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INVESTMENT

Oak

REAL ESTATE

EXECUTIVE SUMMARY





PROPERTY DESCRIPTION

The Blackstone Apartments is a 12-unit community ideally positioned near 38th and Farnam, directly behind Early Bird and Ika San Ramen. Located along Omaha's future streetcar route, the property will offer convenient access to Downtown Omaha.

LOCATION HIGHLIGHTS

- Located in the heart of Omaha's premier entertainment destination, the Blackstone District
- Omaha's future streetcar will pass directly by the property, providing convenient transportation
- Steps from popular restaurants and nightlife, including Early Bird, Coneflower, Noli's Pizza, Cunningham's Pub, Koen Japanese, Nite Owl, and Insomnia Cookies

OFFERING SUMMARY

Sale Price:	\$1,200,000
Price Per Unit:	\$100,000
Price Per Square Foot:	\$114.94
Number of Units:	12
Building Size:	10,440 SF

PROPERTY HIGHLIGHTS

- Attractive, well-maintained landscaping surrounding the property
- Durable brick construction designed for long-term performance
- Well-maintained classic units offering significant value-add potential in one of Omaha's most desirable rental markets

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LOCATION INFORMATION





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12-Unit Multifamily Property in Blackstone

218 S 38th Avenue | Omaha, NE 68131

OFFERING MEMORANDUM



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INVESTMENT

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REAL ESTATE

PROPERTY DETAILS



PROPERTY DETAILS

UNITS	12
YEAR BUILT	1986
GROSS SQUARE FOOTAGE	10,440 SF
RENTABLE UNIT SQUARE FOOTAGE	8,880 SF
DEDICATED SURFACE PARKING STALLS	12

SITE DETAILS

ZONING DISTRICT	R8-ACI-1(PL)
LOT SIZE	12,196 SF
OPPORTUNITY ZONE (QOZ) 1.0	Yes
CRA FOR TIF	Yes
Qualified Census Tract (QCT)	Yes

MECHANICAL

HVAC	Gas Furnaces Central AC
WATER HEATER	Common
LAUNDRY FACILITY	Common Area Coin-op (LL Owned)

CONSTRUCTION

STORIES	2 + Garden Level
FOUNDATION	Concrete
EXTERIOR	Brick
ROOF	Asphalt Shingle
WINDOWS	Aluminum

UTILITIES

ELECTRICITY	Tenant - Individually Metered
GAS	Tenant - Individually Metered
WATER / SEWER	Landlord - Master Metered
INTERNET	Tenant
TRASH	Landlord

UNIT TYPE

UNIT TYPE	COUNT	SQFT
1 Bed / 1 Bath	12	740

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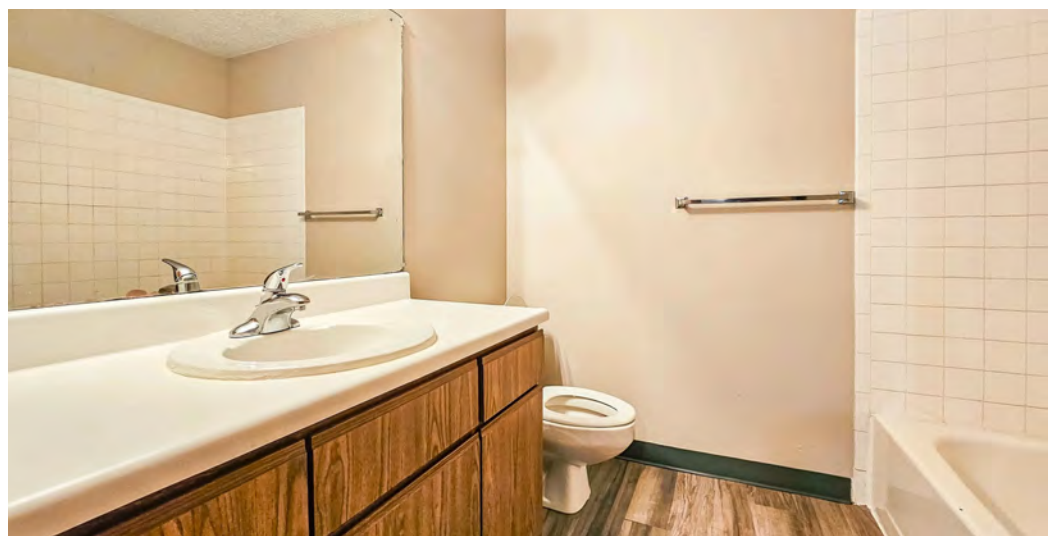


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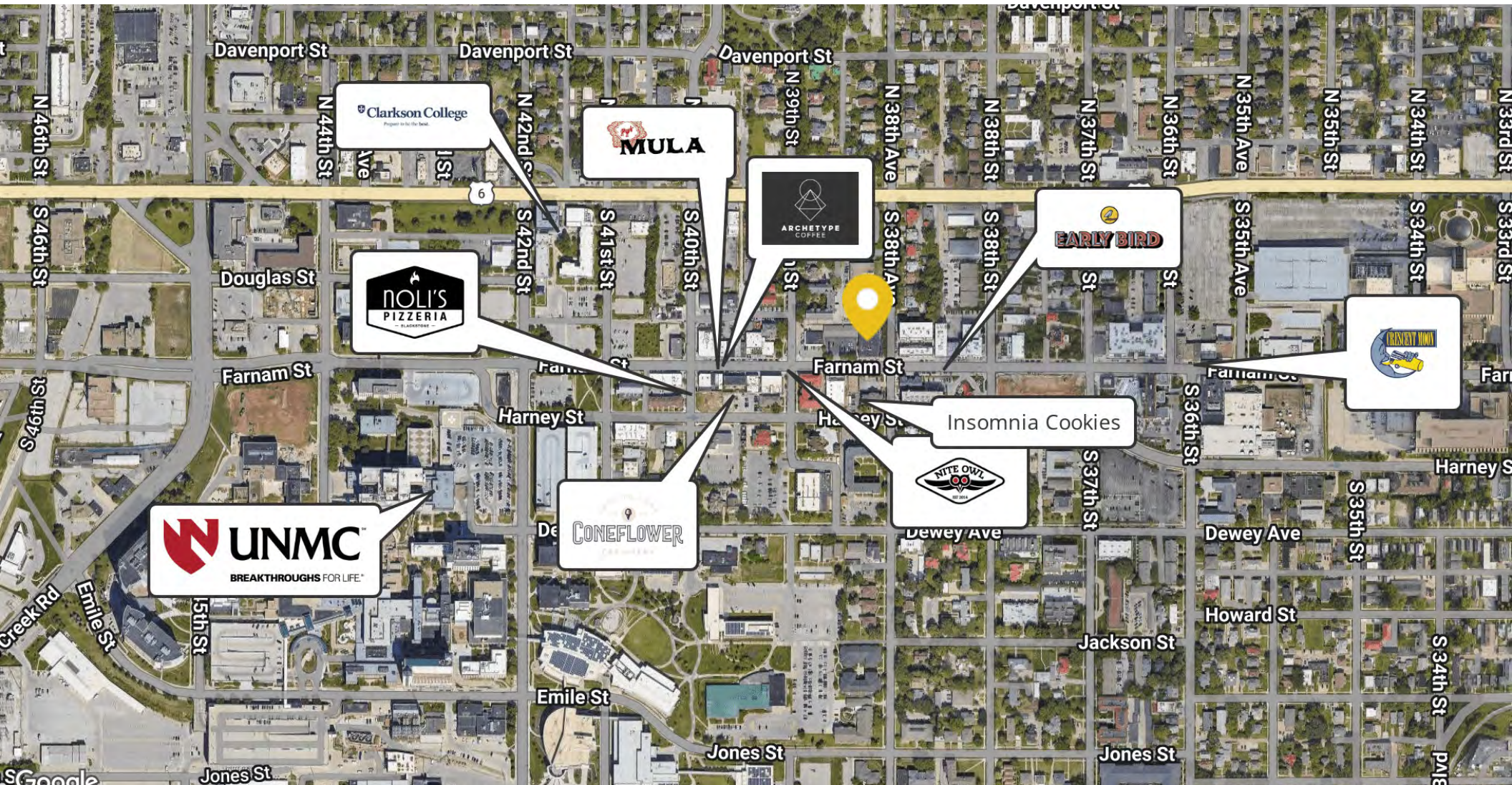


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INVESTMENT

Oak

REAL ESTATE

INCOME & EXPENSES



INVESTMENT PROPERTY INCOME & EXPENSE BUDGET

218 S 38th Avenue • Built 1986

Proposed Financing

Loan-to-value	75%	6.00%	rate
Loan Amount	\$900,000	25	term
Monthly Payment	\$5,799		

Purchase Price

\$1,200,000

Proposed Financing	\$900,000
Estimated Closing Costs	\$5,000
Total Investment	\$305,000

Price per Square Foot	10,440	\$115
Price per Unit	12	\$100,000

	Pro Forma
Monthly Pro Forma Rental Income	\$11,700
Annual Scheduled Rental Income	\$140,400
Additional Income / Utility Reimbursement	\$10,814
Additional Income / Coin-Op Laundry	\$2,100
Pet Fees	\$2,520
Parking Fees	\$7,200
Additional Income /Other	\$500
Vacancy/Credit Loss 7%	\$9,828
Gross Operating Income	\$153,706

Expenses		Per SF	Per Unit	% of GOI	
Administrative	Advertising	\$0.07	\$63	0.49%	\$750
	Management	\$1.08	\$936	7.31%	\$11,232
	Admin/Legal	\$0.10	\$83	0.65%	\$1,000
Utilities	Electricity	\$0.13	\$117	0.91%	\$1,404
	Gas/Water/Sewer	\$0.75	\$655	5.11%	\$7,860
	Internet	\$0.00	\$0	0.00%	\$0
Maintenance	Turn/Repairs & Maintenance	\$1.15	\$1,000	7.81%	\$12,000
	Janitorial	\$0.37	\$322	2.52%	\$3,870
	Exterminating	\$0.05	\$40	0.32%	\$485
	Trash	\$0.20	\$177	1.38%	\$2,119
	Insurance	\$0.92	\$800	6.25%	\$9,600
	Snow	\$0.29	\$255	1.99%	\$3,064
	Grounds	\$0.24	\$208	1.63%	\$2,500
Taxes	Real Estate	\$1.52	\$1,319	10.30%	\$15,830
Reserve	Replacement	\$0.29	\$250	1.95%	\$3,000
Total Expenses		\$7.16	\$6,226	48.61%	\$74,713
Net Operating Income					\$78,993
Loan Payment					\$69,585
Cash Flow Before Tax					\$9,408

3.08%	Cash on Cash
6.58%	Cap Rate
1.14	DCR

RENT ROLL

218 S 38th Avenue • As of 06/23/2026 • 12 Units

Unit	Unit Type	Unit SF	In-Place Rent	Pro Forma Rent	Upside
1	1 Bed / 1 Bath	740	\$700	\$975	\$275
2	1 Bed / 1 Bath	740	\$805	\$975	\$170
3	1 Bed / 1 Bath	740	\$800	\$975	\$175
4	1 Bed / 1 Bath	740	\$800	\$975	\$175
5	1 Bed / 1 Bath	740	\$695	\$975	\$280
6	1 Bed / 1 Bath	740	\$800	\$975	\$175
7	1 Bed / 1 Bath	740	\$875	\$975	\$100
8	1 Bed / 1 Bath	740	\$805	\$975	\$170
9	1 Bed / 1 Bath	740	\$0	\$975	\$975
10	1 Bed / 1 Bath	740	\$735	\$975	\$240
11	1 Bed / 1 Bath	740	\$875	\$975	\$100
12	1 Bed / 1 Bath	740	\$800	\$975	\$175
Total	12 units	8,880	\$8,690	\$11,700	\$3,010
			\$790	\$975	

Total Units	12
Occupied Units	11
Vacant / Down	1
Physical Occupancy	91.7%
In-Place Monthly	\$8,690
Pro Forma Monthly	\$11,700
Monthly Upside	\$3,010

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SALE COMPARABLES



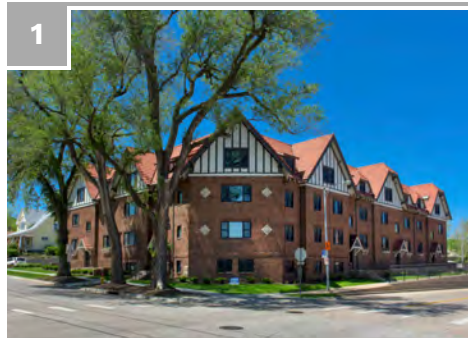
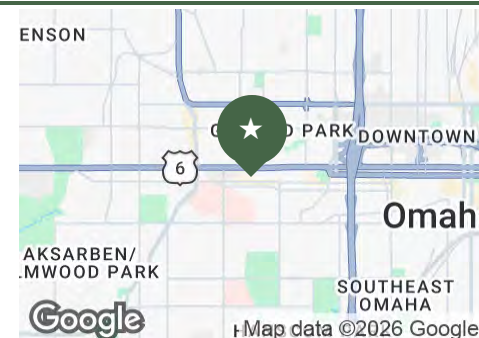


12-UNIT MULTIFAMILY IN BLACKSTONE

218 S 38th Avenue, Omaha, NE 68131

Subject Property

Price:	\$1,200,000	No. Units:	12
Year Built:	1986	Price/SF:	\$114.94
Price/Unit:	\$100,000		



THE NOTTINGHAM

3304 Burt St, Omaha, NE 68131

Sold 8/27/2022

Price:	\$2,900,000	No. Units:	31
Year Built:	1925	Price/SF:	\$113.48
Price/Unit:	\$93,548		



5005 CALIFORNIA ST

5005 California St, Omaha, NE 68132

Sold 6/15/2023

Price:	\$1,282,000	No. Units:	12
Year Built:	1966	Price/SF:	\$123.65
Price/Unit:	\$106,833		



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3

DELTA

211 S 37th St, Omaha, NE 68131

Sold 2/2/2026

Price:	\$1,625,000	No. Units:	14
Year Built:	1937	Price/SF:	\$91.46
Price/Unit:	\$116,071		



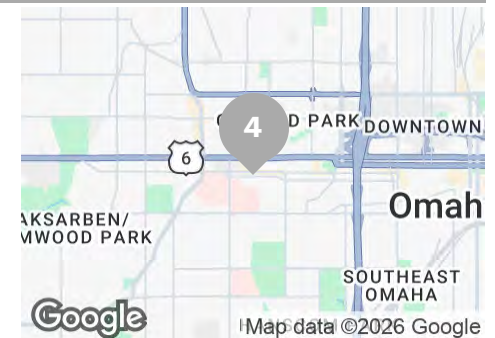
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THE COLBERT

3870 Harney St, Omaha, NE 68131

Sold 9/30/2025

Price:	\$2,350,000	No. Units:	20
Year Built:	1915	Price/SF:	\$79.71
Price/Unit:	\$117,500		



5

3419 HOWARD STREET

Omaha, NE 68105

Sold 7/22/2025

Price:	\$1,347,164	No. Units:	14
Year Built:	1916	Price/SF:	\$128.85
Price/Unit:	\$96,226		



12-Unit Multifamily Property in Blackstone

218 S 38th Avenue | Omaha, NE 68131

OFFERING MEMORANDUM



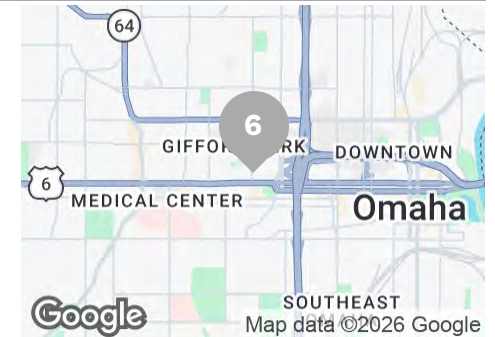
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137 N 33RD ST

Omaha, NE 68131

Sold 8/28/2025

Price: \$1,200,000 No. Units: 11
Year Built: 1925 Price/SF: \$67.68
Price/Unit: \$109,091



7

3524 DEWEY AVE

Omaha, NE 68131

Sold 12/30/2024

Price: \$545,000 No. Units: 5
Year Built: 1953 Price/SF: \$152.58
Price/Unit: \$109,000



8

108 N 34TH STREET

Omaha, NE 68131

Sold 1/8/2025

Price: \$1,050,000 No. Units: 10
Year Built: 1925 Price/SF: \$147.06
Price/Unit: \$105,000



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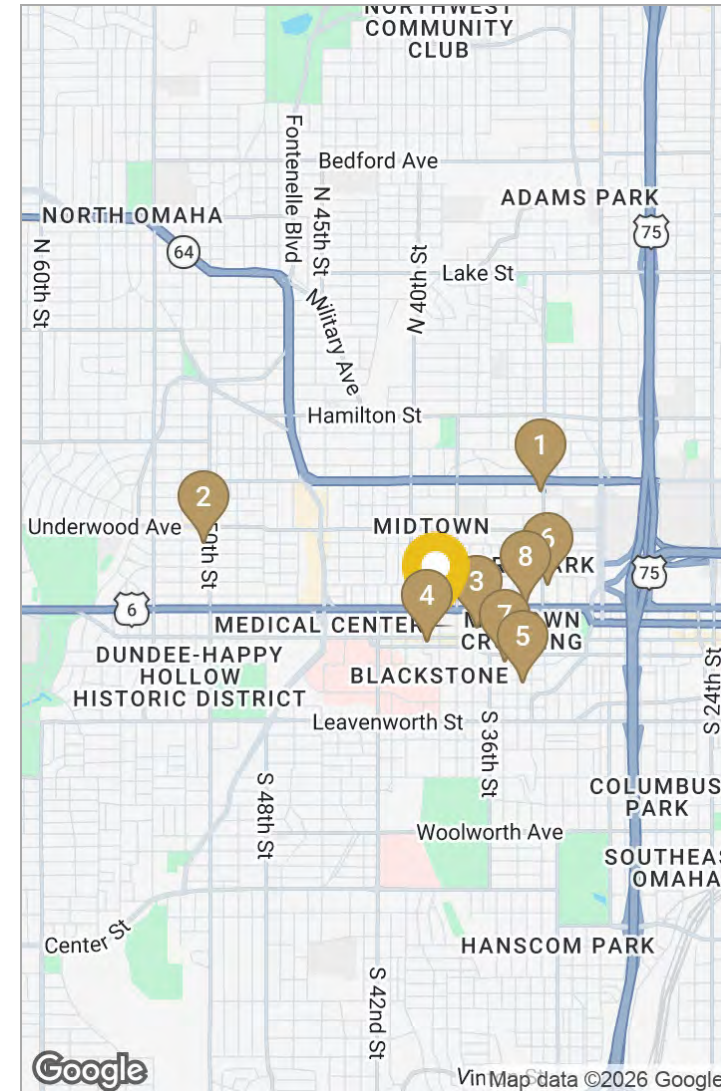
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12-Unit Multifamily Property in Blackstone

218 S 38th Avenue | Omaha, NE 68131

OFFERING MEMORANDUM

	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/SF	PRICE/UNIT
★	12-Unit Multifamily in Blackstone 218 S 38th Avenue Omaha, NE 68131	\$1,200,000	12	1986	\$114.94	\$100,000
1	The Nottingham 3304 Burt St Omaha, NE 68131	\$2,900,000	31	1925	\$113.48	\$93,548
2	5005 California St 5005 California St Omaha, NE 68132	\$1,282,000	12	1966	\$123.65	\$106,833
3	Delta 211 S 37th St Omaha, NE 68131	\$1,625,000	14	1937	\$91.46	\$116,071
4	The Colbert 3870 Harney St Omaha, NE 68131	\$2,350,000	20	1915	\$79.71	\$117,500
5	3419 Howard Street Omaha, NE 68105	\$1,347,164	14	1916	\$128.85	\$96,226
6	137 N 33rd St Omaha, NE 68131	\$1,200,000	11	1925	\$67.68	\$109,091
7	3524 Dewey Ave Omaha, NE 68131	\$545,000	5	1953	\$152.58	\$109,000
8	108 N 34th Street Omaha, NE 68131	\$1,050,000	10	1925	\$147.06	\$105,000
	AVERAGES	\$1,537,396	14	1932	\$113.06	\$106,659



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