

# Second Half 2022 Market Report

An aerial photograph of a large, modern warehouse complex with a light blue exterior and a flat roof. The warehouse is situated in a flat, open area with some snow on the ground. A curved concrete road runs alongside the warehouse, with several semi-trucks parked or driving on it. The sky is blue with some light clouds.

4455 NW 14th Street - New 228,000 SF Warehouse Developed by Las Brisas Land Development Co.

Individual Members of:





# OVERALL MARKET Second Half 2022

## HIGHLIGHTS

The diversity of Lincoln's economy and its strong real estate fundamentals helped Lincoln's commercial real estate market to overall exceed expectations in 2022. In all three sectors of the real estate market, vacancy rates fell even further than the previous year, illustrating the city's resiliency in this post-pandemic period.

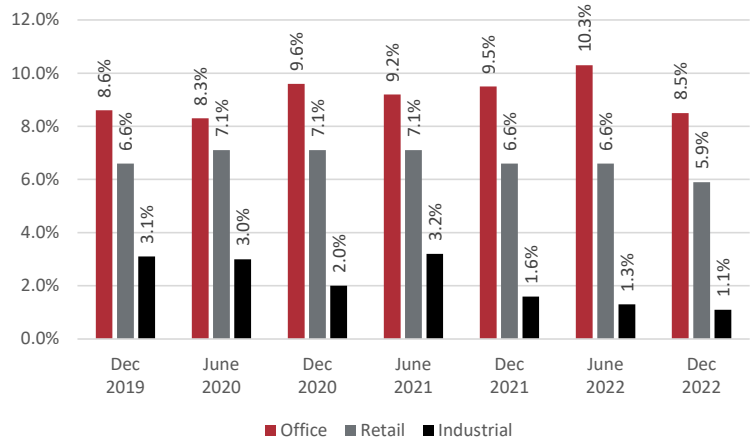
The future of office space remained unclear as more companies shifted to permanently adopt hybrid and remote work models. Landlords and employers have had to adapt to these changes by offering more amenities and a better experience to appeal to employees, and flight-to-quality persisted to Class "A" space. The direction of the office market continues to evolve.

The retail sector is making a strong comeback. Growth in brick-and-mortar stores was driven by quick-service retailers and fast-casual restaurants mainly in neighborhood centers close to consumers. While the downtown retail market has been weighed down as fewer people are working in downtown offices.

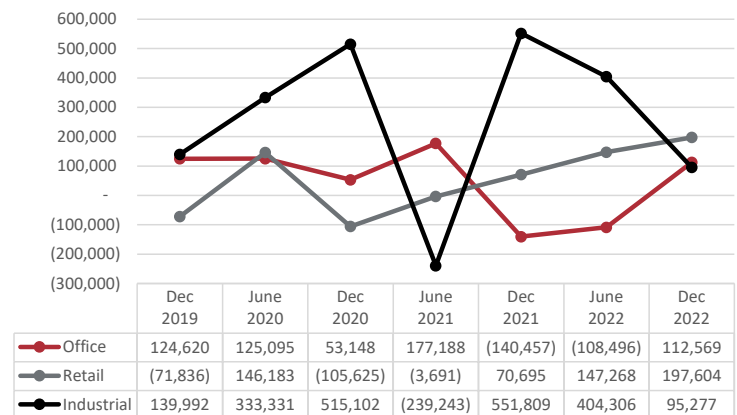
The industrial sector continued to outperform all other sectors. Vacancy rates will remain low, and rent growth will continue to increase into 2023, if inventory stays low.

Lincoln's commercial real estate market could see more challenges for each sector in the coming months.

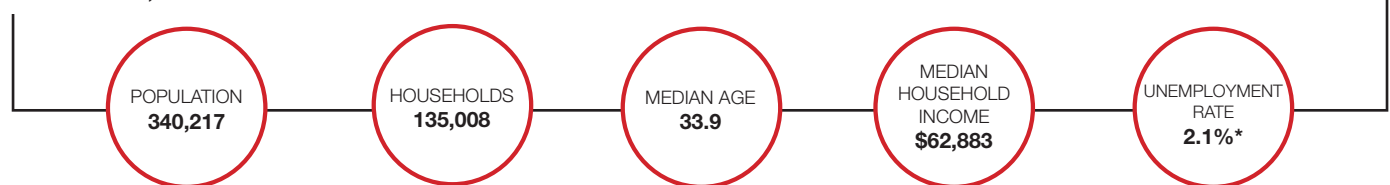
## Overall Market Historical Vacancy



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



## LINCOLN, NE MSA DEMOGRAPHICS



Sources:  
www.bls.gov  
www.censusreporter.org  
\*Preliminary, November 2022

## CONSTRUCTION ACTIVITY

Although developers, contractors, and occupiers watched as interest rates rose and construction costs remained high in 2022, projects continued to be built and delivered, particularly in retail. Industrial and office construction showed a steady decline over the second half of 2022. As construction slowed, developers choose not to gamble on speculative construction.

- Hudl pulled a \$1.5 Mil permit to add a childcare center to its offices at 600 P Street
- Office building is planned at 91st & Van Dorn for \$750,000
- \$2.9 Mil permit was filed for interior and exterior renovations at Saint Joseph Institute, 2241 O Street
- A tenant in the Pine Lake Medical Plaza, 40th & Pine Lake Rd., plans a \$760,000 interior renovation
- New \$1.82 Mil retail strip at 29th & O Streets will include Dunkin' as a tenant
- Two construction permits were submitted for tenant improvements at the vacant box store at 6400 O Street and part of Gateway Mall. New Burlington store for \$2 Mil and a new Sierra store for \$1.5 Mil
- An interior and exterior remodel of Sam's North location at 4900 N. 27th Street for \$1.199 Mil
- A new \$7.2 Mil car dealership is planned in Lincoln
- \$3.6 Mil Rocket Carwash is planned at 8635 Andermatt Drive
- \$2.7 Mil warehouse at 3435 Schworer Drive
- A 25,000 SF office/warehouse building at 1265 Libra Drive for \$3.5 Mil



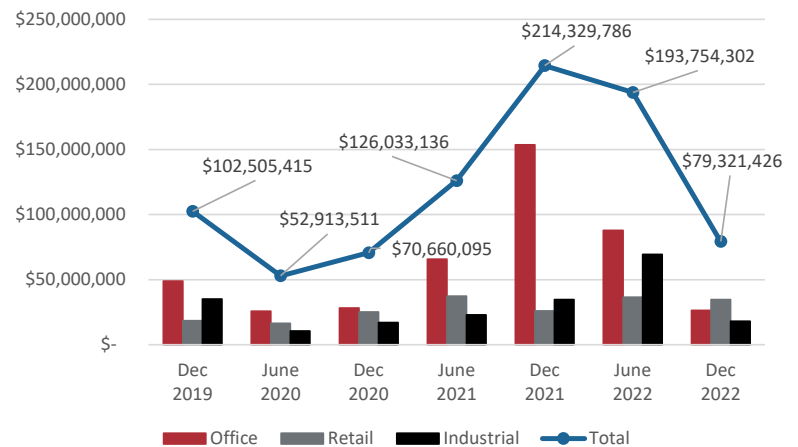
**7120 S. 69th Street**

10,000 SF office building under construction in Pine Woods near 70th & Pine Lake Road. Three tenants have pre-leased space.

## NEW CONSTRUCTION PERMITS

Office		2 <sup>nd</sup> Half 2022: \$ 2,850,000 1 <sup>st</sup> Half 2022: \$31,703,600
Retail		2 <sup>nd</sup> Half 2022: \$17,165,000 1 <sup>st</sup> Half 2022: \$10,077,195
Industrial		2 <sup>nd</sup> Half 2022: \$ 7,538,747 1 <sup>st</sup> Half 2022: \$24,903,371

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



## BUILDING PERMITS BY BUILDING TYPE

### OFFICE

	# of Permits	Value
New Construction	3	\$2,850,000
Alteration to existing	61	\$23,526,698
<b>TOTAL</b>	<b>64</b>	<b>\$26,376,698</b>

### RETAIL

	# of Permits	Value
New Construction	8	\$17,165,000
Alteration to existing	77	\$17,638,027
<b>TOTAL</b>	<b>85</b>	<b>\$34,803,027</b>

### INDUSTRIAL

	# of Permits	Value
New Construction	4	\$7,538,747
Alteration to existing	37	\$10,602,954
<b>TOTAL</b>	<b>41</b>	<b>\$18,141,701</b>

# OFFICE Second Half 2022

## HIGHLIGHTS

The office market stabilized for the second half of 2022, as the overall vacancy rate decreased from 10.3% to 8.5% - a rate more in-line with pre-pandemic levels. Office activity passed 112,000-square-feet of positive net absorption with the Southeast and Southwest submarkets the largest contributors for the net gain of occupied space.

As more companies incorporate the hybrid work model, priority has become office design and amenities to entice workers to come back into the office. Companies are turning to brand-new buildings or higher-quality existing space. Lincoln saw new supply come on the market and more leases signed for Class "A" space as flight to quality persisted.

With higher-quality space hitting the market, both in new supply and from companies downsizing their office footprint, asking rents continue to increase. Average office asking rental rates stood at \$19.43 per square foot, up slightly year-over-year.

Rising construction and development costs have compelled growing companies to backfill space instead of building brand-new projects. Bryan Health purchased the Allstate campus, 166,000-square-foot plus 20 AC, near 84th & Van Dorn Streets for \$16 million. Region V Services purchased Elizabeth Park, a 41,921-square-foot office complex for \$6.85 million. Located near 70th & Pioneers, Region V will occupy 50% of the building.

As companies continue to react to evolving hybrid work trends and higher interest rates impact new construction, change is imminent in the office sector. More space is expected to hit the market in the coming months as companies lay off workers and shed underutilized office space to reduce operating costs.

“Although many office users are somewhat back to "normal operations," many are still contemplating their future space needs. We see 2023 as a year in which companies further clarify how they will have their employees work and if that means more space or less.”



**Mike Ball**  
Vice President, Sales & Leasing

## OFFICE FUNDAMENTALS

Vacancy



2<sup>nd</sup> Half 2022: 8.5%  
1<sup>st</sup> Half 2022: 10.3%

Net  
Absorption



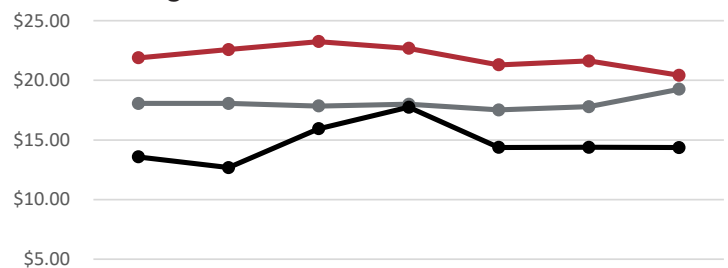
2<sup>nd</sup> Half 2022: 112,569 SF  
1<sup>st</sup> Half 2022: (108,496 SF)

Average  
Asking Rate



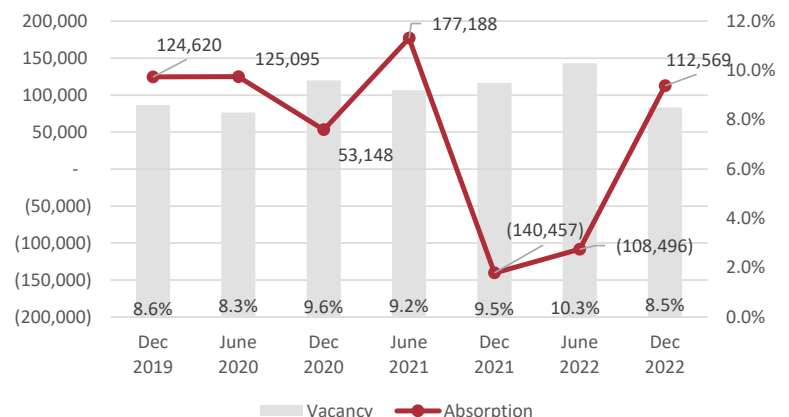
2<sup>nd</sup> Half 2022: \$19.43  
1<sup>st</sup> Half 2022: \$18.61

## Historical Asking Rates



	Dec 2019	June 2020	Dec 2020	June 2021	Dec 2021	June 2022	Dec 2022
Class A	\$21.89	\$22.58	\$23.25	\$22.68	\$21.30	\$21.63	\$20.43
Class B	\$18.06	\$18.06	\$17.85	\$17.99	\$17.52	\$17.79	\$19.26
Class C	\$13.58	\$12.68	\$15.94	\$17.75	\$14.37	\$14.38	\$14.36

## 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	18	1,328,940	126,414	9.5%	18,548	\$20.43
Class B	95	2,051,155	434,040	21.2%	(102,769)	\$18.70
Class C	18	187,612	20,712	11.0%	500	\$13.74
CBD Subtotal	131	3,567,707	581,166	16.3%	(83,721)	\$18.61
<b>Northeast</b>						
Class A	7	217,704	7,843	3.6%	1,257	\$20.11
Class B	102	1,222,499	107,189	8.8%	12,238	\$17.28
Class C	44	393,547	1,076	0.3%	8,500	\$17.72
Northeast Subtotal	153	1,833,750	116,108	6.3%	21,995	\$17.48
<b>Northwest</b>						
Class A	14	1,062,363	100,550	9.5%	(2,889)	\$20.00
Class B	51	892,294	69,467	7.8%	3,471	\$17.74
Class C	14	153,359	-	0.0%	-	N/A
Northwest Subtotal	79	2,108,016	170,017	8.1%	582	\$19.08
<b>Southeast</b>						
Class A	21	872,861	61,365	7.0%	108,107	\$25.77
Class B	445	4,326,705	268,351	6.2%	24,664	\$20.97
Class C	20	109,311	10,756	9.8%	(9,656)	\$17.27
Southeast Subtotal	486	5,308,877	340,472	6.4%	123,115	\$21.48
<b>Southwest</b>						
Class A	8	390,687	12,255	3.1%	-	\$23.00
Class B	129	1,392,012	36,484	2.6%	51,329	\$20.86
Class C	25	128,545	2,537	2.0%	(731)	\$12.70
Southwest Subtotal	162	1,911,244	51,276	2.7%	50,598	\$20.97
Market Total	1,011	14,729,594	1,259,039	8.5%	112,569	\$19.43



**LEASED:** Schrock Medical Clinic leased 4,516 SF at 4546 S. 86th St, Ste. B. Mike Ball represented the landlord.



**SOLD:** Stark Enterprises, LLC purchased office condos (Unit 301 & 401-8,300 SF) at Lied Place, 1125 Q St. Sally DeLair and Marc Hausmann represented the seller.



**LEASED:** Tom Graf & Richard Meginnis represented the landlord in 2 lease renewals and 1 new lease at Meridian Park Office located at 70th & O St totaling 7,506 SF.



**SOLD:** K Street Consulting, LLC purchased 1630 K St. for \$825,000. Mike Ball represented the seller.



**LEASED:** Jared Froehlich represented Lincoln Orthopaedic Physical Therapy, PC in its 4,083 SF lease at Taylor Meadows Office Park, 1001 S. 70th St.

#### NOTABLE TRANSACTIONS

SALE	Size	Price	Price/SF	Submarket
4433 S. 70th Street*	41,921	\$6,857,000	\$163.00	SE
1125 Q Street, #301 & #401*	8,302	\$2,400,000	\$289.00	CBD
2845 S. 70th Street	8,617	\$1,600,000	\$186.00	SE
LEASE	Size	Tenant	Lease Type	Submarket
1248 O Street*	21,535	Baylor Evnen, LLP	New	CBD
1248 O Street*	17,121	Medical Admin Offices	Relocation	CBD
3910 Pine Lake Road*	8,242	Complete Endocrinology	New	SE

\*Indicates Transaction Represented by NAI FMA Realty

# RETAIL Second Half 2022

## HIGHLIGHTS

The Lincoln retail market experienced continued growth as demand for retail space has remained solid. With overall asking rental rates dropping modestly, vacancy fell to 5.9% in the second half of 2022, the lowest level in at least four years. Net absorption was positive for the third straight period, totaling 197,604-square-feet.

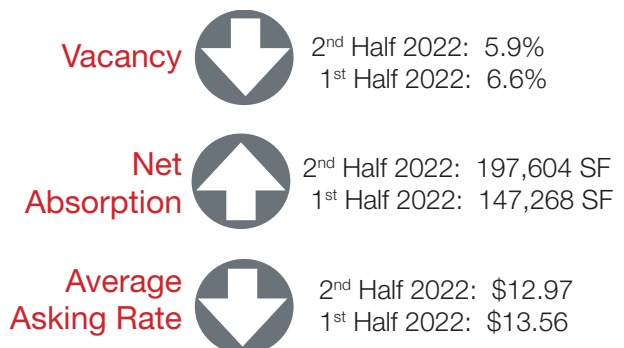
Despite the rising interest rate environment, a good deal of retailers from the local businesses to national brands are on the hunt for space. Active retailers in the Lincoln market include quick-service restaurants, automotive parts, vape/CBD, discount retailers, specialty medical, express car washes and a new concept, dog bars.

Canoyer Garden Center is under construction for a showroom and greenhouse at 98th and Van Dorn Streets this year. Quick-service restaurants expanding in the market include Sonic, Scooter's, Starbucks, Dunkin', Goodly Cookies, while 7 Brew and Ziggie's Coffee both opened their first Lincoln locations. Increased demand for car washes across the region has surged and Lincoln has seen its fair share with Tommy's, Rocket, and JetSplash all opening locations across the city.

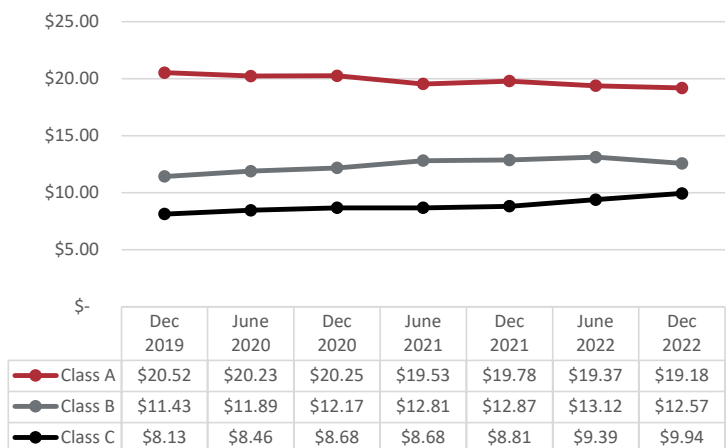
Trends in Lincoln's retail include the repositioning of existing buildings and less ground-up speculative development along with demand for drive-thrus and smaller footprints. The former Sears building connected to Gateway Mall was bought by an out-of-state investor and is being redeveloped into multi-tenanted space.

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

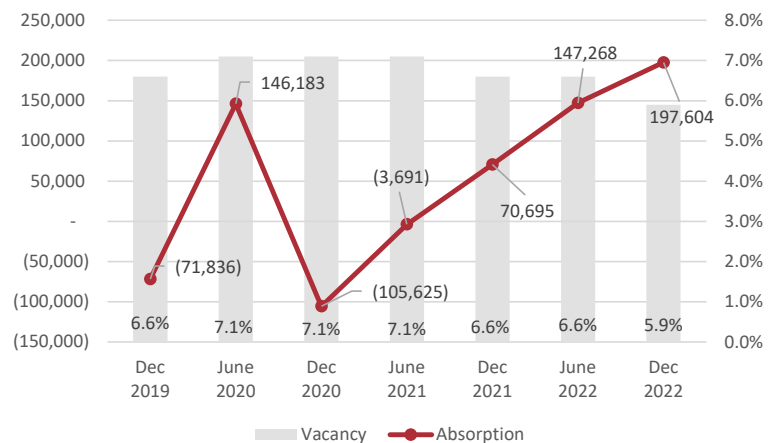
## RETAIL FUNDAMENTALS



## Historical Asking Rates



## Historical Net Absorption & Vacancy



“Given the growth we are experiencing in the retail market, along with the work-from-home model persisting for many consumers, we expect to see demand from retail and restaurant concepts to remain high.”



**Sally DeLair**  
Commercial Advisor



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	268,859	41,449	15.4%	7,897	\$19.58
Class B	124	993,910	148,417	14.9%	4,028	\$14.85
Class C	59	371,012	35,412	9.5%	720	\$10.02
CBD Subtotal	198	1,633,781	225,278	13.8%	12,645	\$14.91
<b>Northeast</b>						
Class A	6	66,387	9,920	14.9%	8,804	\$18.00
Class B	435	6,542,229	523,327	8.0%	51,873	\$11.97
Class C	128	662,612	14,580	2.2%	(4,445)	\$11.78
Northeast Subtotal	569	7,271,228	547,827	7.5%	56,232	\$12.07
<b>Northwest</b>						
Class A	8	320,277	12,240	3.8%	9,042	\$15.51
Class B	190	1,878,316	50,152	2.7%	58,977	\$14.35
Class C	80	452,544	6,300	1.4%	7,870	\$8.00
Northwest Subtotal	278	2,651,137	68,692	2.6%	75,889	\$13.98
<b>Southeast</b>						
Class A	20	921,785	24,940	2.7%	17,207	\$24.60
Class B	383	5,538,714	268,416	4.8%	20,809	\$11.96
Class C	64	312,859	13,455	4.3%	(8,320)	\$10.06
Southeast Subtotal	467	6,773,358	306,811	4.5%	29,696	\$13.08
<b>Southwest</b>						
Class A	16	437,874	25,951	5.9%	16,321	\$15.87
Class B	190	1,953,282	57,807	3.0%	18,827	\$13.01
Class C	114	768,872	34,484	4.5%	(12,006)	\$9.38
Southwest Subtotal	320	3,160,028	118,242	3.7%	23,142	\$12.59
Market Total	1,832	21,489,532	1,266,850	5.9%	197,604	\$12.97

NOTABLE TRANSACTIONS					
SALE	Size	Price	Price/SF	Submarket	
1555 Yolande Avenue	17,400	\$3,045,000	\$175.00	NW	
6555 'O' Street	14,796	\$2,500,000	\$167.00	SE	
5300-5304 S. 56th Street*	3,950	\$775,000	\$196.00	SE	
LEASE	Size	Tenant	Lease Type	Submarket	
330 S. 21st Street*	10,000	Open Harvest Co-Op Grocery	Relocation	SW	
235 N. 46th Street*	5,000	Sherwin Williams	Renewal	NE	
1265 S. Cotner Blvd*	4,841	BABS, Inc.	Renewal	SE	

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** LL Industries, LLC d/b/a Zoom Room leased 4,000 SF at 4400 Lucile Drive. Tim Dornbos represented the tenant.



**SOLD:** The former Tack Room at 1445 Cornhusker sold for \$412,000. Jared Froehlich represented the seller.



**LEASED:** Copley, Inc. renewed its 2,730 SF lease at 4721 Cooper Ave. Tom Graf represented the landlord.



**SOLD:** Richard Meginnis represented the seller for 2900 NW 12th Street, a 4,910 SF former restaurant. It sold for \$775,000.



**LEASED:** Open Harvest Co-Op Grocery leased 10,000 SF at 330 S. 21st St., in the Telegraph District. Sally DeLair and Marc Hausmann represented the tenant.

# INDUSTRIAL Second Half 2022

## HIGHLIGHTS

The Lincoln industrial market continued full steam ahead in the second half of 2022 with low vacancy, new construction projects, and increased rental rates and sales prices.

While many of the supply chain issues eased in the second half of the year, finding suitable industrial space remained one of the biggest challenges. The pace of activity cooled slightly in the second half of 2022 with 95,000-square-feet absorbed, bringing the annual net absorption to just under 500,000-square-feet. Market wide, the vacancy rate declined to 1.1% at the end of the second half of 2022. This is a new record-low level and represents a decrease of 2.5 full percentage points over the last five years.

Four of the five submarkets reported slightly lower vacancy rates. The largest submarket, the Northwest, has seen new construction activity, including a speculative 228,000-square-foot warehouse developed by Las Brisas Land Development Co. At the completion of this report, that project had pre-leased 50% of the facility to a global manufacturer.

Demand continues to outstrip Lincoln's limited supply of space, fueling growth of both rental rates and sales prices. Tenants signing new leases are paying more than ever for space. The average asking rental rate across Lincoln approached \$8.00 per square foot NNN at the end of 2022.

Bosch Security and Safety Systems, in Lincoln since 2006, announced plans to close its Lincoln plant and gradually transition work to other sites by 2024. The 134,000-square-foot manufacturing facility is now on the market for sale.

If the trends continue in 2023 - limited land to build, viable space to lease or quality buildings for sale, we expect absorption will be positive, but lower than in previous years.

“With continued low vacancy rates, both locally and nationally, the industrial market maintains a tight path. Absorption rates will be affected as new construction struggles to find a competitive pricing model and as inflation grabs hold. Rental rates will reflect the additional costs developers are paying to construct shell spaces. All the components in the industrial market show a model that is not cooling down.”



**Marc Hausmann, CCIM, SIOR**  
Associate Broker

## INDUSTRIAL FUNDAMENTALS

Vacancy



2<sup>nd</sup> Half 2022: 1.1%  
1<sup>st</sup> Half 2022: 1.3%

Net  
Absorption



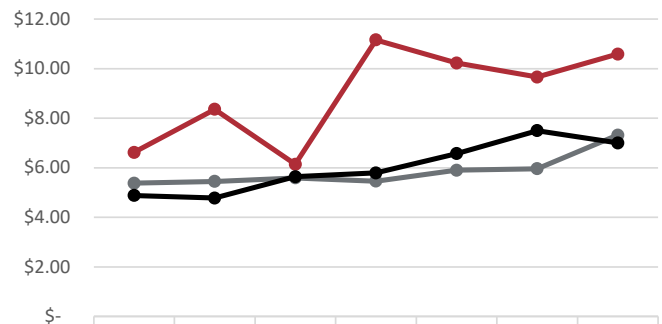
2<sup>nd</sup> Half 2022: 95,277 SF  
1<sup>st</sup> Half 2022: 404,306 SF

Average  
Asking Rate



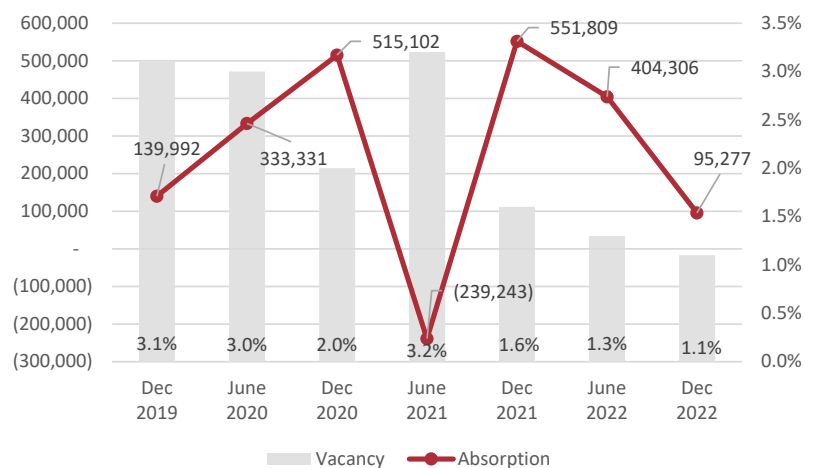
2<sup>nd</sup> Half 2022: \$7.72  
1<sup>st</sup> Half 2022: \$7.39

## Historical Asking Rates



	Dec 2019	June 2020	Dec 2020	June 2021	Dec 2021	June 2022	Dec 2022
Warehouse	\$5.38	\$5.45	\$5.59	\$5.46	\$5.90	\$5.96	\$7.32
Flex	\$6.62	\$8.36	\$6.14	\$11.16	\$10.23	\$9.66	\$10.59
Manufacturing	\$4.88	\$4.78	\$5.64	\$5.79	\$6.57	\$7.50	\$7.00

## 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>						
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	342	5,530,272	33,660	0.6%	1,095	\$8.70
Manufacturing	52	3,871,604	50,200	1.3%	12,000	\$4.00
Flex	54	850,728	21,212	2.5%	3,000	\$8.56
<b>Northeast Subtotal</b>	<b>448</b>	<b>10,252,604</b>	<b>105,072</b>	<b>1.0%</b>	<b>16,095</b>	<b>\$6.54</b>
<b>Northwest</b>						
Warehouse	268	6,040,384	43,901	0.7%	11,212	\$2.84
Manufacturing	33	5,361,580	25,810	0.5%	51,292	\$8.75
Flex	28	726,245	40,557	5.6%	(17,357)	\$11.71
<b>Northwest Subtotal</b>	<b>329</b>	<b>12,128,209</b>	<b>110,268</b>	<b>0.9%</b>	<b>45,147</b>	<b>\$7.90</b>
<b>Southeast</b>						
Warehouse	21	136,366	-	0.0%	-	N/A
Manufacturing	1	8,829	-	0.0%	-	N/A
Flex	23	183,968	-	0.0%	1,900	N/A
<b>Southeast Subtotal</b>	<b>45</b>	<b>329,163</b>	<b>-</b>	<b>0.0%</b>	<b>1,900</b>	<b>N/A</b>
<b>Southwest</b>						
Warehouse	407	5,494,452	15,505	0.3%	29,754	\$8.71
Manufacturing	24	1,667,645	-	0.0%	-	N/A
Flex	71	614,718	2,419	0.4%	2,381	\$9.50
<b>Southwest Subtotal</b>	<b>502</b>	<b>7,776,815</b>	<b>17,924</b>	<b>0.2%</b>	<b>32,135</b>	<b>\$8.75</b>
<b>Market Total</b>	<b>1,343</b>	<b>30,928,379</b>	<b>353,034</b>	<b>1.1%</b>	<b>95,277</b>	<b>\$7.72</b>

NOTABLE TRANSACTIONS					
SALE	Size	Price	Price/SF	Submarket	
4611 W. Adams + land	51,292	\$10,000,000	\$195.00	NW	
5120 Superior St.	10,760	\$1,600,000	\$149.00	NE	
525 W. South St.	2,400	\$288,000	\$120.00	SW	
LEASE	Size	Tenant	Lease Type	Submarket	
3100 N. 23rd St*	14,152	National Arbor Day Foundation	Relocation	NW	
1220 Infinity Ct*	16,000	A Street Auto Parts-Napa	New	SW	
4555 N.W. 14th St*	114,370	Manufacturer	New	NW	

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** Everline Coatings of Nebraska leased 2,800 SF at 5720 Johanna Rd. Jared Froehlich represented the tenant.



**LEASED:** OEM Calibration, Inc. leased 3,150 SF at 3545 N. 25th St. Mike Ball represented the landlord.



**SUBLEASED:** Marc Hausmann & Sally DeLair assisted a tenant in subleasing 44,295 SF of space at 2155 NW 12th St.



**LEASED:** WCR, Inc. leased 34,800 SF of industrial space in Seward. Jared Froehlich represented the tenant.



**LEASED:** Sally DeLair & Marc Hausmann represented the landlord on a 114,370 SF lease at 4555 NW 14th St., warehouse under construction.

# SALES Second Half 2022

## OFFICE

- Despite interest rates rising in 2022, office sales hit an all time high in 2022 where the average price per square foot reached \$160.82 and over 288,000-square-feet sold. Fifty percent of the sales were for properties with less than 5,000-square-feet and the average price per square foot was \$154.
- One of the notable sales for the second half of 2022 was Elizabeth Park office complex located at 4433 S. 70th Street. This multi-tenant office building was purchased by Region V Services and sold for \$6,857,000 or \$163 per square foot. Region V will occupy about half of the 41,000-square-feet.

## RETAIL

- While rising interest rates are causing some investors to take a "wait-and-see" approach, a number of private investors took advantage of market opportunities. Several investment properties with national tenants traded during the second half of 2022.
- The average price per square foot for retail building sales stayed at an elevated level for the second half of 2022. One of the largest retail investment sales was for a free-standing PepperJax Grille located at 3200 N. 27th Street. Weisco Properties LLC purchased this single-tenant building for \$1.873 Mil or \$686 per square foot.

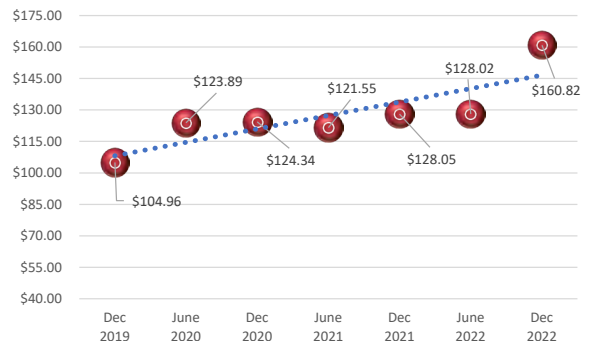
## INDUSTRIAL

- The average price per square foot for industrial building sales continued to climb in the second half of 2022. The average is \$114.66 per square foot.
- A number of new 2,400-square-foot industrial condos sold for prices that ranged from \$108-\$120 per square foot.

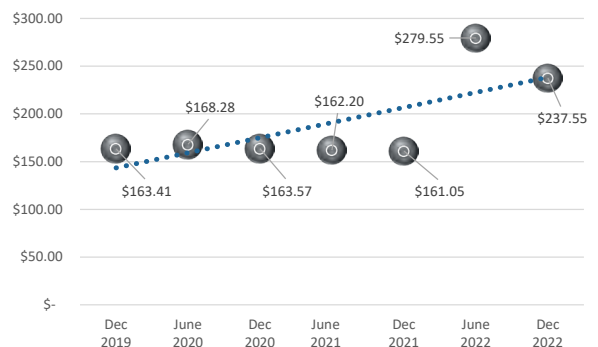
## MULTIFAMILY

- After three years of increasing prices, multifamily real estate moderated a bit, with the average price per unit slightly dipping in the second half of 2022. Although still high, the average price per unit for multi-family properties was \$73,103 per unit.
- Multifamily properties still remains one of the best investment opportunities as steady occupancy and higher rents gives landlords a reason to look forward to 2023.

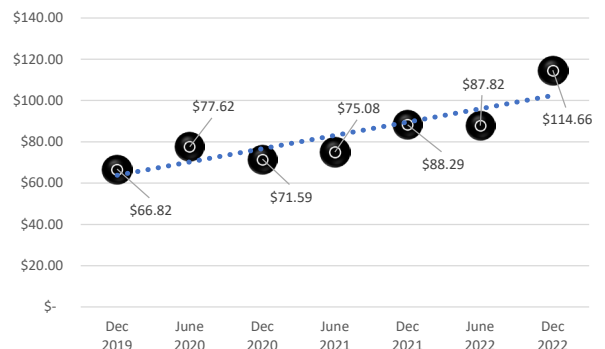
### Office Average Sale Price/Square Foot



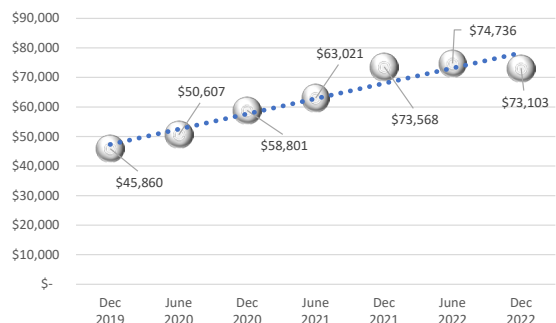
### Retail Average Sale Price/Square Foot



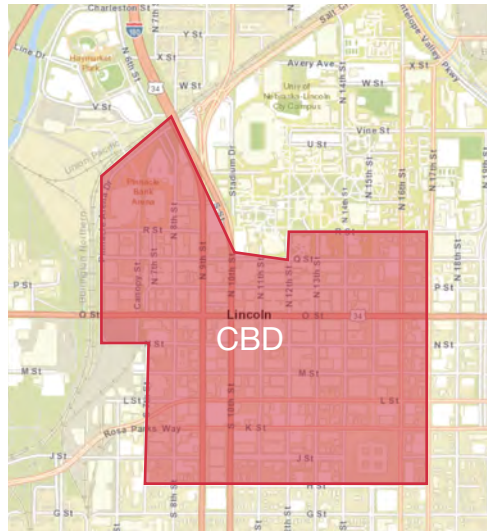
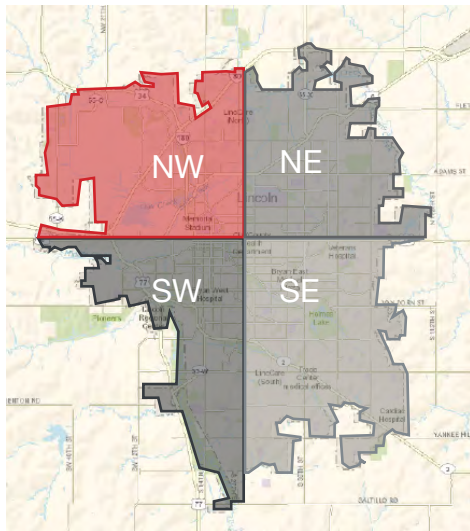
### Industrial Average Sale Price/SF



### Multi-Family Average Sale Price/Unit



# Submarkets



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