

OFFERING MEMORANDUM

3344 Larimore Ave, Omaha, NE 68111



8 units • built 1963 • renovated 2000

 LEE &
ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

EXCLUSIVELY PRESENTED BY



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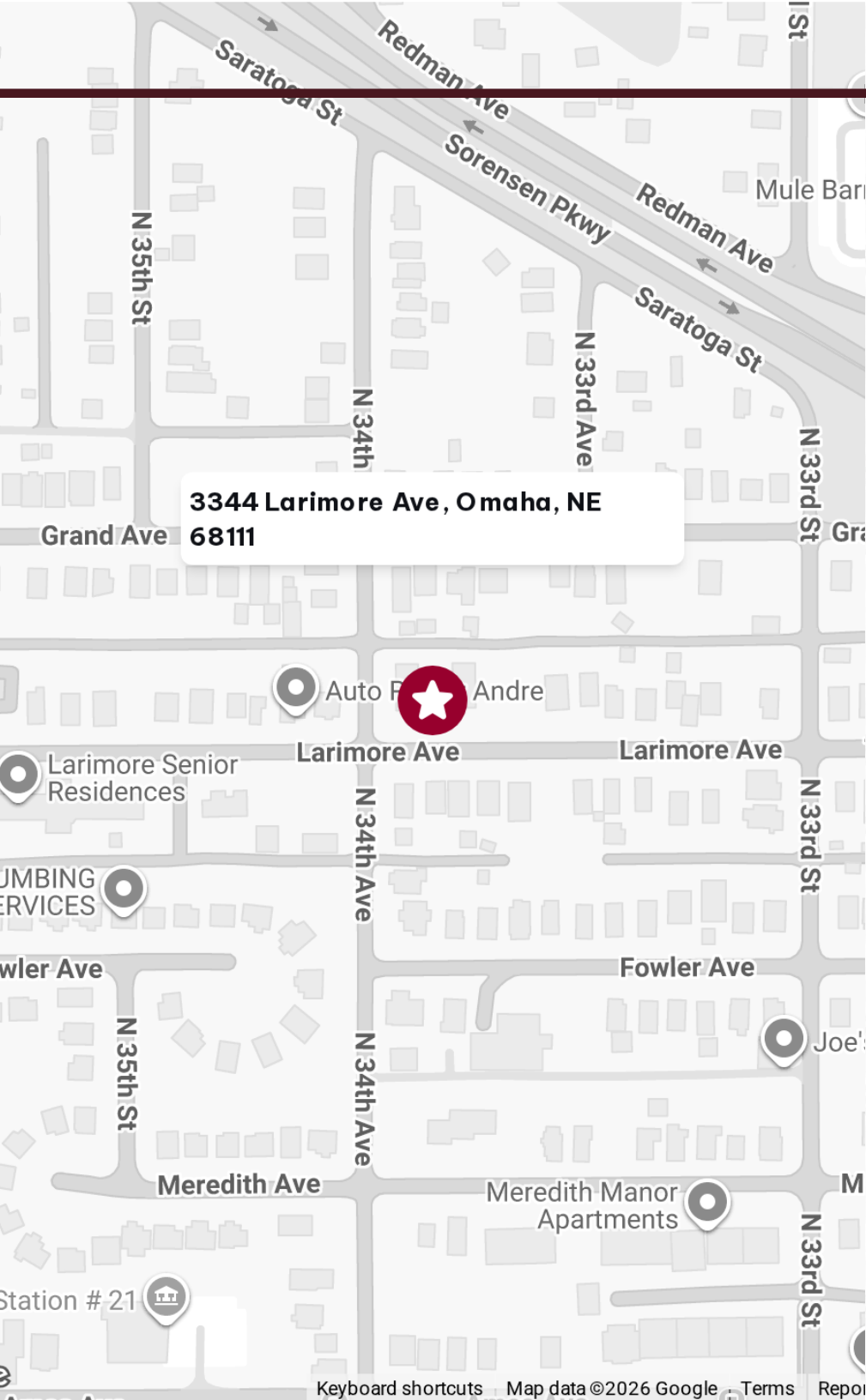
OFFERING SUMMARY

Lee & Associates Nebraska is pleased to present the opportunity to acquire 3344 Larimore Ave, an 8-unit multifamily property located in Omaha, Nebraska. The property offers a rare combination of strong in-place cash flow, extensive recent renovations, and additional upside potential, making it an ideal opportunity for an owner-operator, entry-level multifamily investor, or experienced local owner seeking a stable workforce housing asset.

The property is currently 100% occupied and consists entirely of large two-bedroom units averaging approximately 1,000 square feet, providing tenants with functional layouts that support long-term occupancy and stable rental demand. Ownership has completed significant capital improvements throughout the property, including updates to HVAC systems, plumbing, electrical, windows, roofing, and interior finishes, helping minimize near-term maintenance costs for new ownership.

Current rents remain below market compared to renovated comparable properties in the area, creating a clear path for future rent growth while maintaining affordability within the Omaha workforce housing market. With a current cap rate of 7.29% and a projected pro forma cap rate exceeding 10%, the asset provides investors with both immediate income and future operational upside.

Additionally, the property is being offered at a basis significantly below recent comparable sales in the market on both a per-unit and per-square-foot basis, creating an attractive entry point for investors looking to acquire a renovated multifamily asset with long-term cash flow potential.



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Property Overview

Executive Summary

Renovation

Photos

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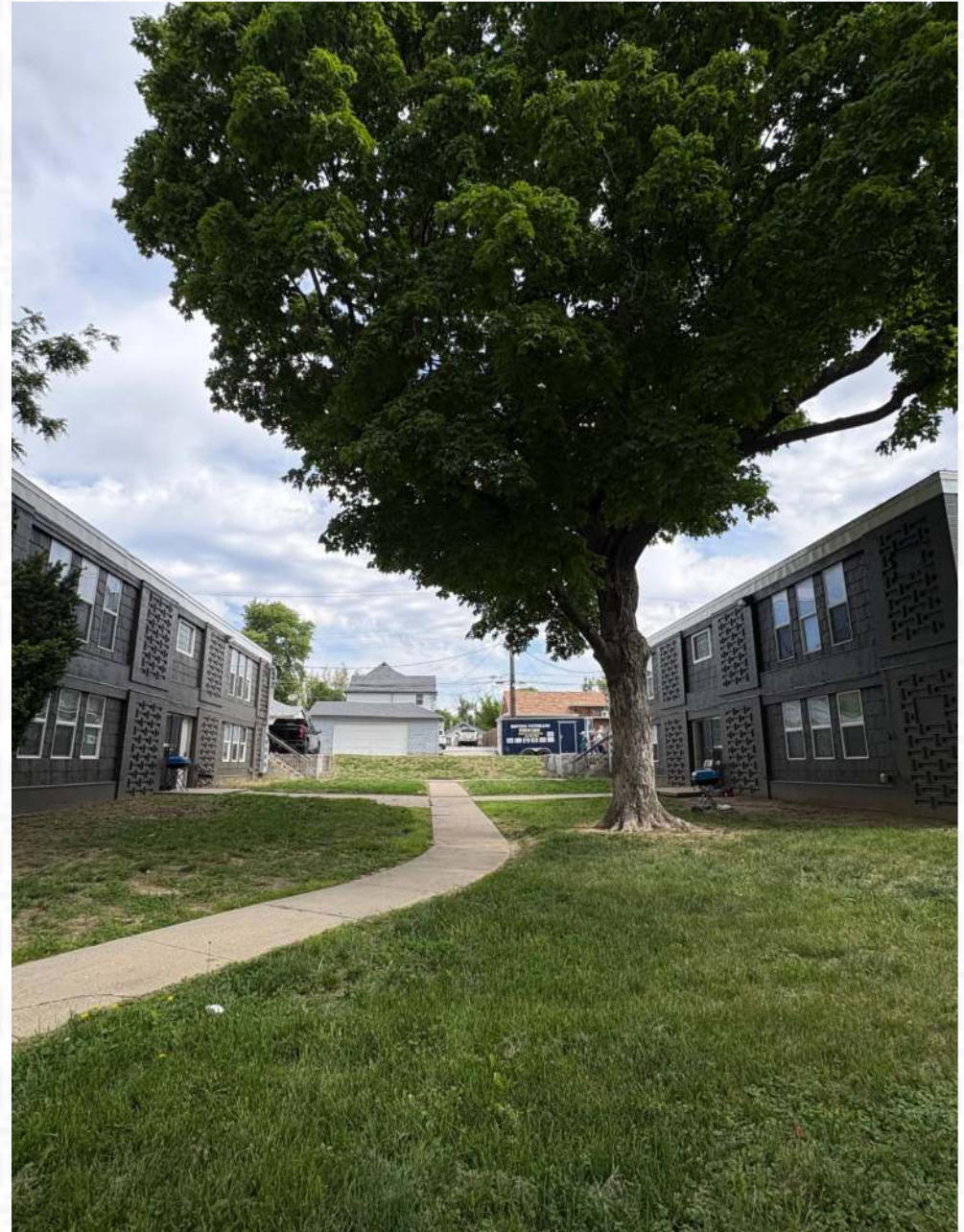
EXECUTIVE SUMMARY

OFFERING SUMMARY

ADDRESS	334 Larimore Ave, Omaha, NE
BUILDING SF	8,448 SF
TOTAL UNITS	8
BUILDINGS	2

FINANCIAL SUMMARY

PRICE	\$630,000
PRICE PER UNIT	\$78,750
OCCUPANCY	100%
NOI (CURRENT)	\$45,954
NOI (STABILIZED)	\$63,224
CAP RATE (CURRENT)	7.29%
CAP RATE (STABILIZED)	10.42%
AVERAGE COC	17.43%



Seller CapEx Summary

3344 & 3348 Larimore Ave, Omaha, NE



The seller has completed **substantial capital improvements** over the **past six years**, with nearly all major building systems replaced or upgraded and brought to current City code. These improvements have resulted in **very minimal historical repair and maintenance costs** and significantly reduce near-term capital needs for an incoming investor.



STRUCTURAL & EXTERIOR

- ✓ New EPDM rubber roofs with Firestone tapered foam underlayment
- ✓ Updated exterior paint
- ✓ New drywall throughout both buildings
- ✓ Spray foam insulation in ceiling cavities plus batt insulation
- ✓ Security entry doors



MECHANICAL SYSTEMS

- ✓ New HVAC systems installed in 2019
- ✓ Plumbing systems replaced to main lines
- ✓ Updated interior plumbing fixtures
- ✓ Electrical systems upgraded to the utility pole
- ✓ Updated interior electrical fixtures throughout



WINDOWS & OPENINGS

- ✓ New large Pella windows on front elevations
- ✓ New American Craftsman windows on rear elevations



INTERIOR RENOVATIONS (2020)

- ✓ New LVP and carpet flooring
- ✓ Interior paint throughout
- ✓ Interior doors
- ✓ Appliances
- ✓ Lighting fixtures



AMENITIES & FEATURES

- ✓ Coin-operated laundry facilities
- ✓ Off-street parking
- ✓ Ample green space for tenant enjoyment
- ✓ Large basement areas for owner storage or potential tenant storage (value-add opportunity)



UTILITIES & EFFICIENCY

- ✓ Both buildings fully electric (no gas)
- ✓ Upgraded systems and insulation contribute to energy efficiency and simplified maintenance



RESULT

With major systems, windows, roofing, interiors, and site improvements already completed, the property is well-positioned for low ongoing maintenance and strong tenant appeal.

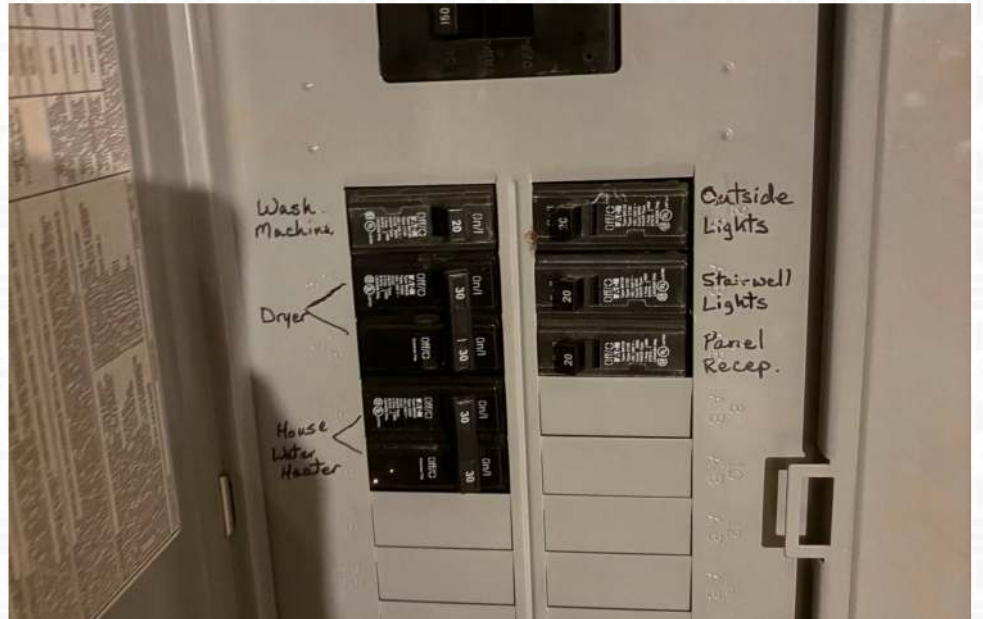


BOTTOM LINE: Extensive capital improvements, updated systems, and quality finishes completed within the past six years provide a durable, **low-maintenance asset** with reduced near-term capital expenditures.

— PROPERTY PHOTO



PROPERTY PHOTO





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Financial Overview

Investment Highlights

Rent Roll

Income and Expenses Analysis

Operating Projections

Assumptions

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— INVESTMENT HIGHLIGHTS

EXTENSIVE RECENT CAPITAL IMPROVEMENTS

Major building systems have already been upgraded, including HVAC, plumbing, electrical, windows, roofing, and interior finishes—significantly reducing near-term maintenance requirements and capital expenditure risk for new ownership.

IMMEDIATE RENT GROWTH OPPORTUNITY

Current average rents of approximately \$883 per unit remain below market, providing a clear path to increase rents toward the projected \$1,100 per unit pro forma level with minimal additional renovation investment.

ATTRACTIVE IN-PLACE AND PRO FORMA RETURNS

The property offers strong day-one cash flow with a 7.29% current cap rate and the potential to achieve a 10.23% pro forma cap rate through operational optimization and rent increases.

BELOW-MARKET BASIS COMPARED TO RECENT SALES

Offered at just \$78,750 per unit and \$78.75 per square foot, the asset is priced substantially below recent comparable multifamily sales in the market, providing investors with strong value relative to replacement cost and recent market transactions.

LARGE UNIT LAYOUTS WITH STABLE OCCUPANCY

The property features oversized 1,000-square-foot two-bedroom units and is currently 100% occupied, supporting tenant retention, durable workforce housing demand, and long-term operational stability.



RENT ROLL

Multifamily

# of units	unit type	SF	current	per SF	annually	proforma	per SF	annually
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$895	\$0.90	\$10,740	\$1,100	\$1.10	\$13,200
1	2BR/1BA	1,000	\$795	\$0.80	\$9,540	\$1,100	\$1.10	\$13,200
AVERAGES	2BR/1BA	1,000	\$883	\$0.88	\$10,590	\$1,100	\$1.10	\$13,200
8 units		8,000	\$7,060	\$0.88	\$84,720	\$8,800	\$1.10	\$105,600

INCOME AND EXPENSES ANALYSIS

Multifamily

Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	\$84,720	\$10,590	\$10.59		\$105,600	\$13,200	\$13.20	
Vacancy - 5.00%	\$4,236	\$530	\$0.53		\$5,280	\$660	\$0.66	
Effective Multifamily Rental Revenue	\$80,484	\$10,061	\$10.06	100%	\$100,320	\$12,540	\$12.54	100%
Gross Operating Income	\$80,484	\$10,061	\$10.06		\$100,320	\$12,540	\$12.54	
Expenses								
Insurance	\$4,242	\$530	\$0.53	5.27%	\$5,600	\$700	\$0.70	5.58%
Water & Sewer	\$7,368	\$921	\$0.92	9.15%	\$7,360	\$920	\$0.92	7.34%
Repairs & Maintenance	\$5,824	\$728	\$0.73	7.24%	\$5,824	\$728	\$0.73	5.81%
Off-Site Management	\$0	\$0	\$0.00	0%	\$5,244	\$656	\$0.66	5.23%
Landscaping	\$3,204	\$401	\$0.40	3.98%	\$3,200	\$400	\$0.40	3.19%
Pest control	\$480	\$60	\$0.06	0.6%	\$480	\$60	\$0.06	0.48%
Electric	\$1,291	\$161	\$0.16	1.6%	\$1,291	\$161	\$0.16	1.29%
Trash	\$1,824	\$228	\$0.23	2.27%	\$1,824	\$228	\$0.23	1.82%
Property Taxes	\$6,273	\$784	\$0.78	7.79%	\$6,273	\$784	\$0.78	6.25%
Total expenses	\$30,506	\$3,813	\$3.81	37.9%	\$37,096	\$4,637	\$4.64	36.98%
NET OPERATING INCOME	\$49,978	\$6,247	\$6.25	62.1%	\$63,224	\$7,903	\$7.90	63.02%



PROPERTY FEATURES

NO OF UNITS	8
BUILDING SF	8,448 SF
LAND SF	24,448SF
YEAR BUILT	1963
ZONING TYPE	R7
CLASS	C
NUMBER OF STORIES	2
WASHER/DRYER	Community

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	NA
ELECTRIC	Tenant

CONSTRUCTION

FRAMING	Masonry Common Brick
EXTERIOR	Masonry Common Brick
PARKING	Off-Street (Asphalt)
ROOF	Flat
HVAC	Central Air
METERING	Individual

OPERATING PROJECTIONS

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	\$84,720	\$106,565	\$108,696	\$110,870	\$113,087	\$115,349
Total Rental Loss	\$4,236	\$5,328	\$5,435	\$5,543	\$5,654	\$5,767
Effective Rental Revenue	\$80,484	\$101,236	\$103,261	\$105,326	\$107,433	\$109,581
Gross Operating Income	\$80,484	\$101,236	\$103,261	\$105,326	\$107,433	\$109,581
Insurance	\$4,242	\$5,626	\$5,682	\$5,739	\$5,796	\$5,854
Water & Sewer	\$7,368	\$7,394	\$7,468	\$7,542	\$7,618	\$7,694
Repairs & Maintenance	\$5,824	\$5,851	\$5,909	\$5,968	\$6,028	\$6,088
Off-Site Management	\$0	\$5,268	\$5,321	\$5,374	\$5,428	\$5,482
Landscaping	\$3,204	\$3,215	\$3,247	\$3,279	\$3,312	\$3,345
Pest control	\$480	\$482	\$487	\$492	\$497	\$502
Electric	\$1,291	\$1,297	\$1,310	\$1,323	\$1,336	\$1,350
Trash	\$1,824	\$1,832	\$1,851	\$1,869	\$1,888	\$1,907
Taxes	\$6,273	\$6,273	\$6,336	\$6,399	\$6,463	\$6,528
Total Operating Expenses	\$30,506	\$37,237	\$37,609	\$37,986	\$38,365	\$38,749
Net Operating Income	\$49,978	\$63,999	\$65,652	\$67,341	\$69,067	\$70,832
Cash Flow before Debt Service	\$49,978	\$63,999	\$65,652	\$67,341	\$69,067	\$70,832
Debt Service	--	\$38,284	\$38,284	\$38,284	\$38,284	\$38,284
Cash Flow after Debt Service	--	\$25,715	\$27,367	\$29,056	\$30,783	\$32,548
Principal Reduction	--	\$7,801	\$8,324	\$8,881	\$9,476	\$10,111

ASSUMPTIONS

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

Expense assumptions	
Management fee	0% of GOI
Proforma OE offset	no

Loan Assumptions	
Loan Term	5 years
LTV	75%
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	7.50%
Closing costs - sale	\$0
Total cash to close	\$166,950
Acquisition date	May 13, 2026



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Comperables

Sale Comps Map

Sale Comps Summary

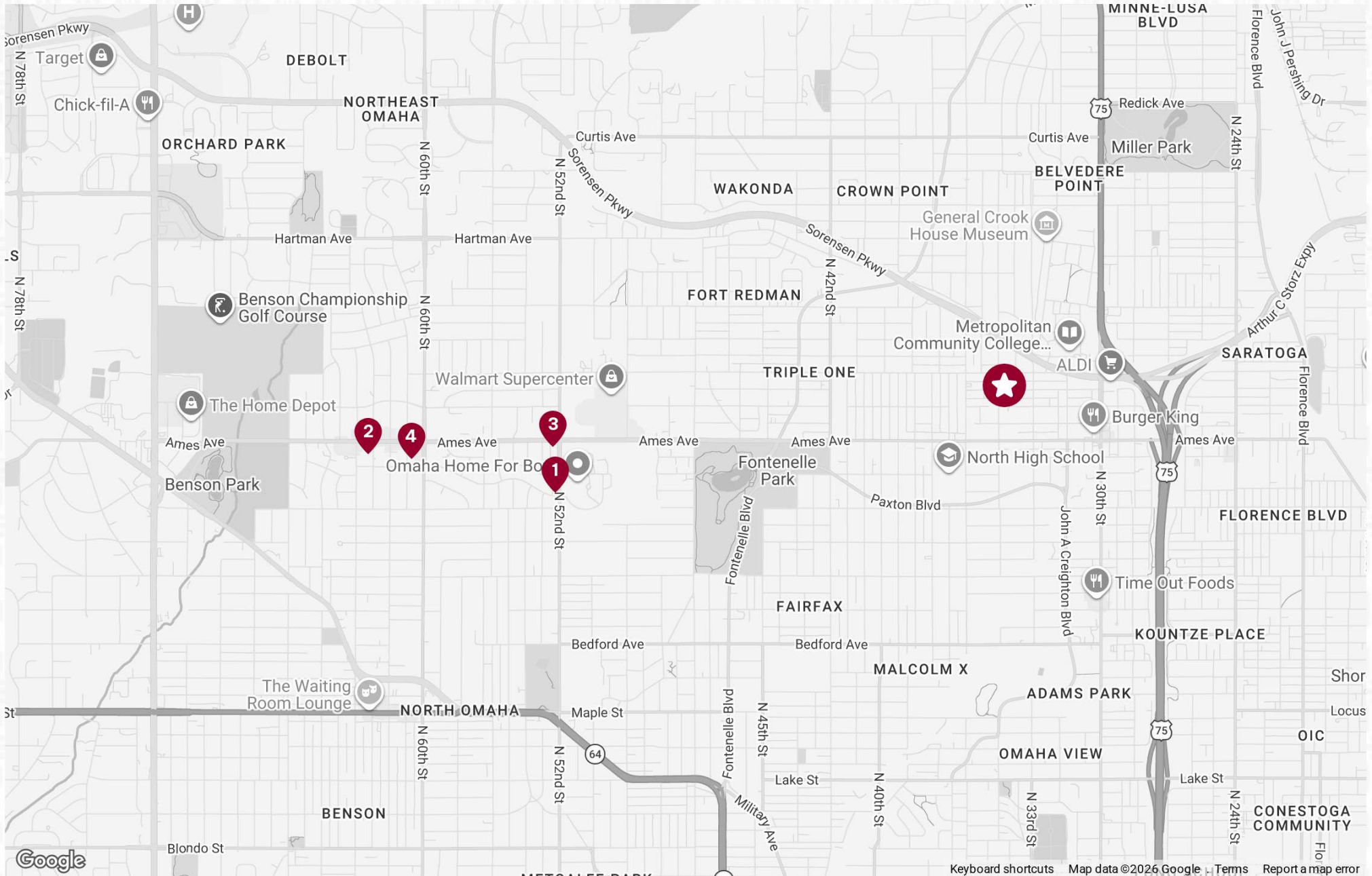
Sale Comps Chart

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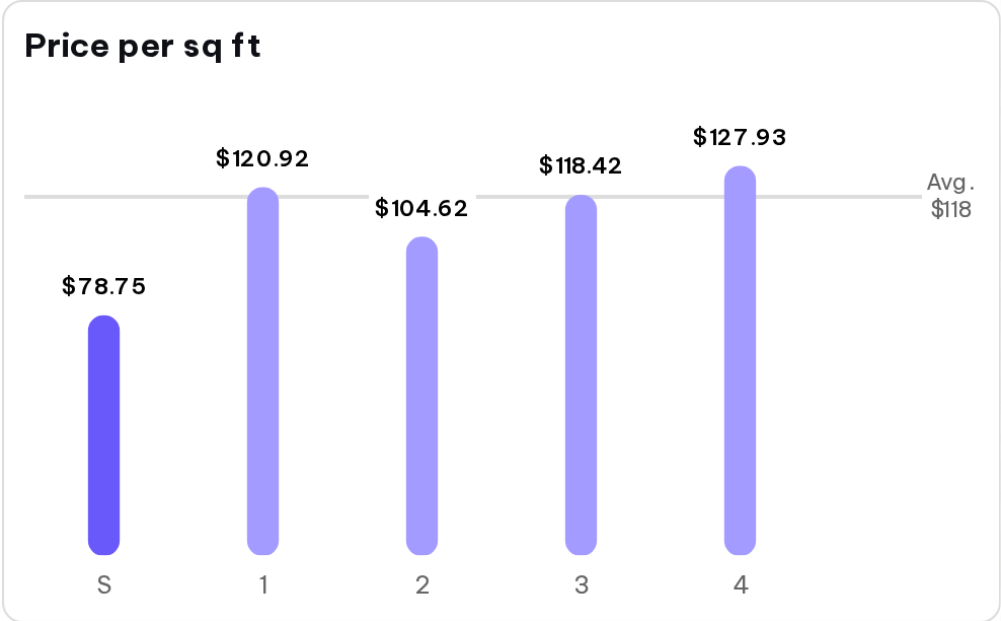
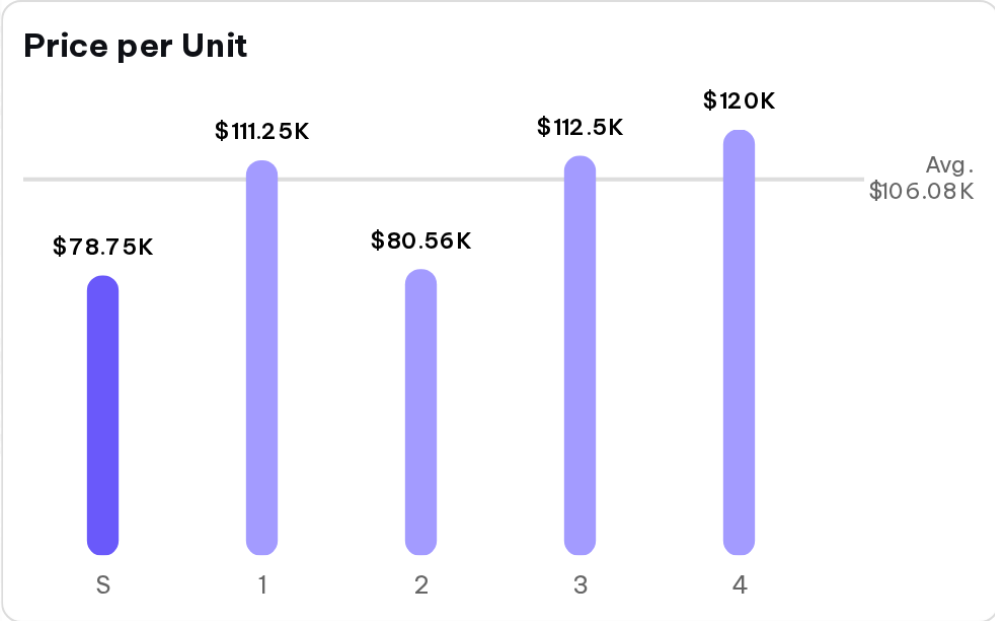
SALE COMPS MAP



SALE COMPS SUMMARY

property	built /renovated	units	sale price /date	\$/unit	RSF	\$/SF	avg SF
 1	1955	4	\$445,000 09/26/2025	\$111,250	3,680	\$120.92	920
 2	1965	9	\$725,000 08/18/2025	\$80,556	6,930	\$104.62	770
 3	1955	4	\$450,000 02/24/2026	\$112,500	3,800	\$118.42	950
 4	1964	4	\$480,000 04/17/2026	\$120,000	3,752	\$127.93	938
Averages	1960	5.3	\$525,000	\$106,076	4,541	\$117.97	895
Subject	1963 /2000	8	\$630,000	\$78,750	8,000	\$78.75	1,000

SALE COMPS CHART





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Market Overview

Employment

City Overview

Demographics

Employers

Nearby Amenities

Area Photos

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Health Care and Social Assistance	15.83%
Retail Trade	10.95%
Educational Services	9.62%
Finance and Insurance	8.97%
Manufacturing	8.6%
Professional, Scientific, and Technical Services	8.49%
Construction	7.88%
Accommodation and Food Services	7.02%
Transportation and Warehousing	5.04%
Administrative and Support and Waste Management Services	4.99%
Public Administration	2.93%
Wholesale Trade	2.37%
Other	7.31%



4%

Unemployment rate

Health Care and Social Assistance	15.83%
Retail Trade	10.95%
Educational Services	9.62%
Finance and Insurance	8.97%
Manufacturing	8.6%
Professional, Scientific, and Technical Services	8.49%
Construction	7.88%
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Administrative and Support and Waste Management Services	4.99%
Public Administration	2.93%
Wholesale Trade	2.37%
Other	7.31%

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

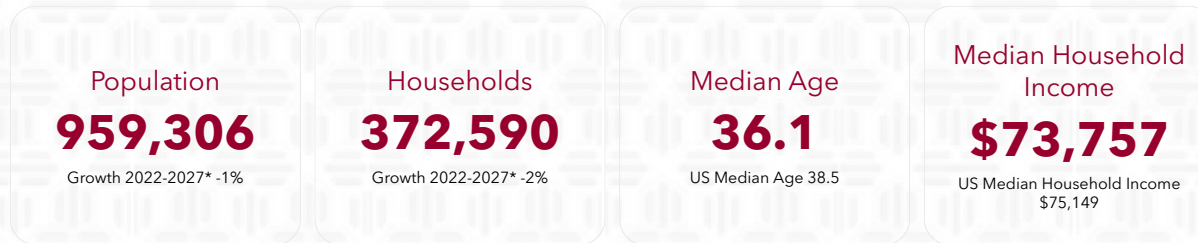
The culinary scene in Omaha is as diverse as its residents, featuring a rich mix of traditional Midwestern fare and global cuisine. Known for its famous steaks and barbecue, the city has solidified its reputation as a foodie destination. The Old Market district is a notable hub, where visitors can find 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.



2022 POPULATION BY AGE



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

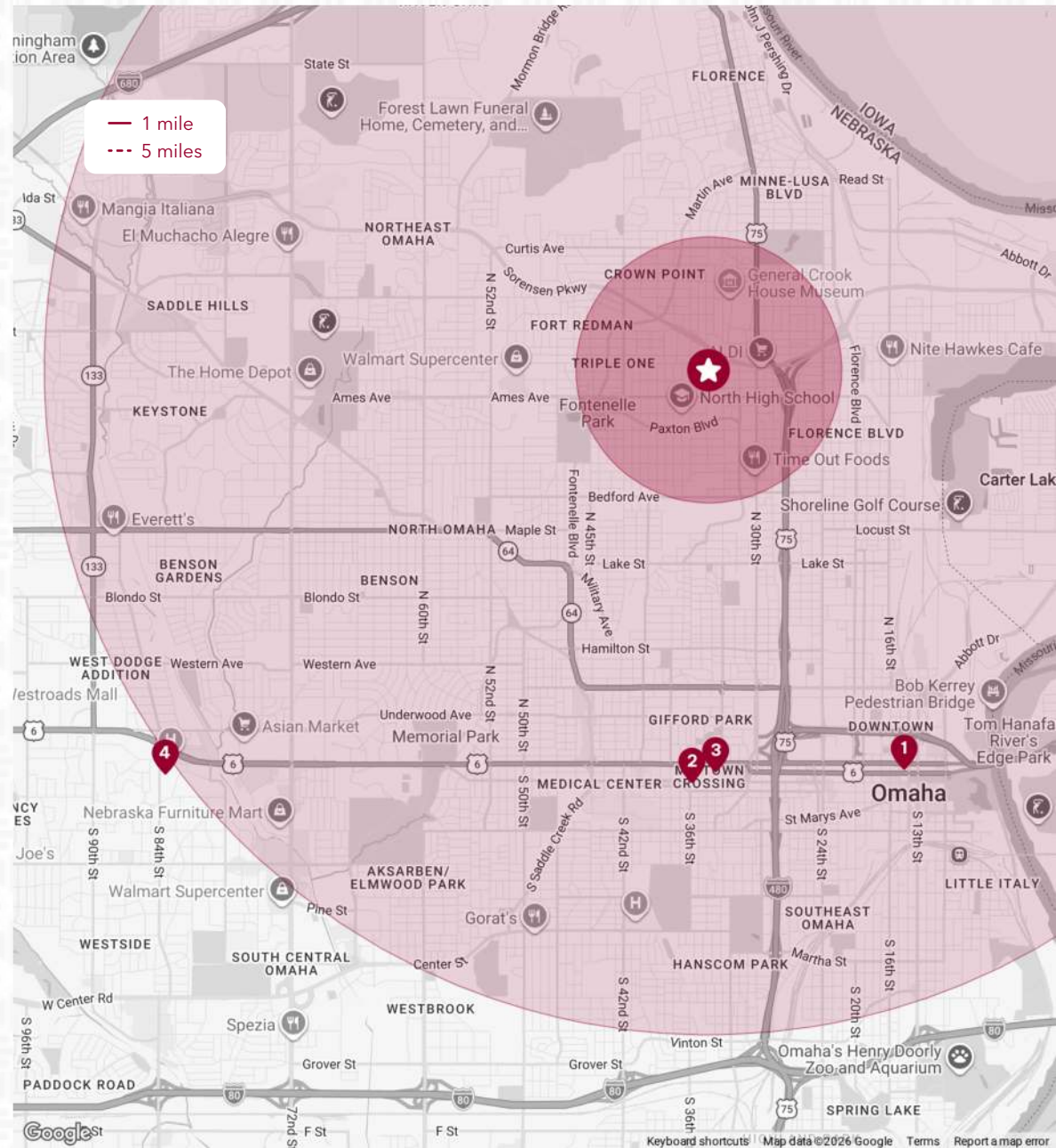
- Orpheum Theater
- Lincoln Financial Field
- Omaha Community Playhouse
- The Holland Performing Arts Center

Universities

- UNMC
- Creighton University
- University of Nebraska-Omaha (UNO)

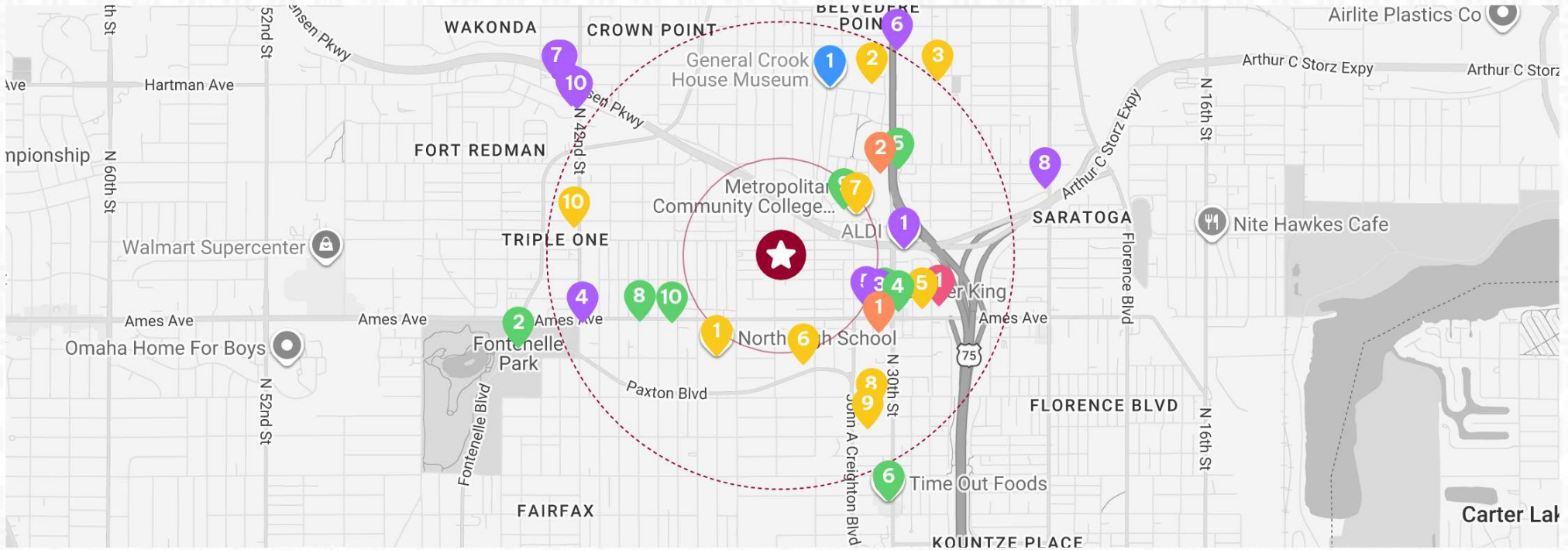
EMPLOYERS

- 1 Union Pacific Railroad Company
- 2 Berkshire Hathaway Corporate
- 3 Mutual of Omaha
- 4 Methodist Hospital



NEARBY AMENITIES

— 5min walk - - - 10min walk



DAILY NEEDS

- 1 ALDI
- 2 Cubby's
- 3 Big Jim Plus
- 4 AMES Avenue Convenience...
- 5 Phil's Cash Saver
- 6 T&A Express
- 7 Lermu Asian Groceries Store
- 8 Easy Drive Package
- 9 Redman Supermarket
- 10 Misty's

HEALTHCARE

- 1 ArchWell Health

WALKABLE DINING & GATHERING

- 1 McDonald's
- 2 Fontenelle Park
- 3 Burger King
- 4 Scooter's Coffee
- 5 Popeyes Louisiana Kitchen
- 6 Time Out Foods
- 7 Sonic Drive-In
- 8 Southern Spoon
- 9 Sage Student Bistro
- 10 Jim's Rib Haven

QUICK MEALS

- 1 McDonald's

- 2 Sonic Drive-In

CULTURE & RECREATION

- 1 General Crook House...

EDUCATION

- 1 North High School
- 2 Metropolitan Community...
- 3 Miller Park Elementary School
- 4 Metropolitan Community...
- 5 Charles B. Washington...
- 6 Skinner Elementary School
- 7 Metropolitan Community...
- 8 Druid Hill Elementary School
- 9 Wilson Focus Elementary

- 10 Central Park Elementary...

— AREA PHOTO



— CONFIDENTIALITY AGREEMENT

The material contained herein is confidential and is presented strictly as confidential information related to the possible sale by the owner (“Owner”) of certain property located in the city of City, State, commonly known as Coventry Court Apartments at 16000 Cambridge Way, Tustin, California (the “Property”).

In order to evaluate the Property, Recipient has requested certain information regarding the Property. Owner is willing to provide such information, either directly or through its agents, contractors, advisors, or consultants (collectively referred to hereafter as “Provider”), under the condition that “Recipient” (defined below) agrees to keep the information strictly confidential in accordance with this agreement. As used in this agreement, the term “Recipient” shall refer collectively and individually to the undersigned, and any other employees or agents or consultants of the undersigned who review the confidential information in connection with the evaluation of the Property by the undersigned. Recipient acknowledges and agrees that the Agreement is being executed for the benefit of Owner and the undersigned Broker.

Recipient agrees that it will maintain in the strictest confidence all information provided by Provider regarding the Property, including without limitation financial information, leases, environmental investigations, title reports, surveys, and any other information provided by Provider to Recipient that is not generally known to the public (collectively, the “Confidential Information”).

Recipient also agrees not to disclose or divulge the Confidential Information to any person or entity other than the undersigned’s employees who are actively and directly participating in the analysis of the Property, and in such cases only to the extent reasonably required for such analysis. Recipient also agrees to inform all such employees of the confidential nature of the Confidential Information and to provide a copy of this agreement to such employees. Recipient agrees to be fully responsible for any breach of this agreement caused by such employees.

In the event that Recipient is required or requested by subpoena or judicial or other governmental authority to disclose any Confidential Information, Recipient agrees to provide Provider with prompt notice of such requirement or request in order to give Owner time to seek an appropriate protective order or otherwise control the required disclosure. In such event, Recipient shall disclose Confidential Information only to the minimum extent necessary to comply with legally binding requirements and shall exercise its best efforts to ensure that the Confidential Information is held in confidence by the party to whom it is disclosed.

Recipient agrees that Provider shall be entitled to equitable relief, including without limitation injunction and specific performance, in the event of a violation or threatened violation of this agreement, in addition to all other remedies available at law or in equity. This agreement is governed by the laws of the State of California. No failure to exercise any right, privilege, or remedy hereunder shall be deemed to be a waiver thereof. If any provision of this agreement is adjudged to be unenforceable, the balance of the agreement shall be enforced to the maximum extent permissible under applicable law.

This agreement contains the entire agreement of the parties with respect to the subject matter hereof and can only be amended by a writing signed by both parties. If any legal action or other proceeding of any kind is brought for the enforcement of this agreement or because of any alleged breach, default, or any other dispute in connection with any provision of the agreement, the successful or prevailing party shall be entitled to recover all reasonable attorney’s fees and other costs incurred in such action or proceeding, in addition to any relief to which it may be entitled.

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