



John Heine, CCIM, JD
john@oak-ire.com
402.702.2706

Colten Adams
colten@oak-ire.com
402.394.7300

Bob Dean
bob@oak-ire.com
402.702.2711

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Procuring broker fee: 1.50%

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INVESTMENT

Oak

REAL ESTATE

EXECUTIVE SUMMARY





PROPERTY DESCRIPTION

Capitol Hill Apartments is a 132-unit high-rise community strategically positioned adjacent to Creighton University in Downtown Omaha. The asset benefits from a durable student and workforce housing demand base, strong visibility, and immediate access to Omaha’s primary employment and educational anchors.

PROPERTY HIGHLIGHTS

- **Premier Location:** Directly adjacent to Creighton University with walkable access to downtown amenities
- **Reduced CapEx Risk:** Fire Pump System (2026), Domestic Water Heater (2025), Chiller (2022), Boiler (2020), Roof (2015)
- **Strong Amenities:** Fitness center, resident lounge, covered parking

OFFERING SUMMARY

Sale Price:	\$7,800,000
Number of Units:	132 (\$59,090/unit)
Building Size:	75,240 SF (\$103.67 psf)
Parking Structure:	32,500 Sqft 98 Stalls
Average Current Rent:	\$711

OPPORTUNITIES

- **Tax Incentives:** Located in Opportunity Zone, a CRA/EBA for TIF & QCT
- **Value-Add Strategy:** \$10K/unit renovation drives average rents from \$711 to \$925 and implement RUBS
- **Structured Parking:** Two-level, 98-stall garage included.

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REAL ESTATE

PROPERTY DETAILS



PROPERTY DETAILS

UNITS	132
YEAR BUILT	1951
GROSS SQUARE FOOTAGE	75,240 SF
RENTABLE UNIT SQUARE FOOTAGE	57,680 SF
PARKING STRUCTURE SIZE / STALLS	32,500 Sqft 98 Stalls 2 Levels

SITE DETAILS

ZONING DISTRICT	CBD-ACI-1(PL)
LOT SIZE	37,316 SF
OPPORTUNITY ZONE (QOZ)	Yes
EBA & CRA FOR TIF	Yes
Qualified Census Tract (QCT)	Yes

MECHANICAL

BOILER	New in 2020
CHILLER	New in 2022
FIRE PUMP SYSTEM	New in 2026
DOMESTIC WATER HEATER	New in 2025
LAUNDRY FACILITY	Common Area

CONSTRUCTION

STORIES	12
FOUNDATION	Concrete
EXTERIOR	Brick
ROOF	Flat Membrane Installed 2015
WINDOWS	Aluminum

UTILITIES

ELECTRICITY	Landlord - Master Metered (Contra) - Partial Recovery
GAS	Landlord - Master Metered (Contra) - Partial Recovery
WATER / SEWER	Landlord - Master Metered (Contra) - Partial Recovery
INTERNET	Landlord (Technical Magic) - Partial Recovery
TRASH	Landlord

UNIT TYPE

	COUNT	SQFT
1 Bed / 1 Bath (A)	1	770
1 Bed / 1 Bath (B)	1	700
Studio (S)	94	385
Studio - Upgrade (SF)	30	385
Studio - Full Upgrade (SFU)	6	385

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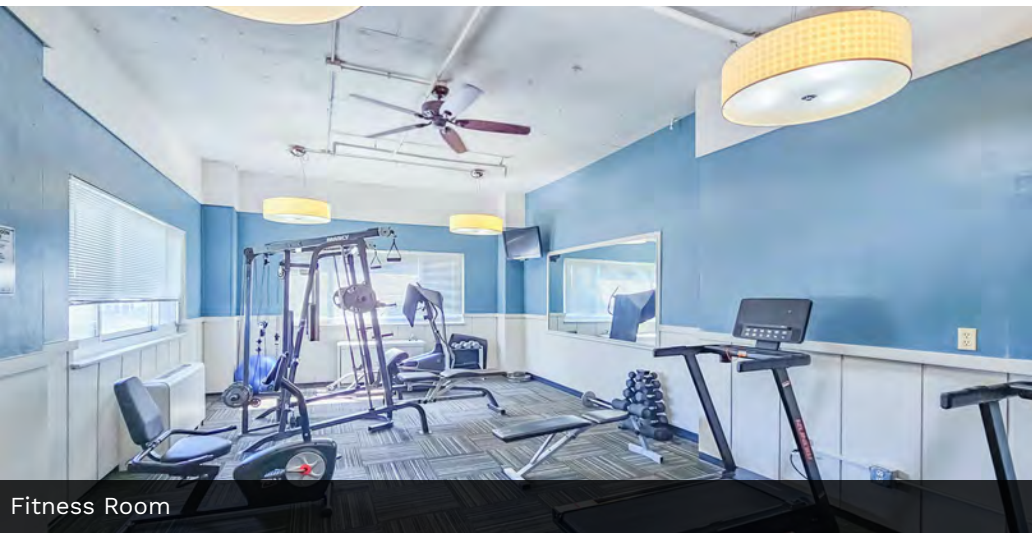
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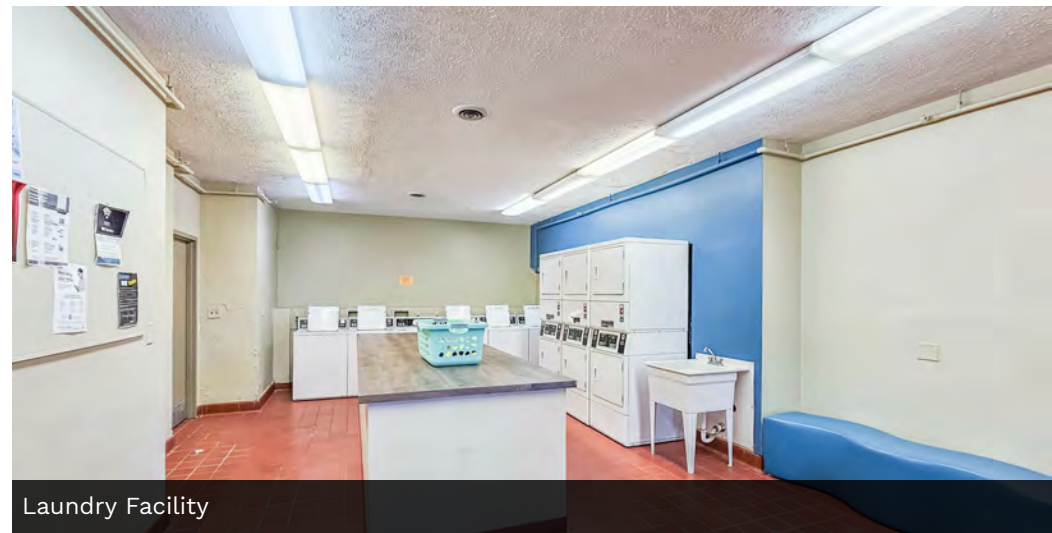
Building Entry



Recreation Room



Fitness Room



Laundry Facility

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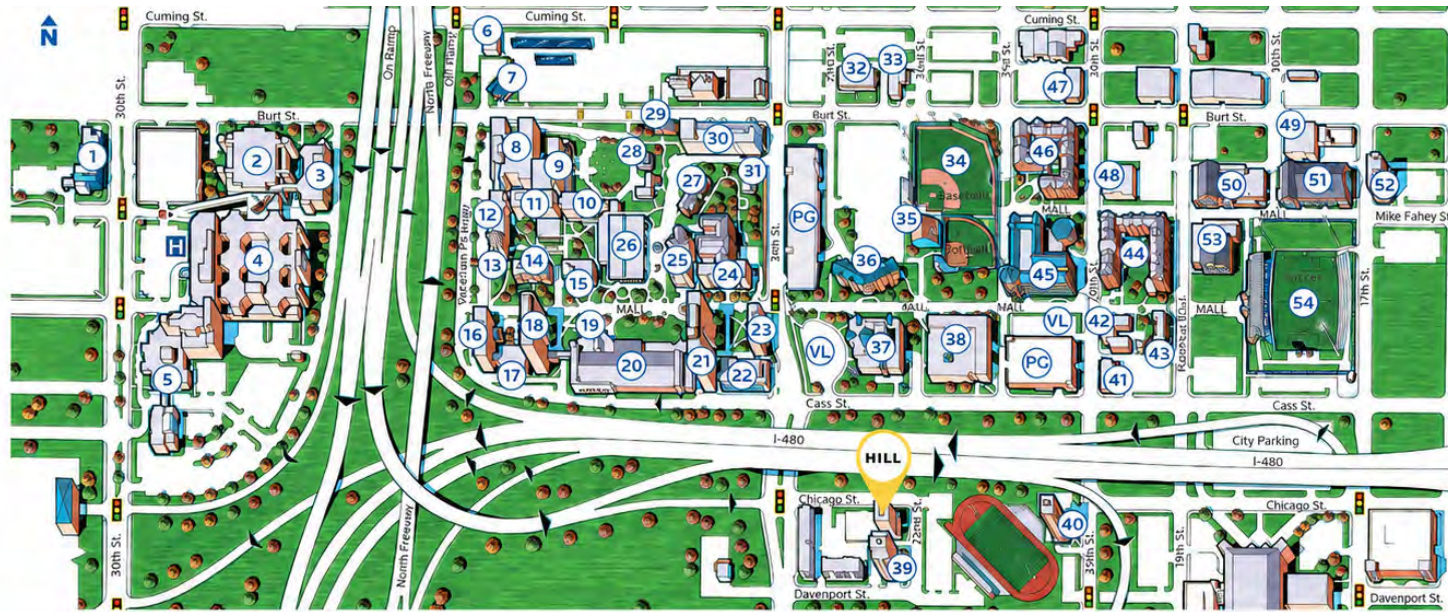


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Creighton University Campus Map

- | | | | |
|--------------------------------------------------|---------------------------------------------|-----------------------------------------------------|----------------------------|
| 1 Cardiac Center | 18 Kiewit Residence Hall | 36 McGloin Residence Hall | 53 Championship Center |
| 2 Boyne Building | 19 Skutt Student Center | 37 Lied Education Center for the Arts | 54 Morrison Soccer Stadium |
| 3 Bio-Information Center | 20 Kiewit Fitness Center | 38 Ahmanson Building (School of Law) | |
| 4 CHI Health Creighton University Medical Center | 21 Swanson Residence Hall | 39 Heider Hall | PARKING |
| 5 Boys Town National Research Hospital | 22 Brandeis Dining Hall | 40 Kenefick Hall | PG Parking Garage |
| 6 Parle Building (Military Science/ROTC) | 23 Deglman Residence Hall | 41 Linn Building | VL Visitors' Lot |
| 7 Center for Health Policy and Ethics | 24 Creighton Hall (Administration Building) | 42 Labaj Building | |
| 8 Criss Health Sciences Building | 25 St. John's Church | 43 Campion House | DEPARTMENTS |
| 9 Hixson-Lied Science Building | 26 Reinert-Alumni Memorial Library | 44 Opus Residence Hall | 32 Human Resources |
| 10 Eppley Building | 27 Ignatius House | 45 Harper Center and the Heider College of Business | 45 Admissions |
| 11 Rigge Science Building | 28 Stuppy Greenhouse | 46 Davis Square (Residence Hall) | |
| 12 Criss I | 29 Markoe Hall | 47 Pittman Building | |
| 13 Beirne Research Tower | 30 Vinardi Center (Old Gymnasium) | 48 Murphy Building | |
| 14 Dowling Hall (Humanities) | 31 Observatory | 49 Jelinek Building | |
| 15 Hitchcock Building (Communication Arts) | 32 Schneider Hall | 50 Ryan Athletic Center/D.J. Sokol Arena | |
| 16 Gallagher Residence Hall | 33 Jahn Building | 51 Rasmussen Fitness and Sports Center | |
| 17 Becker Dining Hall | 34 Sports Complex | 52 Wareham Building | |
| | 35 Gaughan Pavillion | | |

Creighton
UNIVERSITY

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INVESTMENT

Oak

REAL ESTATE

CAPITAL IMPROVEMENTS



CAPITOL HILL APARTMENTS

Recent Capital Improvements | 320 N 22nd Street, Omaha, NE 68102 | 132 Units

OWNERSHIP HAS INVESTED OVER \$180,000 IN MAJOR BUILDING SYSTEMS

TOTAL CAPITAL INVESTMENT	INVESTMENT PER UNIT	INVESTMENT PERIOD
\$181,884 <i>Across 5 major building systems</i>	\$1,378 <i>132-unit property</i>	12 Months <i>Apr 2025 – Apr 2026</i>

MAJOR CAPITAL IMPROVEMENTS

System	Investment	Completed	Scope
Backup Generator	\$78,750	Jan 2026	New 100kW Generac industrial natural gas generator with 400A ATS — full backup power for the property
Fire Pump System	\$61,961	Jan 2026	Complete replacement of fire pump, controller, jockey pump, and jockey pump controller — life safety system fully modernized
Domestic Water Heater	\$19,221	Dec 2025	New Raypak Raytherm water heater with new pump and safety switches
Elevator Maintenance Program	\$8,552	Ongoing	Active service program with parts refresh — relays, capacitors, drive belt, door restrictor, ATF fluid
Boiler System	\$5,800	Apr 2025	Piping service per state inspection — new gauges installed, Fire Marshal compliance verified
Isolation Valves	\$7,600	2025	Installation of new isolation valves to improve plumbing system serviceability and maintenance response

TOTAL CAPITAL INVESTMENT	\$181,884
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INVESTMENT HIGHLIGHTS

Life Safety Systems Modernized	Brand new fire pump system and backup generator — both critical life safety components have been fully replaced and are NFPA-compliant. Substantially reduces near-term capital risk for incoming ownership.
Mechanical Systems Updated	New Raypak Raytherm domestic water heater and recent boiler system service. Major mechanical infrastructure has been addressed.
Active Vendor Relationships	Established service relationships with Total Fire & Security, OES Elevator, Grunwald Mechanical, Cerris Systems, and Precision Lighting & Electric — incoming ownership inherits a vetted vendor network.
Inspection-Driven Compliance	Boiler piping work completed to satisfy state inspection and Fire Marshal compliance — property is current with regulatory requirements.

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INVESTMENT

Oak

REAL ESTATE

INCOME & EXPENSES



INVESTMENT PROPERTY INCOME & EXPENSES

320 N 22nd Street, Omaha, NE 68102 · 132 Units · Built 1951 · 51,520 SF

INCOME

LINE ITEM	PRO FORMA YEAR 1 (NO RENOVATION)	T-12 (MAR 2026)	2025 ACTUAL	2024 ACTUAL	YEAR 3 STABILIZED (LIGHT VA)
Annual Scheduled Rental Income	\$1,166,100	\$1,126,968	\$1,122,165	\$1,069,771	\$1,547,940
Utility Reimbursement	\$43,970	\$42,689	\$42,573	\$19,978	\$44,823
Parking / Garage Income	\$34,272	\$16,484	\$16,096	\$17,540	\$48,960
Internet Income	\$33,650	\$32,670	\$33,305	\$38,016	\$34,304
Laundry Income	\$20,969	\$20,358	\$20,801	\$22,949	\$21,376
Damage / Cleaning Fees	\$8,275	\$8,034	\$6,426	\$1,774	\$8,436
Application / Late / Termination / Misc.	\$46,954	\$45,586	\$45,174	\$35,678	\$47,865
Concessions / Bad Debt	(\$10,000)	(\$10,530)	(\$10,574)	(\$3,696)	(\$8,000)
Gain/Loss to Lease + Non-Revenue Units	(\$27,590)	(\$26,786)	(\$31,538)	(\$16,447)	(\$3,000)
Vacancy / Credit Loss (5%)	(\$58,305)	(\$59,405)	(\$63,822)	(\$33,779)	(\$77,397)
GROSS OPERATING INCOME	\$1,258,295	\$1,196,068	\$1,180,606	\$1,151,783	\$1,665,307

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EXPENSES								
CATEGORY	LINE ITEM	PER SF	PER UNIT	% GOI	PRO FORMA YEAR 1 (NO RENOVATION)	T-12 (MAR 2026)	2025 ACTUAL	2024 ACTUAL
Administrative	Advertising	\$0.40	\$158	1.66%	\$20,849	\$20,242	\$20,773	\$20,513
	Management	\$0.68	\$265	2.78%	\$34,983	\$47,737	\$47,935	\$45,776
	Salaries & Payroll	\$2.52	\$985	10.33%	\$130,000	\$192,178	\$194,404	\$134,367
	Admin / Office	\$0.62	\$243	2.55%	\$32,051	\$36,117	\$29,723	\$29,959
Utilities	Electricity	\$1.52	\$593	6.22%	\$78,294	\$76,014	\$73,333	\$64,463
	Gas	\$0.48	\$187	1.96%	\$24,713	\$23,993	\$21,542	\$18,266
	Water	\$0.46	\$181	1.90%	\$23,912	\$23,216	\$22,085	\$16,684
	Sewer	\$0.57	\$221	2.31%	\$29,110	\$28,262	\$26,100	\$22,900
	Internet (Bldg)	\$0.92	\$358	3.76%	\$47,265	\$49,888	\$44,688	\$42,420
	Trash	\$0.17	\$68	0.71%	\$8,991	\$8,729	\$7,399	\$6,524
	Utility Service Fee	\$0.04	\$17	0.18%	\$2,202	\$2,138	\$2,039	\$1,742
Maintenance	Turn / Make Ready	\$0.24	\$92	0.96%	\$12,138	\$11,784	\$12,933	\$8,260
	Repairs / Supply	\$1.50	\$584	6.13%	\$77,100	\$102,710	\$75,556	\$46,964
	Contract Services	\$1.02	\$396	4.16%	\$52,322	\$50,798	\$59,570	\$56,610
Insurance	Property / Liability	\$1.27	\$494	5.18%	\$65,204	\$63,305	\$62,535	\$67,362
Taxes	Real Estate	\$1.81	\$708	7.42%	\$93,413	\$91,379	\$90,608	\$118,157
Reserve	\$325 / Unit	\$0.83	\$325	3.41%	\$42,900	\$0	\$0	\$0
TOTAL EXPENSES		\$15.05	\$5,875	61.63%	\$775,446	\$828,490	\$791,221	\$700,967
NET OPERATING INCOME				38.37%	\$482,848	\$367,578	\$389,385	\$450,816

RETURNS SUMMARY · PRO FORMA AT ASK PRICE

METRIC	PF Y1 (NO RENO)	T-12 ACTUAL	2025 ACTUAL	2024 ACTUAL
Cap Rate	6.19%	4.71%	4.99%	5.78%

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UNIT MIX						
TYPE	DESCRIPTION	SF	COUNT	CURRENT RENT	PF RENT	RENO RENT
A	1 Bed / 1 Bath	770	1	\$779	\$950	\$1,150
B	1 Bed / 1 Bath	700	1	\$899	\$925	\$1,095
S	Studio	385	94	\$699	\$725	\$975
SF	Studio Upgrade	385	17	\$741	\$750	\$975
SFU	Studio Full Upgrade	385	6	\$754	\$775	\$975
SU	Studio Upgrade	385	13	\$719	\$750	\$975
TOTAL			132	\$711	\$736	\$977

RENT UPSIDE SUMMARY

Total Monthly Upside (PF Market)	\$6,213
Total Annual Upside (PF Market)	\$74,556
Avg. Monthly Upside / Unit	\$47
Total Reno Market (Annual)	\$1,547,940
Reno Upside vs PF Market (Annual)	\$381,840
Reno Upside vs Current (Annual)	\$456,396

INVESTMENT

Oak

REAL ESTATE

LIGHT VALUE-ADD SCENARIO



LIGHT VALUE-ADD SCENARIO · Capitol Hill · 3-Year Hold (Bank → Year 4 Agency Refi)

\$10K per Unit Cosmetic Renovation · \$975 Stabilized Rent · 75% LTV Bridge → Agency Refi Year 4 · 6.5% Exit Cap

Equity

Acquisition Price	\$7,800,000	
Acquisition Equity	\$1,950,000	<i>25% of acquisition price</i>
Renovation Equity (Capex - \$10K × 132 units)	\$1,320,000	<i>Cosmetic upgrades: paint, flooring (LVP), light fixtures, hardware, basic countertops, appliance refresh, common area cosmetics</i>
Total Project Cost	\$9,120,000	
Total Equity Required	\$3,270,000	<i>Acquisition Equity + Renovation Equity</i>

Debt Financing — Bridge Loan (Years 1-3)

Loan Amount	\$5,850,000	<i>75% LTV</i>
Interest Rate	6.64%	
Loan Term	3 + 1 + 1	<i>(2) 1-Year Extension Options</i>
Interest-Only Period	Full Term	
Annual Debt Service (I/O)	\$388,440	<i>SOFR (3.64%) + 300bps spread = 6.64% I/O</i>

· Loan terms reflect actual bridge/agency lender quote (5/10/26)

3-Year Hold Projection

	YEAR 1	YEAR 2	YEAR 3
Avg. Effective Rent / Unit / Mo	\$740	\$925	\$977.23
Effective Occupancy	91.00%	93.00%	95.00%
Gross Potential Rent	\$1,172,160	\$1,465,200	\$1,547,940
Less: Vacancy / Concession Loss	(\$105,494)	(\$102,564)	(\$77,397)
Other Income	\$150,000	\$172,000	\$194,764
TOTAL REVENUE	\$1,216,666	\$1,534,636	\$1,665,307
Operating Expenses	\$775,446	\$817,037	\$858,628
NET OPERATING INCOME	\$441,219	\$717,599	\$806,679
Annual Debt Service	\$388,440	\$388,440	\$388,440
Cash Flow After Debt	\$52,779	\$329,159	\$418,239
Renovation Capex	\$770,000	\$550,000	\$0
CASH FLOW	(\$717,221)	(\$220,841)	\$418,239

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LIGHT VALUE-ADD SCENARIO · Capitol Hill · 3-Year Sale or Local Bank → Agency Refinance in Year 4)

\$10K per Unit Cosmetic Renovation · \$975 Stabilized Rent · Bridge → Agency Refi Year 4 · 6.5% Exit Cap

Year 3 Sale Forecast

Year 4 Forward NOI (3% growth from Y3)	\$830,879
Exit Value (Year 4 NOI / 6.5% Cap)	\$12,782,761
Less: Selling Costs (2%)	(\$255,655)
Less: Loan Payoff (Full Term I/O = original balance)	(\$5,850,000)
NET SALE PROCEEDS TO EQUITY	\$6,677,106

Pre-Tax Return Summary

Initial Equity (Acquisition)	\$1,950,000
Renovation Equity (Years 1-2)	\$1,320,000
Total Equity Invested	\$3,270,000
Cumulative Equity Cash Flow (Y1-Y3, net of reno)	(\$330,428)
Total Equity Returns	\$6,859,825

Investment Highlights

Pre-Tax Multiple (3 Year)	2.29x
Pre-Tax IRR	40.22%
Year 3 Stabilized Cap Rate (NOI / Purchase)	10.34%
Year 3 Yield on Cost (NOI / Total Project)	8.85%
Year 3 DSCR	2.08x
Year 3 Cash-on-Cash Return (vs total equity)	12.79%

Key Assumptions & Due Diligence Notes

- Stabilized rent target of \$975/unit reflects local broker market intelligence on downtown Omaha studio comps.
- \$10K/unit renovation scope: paint throughout, LVP flooring, light fixture replacement, hardware refresh, basic countertop upgrade, appliance refresh as needed, common area cosmetic refresh. NO mechanical/electrical/plumbing system overhaul.
- Property tax: PF Y1 reflects seller's 2026 actual bill (\$93,413) paid in 2027 due to Nebraska 1-year payment lag. Y3 Stabilized uses 80% × \$7.8M acquisition × 2.05683% Douglas County mill levy = ~\$128,346/yr. Reassessment effective Jan 1, 2027 (paid in 2028+).
- Operating efficiency post-renovation is modest: minimal utility savings (no LED retrofit), modest R&M reduction (cosmetic only), no major systems efficiency gains.
- Renovation rollout follows lease expiration schedule (~7 units/mo pace, prioritized by lease end). Y1 91% effective occupancy reflects 84 unit-months offline during renovation; 77 units renovated in Y1 (\$770K capex), 55 in Y2 (\$550K capex). Y2 93% during tail-end completions; Y3 95% stabilized at full \$977/unit blended.
- Exit cap of 6.5% reflects light-reno finish quality
- Debt structure: Years 1-3 bridge loan (\$5.85M @ SOFR + 300bps = 6.64% Full Term I/O, 3+1+1 = \$388,440/yr). Year 4 refinance to agency debt (7-Yr Max Buydown) at 5.37%, 7yr term/30yr am/3yr I/O, 75% LTV of new appraised value. Y1 DSCR 1.18x (bridge — covenant-light); Y3 stabilized 2.16x.
- Renovation funded entirely from equity (\$1.32M); acquisition loan does not include reno proceeds.

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MULTI-YEAR HOLD SENSITIVITY · Capitol Hill · Year 3-10 Exit Analysis

Bridge Y1-3 (6.64% Full I/O) → Year 4 Agency Refi (5.37%, 75% LTV of new value) · Returns by exit year

ANNUAL NOI & DEBT PROJECTION

YEAR	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	NOTES
Net Operating Income	\$806,679	\$830,879	\$855,806	\$881,480	\$907,924	\$935,162	\$963,217	\$992,114	3% YoY NOI growth Y4+
Forward-Year NOI (Y+1)	\$830,879	\$855,806	\$881,480	\$907,924	\$935,162	\$963,217	\$992,114	\$1,021,877	Used for exit cap rate calculation
Exit Cap Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	Constant 6.5% market cap rate
Exit Value	\$12,782,761	\$13,166,244	\$13,561,231	\$13,968,068	\$14,387,110	\$14,818,724	\$15,263,285	\$15,721,184	Forward NOI / Cap Rate
Loan Balance — End of Year	\$5,850,000	\$10,386,000	\$10,386,000	\$10,386,000	\$10,242,700	\$10,091,600	\$9,932,100	\$9,763,800	Y3 bridge I/O; Y4 agency; Y4-6 I/O
Annual Debt Service	\$388,440	\$557,728	\$557,728	\$557,728	\$697,515	\$697,515	\$697,515	\$697,515	Y3 bridge I/O; Y4-6 agency I/O; Y7+ P&I
DSCR	2.08x	1.49x	1.53x	1.58x	1.30x	1.34x	1.38x	1.42x	NOI / Annual Debt Service

YEAR 4 REFINANCE — AGENCY DEBT

New Appraised Value (Y4 NOI / 6.0%)	\$13,847,991
New Loan Amount (75% LTV of new value)	\$10,386,000
Less: Bridge Loan Payoff	(\$5,850,000)
Less: Refi Closing Costs (1.5%)	(\$155,790)
Less: Agency Rate Buydown Cost (~2.08% of loan)	(\$216,029)
Refi Cash Distribution to Equity	\$4,164,181
Agency Loan Rate / Term / I/O	5.37% / 7yr term / 30yr am / 3yr I/O (7-Yr Max Buydown)
· Loan terms reflect actual bridge/agency lender quote (5/10/26)	

EXIT SCENARIOS BY HOLD PERIOD

Gross Exit Value	\$12,782,761	\$13,166,244	\$13,561,231	\$13,968,068	\$14,387,110	\$14,818,724	\$15,263,285	\$15,721,184
Less: Selling Costs (2%)	(\$255,655)	(\$263,325)	(\$271,225)	(\$279,361)	(\$287,742)	(\$296,374)	(\$305,266)	(\$314,424)
Less: Loan Payoff	(\$5,850,000)	(\$10,386,000)	(\$10,386,000)	(\$10,386,000)	(\$10,242,700)	(\$10,091,600)	(\$9,932,100)	(\$9,763,800)
Net Sale Proceeds to Equity	\$6,677,106	\$2,516,919	\$2,904,007	\$3,302,707	\$3,856,668	\$4,430,749	\$5,025,920	\$5,642,960

EQUITY CASH FLOW BY YEAR (for IRR/Multiple-MOIC)

Operating CF After Debt	\$418,239	\$273,151	\$298,078	\$323,752	\$210,410	\$237,647	\$265,702	\$294,599
Refi Cash Distribution	-	\$4,164,181	-	-	-	-	-	-
Annual Cash Flow	\$418,239	\$4,437,332	\$298,078	\$323,752	\$210,410	\$237,647	\$265,702	\$294,599

RETURNS BY HOLD PERIOD

Hold Period (Years)	3	4	5	6	7	8	9	10
Total Equity Invested	\$3,270,000	\$3,270,000	\$3,270,000	\$3,270,000	\$3,270,000	\$3,270,000	\$3,270,000	\$3,270,000
Cumulative Operating + Refi CF	(\$519,823)	\$3,917,510	\$4,215,588	\$4,539,339	\$4,749,749	\$4,987,396	\$5,253,098	\$5,547,697
Net Sale Proceeds	\$6,677,106	\$2,516,919	\$2,904,007	\$3,302,707	\$3,856,668	\$4,430,749	\$5,025,920	\$5,642,960
Total Equity Returns	\$6,157,283	\$6,434,429	\$7,119,594	\$7,842,046	\$8,606,417	\$9,418,145	\$10,279,018	\$11,190,657
Pre-Tax Multiple (MOIC)	2.29x	2.37x	2.58x	2.80x	3.04x	3.28x	3.55x	3.83x
Pre-Tax IRR	40.22%	29.90%	29.67%	29.33%	28.96%	28.54%	28.12%	27.71%

John Heine, CCIM, JD

john@oak-ire.com
402.702.2706

Colten Adams

colten@oak-ire.com
402.394.7300

Bob Dean

bob@oak-ire.com
402.702.2711

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