

DEAL SUMMARY

Multifamily Development Site

1508 Marcy Street
Omaha, Nebraska 68105



Property

Type Land
Size8 Acre | 34,848 SF
Zoning Mixed Use

Result

Price \$775,000
Price/Acre \$968,750 Per Acre
Price/SF \$22.24 PSF
Sale Date October 20, 2022

Deal Points

- Property was listed with three real estate firms prior to Oak Investment Real Estate
- Development to be 82 market rate units with structured parking
- Buyer received 180 due diligence period with check points along the way releasing some of the earnest money to seller.
- Buyer rezoning the property to a TOD (Transit Oriented Development)

Challenges

- Oak Investment Real Estate had it under contract three different times prior to the fourth deal closing
- Site was a former diesel truck repair shop causing some environmental concerns
- Buyer needed to receive preliminary TIF and Rezoning approvals prior to close
- Project has additional design requirements as it falls within and ACI overlay (Area of Civic Importance)

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