mahogany, and
- Biaggi's New Scooters Coffee shop in
- Monument sign with fantastic visibility to California Street Easy and convenient access to
- West Dodge Road



11011 Q STREET 4,730 SF

- Quiet complex with mature landscapingOffice build-out with warehouse storage

- Front door parking
 2 drive-in doors at rear of space
 Convenient access to Q Street, I-80, and I-680

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INDUSTRIAL



MCNEIL PLACE 132nd & Industrial Rd

- Fantastic building and monument signage available to 132nd & L Street • Hard to find mix of finished
- space with warehouse 10' drive in door
- Easy Interstate access via L Street
- 132nd & L Street has one of the highest traffic counts in Omaha



1141 N 11TH STREET 2,999 SF

- Great for start-ups, non-profits, and creatives
 Mix of private offices, conference room, and open space
- Can accommodate a wide range of users and space sizes



4341 S 90TH STREET 2,000 SF • Central, easy to find location

- Excellent access to I-80 from 84th or L Street Park at your front door
- 12' 18' ceiling height 10' x 8' dock door
- Office areas are air conditioned



8601-31 F STREET 1,620-6,549 SF

- Clean, professionally
- managed property
 Excellent access to I-80 via
- 84th Street
- Easy to find location Signage opportunity along F Street

LAND



LAKEWOOD VILLAGE 48th & Hwy 370 0.83 AC

- Ideal for drive-thru building or independent professional offices
- Great visibility to Highway 370Signal intersection allows for easy access



FALCON BUSINESS PARK Ida St & Richmuth Rd

• C-3 Zoning allows for a

- Variety of uses
 Easy access to Hwy 275, midway between Omaha and Fremont
 MD West ONE Sports
- Complex breaking ground on 142 acres Spring 2022, only one mile east on Hwy
- Adjacent to many recreational lakes and neighborhoods



WEST DODGE OFFICE PARK **162nd & W Dodge Rd** *1.60 A*0

- One of very limited options available to purchase office land on West Dodge Corridor
 Lighted access to main
- thoroughfare intersection expansion improvements
- recently completed General Office zoning with all amenities and service providers in immediate area



LOT 1 NORTH SHORE 126th & Hwy 370 *0.76 AC* • Ideal for daycare, medical office, dance studio

- Pad ready development site
 Frontage on Hwy 370 just minutes to I-80
 Mixed use development adjacent to Generations and
 Werner Park Stadium
- · Immediate area is experiencing record growth in residential development