

DEAL SUMMARY:

M34 Apartments

3412 Dodge Street
Omaha, Nebraska



Property

Type Multifamily
Size 29,400 SF
Year Built 2019
Units 28
Location Midtown

Result

Price \$5,150,000
Price/Unit \$183,923
Price/SF \$175
Sale Date January 21, 2022

Deal Points

- Property was built by a local home builder. You can see this in the design and high end finished of the units.
- Seller did not have experience in multifamily management. This created a value-add opportunity for the Buyer because the property rents were below market rate.
- Buyer was confident during the due diligence period in the property being a strong asset in a great location.
- This is the Buyer's third Omaha multifamily property purchased in two months.

Challenges

- Seller originally accepted another offer because of a higher purchase price. This buyer did not close and reached back out to us. We stayed strong at our number. Seller went with us because of our Buyer's ability to close.
- Seller had multiple principals to get approval from.
- Negotiating Airbnb lease terms before close.

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