

DEAL SUMMARY

Development Land Sale

18011 Drexel Street
Omaha, NE 68135



Property

Type Land
Size 1.46 Acres
Zoning Mixed Use

Result

Price \$541,000
Price/Acre \$370,547 Per Acre
Price/SF \$8.50 PSF
Sale Date October 27, 2022

Deal Points

- To be developed four story, 50 two bedroom unit apartment building
- Low Income Housing Tax Credit Development. Buyer obtained tax credits from NIFA
- Easy access to 180th and Harrison creating commercial amenities for apartment tenants

Challenges

- Required a major amendment to the Falcon Ridge Mixed Use Development Agreement
- Seller allowed for a long due diligence period, six months. Buyer and seller agreed to an extension to obtain final entitlements

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