



Asymmetric Upside in Omaha's Emerging Hub

An institutional blueprint for 818 North 46th Street: Securing below-market basis adjacent to a \$103M macroeconomic catalyst.



THE \$103M MACRO CATALYST

THE EVENT

City Council Approves \$9M TIF

Controversial \$103 million mixed-use project moves forward with city council backing. The development will feature 223 market-rate apartments + 67,000 SF retail space in a prime location. Market analysts anticipate that two-bedroom apartments expected to rent for \$2,450, significantly raising the neighborhood's bar.

THE TIMELINE

SPRING

Groundbreaking on new development.

2029

Complete demolition of existing strip malls.

IMPACT

Institutional development establishes a new, vastly higher price ceiling for neighborhood housing, creating massive upward draft for well-located legacy assets like Dundee Village.



Micro-to-Macro Connectivity

Diagnostic Takeaway

Positioned at the exact intersection of Omaha's premier educational institutions and its most aggressive commercial development zone.



The “Emerging Hub” Demographic Matrix

Dominant Tapestry

Tech Trailblazers

33.2% of households fit the ESRI
'Emerging Hub' profile (young, high-
earning, mobile urban professionals).

Income & Wealth

\$61,955

Median Household Income

\$51,278

Median Net Worth

Education Level

52.3%

Hold a Bachelor's, Graduate,
or Professional Degree.

Employment Base

67.7%

White Collar workforce
Within a 5-minute drive
(28,277 total employees).

The local renter base possesses both the education and the liquidity to absorb pro forma rent adjustments as the neighborhood gentrifies.

Asset Profile: Dundee Village



Address:

818 North 46th Street, Omaha, NE

Total Units:

20 (Consistent 1-Bed / 1-Bath mix)

Building Size:

14,908 SF (14,000 RSF) on 0.83 Acres

Year Built:

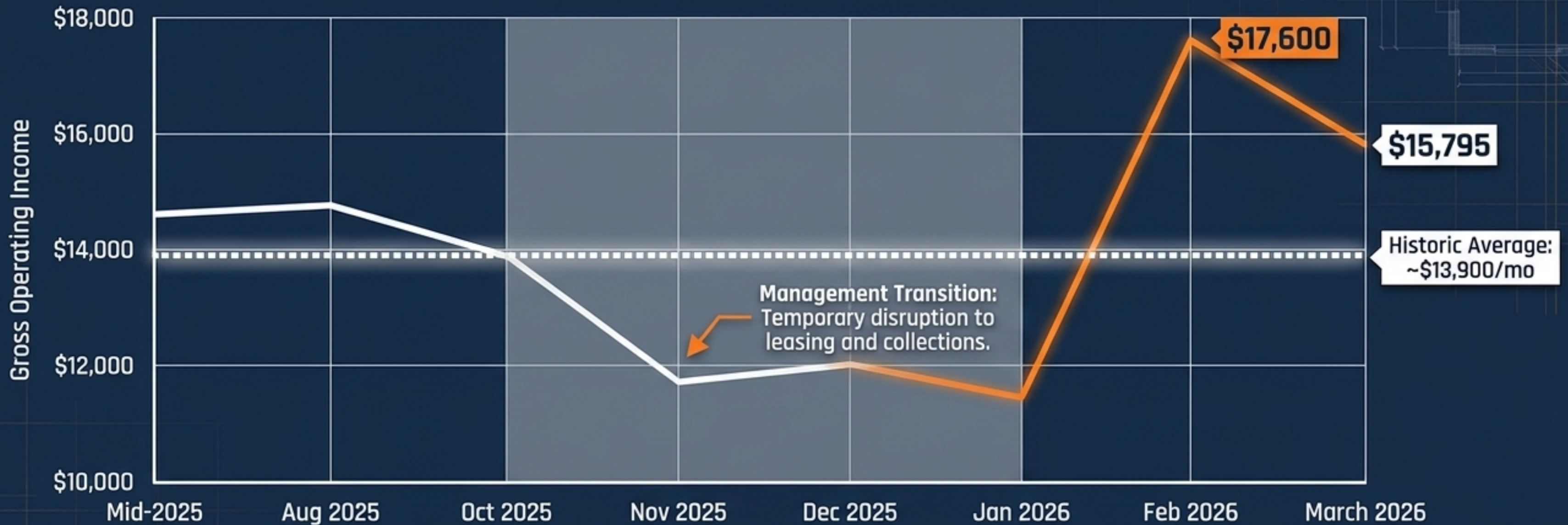
1950 (Mid-century frame stucco construction)

Current Occupancy: 100%



A legacy three-building portfolio with a private parking lot, delivering consistent returns in Omaha's most sought-after Midtown residential corridor.

The T-12 Illusion vs. Run-Rate Reality



The transition risk is entirely in the rearview mirror. The T-12 artificially depresses the asset's true yield. A new owner steps into stabilized gross income, not the period of turmoil.

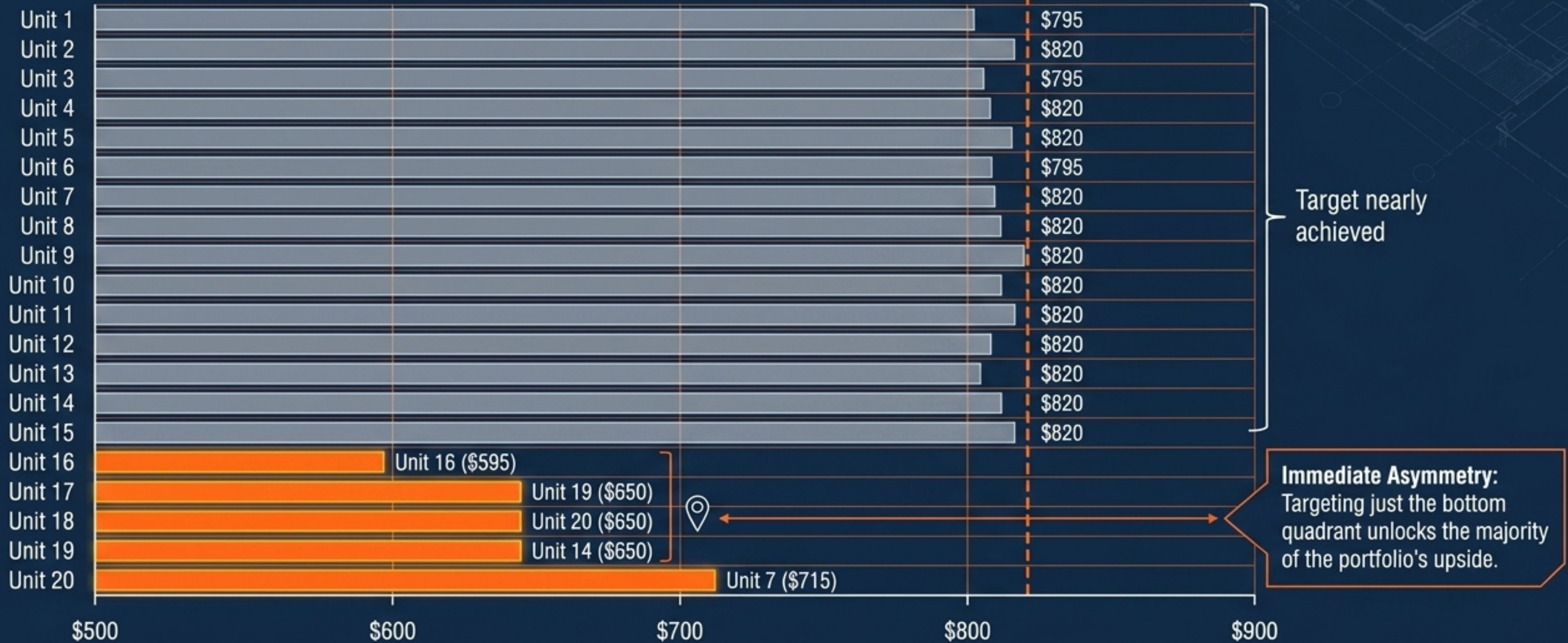
Current Operational Baseline (March 2026)

Financial Tearsheet	
Long Term Leases:	\$13,623.74
M2M/Pet/Utility Fees:	\$2,171.87
Total Gross Income:	\$15,795.61
Repairs/Maintenance:	\$3,438.99
Insurance/Management/Utilities:	\$5,354.05
Total Expenses:	\$8,793.04
Current Monthly NOI:	\$7,002.57

March performance confirms the February rebound was not an outlier. The asset is generating healthy, normalized fee and rental income, providing a de-risked foundation for immediate value-add.

The Loss-to-Lease Waterfall

\$825 Pro Forma Target



Executable Value-Add Phasing



**Total Portfolio Pro Forma Achievement =
\$17,268 / Year in additional revenue.**

Based on Slide C

The Path to 8.63%

Valuation Matrix based on \$1,450,000 Asking Price

Market/Pro Forma Stabilization

Gross Potential Rent: \$198,000

Effective Gross Income: \$223,860
(Adding back normalized vacancy/fees)

Net Operating Income: \$125,142

Market Cap Rate: 8.63%

Expenses drop to \$98,718 (\$4,936/unit)
under normalized management.

Diagnostic Sales Comparables

Asset	Year Built	Total Units	Price/Unit	Price/SF
Dundee Village - Subject	1950	20 Units	\$80,000	\$114.29
123 N 37th St	1964	22 Units	\$86,818	\$144.70
4728 Chicago St	1949	16 Units	\$84,688	\$132.32
4713 Davenport St	1965	12 Units	\$94,583	\$144.11

The Subject Property is priced aggressively below the \$88,696 comparable average per unit, offering immediate downside protection and a superior basis.

The Dundee Asymmetry

Superior Risk-Adjusted Returns

Downside Protected Basis

Securing a 20-unit asset at **\$72,500/door** (**\$8.6K** below market average) while maintaining 100% occupancy and stabilized current management.

Internal Alpha Generation

Clear, unit-by-unit line of sight to drive **\$17.2K** in annual NOI lift, expanding the yield to a **8.63% Pro Forma Cap Rate**.

External Macro Tailwinds

Direct adjacency to the **\$103M Saddle Creek** TIF development, guaranteeing an incoming wave of high-income renters and a rising neighborhood price ceiling.

Dundee Village represents the optimal convergence of a protected entry price, an executable business plan, and guaranteed neighborhood gentrification.