OFFERING MEMORANDUM

Village Green Townhomes

2638 S 3rd Plz, Omaha, NE 68108

6 units • built 1966 • renovated 2024

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

EXCLUSIVELY PRESENTED BY

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OFFERING SUMMARY

2638-2648 S. 3rd Street, known as Village Green Townhomes, presents a rare opportunity to acquire a fully stabilized, turnkey six-unit multifamily asset in one of Omaha's most established and enduring residential corridors – located within a mile of Lauritzen Gardens and just minutes from the Old Market, downtown, and the city's core employment centers. For an investor seeking a reliable, low-maintenance hold with meaningful tax advantages, this property checks every box.

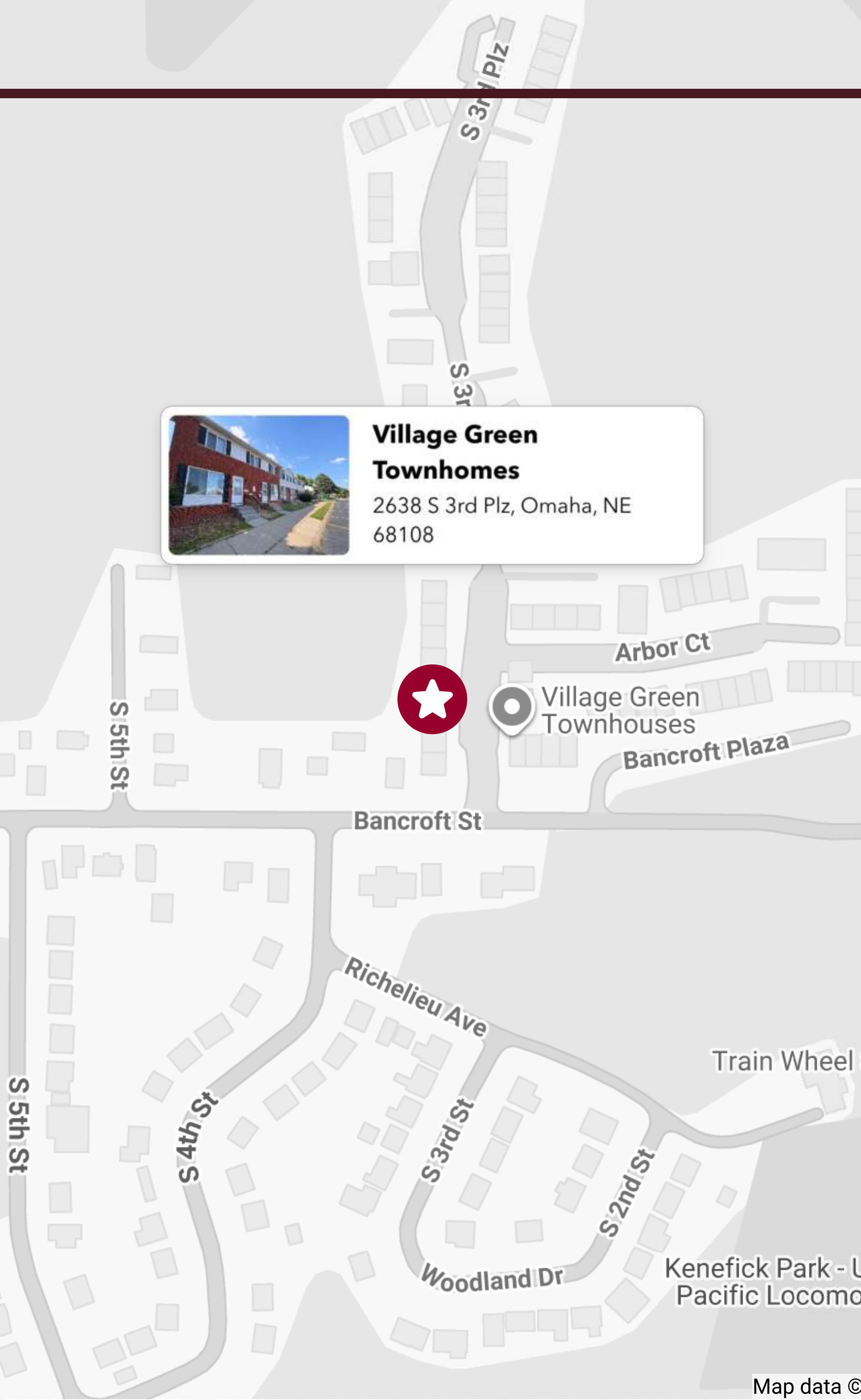
The offering totals 15 bedrooms and 7.5 bathrooms across six units, with two units offering additional non-conforming bedroom space in their finished basements – 2638 S. 3rd includes two non-conforming bedrooms plus a finished living room, and 2640 S. 3rd includes one non-conforming bedroom, giving residents extra flexible living space beyond the primary unit count.

Every unit has been comprehensively updated with a consistent, high-quality finish package: hardwood floors, updated appliances, windows, paint, lighting, cabinets, bathrooms, and plumbing/electrical as needed, along with HVAC. The building also received a new roof in 2024, and the parking lot was completely re-finished the same year with 12 newly numbered stalls. Electronic door locks add a modern touch of convenience and security across all units. This isn't a property that demands a renovation budget – it's ready to perform from day one.

The expense structure is exceptionally landlord-friendly: tenants pay all utilities, with electricity separately metered per unit and water billed back on a fixed monthly basis, minimizing the owner's exposure to rising utility costs. A detached garage at the north end of the property – previously leased for $200/month – offers an easy, immediate income addition for a new owner.

Beyond day-one stability, the property carries genuine upside. Current rents sit below prevailing market levels, giving a new owner a clear and achievable path to organic income growth simply by capturing the existing loss to lease – no capital investment required. For an owner looking to go further, several units still have basement space that hasn't been fully finished, presenting an attractive future opportunity to add functional living area and additional value down the road.

This is an ideal fit for a 1031 exchange buyer or a private investor prioritizing durability, minimal ongoing management, and dependable income with embedded upside – a stabilized asset with room to grow.



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EXECUTIVE SUMMARY

OFFERING SUMMARY	
BUILDING STYLE	Townhome-Style
TOTAL UNITS	6
BUILDINGS	1
BUILDING SIZE	9,069 SF Gross (Main 3,619 SF + Upper 2,994 SF + Basement 2,456 SF)
FINANCIAL SUMMARY	
PRICE	$1,050,000
PRICE PER UNIT	$175,000
OCCUPANCY	100%
NOI (CURRENT)	$73,137
NOI (STABILIZED)	$86,060
CAP RATE (CURRENT)	6.97%
ROI (STABILIZED)	12.24%
AVERAGE COC	8.7%

PROPERTY FEATURES

NO OF UNITS	6
BUILDING SF	*9,069 SF
LAND SF	15,682 SF
YEAR BUILT	1966
ZONING TYPE	R7
CLASS	B
NUMBER OF STORIES	2
WASHER/DRYER	In-Unit

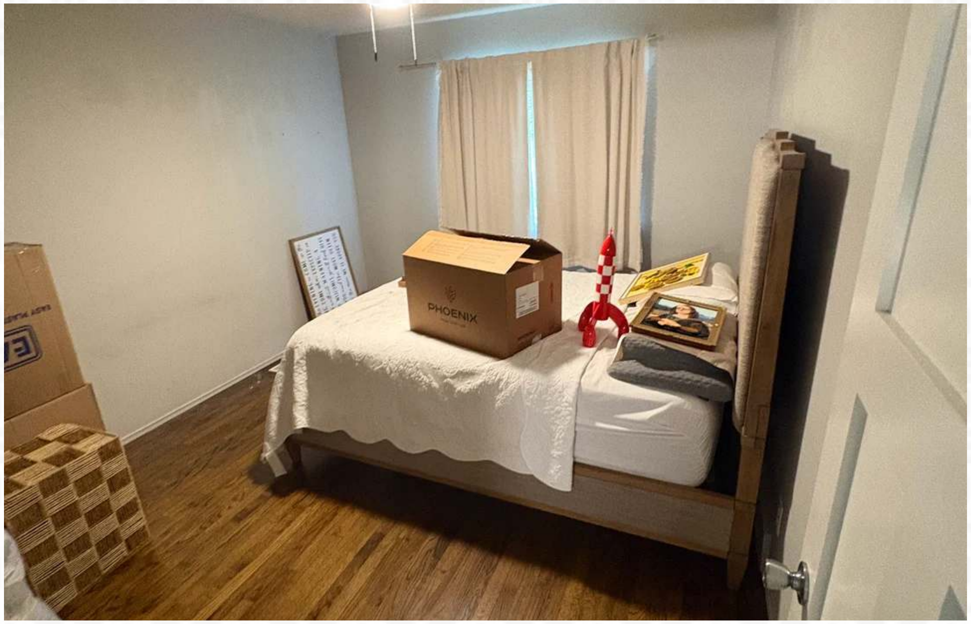
UTILITIES

WATER	Tenant - Fixed Rate
TRASH	Landlord
GAS	Tenant - Fixed Rate
ELECTRIC	Tenant

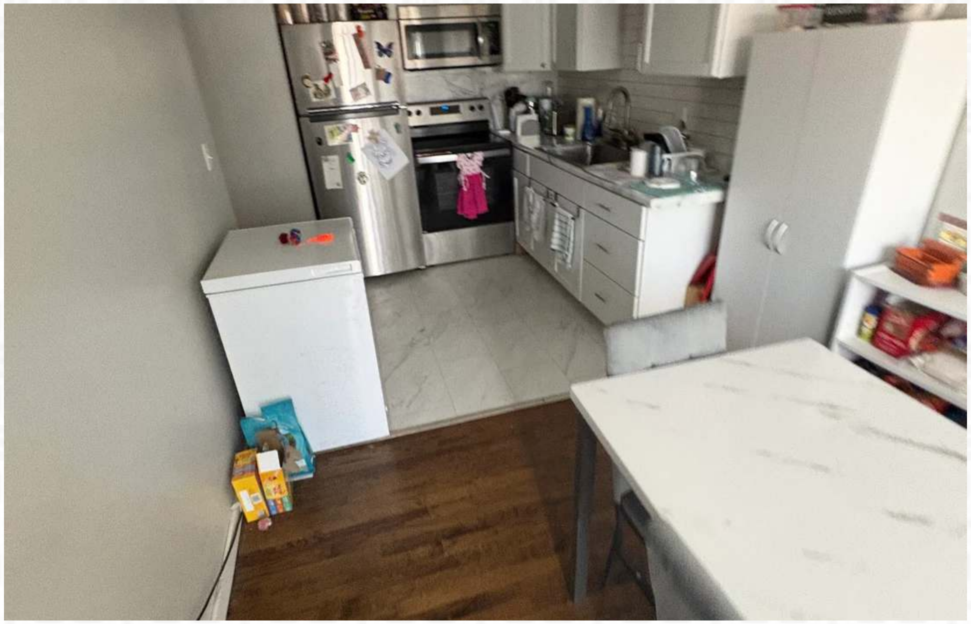
CONSTRUCTION

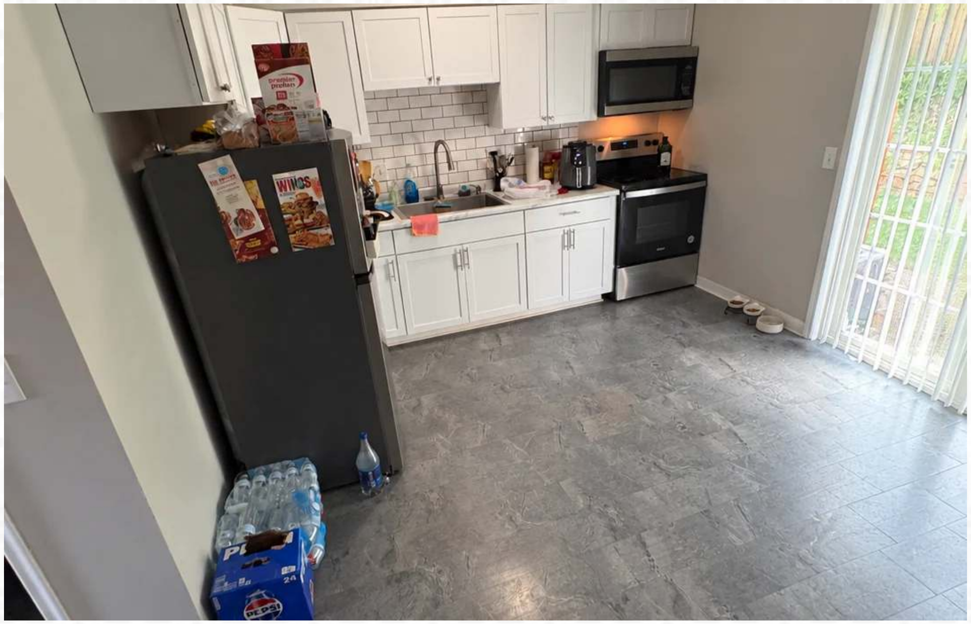
FRAMING	Wood
EXTERIOR	Masonry/Brick Veneer & Frame Siding
PARKING	12 Dedicated Surface Stalls (Asphalt) + 1 Detached Garage
ROOF	Shingle
HVAC	Central Air
WATER METER	Single
ELECTRIC METER	Individual

PROPERTY PHOTO



PROPERTY PHOTO





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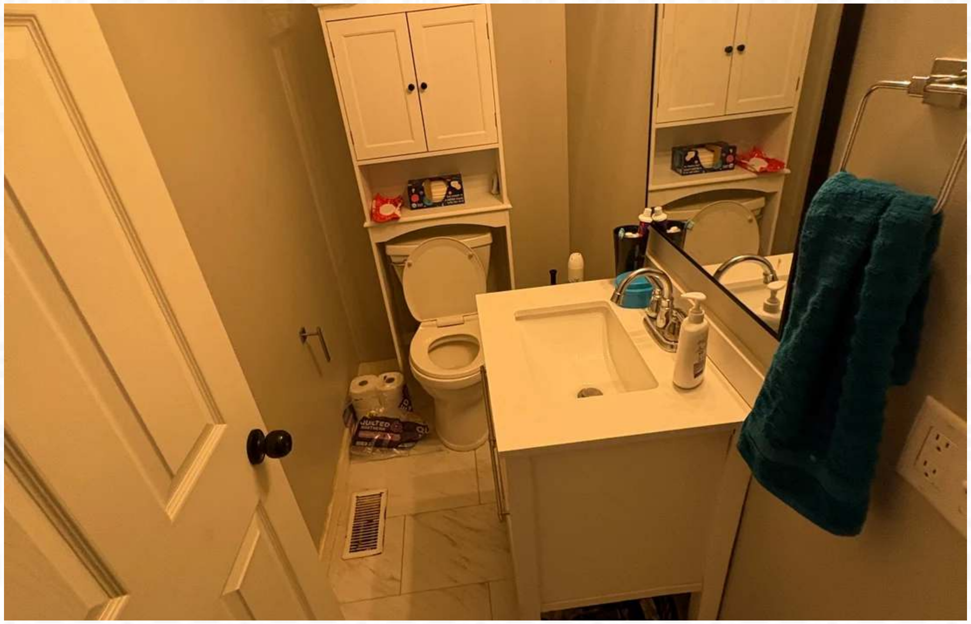

INVESTMENT HIGHLIGHTS

PRIME LOCATION NEAR LAURITZEN GARDENS

Set in the desirable Riverview neighborhood just steps from Lauritzen Gardens, this property enjoys a rare blend of green space and city convenience – minutes from the Old Market, downtown, and Omaha's core employment centers.

FULLY RENOVATED, MOVE-IN READY CONDITION

Every unit shares a consistent, high-end finish package – hardwood floors, updated kitchens and baths, new appliances, and electronic door locks – backed by a 2024 roof, a freshly re-finished 12-stall parking lot.

100% OCCUPIED AND CASH-FLOWING DAY ONE

Every unit is leased and performing today, with tenant-paid utilities keeping expenses simple and predictable – no lease-up risk, no stabilization period, just immediate income from closing.

RENT UPSIDE WITH BONUS SPACE TO GROW

Current rents sit meaningfully below what these updated units can command, giving a new owner a clear, no-cost path to grow income simply through normal lease turnover. Two units already feature finished, non-conforming basement bedrooms adding extra income-producing space, while the remaining unfinished basements offer a low-risk opportunity to add even more value down the road.

A TEXTBOOK 1031 AND TAX-ADVANTAGED HOLD

Low-maintenance, fully stabilized, and easy to manage from a distance – this is the kind of asset built for an exchange buyer or a private investor who wants durable income and depreciation benefits without taking on a project.

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Financial Overview

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UNIT MIX SUMMARY

Multifamily

# of units	unit type	avg SF	current	per SF	annually	proforma	per SF	annually
1	1BR/1BA	--	$975	--	$11,700	$1,300	--	$15,600
1	2BR/1.5BA	--	$1,250	--	$15,000	$1,450	--	$17,400
1	3BR/1BA	--	$1,375	--	$16,500	$1,550	--	$18,600
1	3BR/1.5BA	--	$1,500	--	$18,000	$1,600	--	$19,200
1	2BR/1BA	--	$1,370	--	$16,440	$1,400	--	$16,800
1	4BR/1.5BA	--	$1,645	--	$19,740	$1,750	--	$21,000
AVERAGES		--	$1,353	--	$16,230	$1,508	--	$18,100
6 units	**15BR/7.5BA**	**--**	**$8,115**	**--**	**$97,380**	**$9,050**	**--**	**$108,600**

RENT ROLL

Multifamily

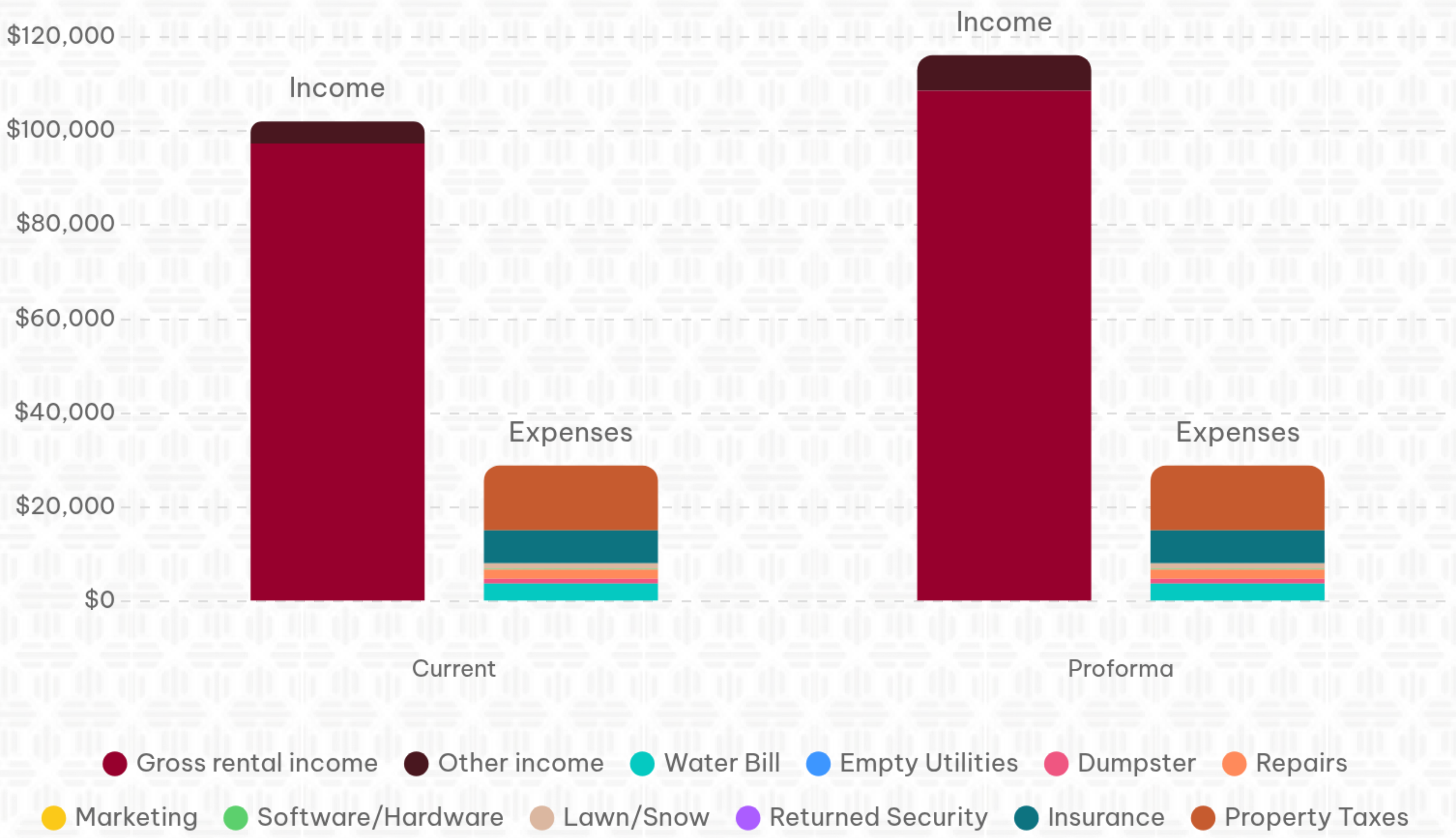
unit #	unit type	SF	current	per SF	annually	lease to	proforma	per SF	annually	note
2638 S. 3rd St	1BR/1BA	--	$975	--	$11,700	09/07/2027	$1,300	--	$15,600	Finished, 2 NC...
2640 S. 3rd St	2BR/1.5BA	--	$1,250	--	$15,000	08/01/2027	$1,450	--	$17,400	½ finished, 1 N...
2642 S. 3rd St	3BR/1BA	--	$1,375	--	$16,500	03/31/2027	$1,550	--	$18,600	Unfinished
2644 S. 3rd St	3BR/1.5BA	--	$1,500	--	$18,000	09/30/2027	$1,600	--	$19,200	Unfinished
2646 S. 3rd St	2BR/1BA	--	$1,370	--	$16,440		$1,400	--	$16,800	Unfinished
2648 S. 3rd St	4BR/1.5BA	--	$1,645	--	$19,740	10/01/2027	$1,750	--	$21,000	1/3 finished
AVERAGES	3BR/1BA	--	$1,353	--	$16,230		$1,508	--	$18,100	
6 units		**--**	**$8,115**	**--**	**$97,380**		**$9,050**	**--**	**$108,600**	

INCOME AND EXPENSES ANALYSIS

Multifamily

Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	**$97,380**	**$16,230**	**--**		**$108,600**	**$18,100**	**--**	
Vacancy - 0.00% (C) 5.00% (P)	$0	$0	--		$5,430	$905	--	
Effective Multifamily Rental Revenue	**$97,380**	**$16,230**	**--**	**95.41%**	**$103,170**	**$17,195**	**--**	**93.17%**
Other Income								
Water Reimbursement	$4,680	$780	--		$4,680	$780	--	
Cam Fee	$0	$0	--		$1,080	$180	--	
Garage	$0	$0	--		$1,800	$300	--	
Total other income	$4,680	$780	--	4.59%	$7,560	$1,260	--	6.83%
Gross Operating Income	**$102,060**	**$17,010**	**--**		**$110,730**	**$18,455**	**--**	
Expenses								
Water Bill	$3,822	$637	--	3.74%	$3,822	$637	--	3.45%
Empty Utilities	$0	$0	--	0%	$0	$0	--	0%
Dumpster	$1,001	$167	--	0.98%	$1,001	$167	--	0.9%
Repairs	$1,975	$329	--	1.94%	$1,975	$329	--	1.78%
Marketing	$0	$0	--	0%	$0	$0	--	0%
Software/Hardware	$129	$22	--	0.13%	$129	$22	--	0.12%
Lawn/Snow	$1,200	$200	--	1.18%	$1,200	$200	--	1.08%
Returned Security	$0	$0	--	0%	$0	$0	--	0%
Insurance	$7,000	$1,167	--	6.86%	$7,000	$1,167	--	6.32%
Property Taxes	$13,796	$2,299	--	13.52%	$13,796	$2,299	--	12.46%
Total expenses	**$28,923**	**$4,821**	**--**	**28.34%**	**$28,923**	**$4,821**	**--**	**26.12%**
NET OPERATING INCOME	**$73,137**	**$12,189**	**--**	**71.66%**	**$81,807**	**$13,634**	**--**	**73.88%**

INCOME AND EXPENSE CHART



OPERATING PROJECTIONS

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	**$97,380**	**$99,992**	**$113,122**	**$116,789**	**$120,293**	**$123,902**
Total Rental Loss	$0	$5,000	$5,656	$5,839	$6,015	$6,195
Effective Rental Revenue	**$97,380**	**$94,992**	**$107,465**	**$110,950**	**$114,279**	**$117,707**
Water Reimbursement	$4,680	$4,744	$4,886	$5,033	$5,184	$5,339
Cam Fee	$0	$1,095	$1,128	$1,161	$1,196	$1,232
Garage	$0	$1,825	$1,879	$1,936	$1,994	$2,054
Total Other Income	$4,680	$7,663	$7,893	$8,130	$8,374	$8,625
Gross Operating Income	**$102,060**	**$102,656**	**$115,359**	**$119,080**	**$122,652**	**$126,332**
Water Bill	$3,822	$3,857	$3,934	$4,013	$4,093	$4,175
Dumpster	$1,001	$1,010	$1,030	$1,051	$1,072	$1,093
Repairs	$1,975	$1,993	$2,033	$2,074	$2,115	$2,157
Software/Hardware	$129	$130	$133	$135	$138	$141
Lawn/Snow	$1,200	$1,211	$1,235	$1,260	$1,285	$1,311
Insurance	$7,000	$7,000	$7,000	$7,000	$7,000	$7,000
Taxes	$13,796	$13,796	$13,934	$14,073	$14,214	$14,356
Total Operating Expenses	**$28,923**	**$28,997**	**$29,299**	**$29,606**	**$29,917**	**$30,233**
Net Operating Income	**$73,137**	**$73,658**	**$86,060**	**$89,474**	**$92,735**	**$96,099**
Cash Flow before Debt Service	**$73,137**	**$73,658**	**$86,060**	**$89,474**	**$92,735**	**$96,099**
Debt Service	--	$59,553	$59,553	$59,553	$59,553	$59,553
Cash Flow after Debt Service	**--**	**$14,105**	**$26,506**	**$29,921**	**$33,182**	**$36,545**
Principal Reduction	--	$12,136	$12,948	$13,815	$14,741	$15,728

FINANCING

Loan Amount	$735,000	Loan Term	5 years	Interest rate	6.5%
Down Payment	$315,000	Interest only period	0 years	Interest rate spread	0%
LTV	70%	Amortization	25 years	Loan fee	1%
DCR	1.23				

ASSUMPTIONS

Income Assumptions	Occupancy	Rent growth	OI growth
Year 1	95%	3%	3%
Year 2	95%	3%	3%
Year 3	95%	3%	3%
Year 4	95%	3%	3%
Year 5	95%	3%	3%

Expense assumptions	
Proforma OE offset	no

Loan Assumptions	
Loan Term	5 years
LTV	70%
Interest rate	6.5%
Amortization	25 years
I/O	no

Property Tax Assumptions	
Effective tax rate	1.36%
Reassess on sale	no
Property tax growth rate	1%

Acquisition & Sale	
Hold term	5 years
Exit cap rate	6.50%
Closing costs - sale	$0
Total cash to close	$322,350
Acquisition date	Sep 7, 2026

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Market Overview

City Overview

Demographics

Nearby Amenities

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OMAHA, NE

Area Description

Omaha is a stable and growing Midwestern metro supported by a diversified economy anchored by healthcare, finance, logistics, education, and manufacturing. The city is home to multiple major hospitals and medical employers, providing a consistent source of high-quality jobs and supporting durable housing demand across economic cycles.

The market benefits from strong affordability relative to national averages, steady population growth, and a business-friendly environment. Rising replacement costs and limited new supply of large-format units reinforce the value of existing properties with oversized floor plans. These fundamentals position Omaha as a resilient multifamily market offering stable cash flow characteristics and long-term appreciation potential.

Recreational Delights

Omaha boasts a wealth of recreational opportunities, making it a fantastic place for outdoor enthusiasts. From serene lakes to sprawling parks, there's something for everyone. The city's crown jewel is the Omaha Henry Doorly Zoo and Aquarium, which is recognized as one of the best zoos in the world. For those who prefer outdoor adventures, the Fontenelle Forest offers hiking trails and educational programs amidst its breathtaking natural beauty. Additionally, the city's numerous public parks, such as Elmwood Park and Cohen Park, provide spaces for picnics, sports, and leisurely walks. Water sports can be enjoyed at Lake Zorinsky, where kayaking and fishing are popular pastimes. Furthermore, the Keystone Trail offers miles of scenic pathways for biking and jogging, catering to those who want to explore the city’s natural landscape actively.

Culinary Scene

The culinary scene in Omaha is as diverse as its residents, featuring a rich mix of traditional Midwestern fare and global cuisine. Known for its famous steaks and barbecue, the city has solidified its reputation as a foodie destination. The Old Market district is a notable hub, where visitors can find everything from trendy cafes to upscale dining establishments. Popular local specialties include Runza, a regional fast-food chain offering stuffed buns, and the Omaha-style Reuben sandwich. Additionally, Benson is an up-and-coming neighborhood known for its hip eateries and craft breweries, reflecting the city's growing interest in artisanal and locally-sourced ingredients. The city also embraces an array of international flavors, including Mexican, Vietnamese, and Italian cuisine, symbolizing the cultural tapestry of Omaha. Food festivals and farmers' markets further enhance the dining experience, creating a vibrant community atmosphere around food.

DEMOGRAPHICS

Highlights

- Omaha metro area population stands at approximately 488,059.
- The median age in Omaha is 35, younger than the national median of 38.5.
- Omaha's median household income is $65,359, lower than the U.S. median of $75,149.

Population	Households	Median Age	Median Household Income
959,306	**372,590**	**36.1**	**$73,757**
Growth 2022-2027* -1%	Growth 2022-2027* -2%	US Median Age 38.5	US Median Household Income $75,149

2022 POPULATION BY AGE

7%	20%	7%	29%	22%	14%
0-4 Years	5-19 Years	20-24 Years	25-44 Years	45-64 Years	65+ Years

Quality of Life

Omaha provides a commendable quality of life, characterized by affordable housing, excellent schools, and abundant recreational activities. The city's vibrant community and cultural offerings foster a strong sense of belonging among residents, making it an attractive place to live and work.

Entertainment

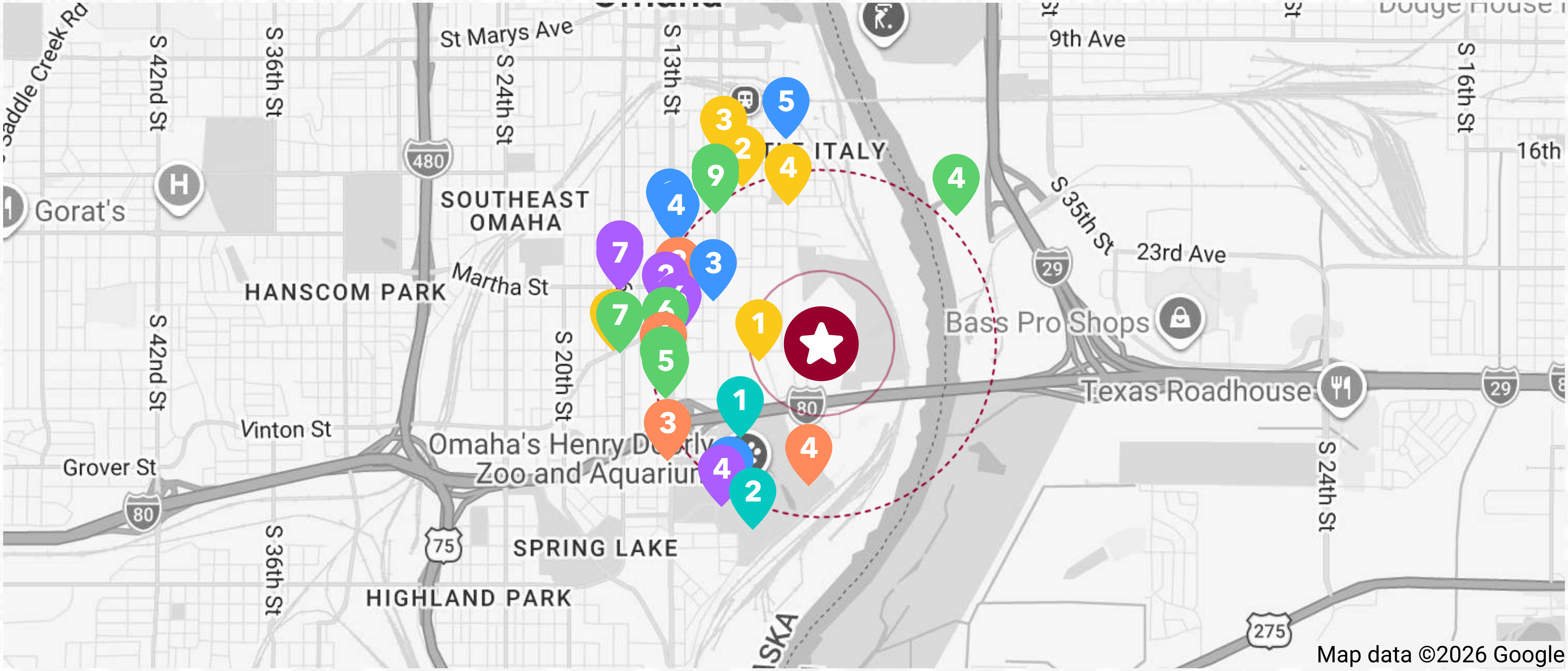
Orpheum Theater
Lincoln Financial Field
Omaha Community Playhouse
The Holland Performing Arts Center

Universities

UNMC
Creighton University
University of Nebraska–Omaha (UNO)

NEARBY AMENITIES

5min walk
10min walk



DAILY NEEDS

1 La Mexicana Y Mas
2 Mary's Fruits and Vegetabl...
3 Fruteria Y Verduleria Nelly'...
4 Fnbo Plaza
5 ABARROTES EL MANA GT
6 Downtown Market Grocery
7 Abarrotes La Ceiba

WALKABLE DINING & GATHERING

1 McDonald's
2 Cascio's Steakhouse
3 Casey's
4 The Buffet at Ameristar Cas...
5 Scooter's Coffee
6 Los Portales Mexican Food ...
7 El Patrón Mexican Restaurant
8 Burger King
9 La Sierra Restaurant
10 King Kong

QUICK MEALS

1 McDonald's
2 Burger King
3 King Kong
4 Ranger Camp Snacks

CULTURE & RECREATION

1 Lozier Giant Screen Theater
2 Re Vive Fitness
3 Fred Astaire birth home
4 FIVE FITNESS CLUB
5 Caniglia Dry Goods - Oma...

EDUCATION

1 Bancroft Elementary School
2 Pine Elementary School
3 All Saints Catholic School
4 Alpha School
5 Anne Savery

TRANSIT ACCESS

1 Omaha Depot
2 Kenefick Depot

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