

## First Half 2023 Market Report

New Bryan Firethorn Campus located at 2920 S. 84th Street

Individual Members of:





# OVERALL MARKET First Half 2023

## HIGHLIGHTS

Lincoln continues to experience positive economic growth despite the uncertainties and challenges that many metros around the country are facing today. The city's commercial real estate market overall fared well as vacancy rates remained stable and new businesses are coming to town.

The outlook for office space is still up in the air. Remote and hybrid work have reduced demand for office space putting pressure on rents. Still, quality office properties that can attract workers back to the office continue to outperform other properties in the market. Today's office occupiers focus on quality and cost.

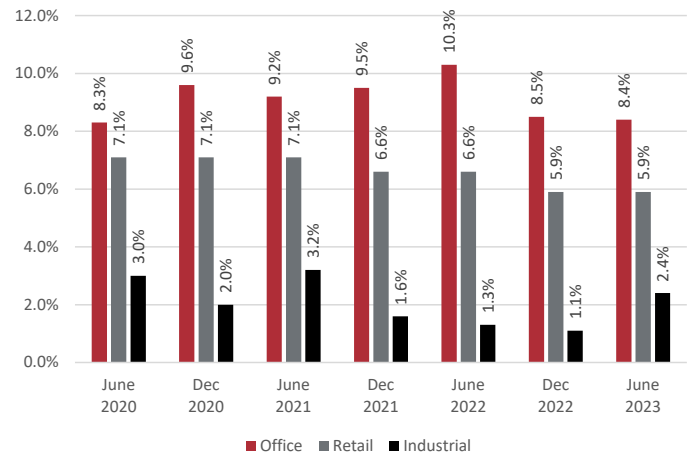
New national and regional retail stores and fast-casual restaurants continue to open throughout Lincoln, while the lack of large shopping center developments have helped to keep vacancy low.

Industrial remains healthy but may be stabilizing in the months ahead after booming for years. Vacancy stayed low and new industrial space was delivered to the market. Limited options for space and cost of capital could make the sector more challenging in the coming year.

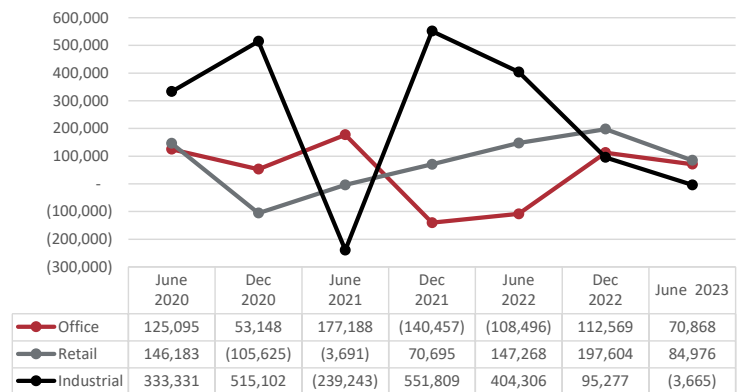
Commercial construction starts are up the last six months when compared to the last half of 2022, even though interest rates have steadily grown, especially in retail and hospitality. It will be interesting to see if these projects stay on track and when they eventually come to market, will there be enough demand to meet the new supply.

If the Federal Reserve is able to hit its desired "soft landing" over the next several months, that should help consumer confidence and our overall market should continue steadily growing.

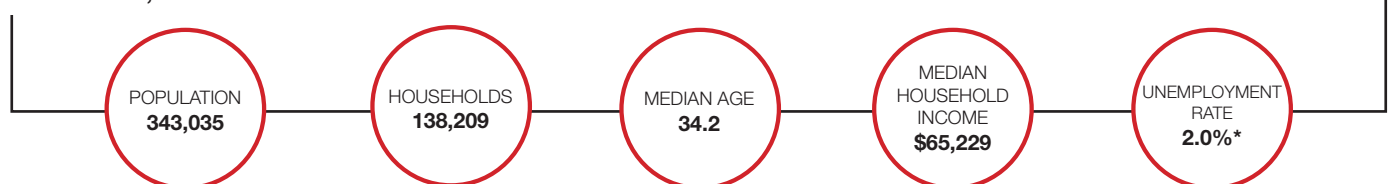
## Overall Market Historical Vacancy



## Overall Market Historical Net Absorption (Square Feet for Six Months Ending)



## LINCOLN, NE MSA DEMOGRAPHICS



Sources:  
www.bls.gov  
www.censusreporter.org  
\*Preliminary, May 2023

## CONSTRUCTION ACTIVITY

Construction activity rebounded well in all property sectors for the first half of 2023. Lincoln, however, is witnessing some construction projects be redesigned or even stalled due to higher interest rates and construction pricing. Material costs continue to impact building decisions, but most supplies arrive quicker than in the previous year. Electrical steel components remain a problem area. The largest issued commercial project was the 2nd phase of the Warhorse Casino project (\$24 Mil).

- Lincoln Surgical Hospital will construct a 2-story addition for surgery equipment (\$1.5 Million)
- Medical office interior renovation at 4500 S. 70th St for a Bryan Health practice (\$700,000)
- New 14,537 SF single-story office building is planned for the Nebraska Department of Motor Vehicles (\$4 Million)
- New shell office building is planned for the Firethorn Corporate Center (\$700,000)
- Tenant build-out for Lovesac at SouthPointe Pavilions Mall (\$298,000)
- Replace HVAC and refrigeration equipment at the south Sam's location near S 84th & Nebraska Parkway (\$6 Mil)
- Finish for new Aragon restaurant at 1125 Q St (\$1 Mil)
- New Sonic Drive-In at 1540 NW 50th St (\$1.417 Mil)
- New convenience store and gas station at 1105 W. Bond (\$5.5 Mil)
- New coffee drive-thru planned for the former bank lot at 5302 S. 56th st (\$400,000)
- Menards plans an addition to its self-storage facility at 3400 N. 27th St (\$1.159 Mil)
- New 54,000 SF cold storage warehouse planned at 1131 Kingbird (\$2.28 Mil)
- An addition is planned for the existing Bison Inc. facility located near 6th & L Streets (\$8.476 Mil)

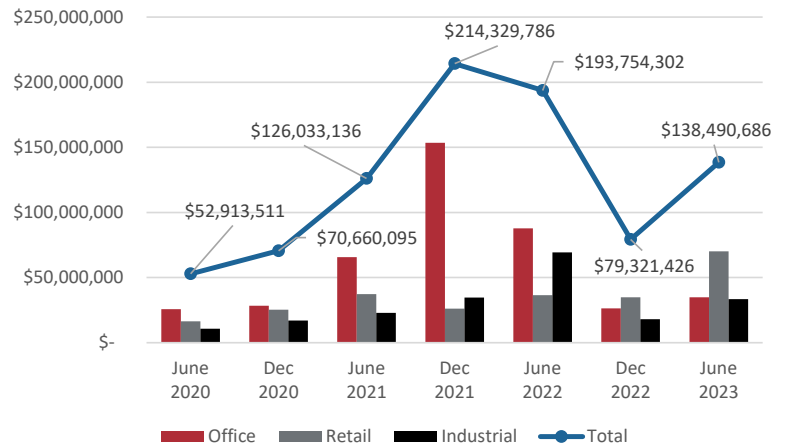
“Overall, the construction activity outlook remains relatively positive in the second half of the year, as engineering and architecture firms' project backlog remains full.”



**Andy Widman**  
Commercial Advisor



### Historical Building Permit Value by Permit Type (Dollars for Six Months Ending)



## BUILDING PERMITS BY BUILDING TYPE

### OFFICE

	# of Permits	Value
New Construction	6	\$12,885,000
Alteration to existing	69	\$21,983,752
<b>TOTAL</b>	<b>75</b>	<b>\$34,868,752</b>

### RETAIL

	# of Permits	Value
New Construction	12	\$49,517,063
Alteration to existing	71	\$20,576,850
<b>TOTAL</b>	<b>83</b>	<b>\$70,093,913</b>

### INDUSTRIAL

	# of Permits	Value
New Construction	18	\$11,831,430
Alteration to existing	31	\$21,696,591
<b>TOTAL</b>	<b>49</b>	<b>\$33,528,021</b>

# OFFICE First Half 2023

## HIGHLIGHTS

The Lincoln office market remained resilient for the first half of 2023, despite economic headwinds and restrained demand. The overall vacancy rate was stable at 8.4%, a decrease of only 0.1%, from the end of 2022. It remains still well below the current national vacancy rate of 13.1%\*.

Net absorption of office space was a positive 70,868-square-feet. The Southeast submarket was the largest contributor to the net gain of occupied space.

Leasing activity is likely to stay muted through the end of 2024 as many companies have adopted the hybrid working model, impacting office occupancies. Overall vacancy could feel the pressure in the coming year as leases expire on shadow space - space leased but not occupied - and office users continue to evaluate how much space is needed and where it should be located.

Average asking rental rates showed little change and ended at \$19.46 per square foot. While asking rents are largely holding up for each of the building classes, owners and landlords are negotiating harder with terms and rates versus providing higher TI allowances for tenants willing to sign a long-term lease. Furthermore, to get people back into office buildings or keep existing tenants, some landlords are making the offices more appealing or doing what is "needed" to keep them.

Office development activity delivered 95,000-square-feet to the market this period with less than 22% space available. The Southeast submarket has by far the largest amount of ongoing construction and delivered two 30,000-square-foot office buildings this period. Overall, Lincoln has had very little to no speculative construction the past few years with most new developments at least 50% pre-leased.

\*Source: National Association of REALTORS® 2nd Qtr 2023 Statistics

“Gone are the days of buildings full of cubicles. In today’s office landscape, landlords are creating vibrant spaces to entice companies back into the office while embracing flexibility and being agile to stay ahead of the curve.”



**Richard Meginnis, SIOR**  
President

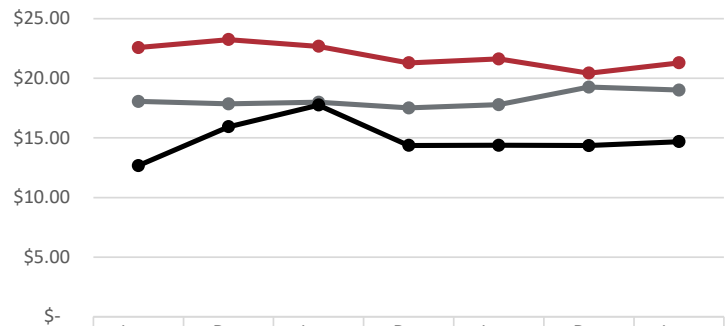
## OFFICE FUNDAMENTALS

**Vacancy**  1<sup>st</sup> Half 2023: 8.4%  
2<sup>nd</sup> Half 2022: 8.5%

**Net Absorption**  1<sup>st</sup> Half 2023: 70,868 SF  
2<sup>nd</sup> Half 2022: 112,569 SF

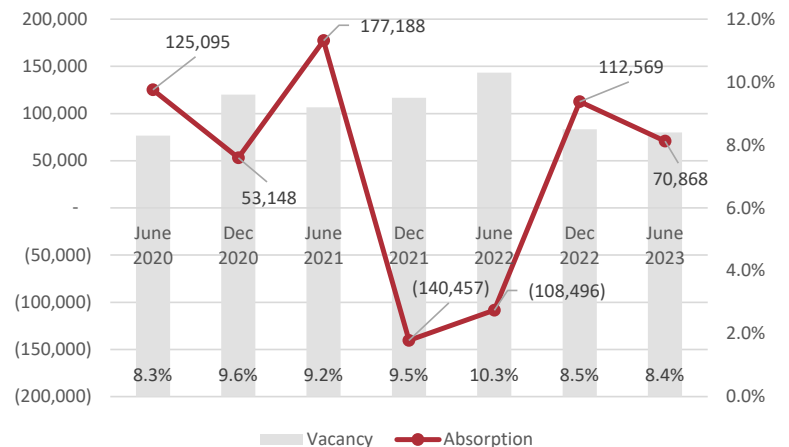
**Average Asking Rate**  1<sup>st</sup> Half 2023: \$19.46  
2<sup>nd</sup> Half 2022: \$19.43

## Historical Asking Rates



	June 2020	Dec 2020	June 2021	Dec 2021	June 2022	Dec 2022	June 2023
Class A	\$22.58	\$23.25	\$22.68	\$21.30	\$21.63	\$20.43	\$21.30
Class B	\$18.06	\$17.85	\$17.99	\$17.52	\$17.79	\$19.26	\$19.01
Class C	\$12.68	\$15.94	\$17.75	\$14.37	\$14.38	\$14.36	\$14.69

## Historical Net Absorption & Vacancy



Submarket Statistics	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) Full Gross
<b>CBD</b>						
Class A	19	1,293,491	124,032	9.6%	6,533	\$19.21
Class B	101	2,126,479	459,865	21.6%	(25,825)	\$18.48
Class C	19	179,609	20,712	11.5%	-	\$13.74
<b>CBD Subtotal</b>	<b>139</b>	<b>3,599,579</b>	<b>604,609</b>	<b>16.8%</b>	<b>(19,292)</b>	<b>\$18.49</b>
<b>Northeast</b>						
Class A	7	217,001	6,401	2.9%	1,442	\$19.91
Class B	110	1,241,109	108,595	8.7%	7,441	\$17.46
Class C	44	376,274	11,441	3.0%	(10,365)	\$15.46
<b>Northeast Subtotal</b>	<b>161</b>	<b>1,834,384</b>	<b>126,437</b>	<b>6.9%</b>	<b>(1,482)</b>	<b>\$17.40</b>
<b>Northwest</b>						
Class A	14	1,063,966	100,550	9.5%	-	\$20.00
Class B	50	844,666	68,971	8.2%	496	\$17.88
Class C	12	116,434	-	0.0%	-	N/A
<b>Northwest Subtotal</b>	<b>76</b>	<b>2,025,066</b>	<b>169,521</b>	<b>8.4%</b>	<b>496</b>	<b>\$19.14</b>
<b>Southeast</b>						
Class A	22	913,818	67,017	7.3%	24,343	\$27.21
Class B	476	4,720,267	244,341	5.2%	54,227	\$20.63
Class C	20	114,410	5,565	4.9%	5,191	\$16.36
<b>Southeast Subtotal</b>	<b>518</b>	<b>5,748,495</b>	<b>316,923</b>	<b>5.5%</b>	<b>83,761</b>	<b>\$21.69</b>
<b>Southwest</b>						
Class A	9	419,762	28,246	6.7%	10,175	\$23.00
Class B	139	1,515,124	28,391	1.9%	(1,907)	\$19.94
Class C	24	143,150	3,420	2.4%	(883)	\$15.22
<b>Southwest Subtotal</b>	<b>172</b>	<b>2,078,036</b>	<b>60,057</b>	<b>2.9%</b>	<b>7,385</b>	<b>\$20.92</b>
<b>Market Total</b>	<b>1,066</b>	<b>15,285,560</b>	<b>1,277,547</b>	<b>8.4%</b>	<b>70,868</b>	<b>\$19.46</b>

NOTABLE TRANSACTIONS					
SALE	Size	Price	Price/SF	Submarket	
3201 Pioneers Blvd.	40,741	\$4,780,000	\$117.00	SE	
2700 Fletcher Ave.*	16,449	\$2,225,000	\$135.00	NE	
1023 Lincoln Mall*	10,628	\$1,357,065	\$128.00	CBD	
LEASE	Size	Tenant	Lease Type	Submarket	
1221 N Street*	45,659	Nebraska Depart. of Justice	Renewal	CBD	
3901 Pine Lake Road*	13,852	Arthritis Center of Nebraska	Renewal	SE	
4501 S. 70th Street*	10,446	Bryan Physician Network	New	SE	

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** New York Life renewed 4,563 SF at Center on N at 1221 N St. Mike Ball & Jared Froehlich represented the landlord.



**LEASED:** Blankenau Wilmoth Jarecke LLP law firm leased 3,098 SF at Park One, 2900 S. 70th St. Richard Meginnis & Tom Graf represented the landlord.



**LEASED:** Nebraska Local Technical Assistance Program renewed 2,174 SF at Mill Towne Building, 650 J St. Marc Hausmann & Sally DeLair represented the landlord.



**LEASED:** Central Plains Center for Services leased 245 SF at 4435 O Street. Andy Widman represented the tenant.



**LEASED:** Synergy Animal Care, LLC leased 3,000 SF at 8055 Yankee Woods Dr., Suite B. Jared Froehlich represented the landlord. Opening by September 2023.

# RETAIL First Half 2023

## HIGHLIGHTS

Lincoln's retail market continues to have solid fundamentals for the first half of 2023 with positive net absorption, rising rental rates, and low vacancy. Demand is still coming from national and regional retailers like dollar stores and discounters, as well as quick-service or fast casual restaurants. Expansion by small-format coffee shops, auto part stores, and express car wash users all have contributed to the vacancy rate remaining unchanged at 5.9% for the first half of 2023.

Average asking rents were up slightly to \$13.21 per square foot but have remained in the \$12-\$14 per square foot range for over five years. A lack of large spec projects has helped drive rent growth. The majority of Lincoln's new construction has centered on single-tenant build-to-suits.

Bankruptcy announcements and store closings from major retailers like David's Bridal, Tuesday Morning, CVS, and Bed, Bath & Beyond brought larger spaces onto the local market. On the other side, it opens opportunities for expanding retailers to find space in a market with minimal new supply. Experience retail is gaining traction in Lincoln as a trend to fill vacated spaces. Bob & Willie's Wonderball opened in a former restaurant space, bringing mini-bowling to the city. Wall climbing has been added in recent years, dog bars are new to the market, and demand is high for pickle ball courts.

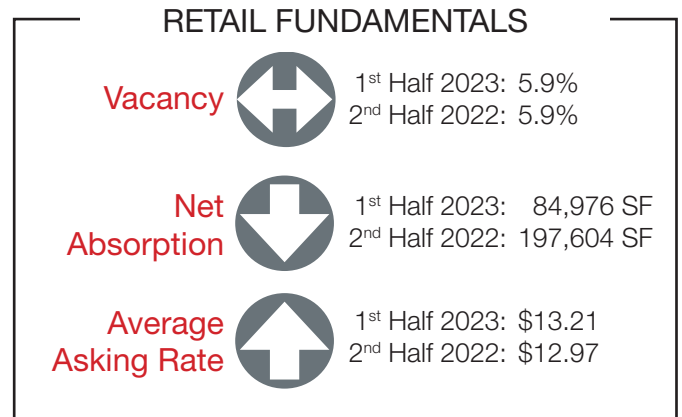
Lincoln is slated to add a new high-rise redevelopment project to its skyline. REV Development announced plans for a 23-story building where the south half of the former Gold's building stood. The building will include retail and restaurant space on 1st floor, 2nd floor office space, 250-300 apartments, boutique hotel with 115 room, and 20-25 condo units on the top floors. Construction is scheduled to start Fall 2023.

Overall, the forecast for the retail sector is upbeat and expected to remain strong into 2024.

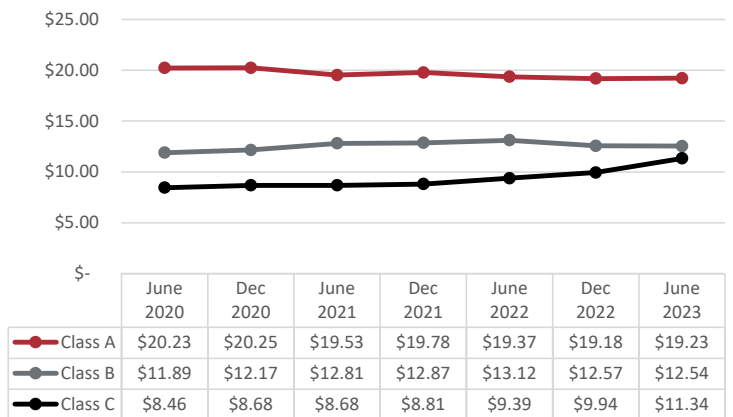
“After leaning more heavily on online shopping the last few years, retailers are reinventing and investing to draw customers to brick-and-mortar locations. Solid consumer spending continues to prop up the retail industry, which looks to continue a strong 2023.”



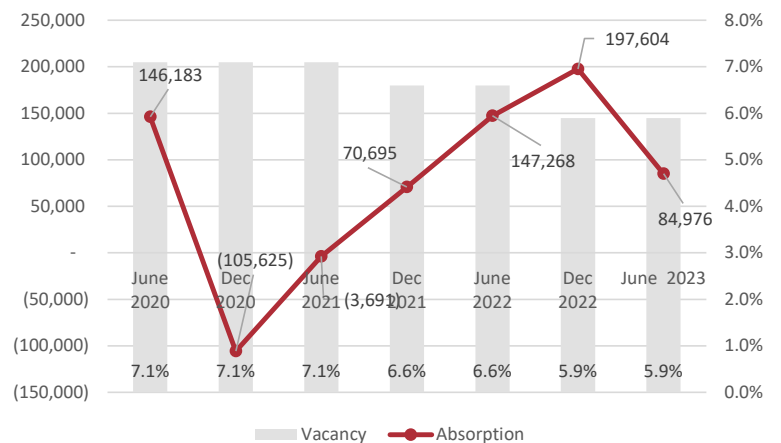
**Tim Dornbos**  
Commercial Advisor



## Historical Asking Rates



## Historical Net Absorption & Vacancy





Submarket Statistics	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) NNN
<b>CBD</b>						
Class A	15	265,449	42,226	15.9%	(777)	\$19.01
Class B	123	999,719	164,454	16.5%	(3,257)	\$12.94
Class C	59	371,012	32,632	8.8%	2,780	\$9.86
<b>CBD Subtotal</b>	<b>197</b>	<b>1,636,180</b>	<b>239,312</b>	<b>14.6%</b>	<b>(1,254)</b>	<b>\$13.53</b>
<b>Northeast</b>						
Class A	6	66,387	9,920	14.9%	-	\$18.00
Class B	435	6,543,389	491,785	7.5%	31,542	\$12.45
Class C	128	662,612	5,398	0.8%	9,182	\$13.18
<b>Northeast Subtotal</b>	<b>569</b>	<b>7,272,388</b>	<b>507,103</b>	<b>7.0%</b>	<b>40,724</b>	<b>\$12.58</b>
<b>Northwest</b>						
Class A	8	320,277	8,240	2.6%	4,000	\$15.27
Class B	190	1,862,416	52,318	2.8%	(10,829)	\$13.77
Class C	81	459,060	7,800	1.7%	(1,500)	\$8.48
<b>Northwest Subtotal</b>	<b>279</b>	<b>2,641,753</b>	<b>68,358</b>	<b>2.6%</b>	<b>(8,329)</b>	<b>\$13.35</b>
<b>Southeast</b>						
Class A	20	899,576	27,855	3.1%	(2,915)	\$25.00
Class B	386	5,639,284	281,411	5.0%	52,667	\$12.15
Class C	64	312,859	2,700	0.9%	10,755	\$11.00
<b>Southeast Subtotal</b>	<b>470</b>	<b>6,851,719</b>	<b>311,966</b>	<b>4.6%</b>	<b>60,507</b>	<b>\$13.45</b>
<b>Southwest</b>						
Class A	17	455,949	45,412	10.0%	(1,386)	\$16.88
Class B	192	1,967,362	56,852	2.9%	955	\$12.90
Class C	114	768,872	40,725	5.3%	(6,241)	\$12.85
<b>Southwest Subtotal</b>	<b>323</b>	<b>3,192,183</b>	<b>142,989</b>	<b>4.5%</b>	<b>(6,672)</b>	<b>\$14.12</b>
<b>Market Total</b>	<b>1,838</b>	<b>21,594,223</b>	<b>1,269,728</b>	<b>5.9%</b>	<b>84,976</b>	<b>\$13.21</b>



**LEASED:** Los Cabos Grill, LLC leased 3,005 SF at 8901 Andermatt Dr. Tim Dornbos represented the tenant.



**SOLD:** 875 W. O St was purchased by Daylight Investment Florida, LLC. Jared Froehlich represented the buyer.



**LEASED:** Amparito's Market leased 2,982 SF at 648 N. 27th St. Sally DeLair & Jared Froehlich represented the landlord.



**LEASED:** Gator Smoothie, LLC leased 1,500 SF at 5650 N. 33rd Cir. Sally DeLair & Marc Hausmann represented the landlord.



**LEASED:** Willow and Sage LLC leased 1,445 SF at The Shoppes at Piedmont, 1265 S. Cotner Blvd. Jared Froehlich & Sally DeLair represented the landlord.

## NOTABLE TRANSACTIONS

SALE	Size	Price	Price/SF	Submarket
7002 O Street	13,228	\$6,345,662	\$479.00	NE
4451 N. 26th Street	19,200	\$3,775,000	\$197.00	NW
8320 Northwoods Drive	15,609	\$2,650,000	\$170.00	NE
LEASE	Size	Tenant	Lease Type	Submarket
165 S. 66th Street*	2,750	Puff Smoke Shop #7	New	SE
5012 N. 27th Street*	2,740	Renteria Taco Rico, Inc. d/b/a D'Leon's	New	NE
5220 S. 48th Street*	2,400	Meraki Dog Training	New	SE

\*Indicates Transaction Represented by NAI FMA Realty

# INDUSTRIAL First Half 2023

## HIGHLIGHTS

The Lincoln industrial market vacancy rate was 2.4%, versus a 1.1% percentage rate at the end of 2022. The increase in the vacancy rate was led by demand for space easing off the 2021-2022 record highs along with a large vacancy delivered to the market. However, Lincoln's industrial vacancy rate remains tight and historically low on a local level and to the national level, which currently stands at 4.7%\*.

Three of the five submarkets reported higher vacancy rates. The Southwest submarket reported the largest jump in vacancy from 1.1% to 3.7% for this period. The closing of Nebraska Book Company in March 2023 accounted for a large portion of the higher vacancies. Nebraska Book had been in business since 1915 and occupied approximately 213,000 square feet.

Average asking rents dipped slightly to \$7.21 per square foot for the first half of 2023. However, rental rates are anticipated to keep rising through the end of the year as landlord's find the equilibrium of investment value, cost of money, and rising sale prices.

New industrial starts have cooled over the past 12 months due to higher borrowing costs, diminishing land possibilities, and the rising costs for land options. Through the first half of 2023, a total of 379,600 square feet has been delivered to the market, and of that, less than 2% remains available. New spaces continue to be favored as companies seek more modern, efficient buildings.

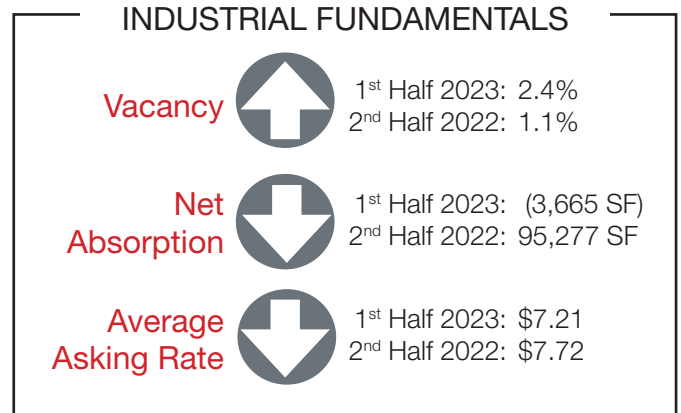
While industrial fundamentals are expected to remain healthy for the second half of 2023, the market may start to inch back to normalization at the start of 2024.

\*Source: National Association of REALTORS® 2nd Qtr 2023 Statistics

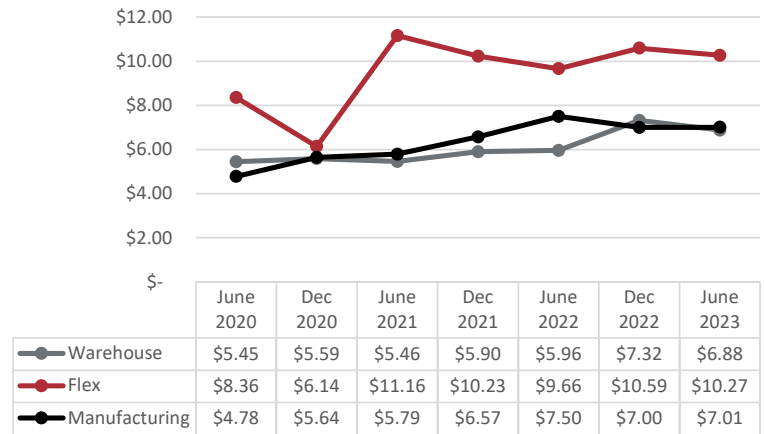
“Many industrial users appear to be in a holding pattern on expansion plans due to limited options in our market and the uncertainty in the US economy but new spaces continue to be filled.”



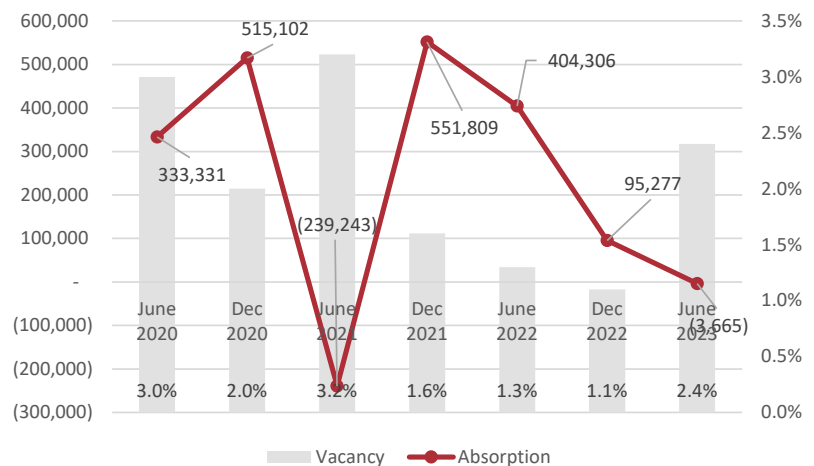
**Sally DeLair**  
Commercial Advisor



## Historical Asking Rates



## Historical Net Absorption & Vacancy





# INDUSTRIAL

Submarket Statistics	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) NNN
<b>CBD</b>						
Warehouse	10	112,474	14,200	12.6%	-	\$10.50
Manufacturing	7	315,626	105,570	33.4%	-	\$8.00
Flex	2	13,488	-	0.0%	-	N/A
<b>CBD Subtotal</b>	<b>19</b>	<b>441,588</b>	<b>119,770</b>	<b>27.1%</b>	<b>-</b>	<b>\$8.30</b>
<b>Northeast</b>						
Warehouse	347	5,589,912	119,205	2.1%	(62,745)	\$6.85
Manufacturing	52	3,871,604	50,200	1.3%	-	\$4.00
Flex	56	884,328	18,467	2.1%	36,345	\$5.36
<b>Northeast Subtotal</b>	<b>455</b>	<b>10,345,844</b>	<b>187,872</b>	<b>1.8%</b>	<b>(26,400)</b>	<b>\$5.95</b>
<b>Northwest</b>						
Warehouse	272	6,362,322	88,386	1.4%	251,293	\$5.00
Manufacturing	33	5,361,580	35,192	0.7%	(9,382)	\$8.35
Flex	28	726,245	40,557	5.6%	-	\$11.71
<b>Northwest Subtotal</b>	<b>333</b>	<b>12,450,147</b>	<b>164,135</b>	<b>1.3%</b>	<b>241,911</b>	<b>\$7.52</b>
<b>Southeast</b>						
Warehouse	21	136,366	-	0.0%	-	N/A
Manufacturing	1	8,829	-	0.0%	-	N/A
Flex	24	186,577	-	0.0%	-	N/A
<b>Southeast Subtotal</b>	<b>46</b>	<b>331,772</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>N/A</b>
<b>Southwest</b>						
Warehouse	409	5,517,302	277,368	5.0%	(239,013)	\$7.21
Manufacturing	24	1,667,645	-	0.0%	-	N/A
Flex	74	680,822	10,000	1.5%	19,837	\$13.50
<b>Southwest Subtotal</b>	<b>507</b>	<b>7,865,769</b>	<b>287,368</b>	<b>3.7%</b>	<b>(219,176)</b>	<b>\$7.41</b>
<b>Market Total</b>	<b>1,360</b>	<b>31,435,120</b>	<b>759,145</b>	<b>2.4%</b>	<b>(3,665)</b>	<b>\$7.21</b>



**LEASED:** Jared Froehlich represented the landlord of a new industrial development near 70th & Cornhusker Hwy. Five separate leases were completed totaling 12,825 SF.



**LEASED:** John Hyland represented the tenant, Casey Nelson Exteriors, in a 9,200 SF renewal at 1845 S. 1st St.



**LEASED:** Whitehead Oil Co. leased 17,700 SF at 5260 Superior St. Richard Meginnis represented the tenant.



**LEASED:** BVH Designs, LLC leased 2,400 SF at 2040 SW 5th St. Jared Froehlich & Tim Dombos represented the tenant.



**SOLD:** Bombers Garage Condo, LLC purchased 3720 S. 6th St, Unit C for \$445,000. Marc Hausmann & Sally DeLair represented the buyer.

## NOTABLE TRANSACTIONS

SALE	Size	Price	Price/SF	Submarket
4555 N.W. 14th Street	228,000	\$27,500,000	\$120.00	NW
5120 Superior Street	10,760	\$1,600,000	\$149.00	NE
3720 S. 6th Street, Unit C*	4,028	\$445,000	\$110.00	SW
LEASE	Size	Tenant	Lease Type	Submarket
5260 Superior Street*	17,700	Whitehead Oil Co.	Relocation	NE
1845 S. 1st Street*	9,200	Casey Nelson Exteriors, Inc.	Renewal	SW
2821 W. P Circle, Unit 1*	4,550	Numble, LLC	Relocation	NW

\*Indicates Transaction Represented by NAI FMA Realty

# SALES First Half 2023

## OFFICE

- The total transaction sales volume in the first half of 2023 was \$20 Million, considerably down from the second half of 2022. The average price per square foot declined to \$134 per square foot, after hitting an all time high of \$160 in 2022.
- Owner-users were the most active buyers this period, desiring either a better location or a newer property while investors are still somewhat on the sidelines waiting to see where pricing and interest rates land.
- Suburban properties continue to attract nearly all the interest.

## RETAIL

- Retail sales per square foot, which rose sharply in 2022, fell back more in-line with the average seen in the past few years, and ended at \$163 per square foot.
- The largest retail investment sale was for a CVS store located in the Northeast submarket. MDC Coast 29 LLC purchased the 13,288 SF single-tenant store for \$6.345 Million or \$480 per square foot.

## INDUSTRIAL

- The first half of 2023 has seen a slowdown in sales volume compared to last year, while the average sale price of an industrial property has risen slightly. So far in 2023, industrial properties traded at an average of \$115 per square foot, up from \$88 per square foot for the same period last year.
- Most of the sales this period were for warehouse condominiums under 4,000-square-feet.

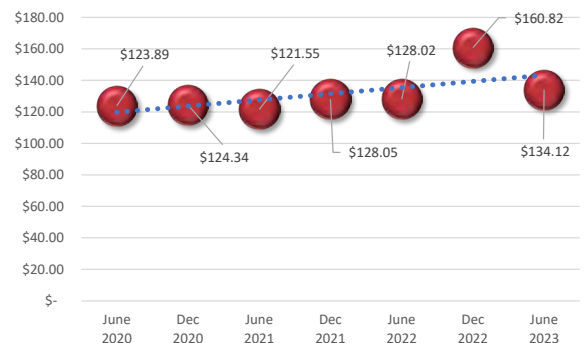
## MULTIFAMILY

- A solid local job market and the need for more affordable housing options has sustained the elevated demand for apartments. In the first half of 2023, Lincoln had permitted over 1,100\* units.
- Although the transaction volume dropped by 16 percent in the first half of 2023, the average price per unit increased to \$82,672 per unit.
- Lincoln ranked among the top ten metro areas for highest apartment rent growth rates the past two quarters of 2023, which currently sits at 6.08%\*\* for Q2 2023.

\*City of Lincoln's Building and Safety Department Building Permits

\*\*Source: National Association of REALTORS®

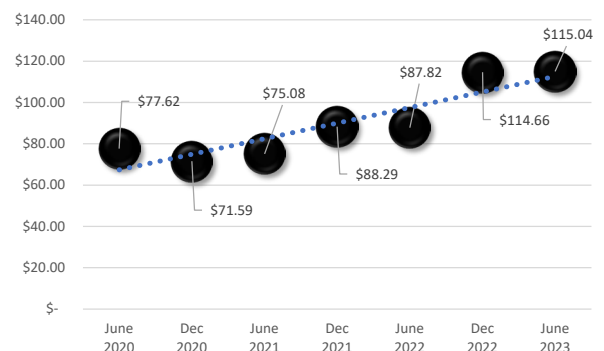
### Office Average Sale Price/Square Foot



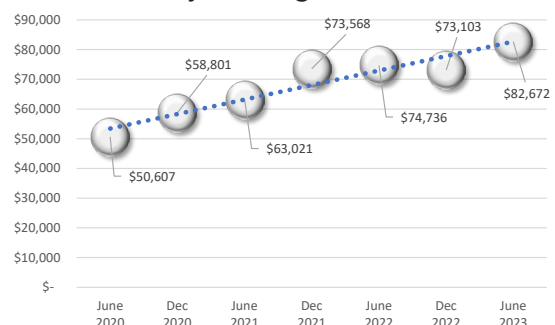
### Retail Average Sale Price/Square Foot



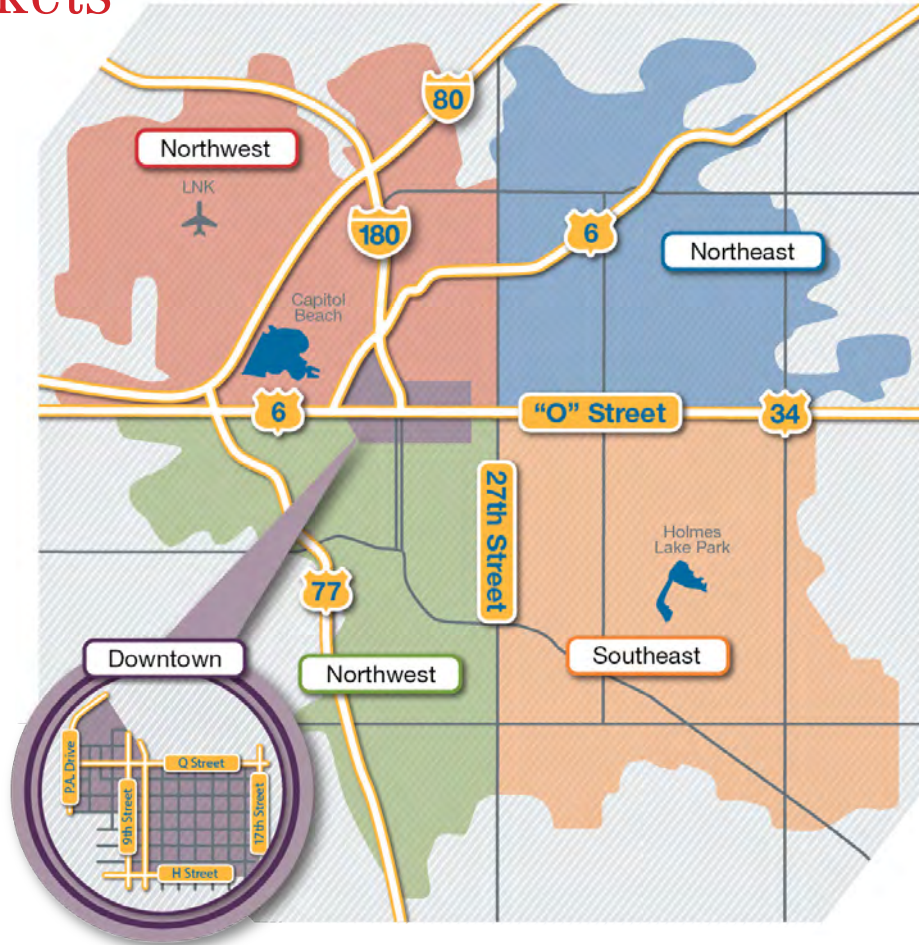
### Industrial Average Sale Price/SF



### Multi-Family Average Sale Price/Unit



# Submarkets



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