

# The World Group Leader



WORLD GROUP

## Inside

Brief News Updates from World Group	2
Employee Profile: Dale Novacek, CPM®	2
What's Happening in Omaha – New Retailers & Restaurants	2
Feature Article: Nebraska Department of Roads projects in the Omaha area	3
Deals Completed	3
CBCWG Information	4
New Listings	4

## Investment Opportunities Available Near New Arena

Many investors are wondering how they can profit from the explosive growth near the new convention center/arena. It's a good question considering that more than \$1.8 billion in construction is planned or underway in the Riverfront area.

In addition to the \$291 million convention center, projects include the 40-story First National Tower, 450-room Hilton, Lewis & Clark Landing, Rick's Boatyard Café, National Park Service building, pedestrian bridge, \$81 million Gallup campus, 1.1 million sq. ft. Union Pacific headquarters, \$100 million performing arts center and new parking garages.

Projects like these are anchors, which attract businesses, residents and tourists and create spin-off growth. Local planners are already envisioning new entertainment and recreation venues, and a much larger retail scene.

The state-of-the-art convention

center/arena will seat 17,000 people, feature 250,000 sq. ft. of exhibition space and provide 5,000 parking stalls.

Given the facility's location within walking distance of several downtown attractions and within 2.5 miles of the airport, Omaha could become a popular convention destination. Within a few years of opening, the center should be drawing thousands of visitors each month. Construction is on-schedule for the center's planned August 2003 opening.

Investors looking to take advantage of development opportunities spawned by all of this activity should identify properties now before prices escalate any further.

**Coldwell Banker Commercial World Group** is cur-

rently marketing 11.662 acres for sale near the Riverfront. The site, at 13<sup>th</sup> & Nicholas, is now a furniture plant, which will be vacating by December. While there is a building on the property, redevelopment is probably the best option. Entertainment, retail, residential or mixed-use developments are all possibilities.

Despite the historic growth, downtown Omaha still has no movie theatres, few "theme" bars/restaurants, and inadequate retail to support new residents, workers and conventioners.

Now is the time to prepare for the next wave of growth! For information on 13th & Nicholas or other investment options near the Riverfront, contact **Coldwell Banker Commercial World Group** right away!



View of the west side of the new convention center/arena. It is scheduled to open in 2003, will feature 250,000 sq. ft. of meeting space and will seat up to 17,000 people.

## The First Edition of Our Newsletter!

**Coldwell Banker Commercial World Group** is proud to introduce you to *The World Group Leader*, our official newsletter, which will be sent each quarter to our clients and friends.

Our goal is to keep you informed about the company as well as the commercial real estate industry in Omaha. In each edition, you will find interesting articles, valuable information and helpful tips for real estate investors. Enjoy!

## CBCWG Teams Up with LoopNet for Cutting-Edge Site

**Coldwell Banker Commercial World Group** has teamed up with San Francisco-based LoopNet to create a state-of-the-art website. The new site is at [www.worldgroupllc.com](http://www.worldgroupllc.com).

LoopNet provides real estate listings on-line and

hosts web sites for Coldwell Banker affiliates.

Our new site features a Company overview, description of services offered, team member profiles, useful information for investors and Market Explorer, highlighting Omaha

and other U.S. markets.

The "Property Central" section features direct links to our LoopNet listings, making it easier for prospective tenants/buyers to learn about our clients' properties. Be sure to check out the new website!

## News Briefs: CBCWG Acquires New Property Management Accounts

**Coldwell Banker Commercial World Group** welcomed Tetrick Properties as a new property management client in July. This portfolio contains Executive Plaza, a four-story office building at 68th & Grover; Millard Auto Care Mall, a multi-building development for auto-related businesses; Discovery Plaza, a 50,000 sq. ft. retail and office center near the



Executive Plaza

Millard Airport; and Empire Professional Offices at 113th & Q.

### Trenton Magid in MJB Ad

*Midlands Business Journal's* 2002 "Book of Lists" features an advertisement in which Trenton Magid, President of CBCWG, gives a testimonial to the value of advertising in that local business publication.

### C.U. Law Student is New Intern

Alyssa Freddy, a third-year, Creighton law student from Ft. Collins, CO has joined CBCWG as an intern. She recently received a salesperson license and plans to practice real estate law after graduation.

### Diamond Head Plaza Property

CBCWG is proud to be the new property management firm for Diamond Head Plaza, a retail strip center just west of Albertson's near 156th & Blondo. Completed in 1998, the building has six tenants including Papa Murphy's and VIP Cleaners.

### Education Friendly Business

CBCWG is now an "education friendly business" as part of the "X-Files," a school-to-career program sponsored by the Chamber of Commerce and Metro Community College. Jeff Beals, Vice President, Operations, is a member of the X-Files Board of Directors.

## Team Member Profile: Dale R. Novacek, CPM®

Each newsletter will profile one **Coldwell Banker Commercial World Group** team member. In this edition, you will meet Dale Novacek, Vice President of Property Management.

Dale joined CBCWG in October 2000 to lead our growing Property Management department. Prior to this, he accumulated 20 years of commercial real estate experience, working for two Omaha-based companies.

Previous positions have included Vice President, Property Management; Director of Asset Management; Leasing Director; and Property Manager. During his career, Dale has managed

millions of square feet of retail, office and industrial properties.

Dale is active in his community and profession, having served as President, Vice President and Treasurer of the Nebraska Chapter of the Institute of Real Estate Management. Other involvement has included International Council of Shopping Centers, National Association of Realtors, Nebraska Real Estate Association and Omaha Suburban Athletic Association.

Dale received a B.S.B.A. in Real Estate & Land Use Economics from the University of Nebraska at Omaha.



Dale R. Novacek, CPM®

## What's Happening in Omaha? — New Retailers and Restaurants

A new wave of retail and restaurant expansion is happening in Omaha. Here are some of the new businesses that have recently opened or soon will...

- ◆ Albertsons/Osco (120th & Center)
- ◆ ALDI Grocery Store (Bellevue)
- ◆ Bruegger's Bagels (132nd & Center)
- ◆ Buffalo Wild Wings (Bellevue & 144th & Maple)
- ◆ Carlos O'Kelly's (Bellevue)
- ◆ Carrabas Grill (144th & Maple)
- ◆ Charlotte Russe (Westroads)
- ◆ Culver's (156th & Q)
- ◆ Dick's Sporting Goods (Oakview)
- ◆ Galyan's (Westroads)
- ◆ Holister Company (Westroads)
- ◆ The Home Depot (Papillion)
- ◆ Lebeda Mattress (142nd & Q)
- ◆ Maggie Moo's Ice Cream & Taco John's (156th & Q)
- ◆ Marshall's (132nd & Center)
- ◆ Michael's (Bellevue & 144th & Maple)
- ◆ The Mutual Fund Store (144th & F)
- ◆ Nick & Tony's Italian Chophouse (Hilton Garden Inn—Downtown)
- ◆ No Frills Supermarket (N. 30th St)
- ◆ Panera Bread (Westroads)
- ◆ P.F. Chang's (Westroads)
- ◆ Red Robin (near 144th & Maple)
- ◆ Rick's Boatyard Café (Downtown)
- ◆ Ruby Tuesday (Bellevue)
- ◆ Starbucks's Coffee (120th & Center)
- ◆ Timberline Steak House (144th & Maple)
- ◆ Walgreen's (Turner Blvd & Dodge/90th & Dodge/132nd & Center)

## Department of Roads Tackles Several Omaha-Area Construction Projects

Just three years since the \$325 million overhaul of Omaha's freeway system, the metro area is still seeing extensive construction. Especially noticeable are projects in west Omaha.

Projects include the widening of I-80 in Sarpy County west of 126<sup>th</sup> Street, the I-680 & West Dodge Road interchange, the West Dodge elevated expressway and the Omaha-to-Fremont Expressway.

The Nebraska Department of Roads (NDR) will complete the widening of I-80 from 126<sup>th</sup> Street to Highway 50 this fall. The \$3.5 million project will include six lanes, a concrete barrier and improved ramps. Work has already started on I-80's next phase, the \$19 million upgrade from Hwy 50 through Hwy 370. NDR plans to widen the entire stretch of I-80 between Omaha and Lincoln within the next 11 years.

One of the most complicated projects is the I-680 & West Dodge Road intersection, which is in its second year. The \$17 million overhaul should be completed by 2005. According to Karl Burns, public relations representative for NDR, crews will replace four West Dodge bridges in 2002-03, including the bridge over 102<sup>nd</sup> Street in front of the Westroads.

Eventually a "collector/distributor" road will circle the interchange, allowing larger volumes of traffic to move more efficiently. Burns said the inter-

change improvements were designed to accommodate the future West Dodge elevated expressway, but would have been necessary even if that project had not been approved because of rapidly increasing traffic.

Just to the west, is the future site of one of Omaha's most controversial construction projects. The West Dodge elevated expressway is scheduled to begin in 2004 and will be completed in 2008. NDR projects the heaviest work to take place in 2005 and 2006. The expressway bridges will open in 2007.

At \$90 million, the elevated expressway is a massive job. NDR will completely alter frontage roads, access roads in Old Mill and the 120<sup>th</sup> & West Dodge intersection, in addition to building the two bridges, each more than a mile long.

To alleviate concerns of nearby business owners, Burns said NDR will maintain access during construction. At least two lanes in each direction will remain open during business hours. "Of course there will be some negative impacts such as occasional night time closures and lane restrictions, and some businesses will feel an effect," he said, "but some access will remain. It might have to be temporary asphalt drives, but people will be able to access every business."

The Omaha-to-Fremont expressway will turn West Dodge & Highway 275 into a

true freeway from 90<sup>th</sup> & Dodge west to Fremont. No completion date has been set, but Burns said the entire project will be completed in less than 10 years.

Part of that project will open this fall. The 168<sup>th</sup> & West Dodge interchange is nearly complete. This project widens Dodge to six lanes with a concrete barrier and expands 168<sup>th</sup> Street. Burns said that 168<sup>th</sup> Street north of Dodge will not be ready on time. That portion has been delayed because of unexpected ground-settling problems and will not be finished until next year.

The next phase on West Dodge Road includes interchanges at Highway 31 & Skyline Drive in Elkhorn. Work begins in September and is scheduled for completion in 2005. New interchanges at 180<sup>th</sup> and 192<sup>nd</sup> streets will follow, but Burns said official start dates have not been set.

Electronic message signs will be warning Omaha drivers of road closures, construction, accidents and delays by the end of the year. The \$4 million federally funded project will place nine message boards along Interstates 80, 480, 680 and the Kennedy Freeway. Burns plans to install additional signs throughout the metro in the future.

Problems with the signs' concrete foundations delayed the project. Burns said crews are re-pouring new foundations now for the first nine signs.

## Deals Completed: CBCWG Agents Enjoy a Productive Summer

**Coldwell Banker Commercial World Group** has closed several deals this summer. Here are just a few of our recent sales and leases:

**Blondo 120** — We represented the buyer in a \$2.72 million purchase of a 35,000 sq. ft., three-building retail center. We are also pleased to



Blondo 120

be the new manager of this property.

**8922 Cuming Street** — We handled both sides in the sale of a 2,600 sq. ft. building on one-half acre to a day care.

**Altech Business Park** — We represented the tenant in a 10-year lease of a 21,000 sq. ft. building at 144th & F.

**The Mutual Fund Store** — We worked with the tenant in leasing store-front space at 144th & F, their first Nebraska retail location.

**Future Lebeda Mattress Store** — We represented the buyer in a land purchase for this Iowa retailer's first Nebraska store.

**Asian Omaha Market** — We leased 5,165 sq. ft. at 114th & Davenport on behalf of the landlord to a new Asian grocery store.



New Asian Omaha Market

**60th & Ames** — We represented the seller in the sale of a .75-acre corner lot to a fast-food restaurant.

**MHM I-80 Building** — We represented the landlord in two three-year leases totaling 6,723 sq. ft. at this new flex building at Gateway I-80 Business Park.

## Omaha's commercial real estate news source!

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As the official newsletter of **Coldwell Banker Commercial World Group**, *The World Group Leader* is Omaha's commercial real estate news source. It is printed quarterly for clients and friends.

**Coldwell Banker Commercial World Group** is a full-service commercial real estate firm, specializing in office, retail and industrial properties.

Our services include: commercial sales and leasing, property and asset management, financial and investment services, site selection, tenant representation, landlord representation, real estate consulting, asset disposition, development and construction management.

**Coldwell Banker Commercial World Group** was founded in 1997, and in 2001, affiliated with **Coldwell Banker Commercial**, one of the largest commercial real estate companies, with approximately 400 offices world-wide.

*Our team of talented professionals has more than 100 years of combined real estate experience.*

**Coldwell Banker Commercial World Group** has represented hundreds of sales and leasing clients and manages approximately 2 million square feet of commercial property.

For questions, comments or story ideas for future editions of *The World Group Leader*, please contact Jeff Beals at (402) 697-8899.



WORLD GROUP

Each Office Is Independently Owned and Operated.

## Coldwell Banker Commercial World Group Adds Record Number of Listings

Although it is only August, **Coldwell Banker Commercial World Group** has already exceeded its 2002 goal for new listings. We believe this is due to hard work, good communication with our clients, a talented brokerage team and a commitment to creative and aggressive marketing of properties.

Here are a few of the new listings we have added this summer:

**Ak-Sar-Ben T.V. Building (93rd & Maple)** — One-story retail/office strip for sale. 17,712 sq. ft. on 1.18 acres. The building is 100% occupied with four tenants and generates a strong annual cash flow.

**Brook Valley II (117th & Giles)** — This corner lot is perfect for an industrial building and features 2.9 usable acres.

**Studio Space (4829 Dodge)** — This unique, two-story 2,460 sq. ft. building offers studio, office or retail space in front and a private residence in back.

**Camelot Building (8592 Frederick)** — Join Camelot Cleaners in a newly renovated 3,102 sq. ft. retail space for lease.



Camelot Building at 8592 Frederick

**Industrial Building (13626 A St.)** — A 2,200 sq. ft. space for lease featuring 16-ft ceilings, 10X12-ft overhead door and a small office.

**Land in Syracuse, NE (Corner of Hwys 2 & 50)** — Two parcels of 10.13 and 5.44 acres are for sale along two busy Nebraska highways at a developing interchange.

**Papillion Business Park (729 N. Frontier Drive)** — 1,200 to 5,400 sq. ft. of flex space for lease in a new building.

**Council Bluffs Land (Hwy 275 & South 24th Street)** — 12.89 acres are for sale just south of the planned amusement park.

**Mixed-Use Land (204th & Center)** — 16 acres for sale on the southeast corner of the new Hwy 275 & Hwy 6 interchange.

**Flex Building (4530 S. 133rd St.)** — 5,000 to 16,500 sq. ft. are for lease just west of the Millard Post Office. Includes two docks, a drive door and some office finish.

**Nodaway Hotel (541 S. 24th St.)** — This 11,280 sq. ft. building on .34 acre is for sale. 25 fully furnished apartments rented on a weekly basis. Strong cash flow.

**New Lebeda Mattress Factory Building (14215 Q St.)** — 2,400 sq. ft. of retail or office space for lease in a new building to be completed in October.

**Call us today for more information!**