



MARKET FUNDAMENTALS

	YOY Chg	Outlook
2.5% Vacancy Rate	▼	■
1.6M YTD Net Absorption, SF	▲	▲
\$7.75 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
517K Omaha Employment	▲	▼
3.2% Omaha Unemployment Rate	▲	▲
4.6% U.S. Unemployment Rate	▲	▲

Source: BLS
Footnote: 2025Q4 statistics based on latest available data.

ECONOMY

The Omaha Metropolitan Statistical Area economy remains resilient despite broader national headwinds, although updated local employment data continues to be delayed as agencies work through reporting backlogs following the recent federal government shutdown. Nationally, U.S. unemployment increased by approximately 50 basis points (bps) year-over-year (YOY), signaling a modest cooling in labor market conditions. Omaha continues to benefit from a diversified economic base anchored by logistics, manufacturing, transportation, and professional services, supporting steady demand for industrial space. The metro's central location and access to key freight corridors continue to drive warehouse and distribution activity, while increased data center development reflects growing demand tied to cloud computing, artificial intelligence, and digital infrastructure. Ongoing economic initiatives and private investment are expected to support job creation and reinforce long-term industrial market fundamentals.

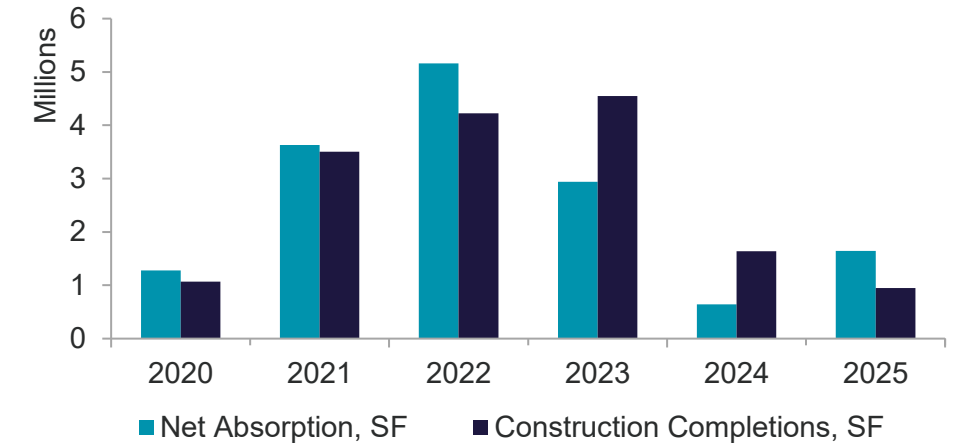
MARKET OVERVIEW

The Omaha industrial market ended the fourth quarter of 2025 with solid momentum, recording 566,668 square feet (sf) of positive absorption and bringing year-to-date (YTD) absorption to 1.6 million square feet (msf). Market conditions remained tight, as overall vacancy declined 70 bps YOY to 2.5%, supported by steady occupier demand and limited speculative supply. Construction activity continues at a healthy pace with just over 3.1 msf underway. The majority of deliveries are build-to-suit and largely occupied upon completion, limiting the amount of newly delivered space available to prospective tenants. Three buildings totaling 339,855 sf delivered during the quarter, bringing total 2025 deliveries to 947,149 sf, with only one speculative building totaling 36,000 sf delivering vacant. The largest occupier expansion of the quarter was completed by Performance Food Group, which expanded into 92,590 sf of newly constructed space.

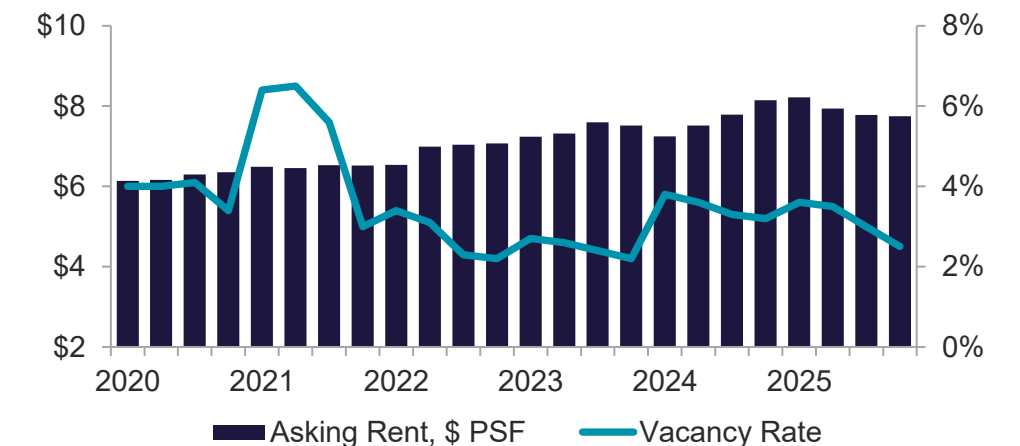
RENTS

Average industrial asking rents declined modestly by \$0.40 per square foot (psf) YOY to \$7.75 psf reflecting a period of stabilization following several years of strong growth. Rent moderation was most evident in flex product, which recorded the largest YOY decline of \$1.69 psf, ending the fourth quarter of 2025 at an average of \$9.12 psf. Warehouse-distribution rents remained relatively stable, averaging \$7.72 psf, while manufacturing space posted average rents of \$6.95 psf. Despite selective softening, higher-quality and well-located assets continued to command premium pricing, with the South Central submarket recording the highest asking rents in the metro during the fourth quarter at \$9.92 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	YTD CONSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT (ALL USES)
Council Bluffs	3,545,629	27,560	0.8%	97,500	117,500	92,000	0	N/A	N/A	N/A
Downtown Council Bluffs	3,784,799	14,769	0.4%	0	37,181	0	0	N/A	\$9.50	\$9.50
E Cass County	468,945	20,000	4.3%	0	20,000	0	0	N/A	\$7.00	\$7.00
E Mills County	72,150	0	0.0%	0	0	0	0	N/A	N/A	N/A
E Pottawattamie County	1,519,801	40,304	2.7%	0	0	0	0	N/A	N/A	N/A
Harrison County	364,938	0	0.0%	0	0	0	0	N/A	N/A	N/A
Northeast Omaha	11,742,195	419,971	3.6%	110,253	237,971	0	105,867	\$6.31	\$7.40	\$7.04
Northwest Omaha	8,991,250	87,154	1.0%	630	211,048	555,756	55,000	\$11.30	\$8.84	\$8.85
Sarpy East	2,825,404	123,391	4.4%	0	-15,699	0	0	\$7.61	\$7.50	\$7.53
Sarpy West	28,667,604	1,180,575	4.1%	-40,342	663,445	2,248,130	475,704	\$11.68	\$7.95	\$8.22
Saunders County	846,769	58,215	6.9%	0	3,840	0	0	N/A	N/A	N/A
South Central Omaha	22,124,288	383,166	1.7%	80,087	37,784	105,000	20,000	\$12.61	\$7.67	\$9.92
Southeast Omaha	9,555,465	344,147	3.6%	0	-39,899	6,939	0	N/A	\$6.48	\$6.48
Southwest Omaha	9,448,751	129,588	1.4%	27,962	39,232	30,600	0	\$11.03	\$9.87	\$6.75
W Cass County	567,999	49,000	8.6%	0	12,000	0	0	N/A	N/A	N/A
W Mills County	764,633	0	0.0%	0	0	0	0	N/A	N/A	N/A
W Pottawattamie County	5,386,080	0	0.0%	290,578	327,928	55,890	290,578	N/A	N/A	N/A
Washington County	2,909,562	9,500	0.3%	0	-9,500	0	0	N/A	N/A	N/A
OMAHA TOTALS	113,589,262	2,887,340	2.5%	566,668	1,642,831	3,094,315	947,149	\$9.12	\$7.72	\$7.75

*Rental rates reflect full service asking

OS = Office Service/Flex W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1209 N 31 st Ave	Council Bluffs	NWCNE	90,000	New Lease
11921 S 156 th St	Sarpy West	BGIN	54,080	New Lease
11921 S 156 th St	Sarpy West	Crown Packaging Corp	40,560	New Lease
3614 Martha St	Southeast Omaha	Dehner Boot Company	24,707	Renewal

*Renewals not included in absorption statistics

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KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	SPEC/BTS	SF	TYPE
10420 Bunge Ave	W Pottawattamie County	BTS	290,578	Flex
11801 Olive St	Sarpy West	SPEC	36,000	Warehouse/Distribution
2717 N 21 st St E	Northeast Omaha	BTS	13,277	Warehouse/Distribution

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