

# CENTER STREET STORAGE

2829 148TH AVE CIR | OMAHA, NE 68144







**BROKER OF RECORD**  
KYLE MATTHEWS  
License No. 35320 (NE)





# INVESTMENT SUMMARY

2829 148TH AVE CIR | OMAHA, NE 68144







**7.30%**  
IN-PLACE CAP RATE



**\$4,750,000**  
LIST PRICE



**9.51%**  
STABILIZED CAP RATE

\* Includes 10% Capitalization Rate for Uhaul Valuation \*



**±59,440 SF**  
NRSF



**±2.83 AC**  
LOT SIZE



**407**  
TOTAL UNITS



**\$346,702**  
IN-PLACE NOI



**\$451,569**  
STABILIZED NOI



**10**  
NO. OF BUILDINGS



**84.16%**  
PHYSICAL OCCUPANCY



**79.45%**  
ECONOMIC OCCUPANCY



**1980**  
YEAR BUILT









## INVESTMENT HIGHLIGHTS

- **Located in the largest MSA in the State of Nebraska** - Omaha covers over 146 square miles and has a population over 1.96 million. Current projections show positive population growth.
- **Strong economic base** - Omaha is home to several Fortune 500 companies including Berkshire Hathaway, Union Pacific, and Mutual of Omaha.
- **Highly affluent area** - The average household income in a 3 mi radius is \$146,017. Omaha offers a relatively low cost of living compared to other major U.S. cities.
- **High traffic area** - The subject property is nestled between Industrial Rd, which sees roughly 40,000+ VPD, and W Center Rd, with an average of 27,000+ VPD (DOT Traffic 2017). Also, Omaha is home to the University of Nebraska Omaha, and has an approximate total enrollment of over 15,000 students.





# ASSET OVERVIEW

Facility Name	Center Street Storage
Address	2829 148th Ave Cir
City, State	Omaha, NE
APN	0910701019
Lot Size (Acres)	±2.83 AC
Year Built	1980
Number of Buildings	9
Number of Stories	1
Net Rentable SF	±59,440 SF
Total Units	407
Parking Spaces	61
Physical Occupancy	84.16%
Economic Occupancy	79.45%
Management	Private
Foundation	Concrete
Fencing	Chainlink
Entry	Electronic, Keypad Entry



For financing options reach out to:

**GREGORY KAVOKLIS**  
(818) 206-5835  
gregory.kavoklis@matthews.com



## UNIT MIX

### NON-CLIMATE CONTROLLED

Unit Size	Total Units	Occupied	Vacant	SF	NRSF	Current Rates	Pro Forma Rates	Monthly Total	Pro Forma Monthly	Annual Total	Pro Forma Annual
5x5	8	6	2	25	200	\$29	\$35	\$232	\$278	\$2,784	\$3,341
5x7	12	8	4	35	420	\$44	\$53	\$528	\$634	\$6,336	\$7,603
5x10	21	12	9	50	1050	\$63	\$75	\$1,313	\$1,575	\$15,750	\$18,900
5x17	6	6	0	85	510	\$75	\$90	\$450	\$540	\$5,400	\$6,480
7x10	8	6	2	70	560	\$70	\$84	\$560	\$672	\$6,720	\$8,064
10x10	44	36	8	100	4400	\$93	\$111	\$4,070	\$4,884	\$48,840	\$58,608
10x15	27	27	0	150	4050	\$112.50	\$135	\$3,038	\$3,645	\$36,450	\$43,740
10x20	102	93	9	200	20400	\$130	\$156	\$13,260	\$15,912	\$159,120	\$190,944
10x25	16	16	0	250	4000	\$145	\$174	\$2,320	\$2,784	\$27,840	\$33,408
10x30	7	7	0	300	2100	\$180	\$216	\$1,260	\$1,512	\$15,120	\$18,144
10x40	2	2	0	400	800	\$220	\$264	\$440	\$528	\$5,280	\$6,336
15x15 (8' Door)	1	1	0	225	225	\$135	\$162	\$135	\$162	\$1,620	\$1,944
20x40	1	1	0	800	800	\$440	\$528	\$440	\$528	\$5,280	\$6,336
20x20	3	3	0	400	1200	\$230	\$276	\$690	\$828	\$8,280	\$9,936
<b>NCC Totals</b>	<b>258</b>	<b>224</b>	<b>34</b>		<b>40,715</b>			<b>\$28,735</b>	<b>\$34,482</b>	<b>\$344,820</b>	<b>\$413,784</b>



## CLIMATE CONTROLLED

Unit Size	Total Units	Occupied	Vacant	SF	NRSF	Current Rates	Pro Forma Rates	Monthly Total	Pro Forma Monthly	Annual Total	Pro Forma Annual
5x5	10	9	1	25	250	\$29	\$35	\$290	\$348	\$3,480	\$4,176
5x10	16	12	4	50	800	\$69	\$83	\$1,104	\$1,325	\$13,248	\$15,898
10x10	81	52	29	100	8100	\$99	\$119	\$8,019	\$9,623	\$96,228	\$115,474
10x15	34	31	3	150	5100	\$142.50	\$171	\$4,845	\$5,814	\$58,140	\$69,768
10x20	3	3	0	200	600	\$190	\$228	\$570	\$684	\$6,840	\$8,208
15x15 (9' Door)	1	1	0	225	225	\$170	\$204	\$170	\$204	\$2,040	\$2,448
45x30	1	0	1	1350	1350	\$1,500	\$1,800	\$1,500	\$1,800	\$18,000	\$21,600
<b>CC Totals</b>	<b>146</b>	<b>108</b>	<b>38</b>		<b>16,425</b>			<b>\$16,498</b>	<b>\$19,798</b>	<b>\$197,976</b>	<b>\$237,571</b>

## MISC.

Unit Size	Total Units	Occupied	Vacant	SF	NRSF	Current Rates	Pro Forma Rates	Monthly Total	Pro Forma Monthly	Annual Total	Pro Forma Annual
12x20 (Parking)	47	33	14	-	-	\$60	\$72	\$2,820	\$3,384	\$33,840	\$40,608
12x25 (Parking)	14	12	2	-	-	\$72.50	\$87	\$1,015	\$1,218	\$12,180	\$14,616
20x20	2	2	0	400	800	\$270	\$324	\$540	\$648	\$6,480	\$7,776
<b>CC Totals</b>	<b>63</b>	<b>47</b>	<b>16</b>		<b>800</b>			<b>\$4,375</b>	<b>\$5,250</b>	<b>\$52,500</b>	<b>\$63,000</b>

Unit Size	Total Units	Occupied	Vacant	SF	NRSF	Current Rates	Pro Forma Rates	Monthly Total	Pro Forma Monthly	Annual Total	Pro Forma Annual
Office	1	1	0	1500	1500	\$1,800	\$2,160	\$1,800	\$2,160	\$21,600	\$25,920

<b>Totals</b>	<b>407</b>	<b>335</b>	<b>72</b>		<b>59,440</b>			<b>\$51,408</b>	<b>\$61,690</b>	<b>\$616,896</b>	<b>\$740,275</b>
<b>Parking</b>	<b>61</b>	<b>45</b>	<b>16</b>								



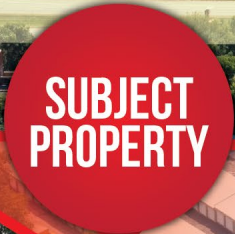
## FINANCIAL OVERVIEW

	2023		Year 1		Stabilized	
	Total	\$/SF	Total	\$/SF	Total	\$/SF
<b>INCOME</b>						
Gross Potential Storage Rent	\$595,296	\$10.02	\$625,061	\$10.52	\$714,355	\$12.02
Office Rent (including Utility payback)	\$21,600	\$0.36	\$22,680	\$0.38	\$25,920	\$0.44
Economic Vacancy	-20.55% -\$122,344	-\$2.06	-15.00% -\$97,161	-\$1.63	-10.00% -\$74,028	-\$1.25
<b>Effective Gross Income</b>	<b>\$494,552</b>	<b>\$8.32</b>	<b>\$550,580</b>	<b>\$9.26</b>	<b>\$666,248</b>	<b>\$11.21</b>
<b>EXPENSES</b>						
Advertising & Promotion	\$714	\$0.01	\$12,000	\$0.20	\$12,600	\$0.21
Insurance Expense	\$16,627	\$0.28	\$16,960	\$0.29	\$17,645	\$0.30
Management Fees	\$0	\$0.00	\$27,529	\$0.46	\$33,312	\$0.56
Utilities	\$17,742	\$0.30	\$18,097	\$0.30	\$19,161	\$0.32
Payroll	\$60,000	\$1.01	\$61,200	\$1.03	\$64,800	\$1.09
Repairs & Maintenance	\$8,878	\$0.15	\$9,056	\$0.15	\$9,588	\$0.16
Property Taxes	\$65,178	\$1.10	\$74,569	\$1.25	\$76,068	\$1.28
Telephone & Internet	\$4,620	\$0.08	\$4,712	\$0.08	\$4,990	\$0.08
Bank & Credit Card Fees	\$6,182	\$0.10	\$6,882	\$0.12	\$8,328	\$0.14
Administrative	\$2,950	\$0.05	\$3,009	\$0.05	\$3,186	\$0.05
<b>Total Operating Expenses</b>	<b>\$182,891</b>	<b>\$3.08</b>	<b>\$234,014</b>	<b>\$3.94</b>	<b>\$249,679</b>	<b>\$4.20</b>
<i>Operating Expense Ratio</i>	36.98%	-	42.50%	-	37.48%	-
<b>NET OPERATING INCOME</b>	<b>\$311,661</b>	<b>\$5.24</b>	<b>\$316,566</b>	<b>\$5.33</b>	<b>\$416,569</b>	<b>\$7.01</b>
U-Haul Commissions (Valued at 10% CAP Rate)	\$35,041	\$0.59	\$35,000	\$0.59	\$35,000	\$0.59
<b>NOI including U-Haul Commissions</b>	<b>\$346,702</b>	<b>\$5.83</b>	<b>\$351,566</b>	<b>\$5.91</b>	<b>\$451,569</b>	<b>\$7.60</b>





HIGHWAY 275 ± 39,700 VPD



S 148TH ST



**FAMILY FARE.**



MILLARD NORTH MIDDLE  
812 STUDENTS



Dillard's

OAK VIEW  
SHOPPING CENTER



WELLS  
FARGO



S 148TH ST



SUBJECT  
PROPERTY



HIGHWAY 275 + 39,700 VPD

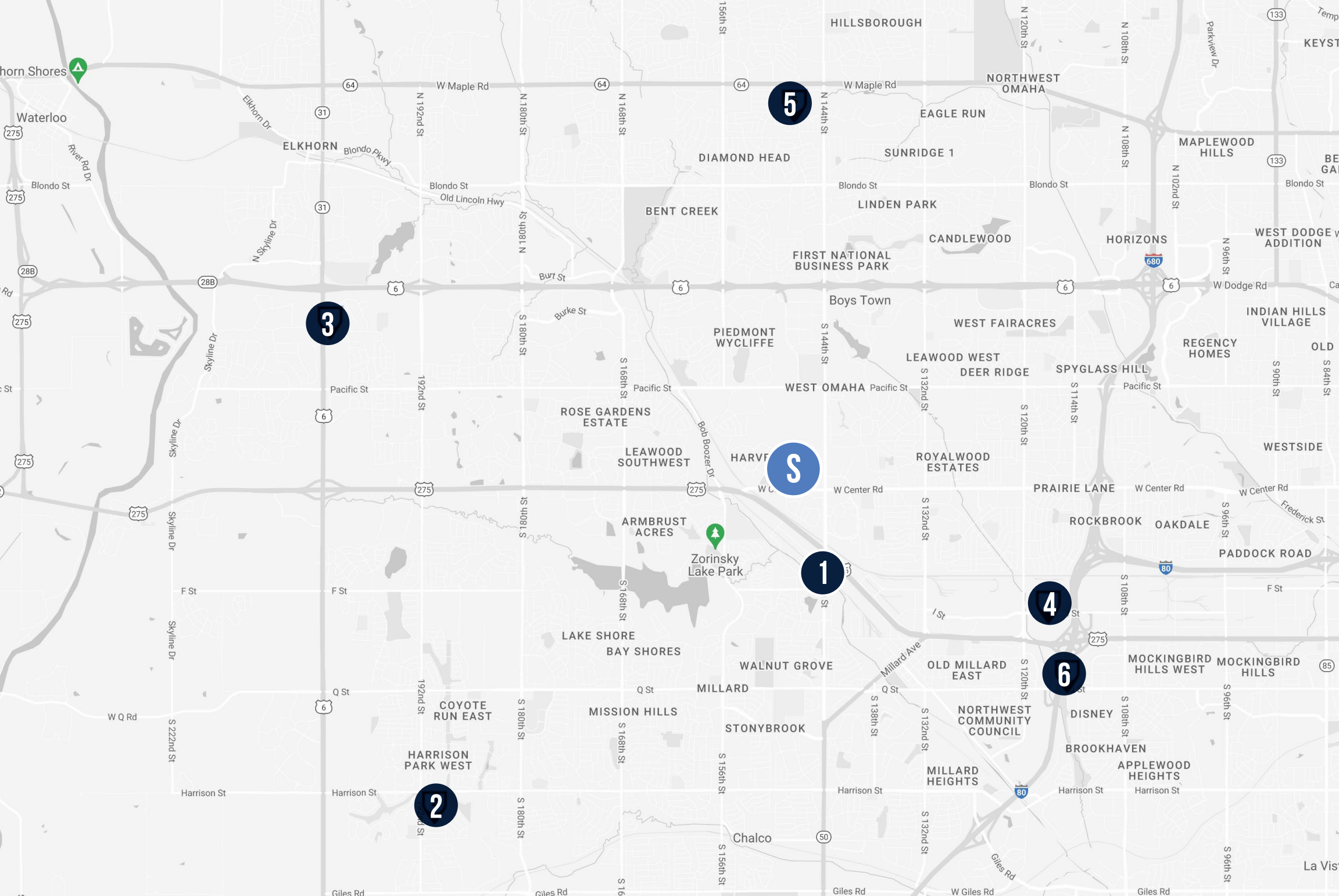


## RENT COMPARABLES

#	Facility Name	Address	5x10	10x10	10x15	10x20
<b>S</b>	Subject Property	2835 S 148th Avenue Cir, Omaha, NE	\$63	\$93	\$113	\$130
<b>1</b>	Public Storage	3940 S 144th St, Omaha, NE 68144	\$68	\$97	-	-
<b>2</b>	Extra Space Storage	19025 Edna St, Omaha, NE 68136	-	-	-	\$148
<b>3</b>	Extra Space Storage	20302 Farnam St, Elkhorn, NE 68022	-	-	-	\$202
<b>4</b>	Storage Depot	11634 I St, Omaha, NE 68137	-	-	\$110	\$130
<b>5</b>	Milt's Mini Storage	3303 N 147th St, Omaha, NE 68116	-	\$115	\$122	\$151
<b>6</b>	Milt's Mini Storage	11425 P St, Omaha, NE 68137	-	\$83	\$123	\$141
<b>Averages</b>			<b>\$68</b>	<b>\$98</b>	<b>\$118</b>	<b>\$154</b>



# RENT COMPARABLES MAP







# AREA OVERVIEW

2829 148TH AVE CIR | OMAHA, NE 68144



## OMAHA, NE

Rising out of the prairies and cornfields of the heartland, Omaha serves as a cultural wellspring and economic powerhouse for the region. Downtown has seen a lot of development in recent years, and now serves up a huge selection of trendy shopping, dining, and entertainment, particularly around the Old Market; the Blackstone neighborhood has also emerged as a new hotspot for adventurous restaurateurs and hip nightlife. The robust live music scene in Omaha is one of the city's worst-kept secrets, with national publications singing the praises of popular venues like the Waiting Room and the annual Maha Music Festival at Stinson Park.

Omaha is serious about college sports – the University of Nebraska's Cornhuskers are hometown heroes, and the city is the longtime home to the College World Series every summer. For more relaxing downtime, soak in views of the Missouri River (and wave to Council Bluffs, Iowa) from Heartland of America Park, or pack up your picnic basket and head over to Standing Bear reservoir.

## ECONOMY

Omaha, Nebraska, boasts a diverse and robust economy that serves as a regional economic hub in the Midwest. With a strong presence in finance, healthcare, and agriculture, Omaha has managed to weather economic challenges and maintain steady growth. The city is home to several Fortune 500 companies, including Berkshire Hathaway, a multinational conglomerate led by Warren Buffett. The financial and insurance sector, anchored by Mutual of Omaha and TD Ameritrade, plays a significant role in the city's economy. Moreover, Omaha's healthcare industry is thriving, with institutions like the Nebraska Medical Center and a burgeoning biotechnology sector. Agriculture also remains a cornerstone of the economy, with the city's strategic location in the heart of the Corn Belt. These key industries, coupled with a burgeoning tech and startup scene, position Omaha as a dynamic and resilient economic center in the United States.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2023 Population	8,795	89,889	214,148
2028 Population Projection	8,870	90,874	217,488
2020 Population	8,828	88,970	206,926
Annual Growth 2023-2028	0.2%	0.2%	0.3%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2023 Households	3,599	34,003	83,579
2028 Household Projection	3,632	34,448	84,975
2010 Households	3,598	33,314	80,370
Annual Growth 2023-2028	0.2%	0.3%	0.3%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$98,632	\$114,117	\$115,718



## CONFIDENTIALITY & DISCLOSURE AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2829 148th Ave Cir, Omaha, NE 68144** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.





**Center Street**  
SELF STORAGE

U-HAUL  
RENTALS

MOVING? We'll  
handle your storage & disposal  
needs.  
Center Street Storage  
(402) 218-4293

**EXCLUSIVELY LISTED BY:**



**BROKER OF RECORD**  
KYLE MATTHEWS  
License No. 35320 (NE)