

**FOR SALE**

1001 N 29TH ST, OMAHA, NE 68131

MULTIFAMILY | 12 UNITS | \$850,000



COMMERCIAL REAL ESTATE SERVICES

**Empowered Brokers. Exceptional Results.**

**PRESENTED BY:**

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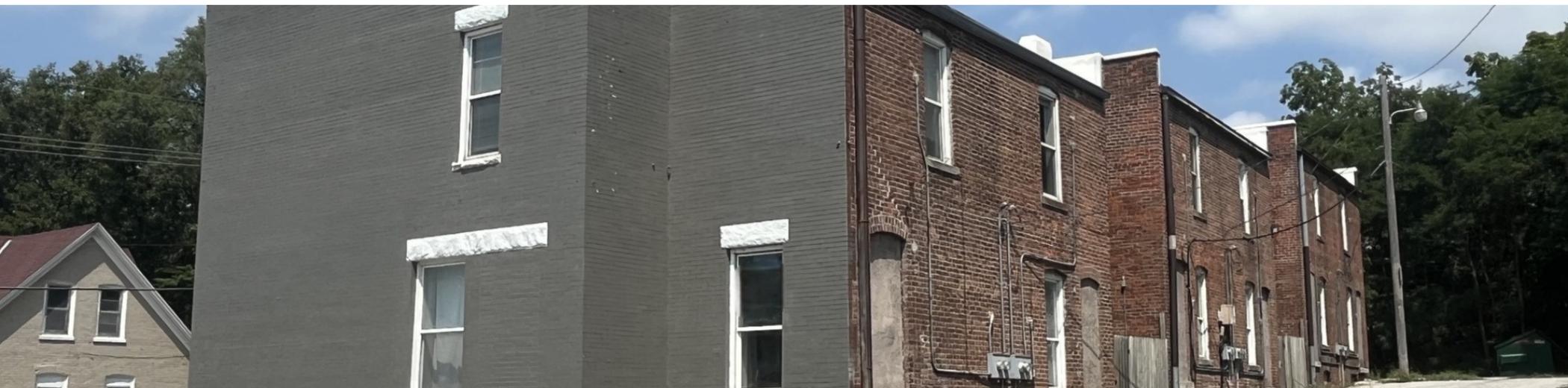
**Lincoln:** 1610 South 70th Street, Suite 102 | Lincoln, NE 68506 | 531.721.2888



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## PROPERTY DESCRIPTION

Lee & Associates is pleased to present the opportunity to acquire a **12-unit**, vintage all-brick apartment community located in Omaha, Nebraska. The Property features a highly desirable unit mix of **(6) 2BR/1BA and (6) 1BR/1BA** residences, with a differentiated private-entry / townhome-style configuration that appeals to a broad renter base.

The asset has benefited from meaningful capital investment over the past 10–15 years, including electrical and plumbing updates, exterior improvements, and partial interior renovations. Six (6) of twelve (12) units have been fully upgraded, providing an immediate runway to complete the remaining interiors and capture additional rent growth.

The Property is currently operating at a **\$45,908.33 NOI**, with a clear, realistic path to improved cash flow through rent-to-market execution and expense optimization, including the ability to shift utilities to tenant-direct payment where applicable. A stabilized underwriting scenario indicates NOI upside to **\$72,342**, supporting an approximate \$1,033,457 value at a 7.00% cap rate.

## OFFERING SUMMARY

<b>Price:</b>	\$850,000
<b>Number of Units:</b>	12
<b>Price/Unit</b>	\$70,833
<b>Unit Mix:</b>	Six (6) Two-Bedroom/One Bath; Six (6) One-Bedroom/One Bath
<b>Year Built:</b>	1890 (2010 Renovation)

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## Operational Turnaround with Defined 57% NOI Growth

A 12-unit, capital-complete asset located in Midtown Omaha. The investment opportunity is driven by a transition from "mom & pop" legacy operations to institutional management standards, specifically through utility restructuring and expense rationalization.

- **Asset Profile:** 12 Units | 100% Brick Construction | Vintage 1890
- **Renovation Status:** 50% Complete (6 of 12 units fully upgraded)
- **Operational Lever:** Reduction of expense ratio from 59% (T12) to 45% (Stabilized)
- **Location:** North 29th Street Corridor / Midtown Omaha

Current T12 NOI:  
**\$45,908**

**+57% Growth**

Stabilized NOI:  
**\$72,342**

Implied Value (7.00% Cap):  
**\$1,033,457**

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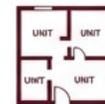
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## Investment Highlights & Physical Asset Quality



**Differentiated Product:** Townhome-style private entries create a distinct leasing advantage over common-hallway competitors.



**Desirable Unit Mix:** Balanced mix of (6) 1-Bedroom and (6) 2-Bedroom residences.



**Capital Complete:** Major systems modernized. 8 of 12 water heaters and 6 of 12 A/C handlers replaced in the last decade. Updated windows and electrical panels.



**Proven Renovation:** 6 units fully upgraded, establishing the rent ceiling and proving the business plan.



**Value-Add Path:** Remaining 6 'classic' units provide immediate revenue enhancement potential.

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## Operating Expenses (with % of Gross and OM Notes)

Expense Line	Actual T12	Actual %	Proforma	Proforma %	OM Notes
Real Estate Taxes	\$6,205.00	5.54%	\$6,205.00	4.48%	Taxes held constant at current assessed run-rate.
Insurance	\$12,564.34	11.22%	\$10,000.00	7.22%	Underwritten to market insurance expense based on competitive quoting and standard coverage levels.
Repairs & Maintenance	\$15,668.27	13.99%	\$13,500.00	9.74%	Stabilized R&M; reflecting vendor pricing and reduced one-time items.
Utilities (all types)	\$13,066.67	11.67%	\$2,772.00	2.00%	Tenant-direct billing; owner limited to common-area utilities.
Property Management	\$6,480.00	5.79%	\$6,930.00	5.00%	Underwritten at 5.0% of GPR.
Landscaping / Snow	\$6,710.00	5.99%	\$3,500.00	2.53%	Contracted pricing and scope optimization.
Cleaning / Turns / Contract Services	\$1,304.35	1.16%	\$3,800.00	2.74%	Supports stabilized unit turn cadence.
Professional Fees	\$2,712.00	2.42%	\$1,300.00	0.94%	Recurring accounting, tax, legal.
Inspections	\$1,250.00	1.12%	\$0.00	0.00%	Included within R&M.;
Admin / Office / Supplies	\$136.85	0.12%	\$1,400.00	1.01%	Standard operating overhead.
Pest / Exterminating	\$0.00	0.00%	\$600.00	0.43%	Standard recurring line item.
Other Operating / Reserves / Contingency	\$0.00	0.00%	\$12,363.00	8.92%	Institutional allowance at 45% expense ratio.
<b>Total Operating Expenses</b>	<b>\$66,097.48</b>	<b>59.01 %</b>	<b>\$62,370.00</b>	<b>45.00%</b>	<b>Stabilized institutional expense profile.</b>

## NOI

	Actual T12	Proforma
Total EGI	\$112,005.81	\$134,712.00
Less Operating Expenses	(\$66,097.48)	(\$62,370.00)
<b>NOI</b>	<b>\$45,908.33</b>	<b>\$72,342.00</b>

## Cap Rate Evaluation (7.00% Cap)

	Actual T12	Proforma
NOI	\$45,908.33	\$72,342.00
Implied Value @ 7.00% Cap	\$655,833.29	\$1,033,457.14

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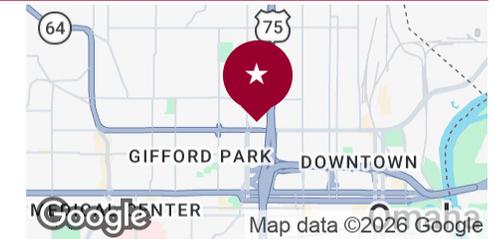
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## ★ 1001 N 29TH ST APARTMENTS

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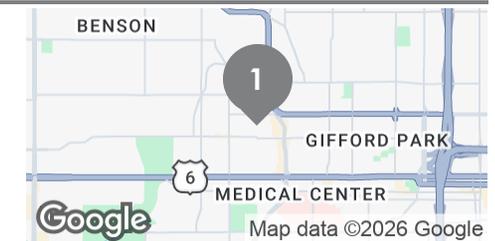
<b>Price:</b>	\$850,000	<b>Bldg Size:</b>	9,276 SF
<b>No. Units:</b>	12	<b>Year Built:</b>	1890
<b>Price/Unit:</b>	\$70,833		



## 1 801 N 48TH ST

Omaha, NE 68132

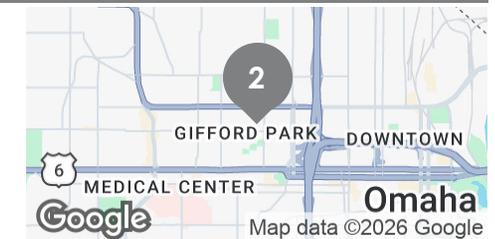
<b>Price:</b>	\$765,000	<b>Bldg Size:</b>	7,881 SF
<b>No. Units:</b>	10	<b>Year Built:</b>	1952
<b>Price/Unit:</b>	\$76,500		



## 2 3323 WEBSTER STREET

Omaha, NE 68131

<b>Price:</b>	\$840,000	<b>Bldg Size:</b>	8,505 SF
<b>No. Units:</b>	12	<b>Year Built:</b>	1967
<b>Price/Unit:</b>	\$70,000		



## 3 4416 N 62ND STREET

Omaha, NE 68104

<b>Price:</b>	\$725,000	<b>Bldg Size:</b>	6,930 SF
<b>No. Units:</b>	9	<b>Year Built:</b>	1965
<b>Price/Unit:</b>	\$80,556		



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Address	Bed/Bath	SF	Monthly Cost
2975 Izard Ct	1B/1B	840	\$925
3825 Cuming	2B/1B	750	\$1,000
820 N 46th St	1B/1B	700	\$775
7313 Maple St	1B/1B	650	\$975

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# RENT ROLL

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1001 N 29th Street	Bed/Bath	SQ FT	Monthly Rent	Utility Fee	CAM Fee	Other Charges	Total
Unit 1	1B/1B	752	\$800	\$75.00	\$25.00	\$25.50	\$925.50
Unit 2	2B/1B	794	\$1,000	\$50.00	\$50.00	\$15.00	\$1,115.00
Unit 3	1B/1B	752	\$700	\$75.00	\$25.00	\$15.00	\$815.00
Unit 4	2B/1B	794	\$925	\$75.00	\$25.00	\$862.00	\$1,040.00
Unit 5	1B/1B	752	\$700	\$60.00	\$20.00	\$0.00	\$780.00
Unit 6	2B/1B	794	\$925	\$75.00	\$25.00	\$15.00	\$1,040.00
Unit 7	1B/1B	752	\$750	\$75.00	\$25.00	\$25.50	\$875.50
Unit 8	2B/1B	794	Vacant	-	-	-	\$0.00
Unit 9	1B/1B	752	Vacant	-	-	-	\$0.00
Unit 10	2B/1B	794	\$1,000	\$75.00	\$25.00	\$25.50	\$1,150.50
Unit 11	1B/1B	752	\$695	\$75.00	\$25.00	\$90.00	\$885.00
Unit 12	2B/1B	794	\$800	\$60.00	\$20.00	\$0.00	\$880.00
		<b>9,276.00</b>	<b>\$8,295</b>	<b>\$695.00</b>	<b>\$265.00</b>	<b>\$1,073.50</b>	<b>\$10,328.50</b>

**12 Units**

**83.3% Occupied**

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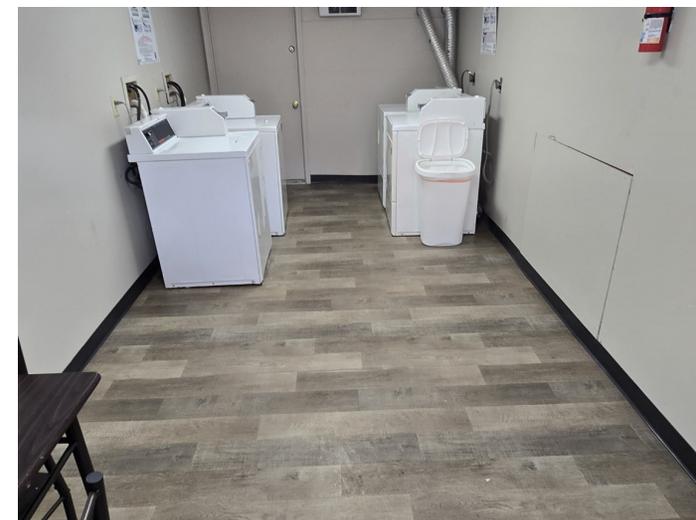
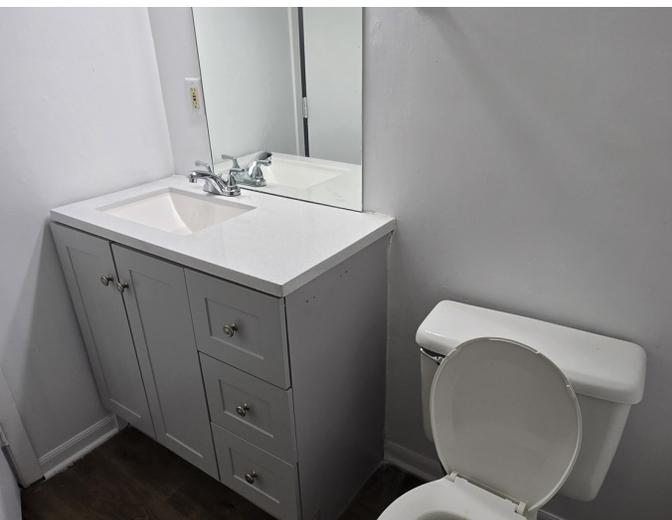
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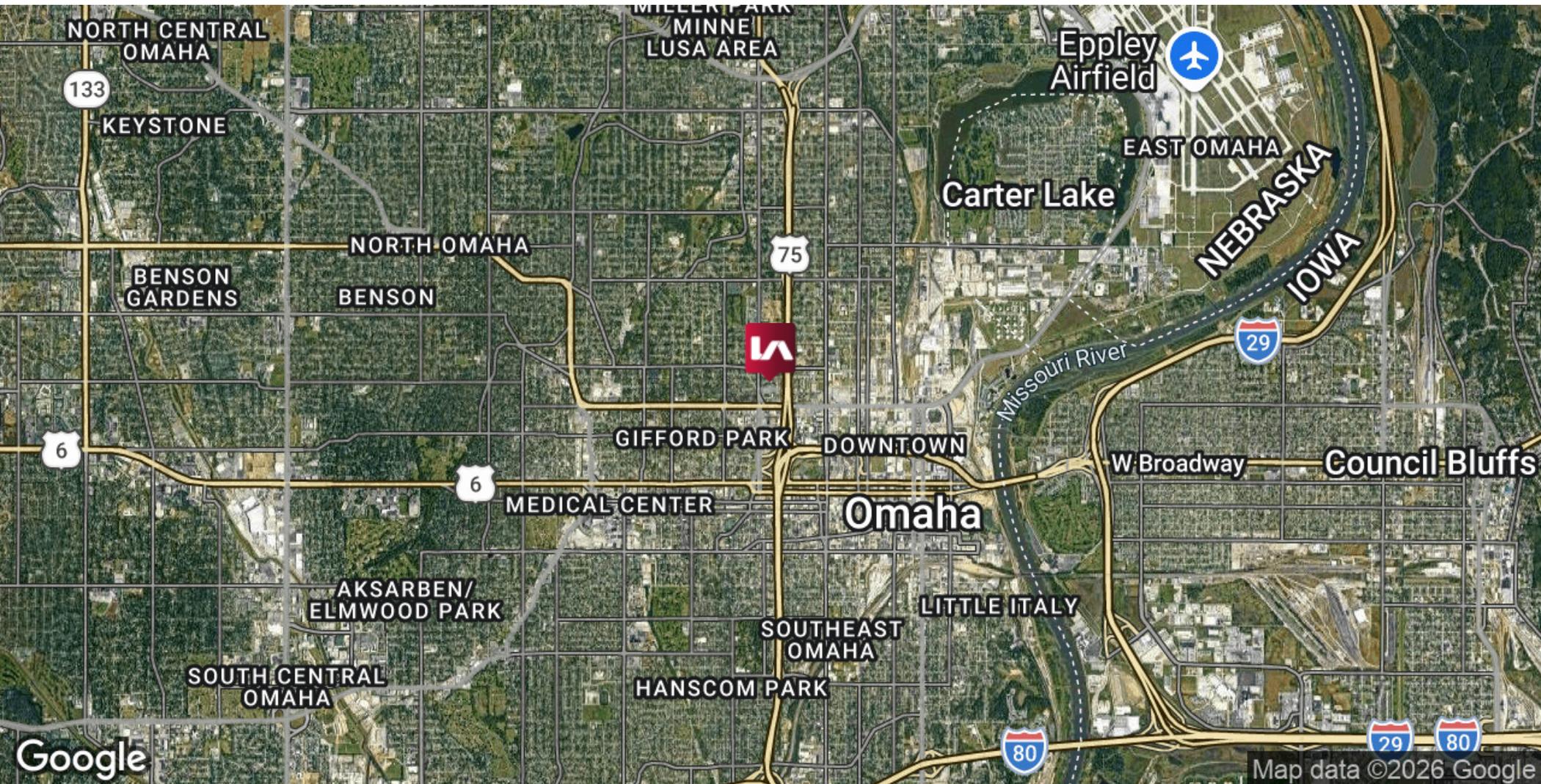
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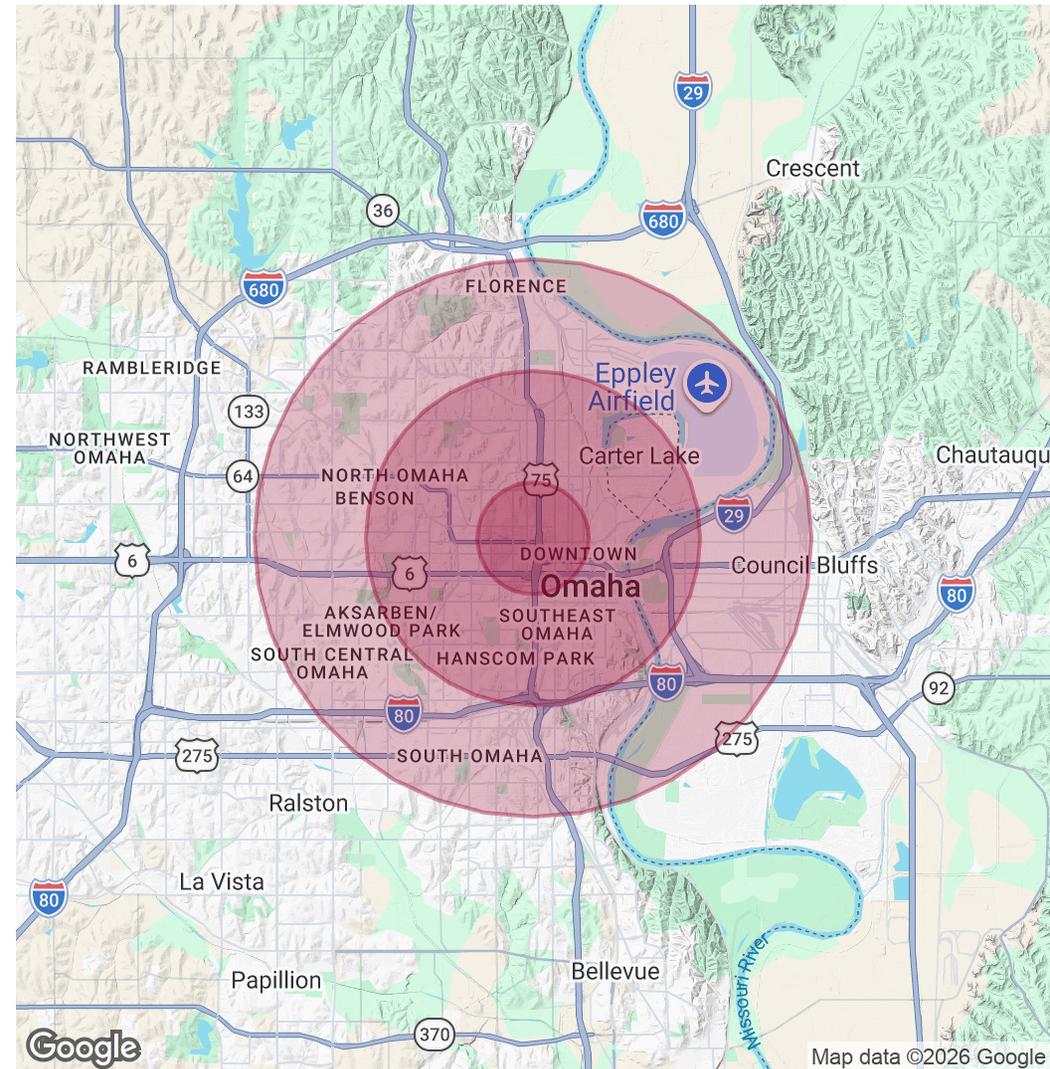
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	20,612	135,317	262,740
Average Age	33	36	37
Average Age (Male)	33	35	36
Average Age (Female)	32	36	37

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	8,353	55,383	105,085
# of Persons per HH	2.5	2.4	2.5
Average HH Income	\$53,715	\$72,642	\$72,937
Average House Value	\$252,709	\$245,505	\$226,386

Demographics data derived from AlphaMap



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