

DEAL SUMMARY

Henry Louis Apartments

615 S 35th Street
Omaha, Nebraska



Property

Type Multifamily
Size 14,756 SF
Year Built 1949
Units 24
Location Midtown

Result

Price \$1,848,000
Price/Unit \$77,000
Price/SF \$125
Sale Date January 5, 2022

Deal Points

- Off-market deal
- The buyer has now completed multiple transactions with this seller because of their ability to make strong offers and close
- Value add opportunity to increase rents and create new tenant mixBuyer got desired price by offering aggressive terms in the purchase agreement
- Buyer has large portfolios in two other markets and chose Omaha as their third due to relationships and a reliable Midwest market

Challenges

- Negotiating purchase price in order to keep the deal off market
- Quick due diligence period
- Coordinating with out of state vendors
- One small issue with interior water damage but both sides worked amicably on a resolution

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