

DEAL SUMMARY

The Austin at Midtown

3703 Davenport Street
Omaha, Nebraska 68131



Property

Type Multifamily
Size 56,376 SF
Year Built 1925
Renovated 2012/2013
Units 60
Location Midtown

Result

Price \$4,750,000
Price/Unit \$79,167
Price/SF \$84.26
Sale Date March 8, 2024

Deal Points

- Very well-maintained property
- Charming with an abundance of curb appeal
- Midtown location, walkable to ORBT, Med Center, and Blackstone
- Over 30 tours and received multiple offers
- Seller purchased a neighborhood eyesore in 2011 and redeveloped it into a quality Midtown place to live
- Opportunity to add additional water/sewer/trash, parking, and pet fees

Challenges

- Fewer syndicators and 1031 exchanges active in the market due to the real estate cycle
- Interest Rate Environment
 - Above 7% interest rates from local banks
 - Requires more cash down

John Heine, JD, CCIM
Broker

O: 402.702.2706
C: 402.630.9919
john@oak-ire.com

Spencer Goldenberg
Broker

O: 402.702.2708
C: 913.669.7880
spencer@oak-ire.com

Colten Adams
Broker

O: 402.702.2709
C: 402.394.7300
colten@oak-ire.com

Oak INVESTMENT
REAL ESTATE

402.702.2710 | oak-ire.com