

DEAL SUMMARY

# Blondo Plaza Apartments

8002 Blondo Street  
Omaha, Nebraska 68134



## Property

Type ..... Multifamily  
Size ..... 34,944 SF  
Year Built ..... 1965  
Units ..... 47

## Result

Price ..... \$2,805,000  
Price/Unit ..... \$59,680  
Price/SF ..... \$80.27  
Sale Date ..... December 29, 2023

## Deal Points

- Closed in 30 days (on the last business day of the year)
- Current rents significantly below market rate
- Buyer proforma reflects an immediate 25% vacancy within first 30-60 days (vacancy at close was 10%)

## Challenges

- The property went under contract twice. The first transaction fell through due to complications with the buyer's lender
- The Property sits in a flood fringe, which increased insurance costs and impacted NOI
- Complications in communication with the buyer and their investors, which lead to a price negotiation

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