

DEAL SUMMARY

Cathedral Apartments

308 N 40th Street
Omaha, NE 68131



Property

Type Multifamily
Size 17,280 SF
Year Built 1961
Units 24
Location Midtown

Result

Price \$1,800,000
Price/Unit \$75,000
Price/SF \$104.17
Sale Date June 9, 2023

Deal Points

- Off-market listing priced at \$1,650,000
- Received five offers above list price
- Buyer purchasing with 1031 exchange
- Accepted offer didn't have financing or due diligence contingencies
- Efficient closing in just 42 days

Challenges

- High interest rate environment
- Legacy tenants paying below market rent
- Valuation based on future income, not historical data

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