

2025 YEAR-END INVESTMENT MARKET REPORT

INVESTORS REALTY INC.

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2025 was a year of stabilization and recovery in the Omaha investment property market. Total transaction volume was \$716 million across 121 transactions. Transaction dollar volume was roughly equal to 2024 volume of \$756 million. The number of transactions for 2025 increased 26%.

The Federal Reserve made their second rate cut and we are seeing borrowing rates drop, some as low as the high 5% range for the right property. The 10 year treasury rate is roughly unchanged from the 2024 closing rate of 4.04% but lender spreads have tightened.

The National Council of Real Estate Investment Fiduciaries (NCREIF) property index has posted its fourth consecutive quarter of positive returns. Commercial property prices rose in 2025, with annual gains for major property sectors other than multi-family according to MSCI Real Assets.

Retail: Steady Activity with a Focus on Shopping Centers

Retail has been the most active sector in 2025, accounting for almost half of the transactions and 45% of the volume at \$325 million. Notable retail transactions for the year include the Village Pointe lifestyle center for \$153.3 million, the Twin Creek shadow anchored portfolio located in Bellevue for \$13.6 million, the Plaza North grocery anchored center on North 90th Street for \$14.5 million and the Midtown Crossing assemblage on Saddle Creek for \$9 million. A total of 21 Omaha area shopping centers sold in 2025.

Industrial: Big-Ticket Deals Drive Volume

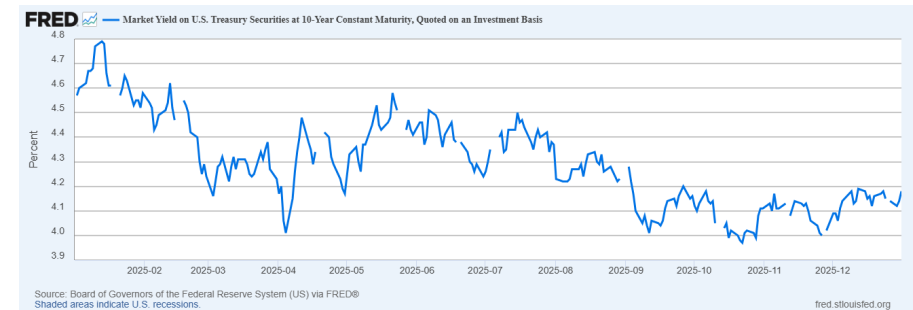
Industrial property transactions totaled over \$142 million across 15 transactions—about 16% of 2025 total volume. Key highlights include the River Road Logistics Building 2 for \$26 million and the Amazon Distribution facility at 9722 S 132nd Street for \$47.2 million which was part of a national portfolio purchased by Blackrock.

Office: Selective Recovery with Conversion Plays

Office sales have been more subdued, with 13 transactions totaling approximately \$42 million. Most of the sales were in the \$2 - \$3 million range, with the exception of the Papillion VA hospital for \$11.1 million. Buyer demand for traditional office has been muted, and Sellers are reluctant to sell at today's prices if they don't need to. Medical Office demand is strong.

We expect 2026 to be another strong year with interest rates being flat to down slightly.

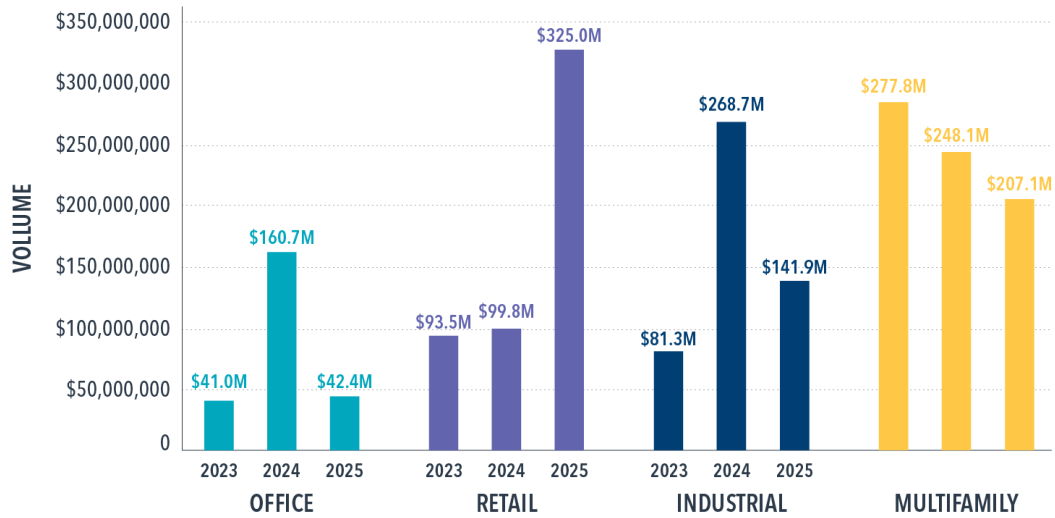
2025 10-YEAR TREASURY RATE



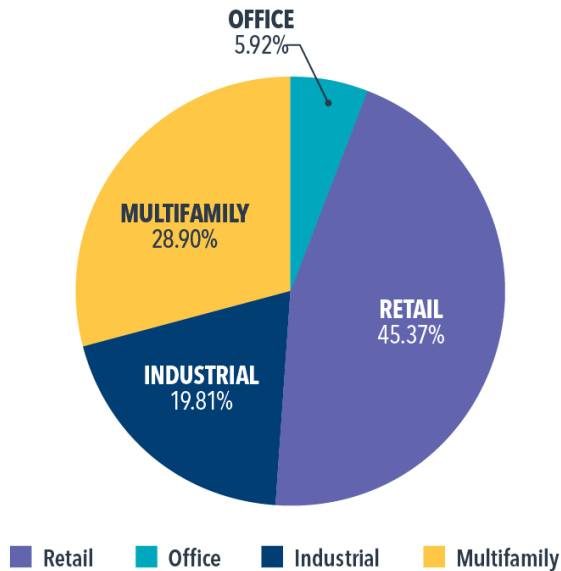
NOTABLE TRANSACTIONS IN 2025 INCLUDE:

PROPERTY	ADDRESS	PRICE	SALE DATE	YEAR BUILT	SIZE (SF)	PRICE PER SF	CAP RATE
RETAIL							
Twin Creek	3604-4102 Twin Creek Drive	\$13,600,000	1/13/2025	1998-2004	86,664	\$156.93	8.12%
Settlers Creek	9820 S 71st Street	\$4,860,000	4/1/2025	2016	12,600	\$385.71	7.54%
Settlers Creek	9530 S 71st Street	\$4,140,000	4/1/2025	2016	12,600	\$328.57	7.54%
Aksarben Place	6303 Center Street	\$6,900,000	4/1/2025	2007	28,647	\$240.86	
Midtown Plaza	820 N Saddle Creek	\$4,000,000	5/15/2025		22,157	\$180.53	
Midtown Plaza	820 N Saddle Creek	\$5,000,000	5/15/2025	1991	64,536	\$77.48	
Old Mill Centre	10904 W Dodge Road	\$7,500,000	5/20/2025	1974	77,059	\$97.33	6.62%
Plaza North Shopping Center	5401 N 90th Street	\$14,500,000	6/20/2025	1974/2002	203,250	\$71.34	
Tractor Supply	14580 Park Drive	\$8,313,339	7/23/2025	2,024	21,930	\$379.09	6.20%
Shoppes at Grayhawk	3525 N 144th Street	\$8,000,000	9/22/2025	2005	39,729	\$201.36	8.05%
Walgreens - Gretna	10819 S 192nd Avenue	\$5,128,000	10/10/2025	2024	9,956	\$515.07	7.17%
Kinder Care	18506 Oakmont Drive	\$6,710,000	10/8/2025	2,022	14,500	\$462.76	7.15%
Village Pointe	17110 Davenport Street	\$153,300,000	11/25/2025	2004	454,442	\$337.34	7.62%
INDUSTRIAL							
River Road Logistics Building 2	2441 River Road	\$26,000,000	3/14/2025	2023	236,324	\$110.02	
Building C2	10351 Portal Road	\$6,400,000	4/15/2025	2018	44,673	\$143.26	7.67%
	13205 Centennial Road	\$3,980,000	3/25/2025	2007	39,750	\$100.13	7.25%
	3900 Dahlman Avenue	\$3,972,700	5/8/2025	1,964	108,780	\$36.52	9.78%
Distribution	6200 N 16th Street	\$13,400,000	9/5/2025	1967	246,595	\$54.34	
Amazon Distribution	9722 S 132nd Street	\$47,200,000	9/1/2025	2021	142,780	\$330.58	
Storz Warehouse	5902 N 9th Street	\$24,520,000	12/16/2025	2024	203,500	\$120.49	6.70%
OFFICE							
VA Hospital	1330 Jersey Street	\$11,100,000	9/29/2025	2,024	25,488	\$435.50	7.40%
Old Mill Business Campus	11105 Mill Valley Road	\$8,250,000	11/13/2025	1984	66,273	\$124.49	

TOTAL SALES VOLUME BY PRODUCT TYPE 2023-2025



TOTAL SALES VOLUME BY PRODUCT TYPE 2025



PROPERTY TYPE	VOLUME	# OF PROPERTIES
Retail	\$325.0M	56
Multifamily	\$207.1M	37
Industrial	\$141.9M	15
Office	\$42.4M	13
TOTAL	\$716.4M	121

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