



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

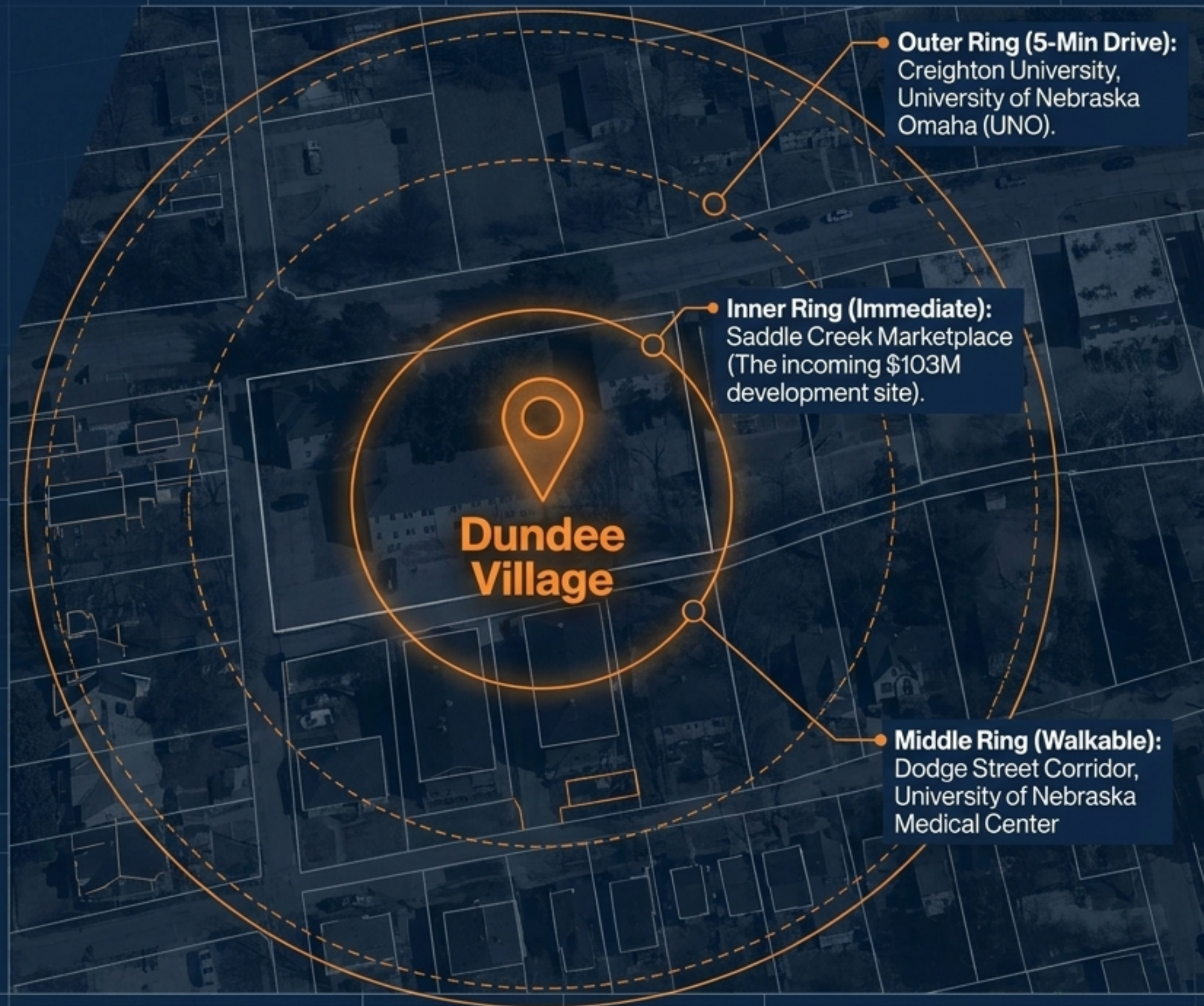
Complete demolition of existing strip malls.

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:

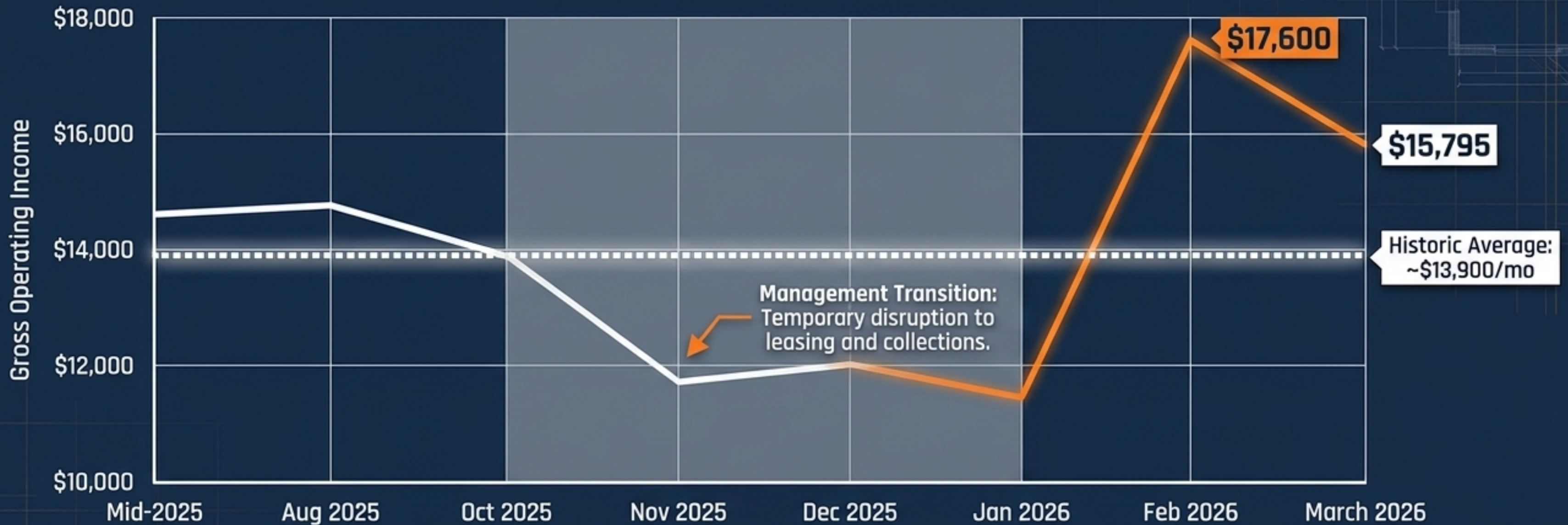
1950 (Mid-century frame stucco construction)

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.

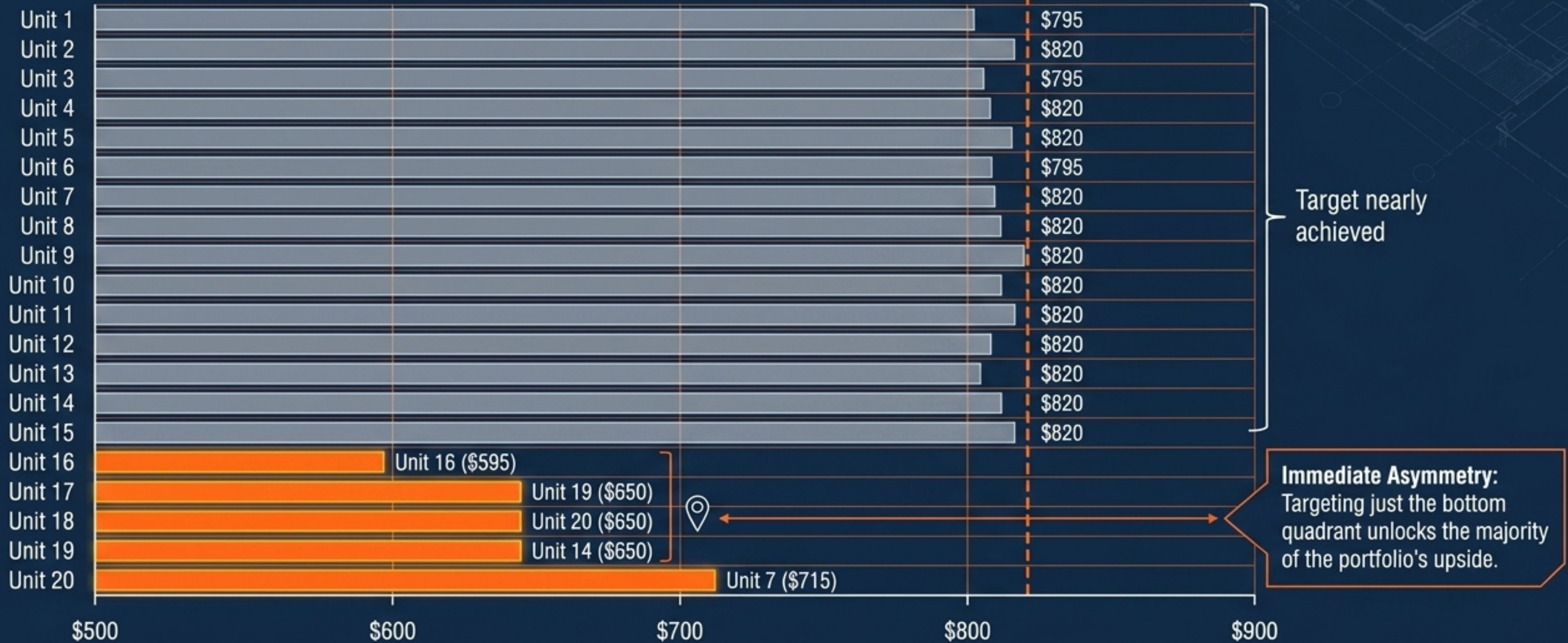
Current Operational Baseline (March 2026)

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.**

The Path to 8.63%

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

Actual/Current Run-Rate	Market/Pro Forma Stabilization
Gross Potential Rent: \$180,732	Gross Potential Rent: \$198,000
Effective Gross Income: \$203,880	Effective Gross Income: \$223,860 <i>Adding back normalized vacancy/fees</i>
Net Operating Income: \$85,148	Net Operating Income: \$125,142
Capitalization Rate: 5.87%	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

