

Greysteel



OFFERING SUMMARY

Nichol Flats

1015 N. 16th Street, Omaha, NE 68102

Investment Highlights

IN-PLACE RESIDENTIAL RENTS TRAIL SURROUNDING NEW-CONSTRUCTION COMPARABLES BY A MATERIAL MARGIN

Average in-place rents sit below the asking rents of five directly comparable new-construction communities within 0.3 miles, each operating at 89 percent occupancy or above against a 94 percent survey average. Closing the gap is a buyer's lever: renewal pricing discipline, selective refresh at turnover, or broader repositioning, each sized to renovated-comp evidence and target returns.

ACTIVE TIF REIMBURSEMENT AGREEMENT WITH NO AFFORDABILITY COVENANTS OR RENT RESTRICTIONS

An active TIF Redevelopment Loan Agreement delivers recurring annual tax reimbursements with no AML limits, rent restrictions, affordability covenants, or resale covenants, leaving operations entirely unconstrained. Approximately four years of reimbursements remain, subject to confirmation with the City of Omaha.

NEW-CONSTRUCTION COMPARABLES BY A MATERIAL MARGIN

Roughly 5,680 SF of ground-floor frontage on N. 16th Street has produced no income since delivery, representing clean upside for a new owner. It divides into two suites (approximately 1,445 and 4,235 SF), each with a street-level entrance, rear parking access, and 9-foot ceilings. Tenant demand is established next door through Millwork Commons, four adjacent hotels, and the Cuming Street F&B corridor. Any future lease is incremental to residential income.

AREA HAS ABSORBED OVER \$2 BILLION IN COMMITTED INVESTMENT SINCE 2019

The surrounding corridor is the most active urban investment area in the Omaha MSA, anchored by the Mutual of Omaha Tower, the Omaha Streetcar, the Riverfront Revitalization, the Kiewit Luminarium, and Steelhouse Omaha. Three adjacent communities (Hello Apartments, Dizzy Mule, Tip Top) operate at 92 to 97 percent occupancy. The next catalyst, Omaha FC's professional soccer stadium planned within blocks, would join Charles Schwab Field and the CHI Health Center as a permanent anchor.

2016 CONSTRUCTION BY A LOCAL DEVELOPER WITH ACTIVE HOSPITALITY AND RESIDENTIAL PORTFOLIO

Nichol Flats was built in 2016 by Anant Enterprises, an Omaha-based hospitality and real estate operator that develops and runs hotels under IHG and Marriott flags across the Midwest, including three branded properties in downtown Omaha.

Asset Snapshot



68

MULTIFAMILY UNITS



961

SF (AVG. UNIT SIZE)



65,320

RENTABLE SF



93%

OCCUPANCY



65

PARKING SPACES



2016

YEAR BUILT



Local Map



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Shaping Capital Markets.

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