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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NE 20210068

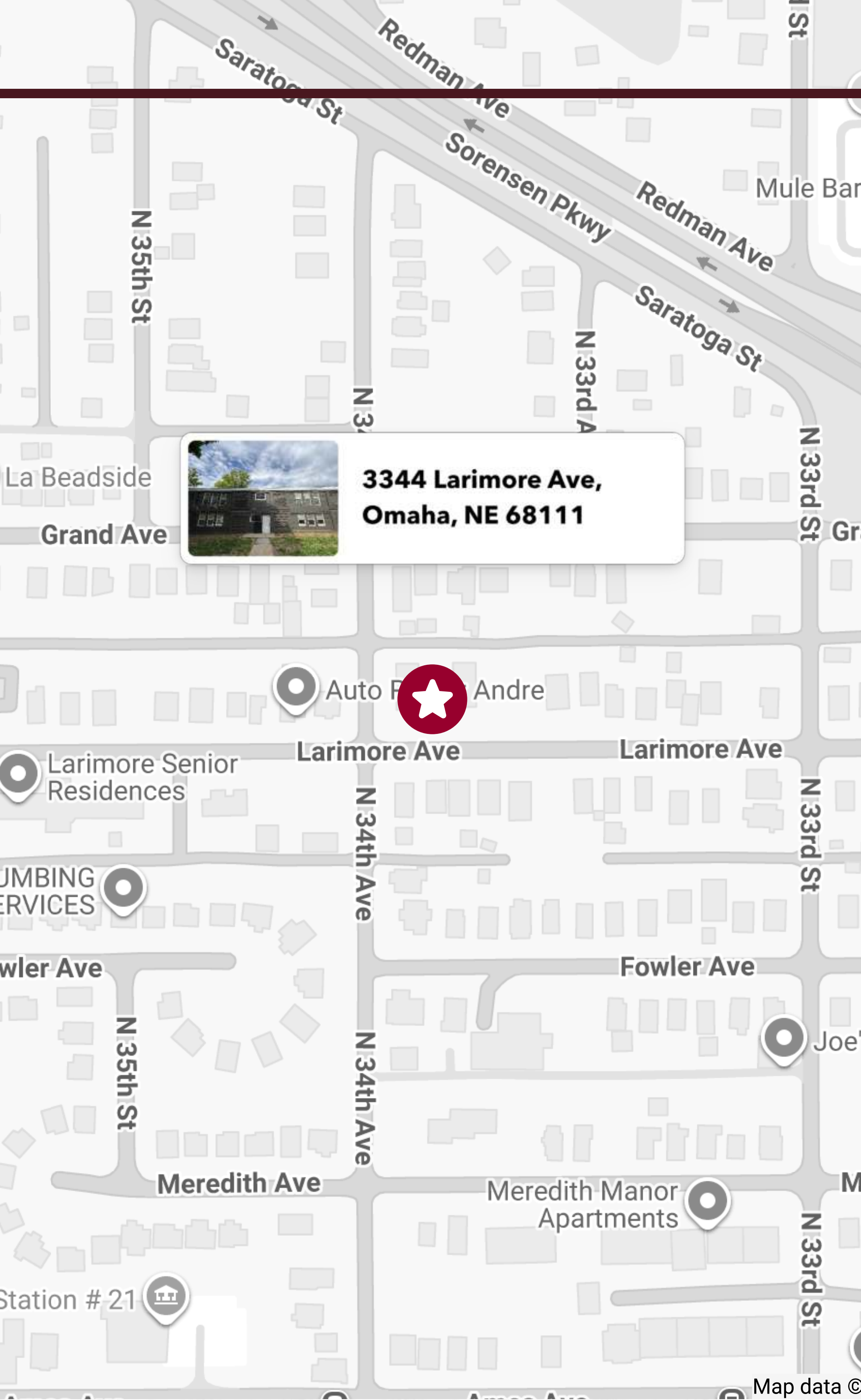
OFFERING SUMMARY

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

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EXECUTIVE SUMMARY

OFFERING SUMMARY	
ADDRESS	3344 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 (STABLIZED)	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

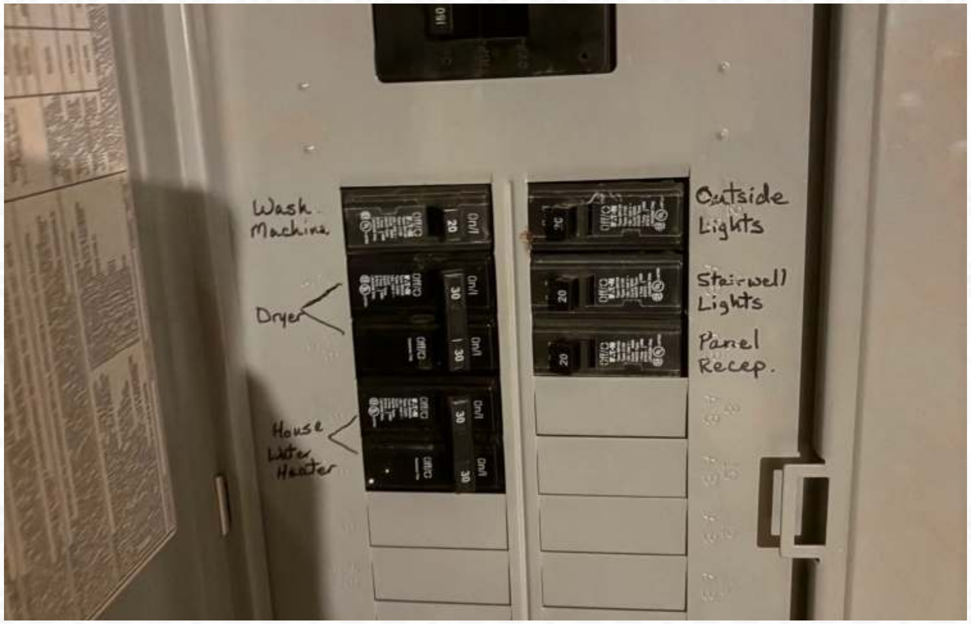
RESULT

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

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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 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 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 SF, the asset is priced substantially below recent comparable multifamily sales in the market, providing investors with strong value relative to replacement cost and surrounding transactions.

LARGE UNIT LAYOUTS WITH STABLE OCCUPANCY

The property features oversized 1,000 SF 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	24,448 SF
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

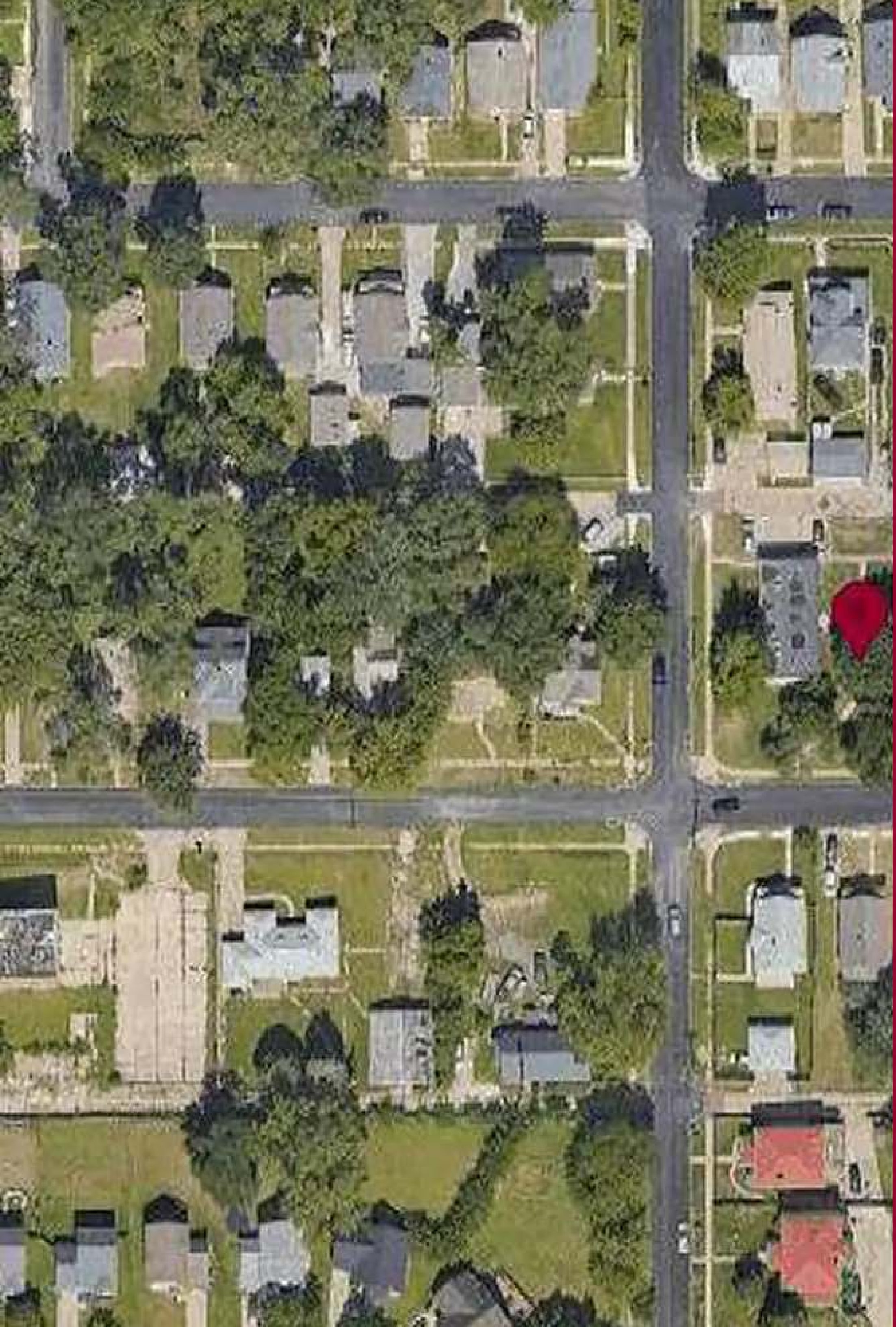
Income Assumptions	Occupancy	Rent growth	OI growth
Year 1	95%	2%	4%
Year 2	95%	2%	4%
Year 3	95%	2%	4%
Year 4	95%	2%	4%
Year 5	95%	2%	4%

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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Comparables

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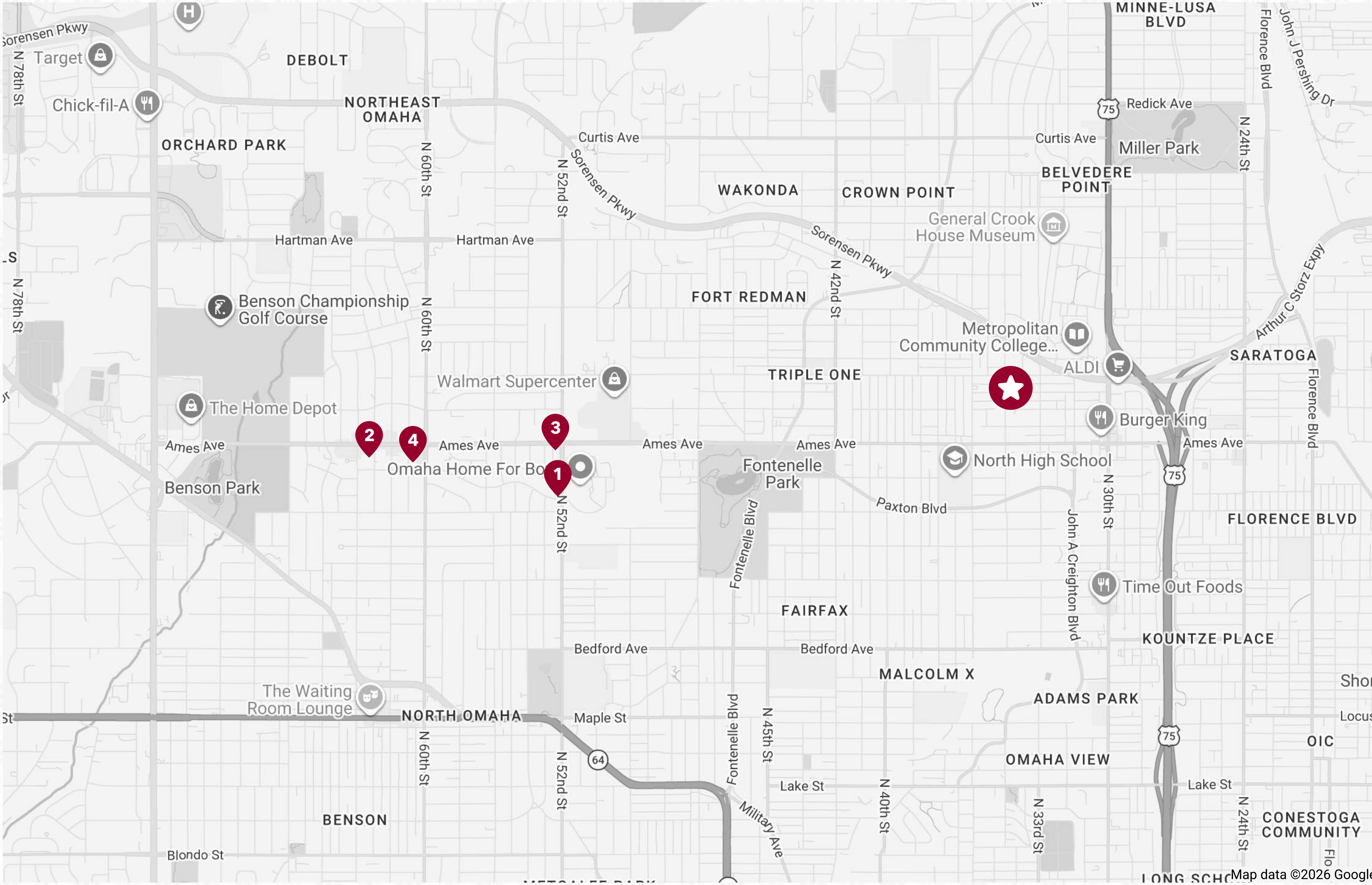
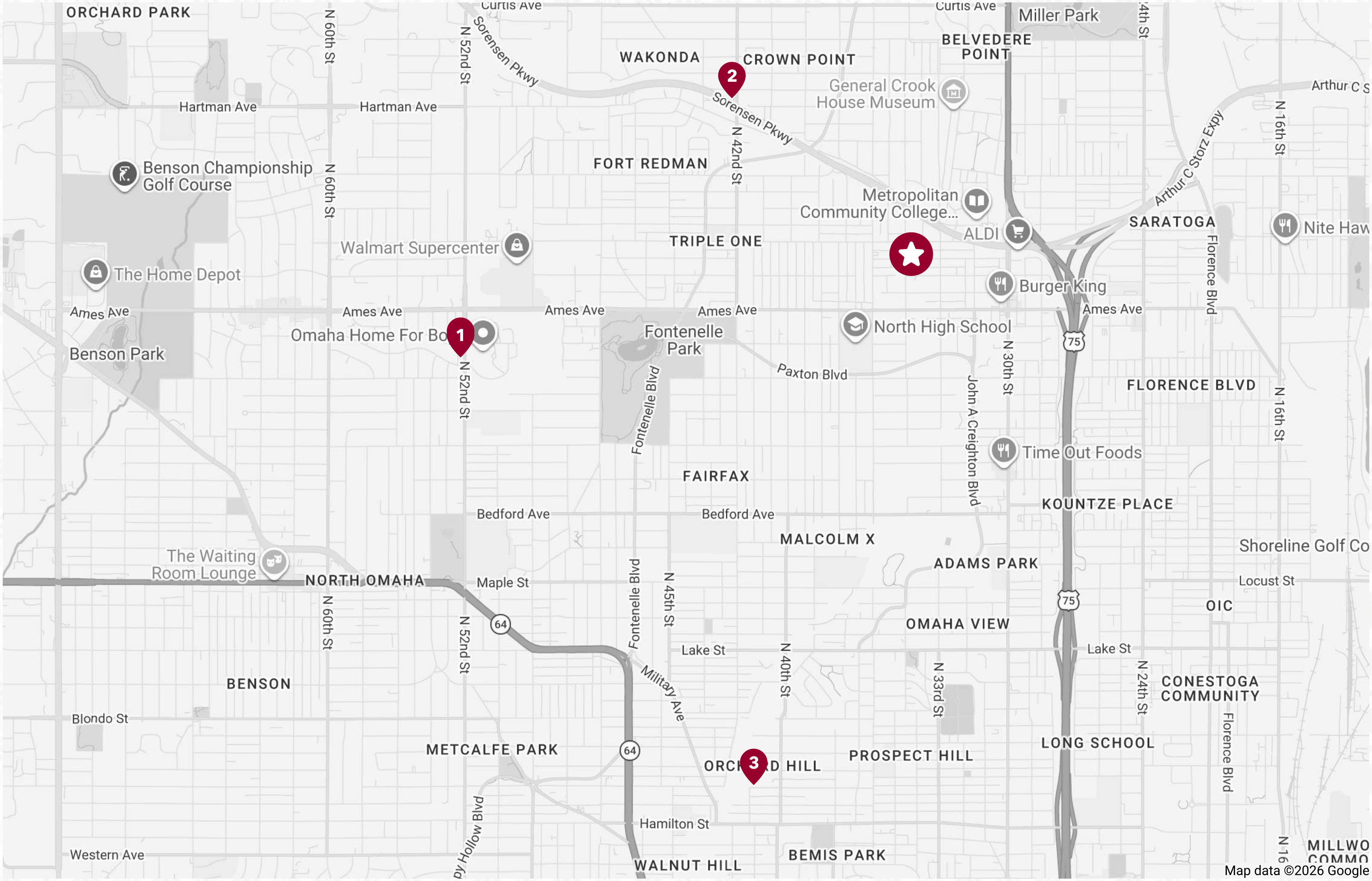
SALE COMPS MAP



SALE COMPS SUMMARY

property		built /renovated	units	sale price /date	$/unit	RSF	$/SF	avg SF
	4202 N 52nd St, Omaha, NE 68104, USA	**1955**	4	**$445,000** 09/26/2025	$111,250	3,680	$120.92	920
	4416 N 62nd St, Omaha, NE 68104, USA	**1965**	9	**$725,000** 08/18/2025	$80,556	6,930	$104.62	770
	4414 N 52nd St, Omaha, NE 68104, USA	**1955**	4	**$450,000** 02/24/2026	$112,500	3,800	$118.42	950
	4413 N 60th Ave, Omaha, NE 68104, USA	**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

RENT COMPS MAP



RENT COMPS SUMMARY

property	built /renovated	units	unit type	rent	avg SF	$/SF	Note:
 4206 N 52nd St, Omaha, NE 68104, USA		1	3BR/1BA	**$1,350**	1,175	$1.15	Shared laundry - Utilities not included - Includes garage
 5712 N 42nd St, Omaha, NE 68111, USA		1	2BR/1BA	**$950**	900	$1.06	Shared laundry - Utilities not included
 4038 Seward St, Omaha, NE 68111, USA		1	2BR/1BA	**$950**	800	$1.19	No Laundry
 4210 N 52nd St, Omaha, NE 68104, USA		1	3BR/1BA	**$1,045**	950	$1.10	Shared laundry - Utilities not included
Averages		1	2BR/1BA 3BR/1BA **All types**	**$950** **$1,198** **$1,074**	850 1,063 956	$1.12 $1.13 $1.12	– –
Subject	**1963** /2000	8	2BR/1BA **All types**	**$1,100** +15.79% **$1,100** +2.44%	1,000 +17.65% 1,000 +4.58%	$1.10 -1.58% $1.10 -2.04%	–

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Market Overview

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OMAHA, NE

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.

Population	Households	Median Age	Median Household Income
959,306	**372,590**	**36.1**	**$73,757**
Growth 2022-2027* -1%	Growth 2022-2027* -2%	US Median Age 38.5	US Median Household Income $75,149

2022 POPULATION BY AGE

0-4 Years	5-19 Years	20-24 Years	25-44 Years	45-64 Years	65+ Years
7%	20%	7%	29%	22%	14%

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

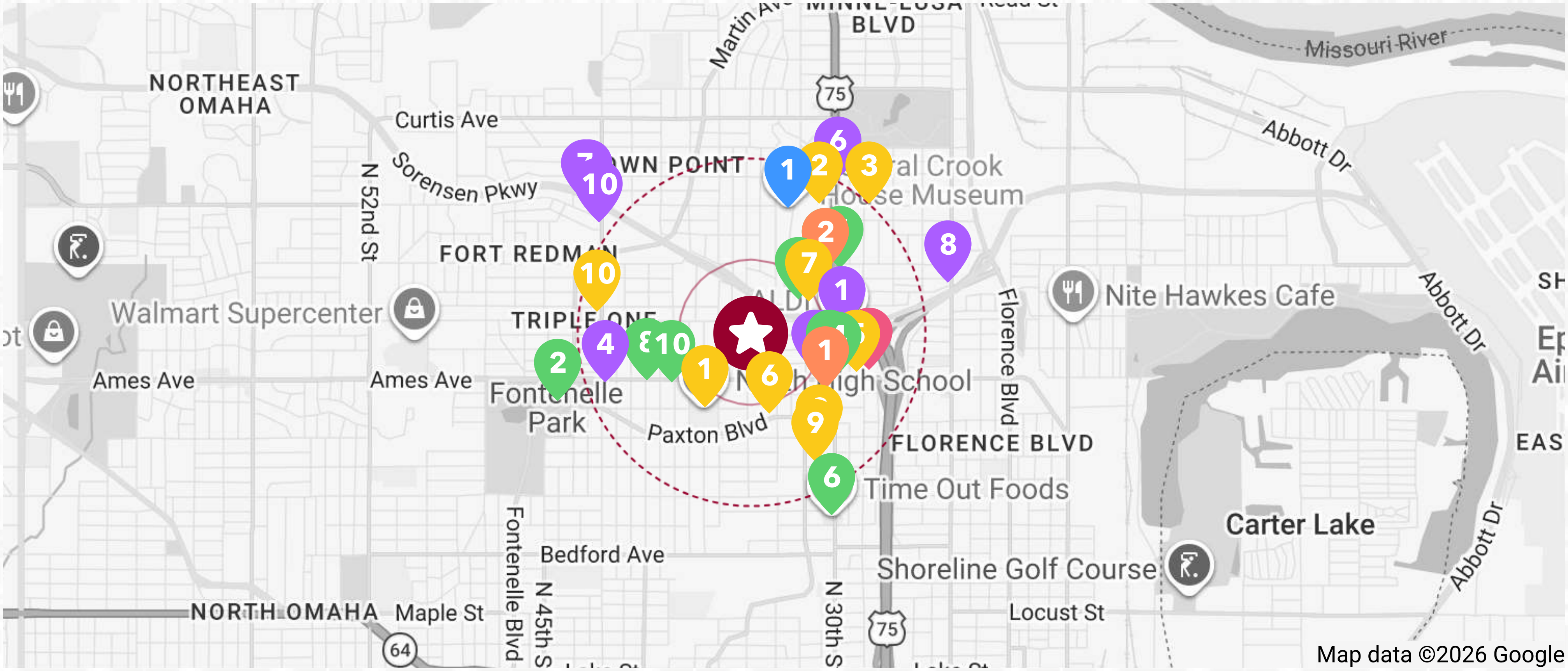
UNMC

Creighton University

University of Nebraska-Omaha (UNO)

NEARBY AMENITIES

— 5min walk ··· 10min walk



DAILY NEEDS
1 ALDI
2 Cubby's
3 Big Jim Plus
4 AMES Avenue Convenienc…
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 Mus…

EDUCATION
1 North High School
2 Metropolitan Community C…
3 Miller Park Elementary Sch…
4 Metropolitan Community C…
5 Charles B. Washington Bra…
6 Skinner Elementary School
7 Metropolitan Community C…
8 Druid Hill Elementary School
9 Wilson Focus Elementary
10 Central Park Elementary Sc…

AREA PHOTO

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