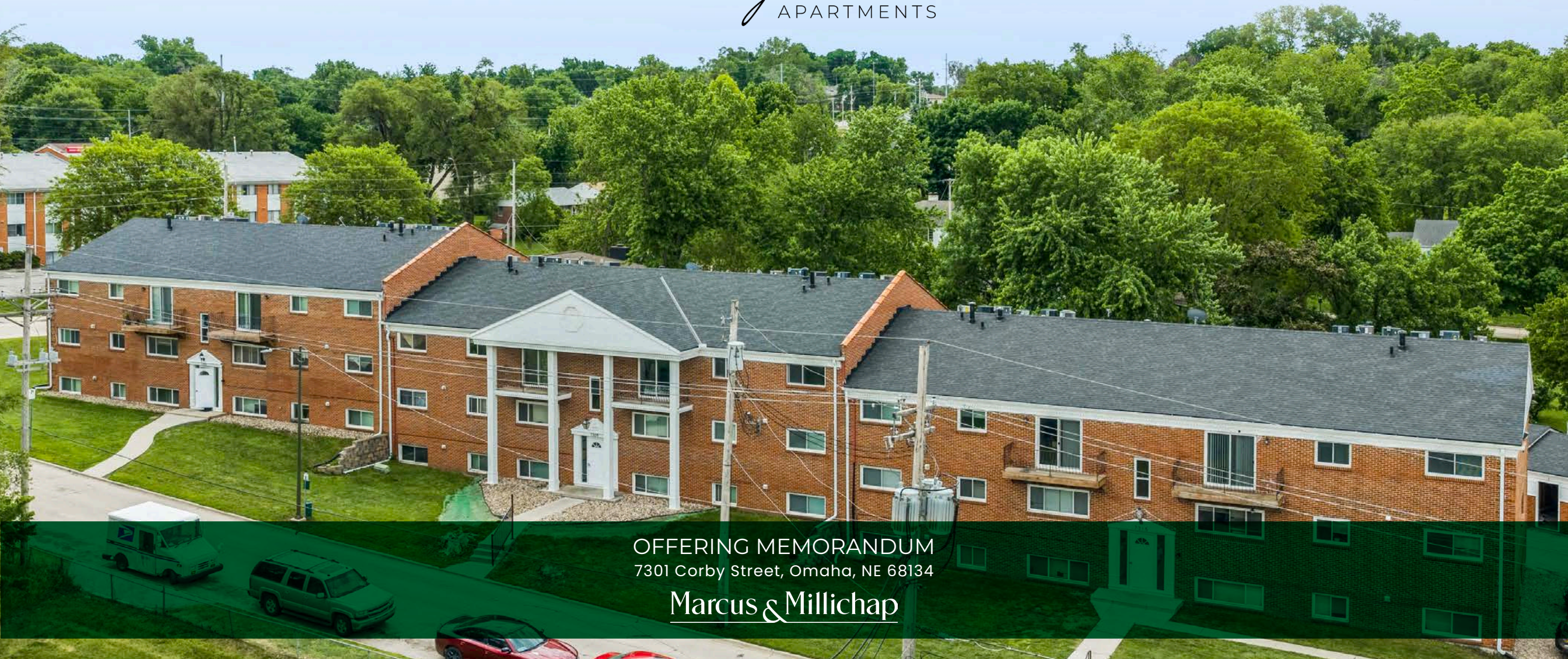


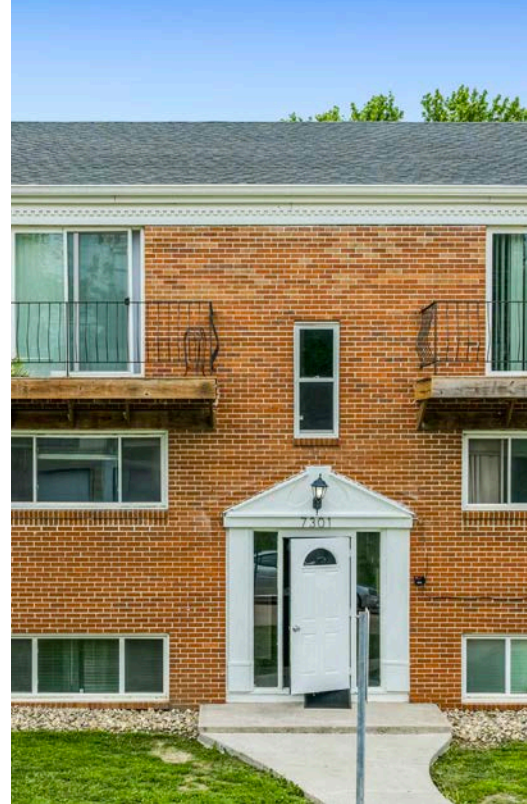


*Corby Park*  
APARTMENTS



OFFERING MEMORANDUM  
7301 Corby Street, Omaha, NE 68134

Marcus & Millichap



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**ADAM LEWIS**

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License: CO ER100091205



**EXECUTIVE  
SUMMARY**

**01**

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OVERVIEW**

**02**

**FINANCIAL  
ANALYSIS**

**03**

**COMPARABLE  
PROPERTIES**

**04**



01

*Executive Summary*

# Property Summary

## Property Information

|                   |                                       |
|-------------------|---------------------------------------|
| ADDRESS:          | 7301 Corby Street,<br>Omaha, NE 68134 |
| NUMBER OF UNITS:  | 36                                    |
| TOTAL SF:         | 24,685                                |
| APPROX. LOT SIZE: | 1.04                                  |
| YEAR BUILT:       | 1969                                  |
| PROPERTY TYPE:    | Multi-Family                          |
| UNIT MIX:         | (22) 1 Bed<br>(14) 2 Bed              |



# Executive Summary



Corby Street Apartments is a 36-unit multifamily community located in northwest Omaha, within an established residential corridor that provides convenient access to major employment centers, retail amenities, healthcare facilities, and regional transportation routes. Situated near major thoroughfares including Interstate 680 and Dodge Street, the property benefits from strong connectivity to Downtown Omaha, West Omaha, and several of the metro's largest employment nodes. The surrounding neighborhood is characterized by stable residential demand, mature infrastructure, and proximity to schools, shopping, and everyday services that continue to support renter demand.

Originally constructed in 1969, the property is situated on a 1.04-acre site and features 9 income-generating, detached garages. The community features a balanced unit mix consisting of 22 one-bedroom units averaging approximately 625 square feet and 14 two-bedroom units averaging approximately 781 square feet. Current rents remain below projected market levels, creating the opportunity for future revenue growth through strategic interior upgrades, operational improvements, and an exceptional mark-to-market opportunity. Current rents are approximately 14.4% below the highest achieved in-place rents at the property, allowing new ownership to mark-up rents to proforma levels that have already been proven out. Capturing this embedded upside is projected to generate more than \$65,000 in additional gross rent, which will significantly boost NOI and drastically increase the property's value.

Corby Street Apartments is well positioned to benefit from the long-term economic fundamentals driving the broader Omaha metropolitan area. Omaha continues to distinguish itself as one of the Midwest's most stable and economically resilient metros, supported by consistent population growth, above-average household incomes, and unemployment rates that have remained below national averages. The metro's diversified employment base is anchored by major corporate headquarters including Berkshire Hathaway, Union Pacific, Mutual of Omaha, and Kiewit, alongside strong healthcare, education, financial services, and logistics sectors that continue to attract and retain residents.

These economic fundamentals have supported steady household formation and durable demand for workforce-oriented rental housing throughout the metro. Corby Street Apartments' location within an established Omaha submarket allows the property to capitalize on this continued growth while offering residents a more attainable housing option relative to newer Class A developments. The combination of stable market fundamentals, accessible location, and operational upside positions the asset as an attractive long-term multifamily investment opportunity within one of the Midwest's strongest secondary markets.

# Investment HIGHLIGHTS



1

**Balanced Unit Mix of 22 one-bedroom and 14 two-bedroom units, averaging 625 and 781 square feet, respectively**

2

**Nine Income-Producing, Detached Garages Supporting Ancillary Income**

3

**Mark-to-Market Opportunity Validated by Rents Recently Achieved**

4

**Proforma Rents Proven-Out by Current Ownership, yielding ~\$150/Month Rent Premiums Over Average In-Place Rents**

5

**Current Rents are Approximately 14.4% Below Peak Achieved In-Place Rents, Allowing New Ownership to Realize more than \$65,000 in Gross Rent**

6

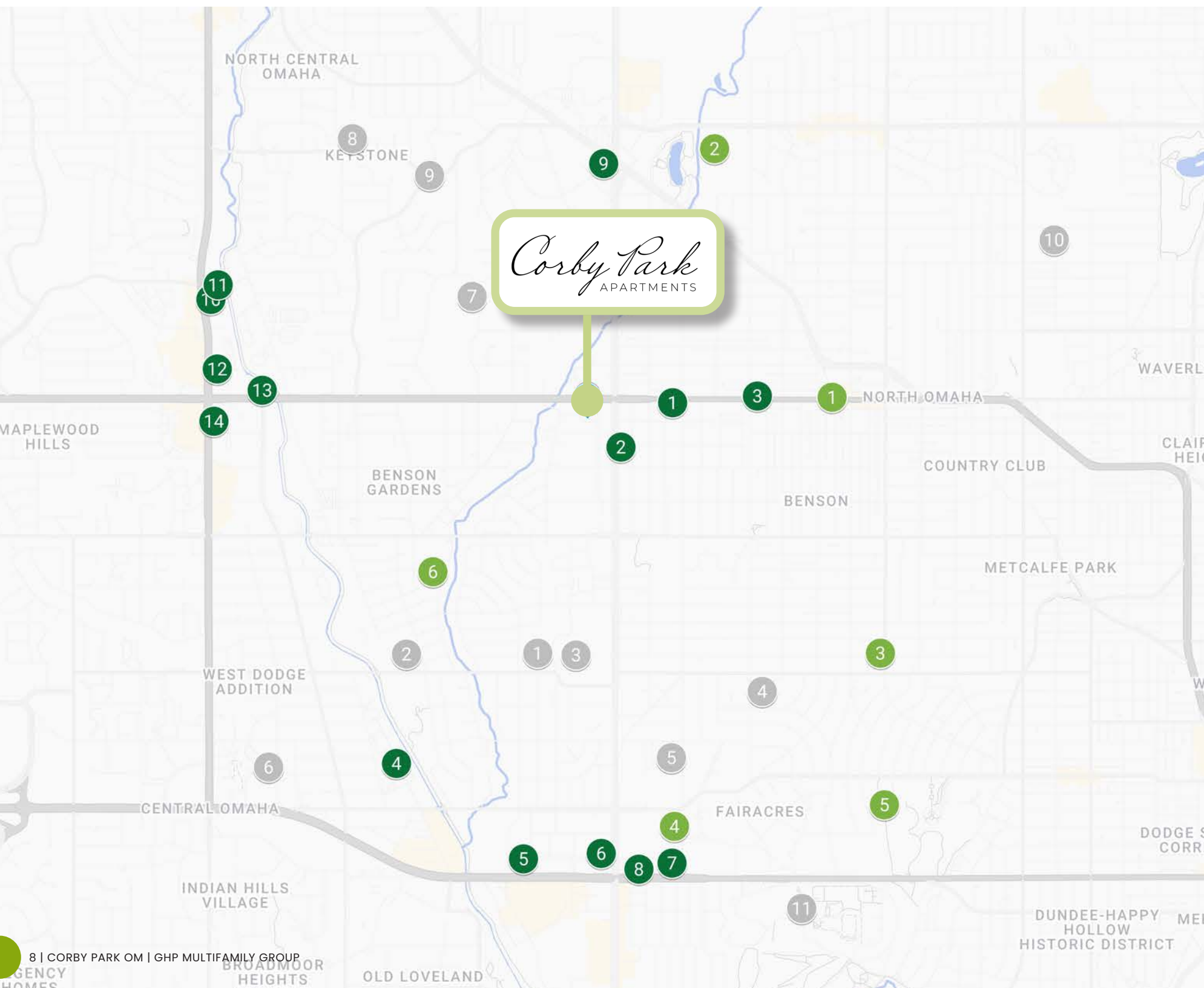
**Potential to Generate more than \$1 million in Value Through Mark-to-Market Opportunity at 6.50% Cap Rate**

7

**~15 Minutes from Downtown Omaha's Employment Centers, Retail and Recreational Amenities**

8

**Located in an Established Submarket that will Benefit from Omaha's Steady Growth and Subsequent Demand for Workforce Housing**



## Nearby RETAIL & AMENITIES

### Schools

- 1 Hillside Elementary School
- 2 Westbrook Elementary School
- 3 Creighton Preparatory School
- 4 Western Hills Elementary School
- 5 Lewis and Clark Middle School
- 6 Nebraska Methodist College
- 7 Adams Elementary School
- 8 Boyd Elementary School
- 9 Little country schoolhouse
- 10 Fontenelle Elementary School
- 11 University of Nebraska Omaha

### Retail

- 1 Mantra Bar & Grille
- 2 Curry in a Hurry
- 3 Joe's Cafe Benson
- 4 Hy-Vee Grocery Store
- 5 Best Buy
- 6 Target
- 7 OfficeMax
- 8 Raising Cane's Chicken Fingers
- 9 Freddy's Frozen Custard & Steakburgers
- 10 Arby's
- 11 ALDI
- 12 Popeyes Louisiana Kitchen
- 13 KFC
- 14 Subway

### Miscellaneous

- 1 The Waiting Room Lounge
- 2 Dill Softball Complex
- 3 Benson Community Garden
- 4 Omaha Community Playhouse
- 5 Memorial Park Playground
- 6 Brookhill Country Club



CORBY ST

73RD ST

72ND ST



02

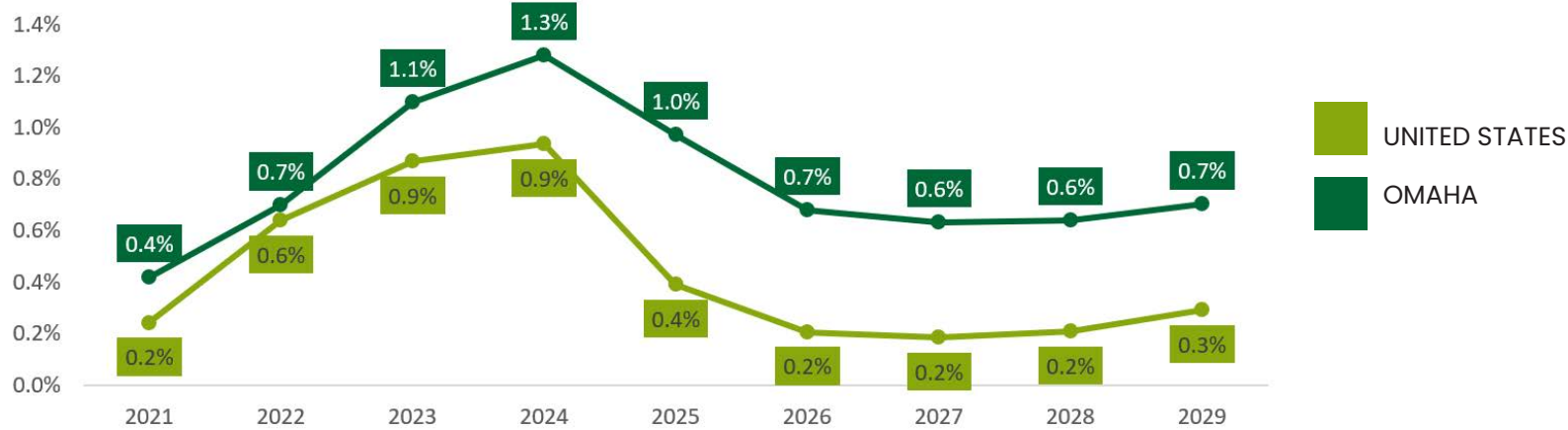
*Market Overview*

# Durable Demand Drivers

## ANCHOR OMAHA MULTIFAMILY MARKET

Demand for rental housing in Omaha continues to be driven primarily by steady population growth and demographic stability. The metropolitan area has now surpassed one million residents, supported by 0.8% annual population growth, household formation running at 1.2% annually, and continued in-migration from rural Nebraska and neighboring states. Unlike many faster-growing Sun Belt metros, Omaha's gradual and sustainable growth pattern has allowed the region to expand without significant housing or infrastructure pressures, reinforcing its appeal as a stable long-term rental market. Population growth is further supported by the metro's diversified employment base, anchored by major corporate headquarters including Berkshire Hathaway, Union Pacific, Mutual of Omaha, and Kiewit, alongside stable healthcare, education, logistics, and financial services sectors that continue to attract and retain residents, contributing to a 3.4% unemployment rate that remains well below the 4.5% national average. Median household income has also climbed to approximately \$89,000, exceeding the U.S. median and further supporting long-term housing demand.

OMAHA VS. U.S.  
POPULATION



### DEMOGRAPHICS HIGHLIGHTS (WITHIN 1 MILE)



\$78,431

AVERAGE HOUSEHOLD INCOME



15.1%

PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER



30.9%

PROJECTED HOUSEHOLD GROWTH (2025-2030)



38.0 y/o

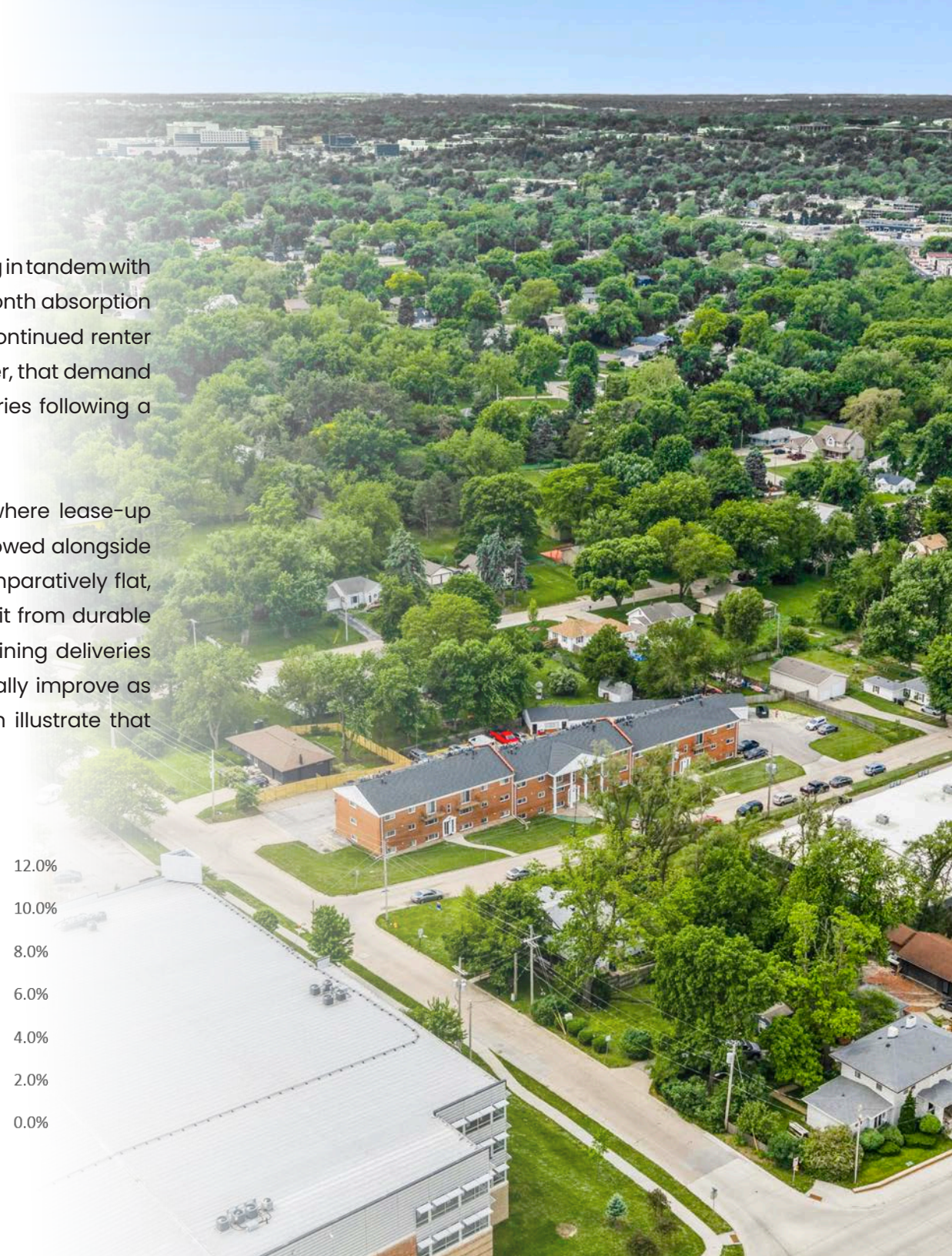
MEDIAN AGE

*Record Development*

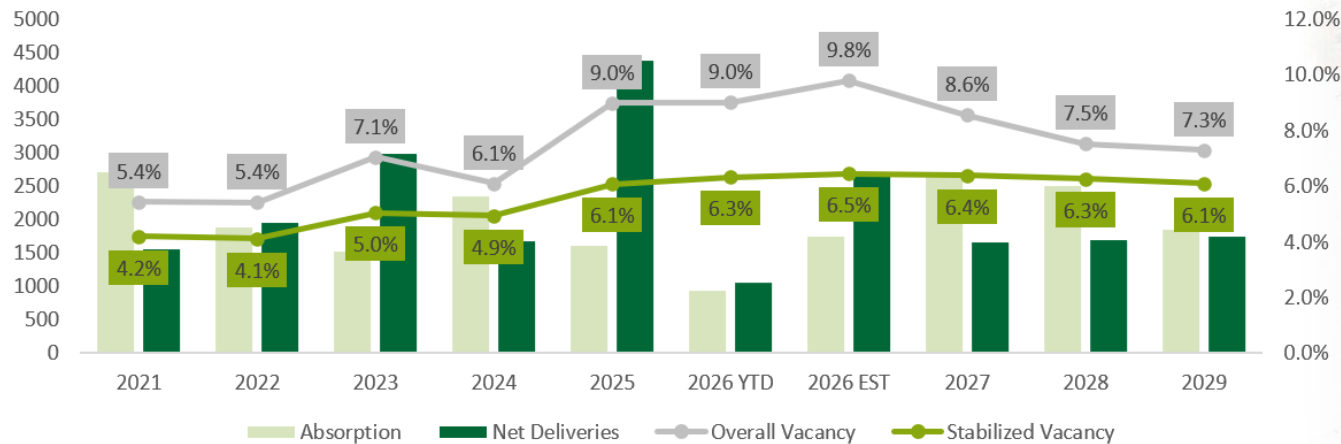
# REINFORCES OMAHA AS A GROWTH MARKET

Omaha’s multifamily market is working through an unprecedented supply cycle, with overall vacancy rising in tandem with a surge of new deliveries, but underlying fundamentals suggest demand remains healthy. Trailing 12-month absorption reached approximately 1,800 units, well above the historical annual average of 1,200 units, reflecting continued renter demand supported by steady employment growth, household formation, and population gains. However, that demand has been outpaced by the recent delivery wave, including roughly 3,800 trailing 12-month net deliveries following a record 4,400 units delivered in 2025 alone, pushing market vacancy to 8.7%.

Importantly, vacancy pressure has been concentrated within newly delivered 4 & 5 Star product, where lease-up competition and concession activity remain elevated. While overall market vacancy has ebbed and flowed alongside the timing of new supply deliveries, stabilized vacancy across more mature assets has remained comparatively flat, particularly within 1–3 Star inventory, indicating that existing stabilized communities continue to benefit from durable renter demand despite short-term pressure at the top end of the market. With the majority of remaining deliveries expected by early 2027 and construction activity already moderating, vacancy is projected to gradually improve as absorption continues to work through the recent supply influx. New deliveries and strong absorption illustrate that Omaha is well-positioned as a growth node with strong fundamentals.



Omaha Absorption, Net Deliveries & Vacancy

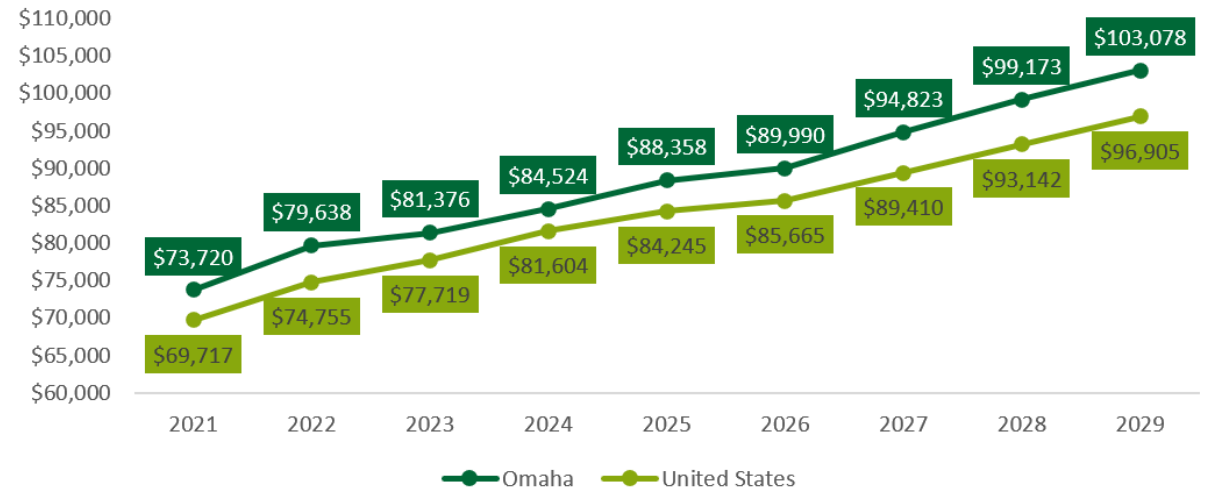


# *A National Outlier:* INCOME STRENGTH & LABOR STABILITY IN OMAHA

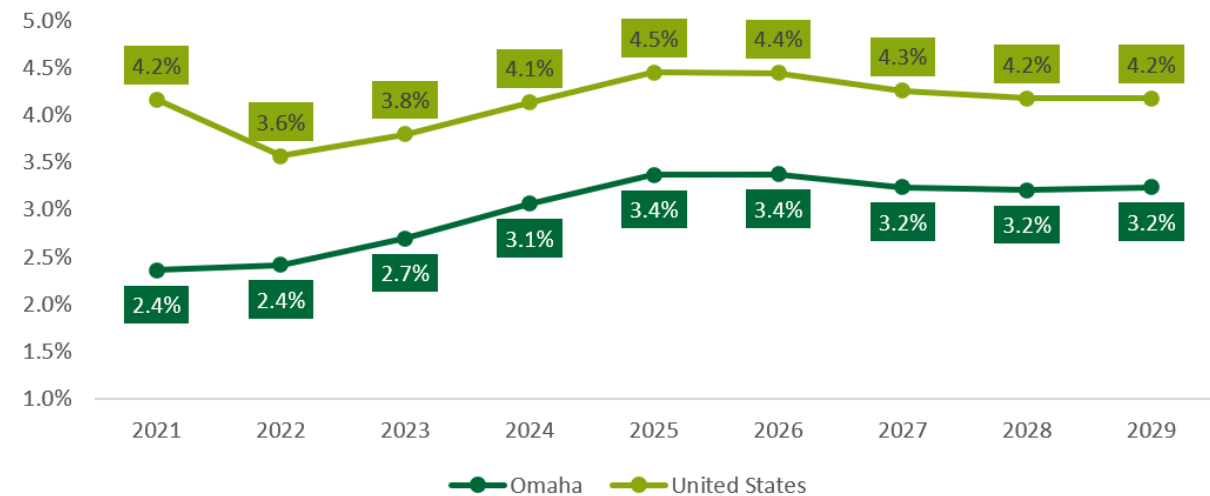
Omaha distinguishes itself nationally through a rare combination of high household incomes, exceptionally low unemployment, and a diversified economic base anchored by corporate headquarters, logistics, healthcare, and financial services. The metro’s concentration of major employers, including Berkshire Hathaway, Union Pacific, Mutual of Omaha, Kiewit, and First National Bank of Omaha, has created one of the most stable and resilient labor markets in the United States relative to metro size. This concentration of executive leadership and high-value professional employment supports household incomes that consistently outperform many peer Midwestern metros, particularly across finance, insurance, engineering, and professional services sectors.

At the same time, Omaha maintains unemployment levels that regularly rank among the lowest in the nation, supported by a uniquely balanced economy that combines white-collar headquarters employment with industrial, logistics, healthcare, and education-related job growth. Major institutional employers including Nebraska Medicine, CHI Health, University of Nebraska Medical Center, and Offutt Air Force Base further reinforce economic stability across business cycles. Combined with steady population growth, a highly educated workforce, and a comparatively affordable cost structure, Omaha continues to emerge as one of the nation’s strongest large regional economies for income growth, employment stability, and long-term economic durability.

Omaha vs. U.S. Median Household Income



Omaha vs. U.S. Unemployment Rate



# OMAHA

Nebraska

Omaha is Nebraska's largest city, with a population of about 487,000, and is the county seat of Douglas County, Nebraska. Located on the Missouri River about 10 miles north of the mouth of the Platte River, Omaha is situated across the Missouri River from Council Bluffs, Iowa. Omaha is the anchor of the Omaha-Council Bluffs metropolitan area, which has a population that just surpassed 1 million people. Omaha's strategic location in the central United States paired with service by air, river, motor freight, interstate, and railroad underscore a large transportation and distribution network that runs through Omaha, with a key industry in the area being logistics. Other major industries in Omaha include health care and social assistance, retail trade, educational services, banking & insurance, life sciences, military and defense, and agriculture and energy.

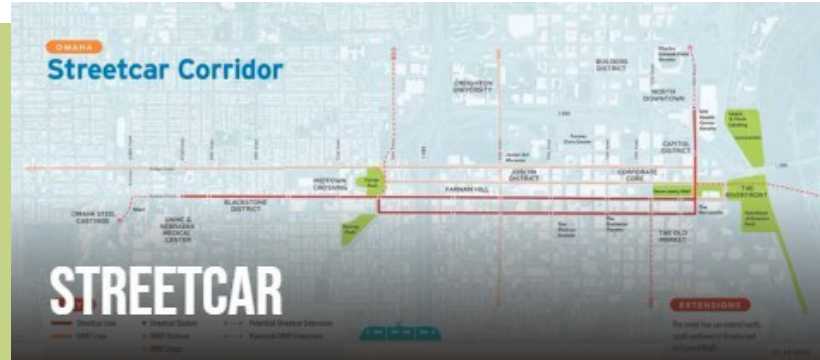
Omaha boasts a favorable business climate that companies need to thrive, and a high quality of life that residents crave. With big city amenities like top-rated educational institutions and hospitals and a never-ending list of entertainment options, Omaha maintains a small town feel by helping businesses succeed and welcoming new residents. The allure of Omaha is evidenced by impressive population growth that currently and historically outperforms many other cities, as well as U.S. averages. In the last year, Omaha's population grew by about 1.0 percent, whereas the U.S. average was 0.4 percent. Recent population growth in the area is on par with historical growth trends, as Omaha average annual population growth of 1.3 percent over the last 10 years, compared to the U.S. average of 0.5 percent over the last 10 years. Omaha's strong population and job growth, paired with its relatively low cost of living and business-friendly environment, have catalyzed growth in the city and greater region, positioning Omaha as an extremely attractive market for external investment.

# Select Developments in Omaha

More than \$8,000,000,000 in New Development is Reshaping Omaha and the Convention Attendee Experience



The Fortune 300 insurance company is building a 44-story building in the heart of Omaha's downtown area. The stunning \$433 million glass tower will provide a picturesque backdrop to the newly re-developed Gene Leahy Mall. Upon its completion, the 677-foot-tall structure will be the tallest building in a multi-state region including Nebraska, Iowa, Missouri, Kansas, Wyoming, and the Dakotas. The building is on track to hit its target completion date in late 2026.



Downtown Omaha is set to welcome a \$421 million streetcar in 2028. The streetcar will run on a three-mile route from Cass to Farnam on South 10th Street, Farnam west to 42nd Street, and back to 10th Street on Harney. By 2040, development spurred by the streetcar is projected to reach \$3.9 billion, with more than \$1.3 billion in new development already announced along or near the streetcar corridor.



\$325 million transformational development including three existing parks over 72 acres. Features include a Performance Pavilion, Sculpture Garden, interactive water features, Skate Ribbon, Event Lawns, Urban Beach, destination playgrounds, and Kiewit Luminarium, a multi-million-dollar STEM discovery center. Open now.



A \$950 million modernization, renovation, and expansion of Omaha's airport by 2028. In addition to the phased approach to improvements of its terminal facilities, projects include parking modernization, reconstruction of the terminal entrance, and a new roadway at the curbside of the terminal, complete with a new glass canopy.



Google is building a data center in northwest Omaha, part of the search giant's \$750 million investment in the state. Construction will last an estimated 18-24 months. Upon completion, it will be the third major Google facility in the region. Once Google's newest data center is complete, it will mark more than \$4.7 billion invested into the region and state since its first data center was built in Papillion in 2019.



This \$500 million project will bring a 20-acre mixed-use development to downtown Omaha. It will add new residential, commercial, retail and green space to the area. Opening in phases now. Phase I of this new development will deliver three brand new city blocks featuring a pedestrian-friendly plaza, a 375-unit Class A apartment complex (Brickline at The Mercantile), and 35,000 square feet of ground floor retail. Future phases of development will include more apartment buildings, a boutique hotel, office buildings, a 720-car parking structure for both private and public use, and a new landscaped boulevard.

# Select Omaha Economic Development Corporation (OEDC) PROJECTS

## **OMAHA AIRPORT BUSINESS PARK (\$90MM PROJECT):**

The Airport Business Park Program is a rare opportunity to create an industrial and commercial business park in or adjacent to Qualified Census Tracts (QCTs) within two miles of a major airport, and it was created through LB 1024 by the Nebraska Legislature in 2022. The Airport Business Park Project was identified in the North Omaha Recovery Plan and builds off previous studies and the existing Airport Business Park. The Airport Business Park will consist of two phases, the first being the planning grant, and the second being the development program grant. Planning details are still being ironed-out in the state legislature, as the project to create a shovel-ready site for commercial and industrial development will be entirely funded by \$90,000,000 in public funds.



## **OMAHA COMMUNITY INNOVATION CAMPUS:**

The Community Innovation Campus brings together several cross-sector partners to ensure that low-income individuals attain self-sufficiency through employment and career opportunities that offer thriving wages. The campus will be located at 1127 North 20th Street, Omaha, NE. The site measures approximately 2.3 acres and includes a 19,000 square foot vacant warehouse. The kitchen will continue to serve current demands for 3,000 meals/day to support community nutrition needs in the region. When fully operational, the campus will operate 24/7. Staffing at this new urban job center will grow from the current 75 employees to approximately 175 positions. Once fully operational, available positions will span from entry level to high level management, both full- and part-time, with benefits.



03

*Financial Analysis*

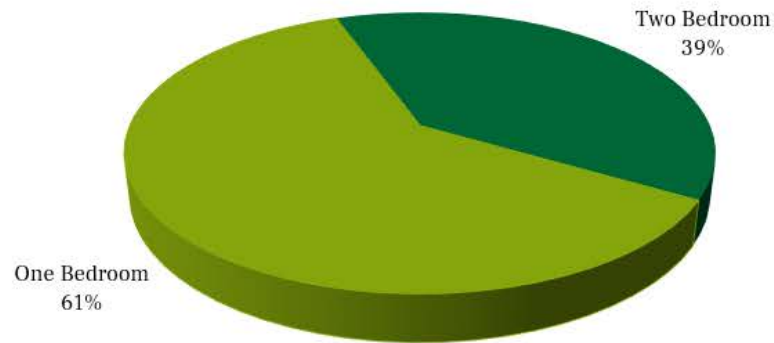
# FINANCIAL SUMMARY

| PRICE              | \$3,350,000 | RETURNS             | CURRENT         | YEAR 1       | FINANCING                      | 1st LOAN                |           |
|--------------------|-------------|---------------------|-----------------|--------------|--------------------------------|-------------------------|-----------|
| Down Payment       | \$837,500   | CAP Rate            | 7.11%           | 8.80%        | Loan Amount                    | \$2,512,500             |           |
| Number of Units    | 36          | GRM                 | 8.64            | 7.40         | Loan Type                      | New                     |           |
| Price Per Unit     | \$93,056    | Cash-on-Cash        | 10.16%          | 16.93%       | Interest Rate                  | 6.10%                   |           |
| Price Per SqFt     | \$135.71    | Debt Coverage Ratio | 1.56            | 1.93         | Amortization                   | 30 Years                |           |
| Rentable SqFt      | 24,685      | YEAR                | IRR UNLEVERED   | IRR LEVERED  | CASH-ON-CASH                   | Year Due                | 2036      |
| Lot Size           | 1.04 Acres  | 3                   | 21.02%          | 51.89%       | 16.52%                         | Months of Interest Only | 36 Months |
| Approx. Year Built | 1969        | 5                   | 16.73%          | 36.82%       | 15.95%                         | Annual Loan Constant    | 7.27%     |
|                    |             | 7                   | 14.95%          | 30.64%       | 16.41%                         | Loan Term               | 10 Years  |
|                    |             | 10                  | 13.38%          | 25.68%       | 17.73%                         | Loan to Value           | 75%       |
| # OF UNITS         | UNIT TYPE   | SQFT/UNIT           | SCHEDULED RENTS | MARKET RENTS | Down Payment                   | \$837,500               |           |
| 22                 | One Bedroom | 625                 | \$846           | \$999        | NET RESIDUAL VALUE             |                         |           |
| 14                 | Two Bedroom | 781                 | \$978           | \$1,125      | Year Capitalized               | 2036                    |           |
|                    |             |                     |                 |              | Capitalization Rate - Terminal | 6.00%                   |           |

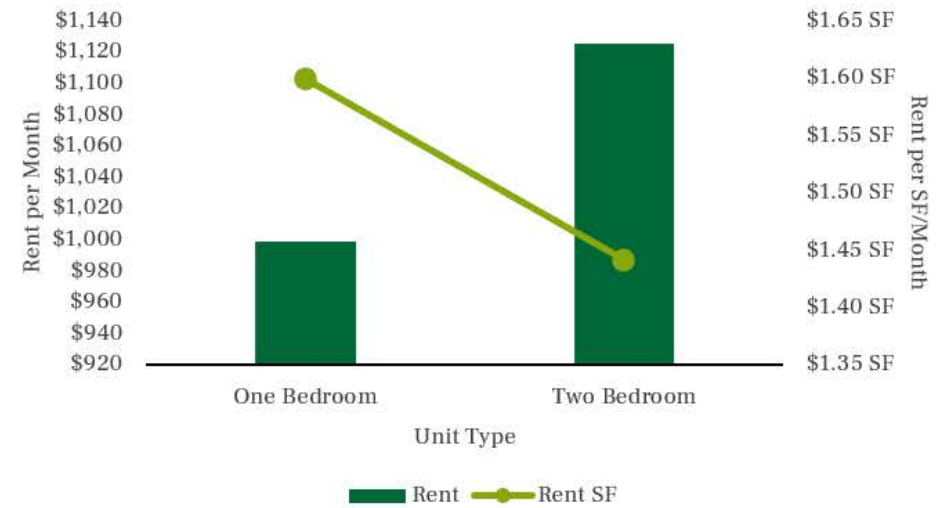
# Unit MIX

| Unit Type                | # of Units | Avg. SF | Rental Range    | CURRENT   |              |                | POTENTIAL |              |                |
|--------------------------|------------|---------|-----------------|-----------|--------------|----------------|-----------|--------------|----------------|
|                          |            |         |                 | Avg. Rent | Avg. Rent/SF | Monthly Income | Avg. Rent | Avg. Rent/SF | Monthly Income |
| 1 Bed / 1 Bath           | 22         | 625     | \$765 - \$999   | \$846     | \$1.35       | \$18,613       | \$999     | \$1.60       | \$21,978       |
| 2 Bed / 1 Bath           | 14         | 781     | \$825 - \$1,125 | \$978     | \$1.25       | \$13,692       | \$1,125   | \$1.44       | \$15,750       |
| TOTALS/WEIGHTED AVERAGES |            |         |                 | \$897     | \$1.31       | \$32,305       | \$1,048   | \$1.53       | \$37,728       |
| GROSS ANNUALIZED RENTS   |            |         |                 | \$387,660 |              |                | \$452,736 |              |                |

Unit Distribution



Unit Rent



# Operating STATEMENT

| INCOME                                    | T-12             | T-12             | T-12             | CURRENT          | YEAR 1           | NOTES       | PER UNIT          | PER SF         |                   |             |     |                |              |
|---|------------------|------------------|------------------|------------------|------------------|-------------|-------------------|----------------|-------------------|-------------|-----|----------------|--------------|
| <b>Rental Income</b>                      |                  |                  |                  |                  |                  |             |                   |                |                   |             |     |                |              |
| Gross Potential Rent                      | 318,653          | 321,866          | 339,389          | 452,736          | 452,736          |             | 12,576            | 18.34          |                   |             |     |                |              |
| Loss / Gain to Lease                      | 0                | 0.0%             | 0                | 0.0%             | 0                | 0.0%        | (65,076)          | 14.4%          | 0                 | 0.0%        | [1] | 0              | 0.00         |
| Gross Current Rent                        | 318,653          | 321,866          | 339,389          | 387,660          | 452,736          |             | 12,576            | 18.34          |                   |             |     |                |              |
| Physical Vacancy                          | 0                | 0.0%             | 0                | 0.0%             | 0                | 0.0%        | (19,383)          | 5.0%           | (22,637)          | 5.0%        | [2] | (629)          | (0.92)       |
| <b>TOTAL VACANCY</b>                      | <b>\$0</b>       | <b>0.0%</b>      | <b>\$0</b>       | <b>0.0%</b>      | <b>\$0</b>       | <b>0.0%</b> | <b>(\$19,383)</b> | <b>5.0%</b>    | <b>(\$22,637)</b> | <b>5.0%</b> |     | <b>(\$629)</b> | <b>(\$1)</b> |
| Effective Rental Income                   | 318,653          | 321,866          | 339,389          | 368,277          | 430,099          |             | 11,947            | 17.42          |                   |             |     |                |              |
| <b>Other Income</b>                       |                  |                  |                  |                  |                  |             |                   |                |                   |             |     |                |              |
| Utility Bill-Back                         | 22,395           | 23,488           | 21,875           | 22,395           | 23,067           | [3]         | 641               | 0.93           |                   |             |     |                |              |
| All Other Income                          | 15,687           | 17,671           | 14,001           | 15,687           | 16,158           | [4]         | 449               | 0.65           |                   |             |     |                |              |
| <b>TOTAL OTHER INCOME</b>                 | <b>\$38,082</b>  | <b>\$41,159</b>  | <b>\$35,876</b>  | <b>\$38,082</b>  | <b>\$39,224</b>  |             | <b>\$1,090</b>    | <b>\$1.59</b>  |                   |             |     |                |              |
| <b>EFFECTIVE GROSS INCOME</b>             | <b>\$356,735</b> | <b>\$363,025</b> | <b>\$375,264</b> | <b>\$406,359</b> | <b>\$469,323</b> |             | <b>\$13,037</b>   | <b>\$19.01</b> |                   |             |     |                |              |
| <b>EXPENSES</b>                           |                  |                  |                  |                  |                  |             |                   |                |                   |             |     |                |              |
| Real Estate Taxes                         | 34,388           | 34,388           | 34,388           | 34,388           | 34,388           | [5]         | 955               | 1.39           |                   |             |     |                |              |
| Insurance                                 | 30,968           | 30,968           | 30,968           | 30,968           | 31,897           |             | 886               | 1.29           |                   |             |     |                |              |
| Utilities - Electric                      | 5,542            | 5,542            | 5,542            | 5,542            | 5,709            |             | 159               | 0.23           |                   |             |     |                |              |
| Utilities - Water & Sewer                 | 11,790           | 11,790           | 11,790           | 11,790           | 12,143           |             | 337               | 0.49           |                   |             |     |                |              |
| Utilities - Gas                           | 5,077            | 5,077            | 5,077            | 5,077            | 5,229            |             | 145               | 0.21           |                   |             |     |                |              |
| Trash Removal                             | 4,709            | 4,709            | 4,709            | 4,709            | 4,850            |             | 135               | 0.20           |                   |             |     |                |              |
| Repairs & Maintenance                     | 42,290           | 42,290           | 42,290           | 18,000           | 18,540           | [6]         | 515               | 0.75           |                   |             |     |                |              |
| Contract Services                         | 22,899           | 22,899           | 22,899           | 22,899           | 23,586           |             | 655               | 0.96           |                   |             |     |                |              |
| General & Administrative                  | 3,418            | 3,418            | 3,418            | 3,418            | 3,521            |             | 98                | 0.14           |                   |             |     |                |              |
| Utility Infrastructure Replacement & Tax) | 1,979            | 1,979            | 1,979            | 1,979            | 2,039            |             | 57                | 0.08           |                   |             |     |                |              |
| Operating Reserves                        | 9,000            | 9,000            | 9,000            | 9,000            | 9,000            | [7]         | 250               | 0.36           |                   |             |     |                |              |
| Management Fee                            | 25,910           | 25,910           | 25,910           | 20,318           | 23,466           | 5.0%        | 652               | 0.95           |                   |             |     |                |              |
| <b>TOTAL EXPENSES</b>                     | <b>\$197,970</b> | <b>\$197,970</b> | <b>\$197,970</b> | <b>\$168,088</b> | <b>\$174,368</b> |             | <b>\$4,844</b>    | <b>\$7.06</b>  |                   |             |     |                |              |
| <b>EXPENSES AS % OF EGI</b>               | <b>55.5%</b>     | <b>54.5%</b>     | <b>52.8%</b>     | <b>41.4%</b>     | <b>37.2%</b>     |             |                   |                |                   |             |     |                |              |
| <b>NET OPERATING INCOME</b>               | <b>\$158,765</b> | <b>\$165,055</b> | <b>\$177,294</b> | <b>\$238,270</b> | <b>\$294,955</b> |             | <b>\$8,193</b>    | <b>\$11.95</b> |                   |             |     |                |              |

## NOTES

[1] Year 1 Loss to Lease Assumes No Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.

[2] Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 5.0%.

[3] Year 1 Utility Bill Back Assumes that Utility Bill Back Grows at a Rate of 3.0%.

[4] Year 1 All Other Income Assumes that All Other Income Grows at a Rate of 3.0%.

[5] Please See Tax Analysis. Underwriting Analysis Assumes Post Sale Reassessment at 100% of Sale Price of \$3,350,000, Equating to a Tax Increase of ~45.65%.

[6] Current Repairs & Maintenance Expense is Underwritten to \$500/Unit, with Year 1 Assumed to Grow at 3.0%.

[7] Current and Year 1 Operating Reserves is Underwritten to \$250/Unit.

[8] Current and Year 1 Management Fee is Underwritten to 5.0%.

# Cash FLOW

| INCOME                            | CURRENT     | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      | 2036      |
|-----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Potential Rent              | 452,736     | 452,736   | 466,318   | 480,308   | 494,717   | 509,558   | 524,845   | 540,590   | 556,808   | 573,512   | 590,718   |
| Loss / Gain to Lease              | (65,076)    | 0         | (4,663)   | (4,803)   | (4,947)   | (5,096)   | (5,248)   | (5,406)   | (5,568)   | (5,735)   | (5,907)   |
| Gross Current Rent                | 387,660     | 452,736   | 461,655   | 475,505   | 489,770   | 504,463   | 519,597   | 535,185   | 551,240   | 567,777   | 584,811   |
| Physical Vacancy                  | (19,383)    | (22,637)  | (23,083)  | (23,775)  | (24,488)  | (25,223)  | (25,980)  | (26,759)  | (27,562)  | (28,389)  | (29,241)  |
| TOTAL VACANCY                     | (19,383)    | (22,637)  | (23,083)  | (23,775)  | (24,488)  | (25,223)  | (25,980)  | (26,759)  | (27,562)  | (28,389)  | (29,241)  |
| Effective Rental Income           | 368,277     | 430,099   | 438,572   | 451,729   | 465,281   | 479,240   | 493,617   | 508,425   | 523,678   | 539,388   | 555,570   |
| Other Income                      |             |           |           |           |           |           |           |           |           |           |           |
| Utility Bill-Back                 | 22,395      | 23,067    | 23,759    | 24,471    | 25,205    | 25,962    | 26,741    | 27,543    | 28,369    | 29,220    | 30,097    |
| All Other Income                  | 15,687      | 16,158    | 16,642    | 17,142    | 17,656    | 18,186    | 18,731    | 19,293    | 19,872    | 20,468    | 21,082    |
| TOTAL OTHER INCOME                | 38,082      | 39,224    | 40,401    | 41,613    | 42,861    | 44,147    | 45,472    | 46,836    | 48,241    | 49,688    | 51,179    |
| EFFECTIVE GROSS INCOME            | 406,359     | 469,323   | 478,973   | 493,342   | 508,143   | 523,387   | 539,088   | 555,261   | 571,919   | 589,077   | 606,749   |
| EXPENSES                          |             |           |           |           |           |           |           |           |           |           |           |
| Operating Expenses                | (51,006)    | (52,536)  | (54,112)  | (55,735)  | (57,407)  | (59,129)  | (60,903)  | (62,730)  | (64,612)  | (66,551)  | (68,547)  |
| Real Estate Taxes                 | (34,388)    | (34,388)  | (50,087)  | (51,089)  | (52,111)  | (53,153)  | (54,216)  | (55,300)  | (56,406)  | (57,534)  | (58,685)  |
| Insurance                         | (30,968)    | (31,897)  | (32,854)  | (33,839)  | (34,854)  | (35,900)  | (36,977)  | (38,086)  | (39,229)  | (40,406)  | (41,618)  |
| Utilities                         | (22,409)    | (23,081)  | (23,774)  | (24,487)  | (25,222)  | (25,978)  | (26,758)  | (27,560)  | (28,387)  | (29,239)  | (30,116)  |
| Management Fee                    | (20,318)    | (23,466)  | (23,949)  | (24,667)  | (25,407)  | (26,169)  | (26,954)  | (27,763)  | (28,596)  | (29,454)  | (30,337)  |
| Total Expenses                    | (159,088)   | (165,368) | (184,775) | (189,817) | (195,001) | (200,330) | (205,808) | (211,440) | (217,231) | (223,183) | (229,304) |
| Operating Reserves                | (9,000)     | (9,000)   | (9,000)   | (9,000)   | (9,000)   | (9,000)   | (9,000)   | (9,000)   | (9,000)   | (9,000)   | (9,000)   |
| NET OPERATING INCOME              | 238,270     | 294,955   | 285,198   | 294,525   | 304,142   | 314,057   | 324,280   | 334,821   | 345,688   | 356,893   | 368,445   |
| PURCHASE PRICE NET RESIDUAL VALUE |             |           |           |           |           |           |           |           |           |           |           |
| Purchase Price/Net Residual Value | (3,350,000) |           |           |           |           |           |           |           |           |           | 6,140,755 |
| Cash Flow Before Debt Financing   |             | 294,955   | 285,198   | 294,525   | 304,142   | 314,057   | 324,280   | 334,821   | 345,688   | 356,893   | 6,509,200 |
| DEBT FINANCING                    |             |           |           |           |           |           |           |           |           |           |           |
| Loan Amount                       | 2,512,500   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Remaining Balance                 |             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Loan Origination Fees             | (25,125)    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Prepayment Penalty                |             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Closing Costs                     |             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | (245,630) |
| Debt Service - Interest           |             | (153,187) | (153,187) | (153,187) | (152,350) | (150,450) | (148,431) | (146,285) | (144,005) | (141,582) | (139,007) |
| Debt Service - Principal          |             | 0         | 0         | 0         | (30,299)  | (32,199)  | (34,218)  | (36,364)  | (38,644)  | (41,067)  | (43,642)  |
| Cash Flow After Debt Financing    | (862,625)   | 141,768   | 132,011   | 141,338   | 121,493   | 131,408   | 141,631   | 152,172   | 163,039   | 174,244   | 6,080,921 |
| Debt Coverage Ratio               |             | 1.93      | 1.86      | 1.92      | 1.67      | 1.72      | 1.78      | 1.83      | 1.89      | 1.95      | 2.02      |
| DEBT FINANCING                    |             |           |           |           |           |           |           |           |           |           |           |
| IRR-Unleveraged                   |             | 0.00%     |           |           | 18.32%    | 16.73%    | 15.68%    | 14.95%    | 14.40%    | 13.98%    | 13.38%    |
| IRR-Leveraged                     |             | 16.43%    |           |           | 42.35%    | 36.82%    | 33.20%    | 30.64%    | 28.74%    | 27.27%    | 25.68%    |
| Capitalization Rate               |             | 8.80%     | 8.51%     | 8.79%     | 9.08%     | 9.37%     | 9.68%     | 9.99%     | 10.32%    | 10.65%    | 11.00%    |
| Cash-on-Cash                      |             | 16.93%    | 15.76%    | 16.88%    | 14.51%    | 15.69%    | 16.91%    | 18.17%    | 19.47%    | 20.81%    | 22.18%    |

# Growth Rate PROJECTIONS

| INCOME                  | YEAR 1 | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  | 2034  | 2035  | 2036  |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross Potential Rent    | 0.0%   | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Loss / Gain to Lease(1) | 0.0%   | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Physical Vacancy        |        | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Total Vacancy           |        | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| TOTAL OTHER INCOME      |        | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

| EXPENSES           | YEAR 1 | 2028   | 2029  | 2030  | 2031  | 2032  | 2033  | 2034  | 2035  | 2036  |
|--------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating Expenses |        | 3.00%  | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Real Estate Taxes  |        | 45.65% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Insurance          |        | 3.00%  | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Utilities          |        | 3.00%  | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Management Fee (2) | 5.0%   |        |       |       |       |       |       |       |       |       |

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

## TAX ANALYSIS

DOUGLAS COUNTY ASSESSOR

PROPERTY ADDRESS: 7301 CORBY ST | PARCEL NUMBER(S): 0631740000

| TAX YEAR       | MARKET VALUE | MARKET VALUE/UNIT | ASSESSED VALUE | ASSESSMENT RATIO | MILL LEVY | TOTAL TAX AMOUNT |
|----------------|--------------|-------------------|----------------|------------------|-----------|------------------|
| 2025/2026 est. | \$2,056,600  | \$57,128          | \$1,671,904    | 81.295%          | 0.0205683 | \$34,388         |
| 2026/2027 est. | \$2,056,600  | \$57,128          | \$1,671,904    | 81.295%          | 0.0205683 | \$34,388         |
| 2027/2028 est. | \$2,995,483  | \$83,208          | \$2,435,164    | 81.295%          | 0.0205683 | \$50,087         |
| 2028/2029 est. | \$2,995,483  | \$83,208          | \$2,435,164    | 81.295%          | 0.0205683 | \$50,087         |



04

*Comparable Properties*

# SALES COMPARABLES SUMMARY

| SORTED BY PRICE/UNIT        |  |            |                |                    |           |                  |              |
|-----------------------------|--|------------|----------------|--------------------|-----------|------------------|--------------|
| Property                    | Unit Mix                                     | COE        | YOC            | Sale Price         | Units     | Price/Unit       | Price/SF     |
| The Courtyard               | (1) 1-Bed, (9) 2-Bed, (6) 3-Bed              | 12/22/2025 | 1925           | \$2,640,000        | 16        | \$165,000        | \$158        |
| Colbert Apartments          | (1) Studio, (2) 1-Bed, (2) 2-Bed, (15) 3-Bed | 9/30/2025  | 1915           | \$2,350,000        | 20        | \$117,500        | \$80         |
| Delta Apartments            | (7) 1-Bed, (7) 2-Bed                         | 2/2/2026   | 1937           | \$1,625,000        | 14        | \$116,071        | \$127        |
| Nebraska 3-Pack             | (2) Studio, (28) 1-Bed, (4) 2-Bed            | 7/22/2025  | 1936/1963/1970 | \$3,541,684        | 34        | \$104,167        | \$140        |
| <b>Subject Property</b>     | <b>(22) 1-Bed, (14) 2-Bed</b>                | <b>TBD</b> | <b>1969</b>    | <b>\$3,350,000</b> | <b>36</b> | <b>\$93,056</b>  | <b>\$136</b> |
| Heritage Heights Apartments | (20) 1-Bed, (40) 2-Bed                       | 9/11/2025  | 1973           | \$5,250,000        | 60        | \$87,500         | \$90         |
| <b>Averages:</b>            |  |            |                |                    |           | <b>\$118,048</b> | <b>\$119</b> |

**SUBJECT** Corby Street Apartments  
7301 Corby Street, Omaha, NE 68134

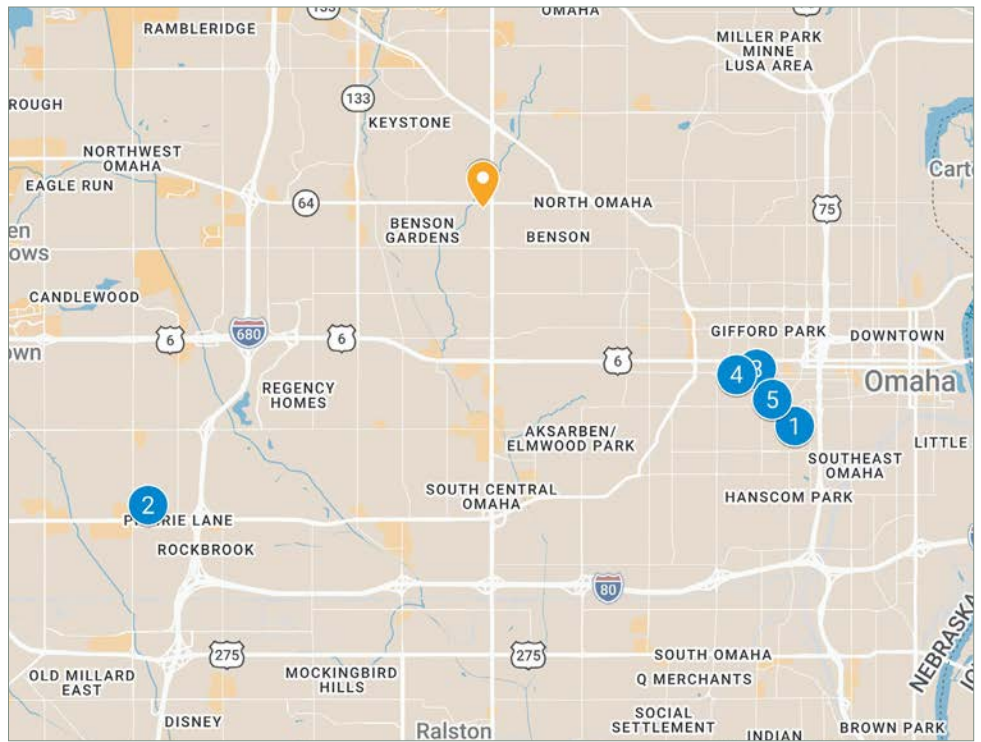


|                |             |             |               |
|----------------|-------------|-------------|---------------|
| Listing Price: | \$3,350,000 | Cap Rate:   | 7.11%         |
| Total SF:      | 24,685      | Type:       | Int. Corridor |
| Year Built:    | 1969        | COE:        | TBD           |
| # of Units:    | 36          | Price/SF    | \$135.71      |
| Lot Size:      | 1.04        | Price/Unit: | \$93,056      |

| Unit Type        | # Units   | % Of        | Size |
|------------------|-----------|-------------|------|
| One-Bed          | 22        | 61%         | 625  |
| Two-Bed          | 14        | 39%         | 781  |
| <b>Total/AVG</b> | <b>36</b> | <b>100%</b> |      |

**KEY**

- Subject Property
- The Courtyard
- Heritage Heights Apartments
- Nebraska 3-Pack
- Delta Apartments
- Colbert Apartments



**\$118,048**  
PRICE/UNIT

**\$119**  
PRICE/SF

**SALES COMPARABLES**

**1** The Courtyard  
1036 S 31st Street, Omaha, NE 68105



|                |             |             |               |
|----------------|-------------|-------------|---------------|
| Listing Price: | \$2,640,000 | Cap Rate:   | -             |
| Total SF:      | 16,668      | Type:       | Int. Corridor |
| Year Built:    | 1925        | COE:        | 12/22/2025    |
| # of Units:    | 16          | Price/SF    | \$158.39      |
| Lot Size:      | 0.72        | Price/Unit: | \$165,000     |

| Unit Type        | # Units   | % Of        | Size       |
|------------------|-----------|-------------|------------|
| Studio           |           | 0%          |            |
| One-Bed          | 1         | 6%          | 815        |
| Two-Bed          | 9         | 56%         | 975        |
| Three-Bed        | 6         | 38%         | 1200       |
| <b>Total/AVG</b> | <b>16</b> | <b>100%</b> | <b>997</b> |

Unit Mix: (1) 1-Bed, (9) 2-Bed, (6) 3-Bed

Unit :A/C, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Stone Countertops, Tile Flooring, Tile Shower, Tub/ Shower, Washer/Dryer Hookups, Window Coverings

Community: Courtyard, Off-Street Parking (20 Surface Spaces)

**2** Heritage Heights Apartments  
11706 Arbor Street, Omaha, NE 68144



|                |             |             |               |
|----------------|-------------|-------------|---------------|
| Listing Price: | \$5,250,000 | Cap Rate:   | 7.10%         |
| Total SF:      | 58,580      | Type:       | Int. Corridor |
| Year Built:    | 1973        | COE:        | 9/11/2025     |
| # of Units:    | 60          | Price/SF    | \$89.62       |
| Lot Size:      | 3.53        | Price/Unit: | \$87,500      |

| Unit Type        | # Units   | % Of        | Size       |
|------------------|-----------|-------------|------------|
| Studio           |           | 0%          |            |
| One-Bed          | 20        | 33%         | 700        |
| Two-Bed          | 40        | 67%         | 975        |
| Three-Bed        |           | 0%          |            |
| <b>Total/AVG</b> | <b>60</b> | <b>100%</b> | <b>838</b> |

Unit Mix: (20) 1-Bed, (40) 2-Bed

Unit: A/C, Balcony/Patio, Black Appliances, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets (Some), Window Coverings

Community: Fitness Center, Laundry Facilities, Pool, Tennis Court, Off-Street Parking (80 Surface Spaces)

**3** Nebraska 3-Pack  
620 S 35th Street, 622 S 36th Street, 3419 Howard Street, Omaha, NE 68105



|                |                |             |                             |
|----------------|----------------|-------------|-----------------------------|
| Listing Price: | \$3,541,684    | Cap Rate:   | -                           |
| Total SF:      | 25,314         | Type:       | Int. Corridor /Ext. Walk-Up |
| Year Built:    | 1936/1963/1970 | COE:        | 7/22/2025                   |
| # of Units:    | 34             | Price/SF    | \$139.91                    |
| Lot Size:      | 0.74           | Price/Unit: | \$104,167                   |

| Unit Type        | # Units    | % Of        | Size       |
|------------------|------------|-------------|------------|
| Studio           | 2          | 6%          | 431        |
| One-Bed          | 28         | 82%         | 566        |
| Two-Bed          | 4          | 12%         | 832        |
| Three-Bed        |            | 0%          |            |
| <b>Total/AVG</b> | <b>168</b> | <b>100%</b> | <b>716</b> |

Unit Mix: (2) Studio, (28) 1-Bed, (4) 2-Bed

\*Sold as a 3-Property Portfolio

Unit: A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave (Some), Modern Cabinets (Some), Oven/Range, Refrigerator, Quartz Countertops (Some), Stainless Steel Appliances (Some), Storage Space, Tile Flooring, Tile Shower, Window Coverings

Community: Laundry Facilities, Off-Street Parking (11 Attached Garage Spaces, 37 Surface Spaces)

**4** Delta Apartments  
211 S 37th Street, Omaha, NE 68131



|                |             |             |               |
|----------------|-------------|-------------|---------------|
| Listing Price: | \$1,625,000 | Cap Rate:   | -             |
| Total SF:      | 12,774      | Type:       | Int. Corridor |
| Year Built:    | 1937        | COE:        | 2/2/2026      |
| # of Units:    | 14          | Price/SF    | \$127.21      |
| Lot Size:      | 0.19        | Price/Unit: | \$116,071     |

| Unit Type        | # Units   | % Of        | Size       |
|------------------|-----------|-------------|------------|
| Studio           |           | 0%          |            |
| One-Bed          | 7         | 50%         | 775        |
| Two-Bed          | 7         | 50%         | 957        |
| Three-Bed        |           | 0%          |            |
| <b>Total/AVG</b> | <b>14</b> | <b>100%</b> | <b>866</b> |

Unit Mix: (7) 1-Bed, (7) 2-Bed

Unit: A/C, Built-Ins, Cable Ready, Ceiling Fans, Hardwood Flooring, Oven/Range, Refrigerator, Storage Space, Tile Flooring, Tile Shower, Tub/Shower, Window Coverings

Community: Laundry Facilities, Off-Street Parking (Garage Parking Available, 5 Surface Spaces)

**5** Colbert Apartments  
3870 Harney Street, Omaha, NE 68131



|                |             |             |               |
|----------------|-------------|-------------|---------------|
| Listing Price: | \$2,350,000 | Cap Rate:   | -             |
| Total SF:      | 29,482      | Type:       | Int. Corridor |
| Year Built:    | 1915        | COE:        | 9/30/2025     |
| # of Units:    | 20          | Price/SF    | \$79.71       |
| Lot Size:      | 0.29        | Price/Unit: | \$117,500     |

| Unit Type        | # Units   | % Of        | Size       |
|------------------|-----------|-------------|------------|
| Studio           | 1         | 5%          | 500        |
| One-Bed          | 2         | 10%         | 750        |
| Two-Bed          | 2         | 10%         | 1000       |
| Three-Bed        | 15        | 75%         | 1276       |
| <b>Total/AVG</b> | <b>20</b> | <b>100%</b> | <b>882</b> |

Unit Mix: (1) Studio, (2) 1-Bed, (2) 2-Bed, (15) 3-Bed

Unit: A/C, Balcony/Patio (Some), Cable Ready, Ceiling Fans, Dishwasher, Fireplace, Hardwood Flooring, Oven/Range, Refrigerator, Storage Space, Tile Flooring, Tile Shower, Tub/Shower, Walk-In Closets, Window Coverings

Community: Laundry Facilities, Off-Street Parking (Limited Surface Parking)



*Corby Park*  
APARTMENTS

ADAM LEWIS

Broker of Record

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