



The Cushman & Wakefield | The Lund Company Medical Office Report is produced annually for the benefit of owners, investors, owner-occupants, and tenants of medical office buildings throughout the metropolitan Omaha, NE area. Inventory as referenced in the Report includes traditional medical office buildings, owner-occupied community clinics, ambulatory surgery centers and specialized outpatient treatment facilities. If a property caters to both office and medical uses, at least one-half of the building must be occupied by medical users to be included in the inventory.

The report is prepared by Richard Secor, Jr., Cushman & Wakefield | The Lund Company, a 43-year veteran of the commercial real estate industry and a member of Cushman & Wakefield's Healthcare Advisory Group. The Advisory Group is a national platform of real estate professionals with a focus on the sales, leasing, valuation, management, and financing of healthcare properties around the United States, including medical office, assisted living, skilled nursing, and hospital facilities.

Although the national trend has been to label medical office buildings as "medical outpatient buildings" to further separate the classification of medical buildings from standard office buildings, the author of this report has chosen to retain the reference to the product type as "medical office buildings"

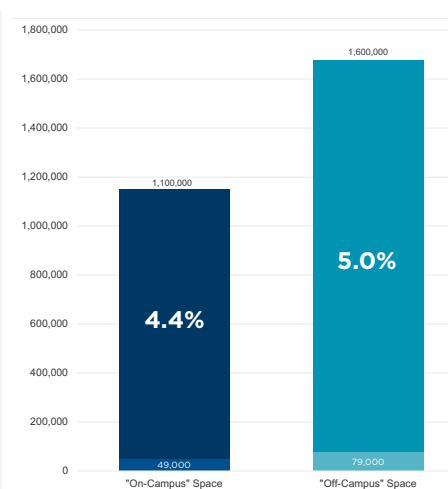
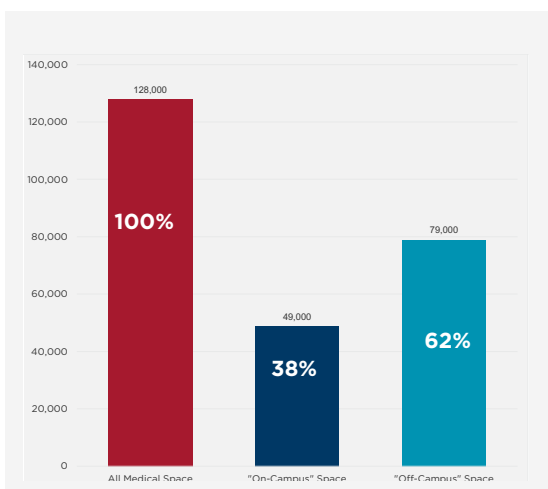
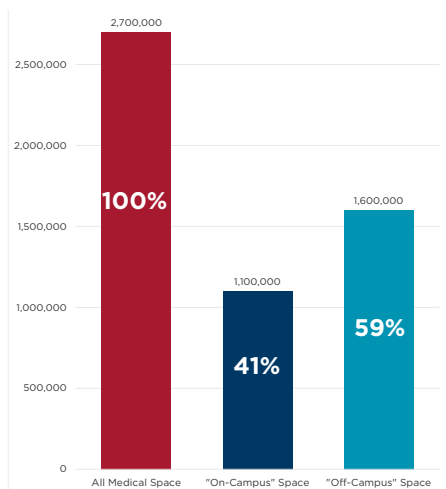


## SPACE AVAILABILITY

### Current Medical Office Building ("MOB") Statistics

Among 102 buildings recently surveyed, there is approximately 2.7 MSF of MOB inventory in the metropolitan area. Available space reflects approximately 128K SF or approximately 4.7% of all medical space. In contrast, nationwide, the average medical office space vacancy approximates 8.0%. Lincoln, to be sure, has a healthy Medical Office Building market.

Approximately 41% (1.1 MSF) of total MOB space reflects "on-campus" space, square footage located on Hospital campuses; while the remaining 59% (1.6 MSF) "Off-Campus" space. Space availability in each category reflects approximately 49K SF (4.4%) and 79K SF (5%), respectfully.



### Market Inventory SF Lincoln, Nebraska

### Market Available SF Lincoln, Nebraska

### Campus Available SF Lincoln, Nebraska

**Richard Secor, Jr.**  
(402) 548 4010  
richard.secor@lundco.com

450 Regency Parkway, Suite 200  
Omaha, NE 68114  
**+1 402 393 8811 | lundco.com**

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## **NATIONAL INVESTMENT ACTIVITY, TRENDS & PRICING**

### *National Investment Activity & Pricing*

Medical Office Buildings are still considered a favored asset class among all commercial real estate sectors given the strong demand for office space due principally to an aging population needing healthcare services. By 2030, all baby boomers will be older than 65, representing 20% of the U.S. population. This 65-and-older age segment is expected to live longer than ever before, which will undoubtedly result in a rise in healthcare related services. As a result, there remains a strong appetite for “cycle-resilient” real estate investment that medical and healthcare real estate offers. The industry has more favorable occupancy than in any other real estate sector, 93%. In contrast the general office market is 80%. Investors are moreover attracted to the “retailization” of healthcare, a location emphasis of MOBs in affluent suburban markets that are closer to the patients and to the creditworthiness of tenants. These two attributes continue to drive premium pricing for off-campus medical buildings.

Investors are now considering a broader range of healthcare users and tenant types, including behavioral health.

Although telehealth has enjoyed a recent surge in popularity, the widespread adoption and use has not substantially altered demand for medical office space. Telemedicine is a great supplement, but not a replacement for traditional medical practice. Physicians will still require medical office space to perform traditional office visits.

Buyer profile continues to transition from a market once dominated by institutional and Public/REIT buyers, currently representing 21% of all buyers, to one with non-traditional private equity and private investors (62%). The balance of the investor pool for medical office buildings is users (17%).

Sale transaction volume continues to be down due to limited product availability mainly driven by seller high price “hangover” expectations (unwillingness to sell relative to current market conditions), and cost of debt financing. For some larger institutions to grow their portfolio, mergers with or acquisitions of competitors are an opportunistic way to expand.

Nationally, capitalization rates have remained stable for On Campus Class “A” (5.9%) and Class “B” (7.6%) product. There’s been a slight decline for Off Campus Class “A” (6.1%) and Class “B” (8.25%) buildings.

Despite the cost of financing, the demand for medical office buildings is expected to remain strong as additional capital rotates from the more volatile office/retail/hospitality sectors to medical office.



## **RENTAL RATES & TRENDS**

Of reported rents on 21 buildings, representing 21% of buildings surveyed, on-campus MOB full-service rental rates range from \$23.50 PSF to \$29.50 PSF with off-campus \$22.00 PSF to \$38.00 PSF. The rents surveyed generally do not reflect specialty medical space (i.e., surgical, dialysis, etc.) as this space commands higher full-service rent due to improvement costs. Local rental rates have generally followed national rental rate increases of 2.0-3.0%/year.

**“Nationally, Class A and Class B on-campus and off-campus capitalization rates have principally remained unchanged versus a year ago.”**



## UNDER CONSTRUCTION

- An approximate 7K SF medical office building is under construction at **7301 Plaza Court**. **Concorde Real Estate Advisors** is marketing the remaining available 3.6K SF. Project completion is scheduled for July 2026.



## ANNOUNCEMENTS

- **CHI** has acquired approximately two acres at **Waterford Estates, 98th & "O" Streets**, with the expectation of constructing a similar sized primary care clinic to its 4055 Yankee Hill Road facility. Preliminary plans include general primary care, priority care, behavioral health, radiology, and pharmacy services at the east "O" Street facility.



7301 Plaza Court



Prototypical CHI Health Clinic