

MARKET FUNDAMENTALS

|                                                                               | YOY Chg | Outlook |
|-------------------------------------------------------------------------------|---------|---------|
| 12.3%<br>Vacancy Rate                                                         | ▼       | ▬       |
| 84K<br>YTD Net Absorption, SF                                                 | ▲       | ▲       |
| \$26.68<br>Asking Rent, PSF<br><small>(Overall, All Property Classes)</small> | ▲       | ▬       |

ECONOMIC INDICATORS

|                                 | YOY Chg | Outlook |
|---------------------------------|---------|---------|
| 525.5K<br>Omaha Employment      | ▲       | ▲       |
| 2.9%<br>Omaha Unemployment Rate | ▼       | ▲       |
| 4.2%<br>U.S Unemployment Rate   | ▼       | ▲       |

Source: BLS  
Footnote: 2026Q3 data is based on latest available data

ECONOMY SUPPLY

Omaha's economy kept expanding in Q3. Metro nonfarm employment reached 525,500 jobs, up 5,900 YOY, while unemployment improved to 2.9% (down 20 bps YOY), 130 bps below the 4.2% U.S. rate. Tight labor conditions continue to shape occupier decisions, with employers competing on workplace quality rather than adding space. Omaha ranked No. 12 on Indeed's 2026 Best Cities for Work, a credential that helps local employers recruit from outside the metro and reinforces demand for well-located, amenitized office space as firms compete for talent. In September, Governor Pillen also formed an Economic Growth Working Group that includes the Greater Omaha Chamber, giving the metro a direct voice in state incentive and site-readiness policy that could draw new employers, and future office tenants, to the region. Elevated construction and financing costs still restrain speculative starts, though a diversified finance, insurance, healthcare and logistics base supports steady long-term growth.

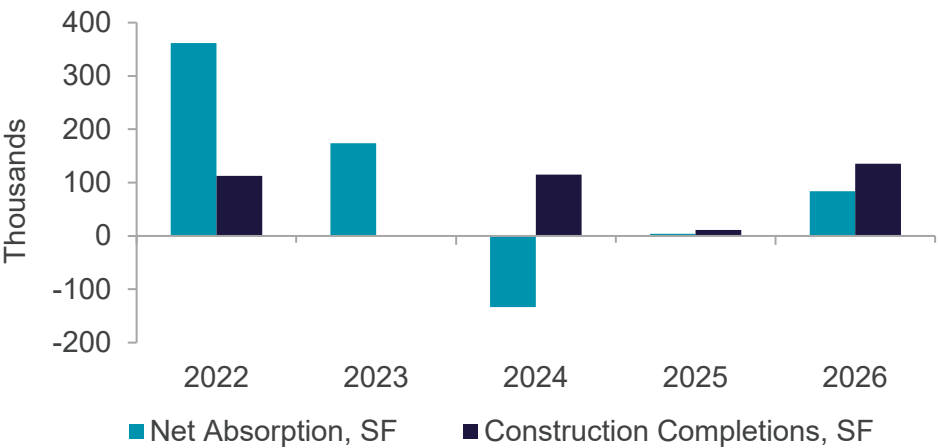
MARKET OVERVIEW

Omaha posted negative net absorption of 87,367 sf in Q3 2026, lowering YTD to 83,913 sf. Overall vacancy sits at 12.3%, well under the U.S. average. The Northwest submarket led with 67,433 sf, followed by Suburban West Dodge submarket (33,575 sf) and South Central submarket (16,065 sf). Northwest also leads YTD at 226,698 sf. Central Dodge remains the highest major submarket at 26.3%. Old Mill was the main drag, shedding 121,022 sf, with vacancy at 15.6%, while Midtown gave back 76,895 sf.

Results were mixed by class: Class C led at 33,313 sf, followed by Class A at 12,247 sf, while Class B shed 132,927 sf. Sublease vacancy totaled 143,698 sf. 14652 Canopy Ave (30,993 sf, Class B) delivered in Suburban West Dodge in Q3. Heartwood Place (137,345 sf, Class A spec) in Suburban West Dodge accounts for all space under construction and is expected to deliver in Q2 2027, and the 800,000 sf Mutual of Omaha HQ is expected to complete in early 2027.

Quarterly leasing totaled 131,938 sf across 33 deals, led by the 100,000 sf Koley Jessen Build-to-suit lease at 145<sup>th</sup> & Canopy Ave in the center of Heartwood Preserve. Other activity included North Park at 11819 Miami St, where Commonwealth Electric committed to 29,730 sf (Q4 occupancy) and Inspira Financial Health moved into 12,581 sf in September. Carrier Services leased 12,243 sf at 18205 Capitol Ave. Overall asking rents averaged \$29.44 psf, with Class A at \$38.10 psf and Class B at \$26.07 psf. Class A asks \$37.32 psf in the suburbs versus \$43.78 psf in the CBD.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

| SUBMARKET           | INVENTORY (SF) | DIRECT VACANT (SF) | SUBLET VACANT (SF) | OVERALL VACANCY RATE | CURRENT QTR OVERALL NET ABSORPTION (SF) | YTD OVERALL NET ABSORPTION (SF) | YTD LEASING ACTIVITY (SF) | UNDER CNSTR (SF) | OVERALL AVG ASKING RENT (ALL CLASSES)* | OVERALL AVG ASKING RENT (CLASS A)* |
|---------------------|----------------|--------------------|--------------------|----------------------|-----------------------------------------|---------------------------------|---------------------------|------------------|----------------------------------------|------------------------------------|
| Central Dodge       | 2,433,123      | 607,217            | 32,481             | 26.3%                | 15,066                                  | 53,544                          | 41,748                    | 0                | \$26.35                                | \$30.59                            |
| Downtown Omaha      | 6,060,934      | 407,103            | 0                  | 6.7%                 | -3,231                                  | 1,515                           | 26,416                    | 0                | \$33.27                                | \$43.78                            |
| Midtown Omaha       | 2,712,726      | 286,783            | 11,797             | 11.0%                | -76,895                                 | -174,865                        | 24,791                    | 0                | \$28.48                                | \$34.84                            |
| Miracle Hills       | 1,054,923      | 114,938            | 4,416              | 11.3%                | -5,685                                  | 12,414                          | 39,046                    | 0                | \$29.20                                | \$31.95                            |
| Northeast Omaha     | 82,798         | 43,640             | 0                  | 52.7%                | 2,320                                   | 9,612                           | 9,455                     | 0                | \$20.32                                | N/A                                |
| Northwest Omaha     | 1,984,344      | 265,097            | 1,664              | 13.4%                | 67,433                                  | 226,698                         | 157,880                   | 0                | \$24.12                                | N/A                                |
| Old Mill            | 1,197,669      | 186,515            | 0                  | 15.6%                | -121,022                                | -179,467                        | 21,647                    | 0                | \$26.00                                | N/A                                |
| Regency             | 930,155        | 85,937             | 0                  | 9.2%                 | 1,798                                   | -8,980                          | 42,708                    | 0                | \$28.10                                | \$32.92                            |
| South Central       | 1,373,420      | 142,808            | 1,200              | 10.5%                | 16,065                                  | 12,588                          | 42,689                    | 0                | \$24.40                                | N/A                                |
| Southeast Omaha     | 717,330        | 66,453             | 0                  | 9.3%                 | 7,232                                   | 24,298                          | 9,690                     | 0                | \$23.87                                | N/A                                |
| Southwest Omaha     | 3,101,335      | 314,180            | 40,627             | 11.4%                | -24,023                                 | 28,186                          | 46,461                    | 0                | \$25.51                                | \$38.24                            |
| Suburban West Dodge | 4,044,946      | 494,426            | 51,513             | 13.5%                | 33,575                                  | 78,370                          | 129,136                   | 236,845          | \$39.13                                | \$40.39                            |
| OMAHA TOTALS        | 25,693,703     | 3,015,097          | 143,698            | 12.3%                | -87,367                                 | 146,689                         | 703,104                   | 236,845          | \$26.68                                | \$38.10                            |

\*Rental rates reflect full service asking  
\*Data Source: Costar & Cushman & Wakefield  
\*\*Dataset excludes owner-occupied, government, medical & non-competitive office buildings.

KEY LEASE TRANSACTIONS Q3 2026

| PROPERTY                    | SUBMARKET           | TENANT                | SQUARE FEET | TYPE      |
|-----------------------------|---------------------|-----------------------|-------------|-----------|
| Canopy Ave & S 145th Street | Suburban West Dodge | Koley Jessen          | 100,000     | BTS       |
| 11819 Miami St              | Northwest Omaha     | Commonwealth Electric | 29,740      | New Lease |
| 18881 W Dodge Road          | Suburban West Dodge | City Ventures LLC     | 22,223      | New Lease |
| 18205 Capital Ave           | Suburban West Dodge | Carrier Services      | 12,243      | New Lease |

KEY UNDER CONSTRUCTION PROPERTIES Q3 2026

| PROPERTY        | SUBMARKET           | BUILDING CLASS | SQUARE FEET | CONSTRUCTION TYPE |
|-----------------|---------------------|----------------|-------------|-------------------|
| Heartwood Place | Suburban West Dodge | A              | 137,345     | Spec              |

MARTIN J. PATZNER, CCIM, SIOR, CPM, RPA  
Vice President, Office Specialist  
Tel: +1 402 548 4033  
martin.patzner@lundco.com

JOSHUA DIRKS  
Brokerage Intelligence & Technology lead  
Tel: +1 402 548 4050  
joshua.dirks@lundco.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.