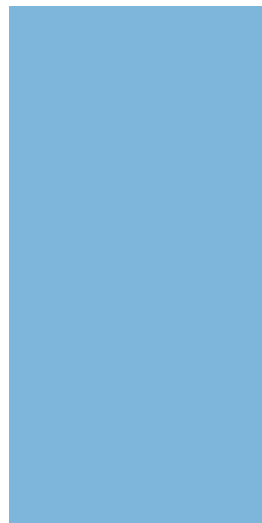


# 10<sup>th</sup> Edition Anniversary



## Omaha Metropolitan Area Retail Market Summary



Year | 20  
End | 14

# Omaha Metropolitan Area

## Retail Market Summary - Year End 2014

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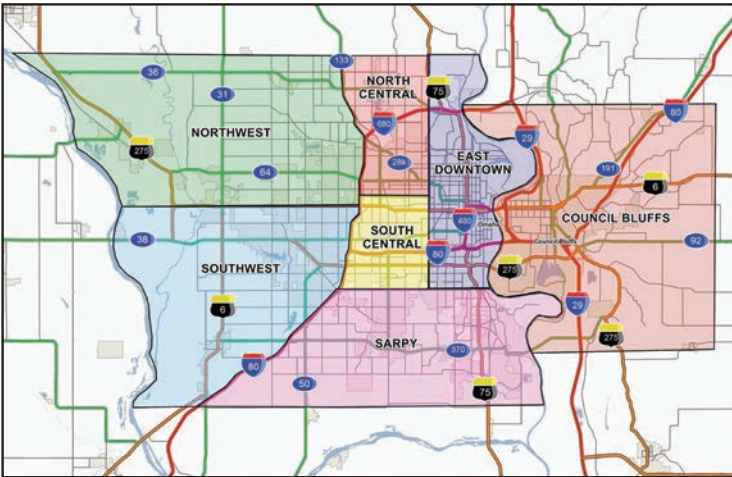
This is the tenth annual edition of our Retail Market Summary. Since the inception of this report in 2005, the landscape of the Omaha retail market has changed a great deal. At that time, we were still in the midst of a very lengthy period of rapid expansion in the total amount of retail GLA due to new construction. That expansion did not slow precipitously until the end of 2010, or more than two full years following the beginning of the Great Recession. During the five year period from 2005 through 2010, over 6.5 million square feet of retail space was added to the market, an increase of 27.7% in total GLA during a period where market population was only growing at Omaha's historical rate of approximately 1.25% per year. During the last four years, new additions to the retail market have slowed dramatically with only 1.1 million square feet added since 2010. As new additions slowed, the market was able to digest some of the oversupply and the overall market vacancy rate dipped from a high of 13.6% in 2010 down to 9.8% at the end of 2013. While the Omaha retail market remains in respectable shape, to our surprise the market took a small step back during 2014 and lost some of the statistical momentum that had been exhibited during the last few years. Absorption was still positive in 2014, but just barely as the total amount of occupied space in the market only increased by 41,000 square feet over the course of the year. The slowed pace absorption was especially notable given that less than 400,000 square feet of new retail space was completed during 2014. Upon closer analysis, vacancy was exacerbated during 2014 by the closing of six box stores ranging from 40,000 to 104,000 square feet, totaling in excess of 400,000 square feet. Statistically, this had a negative impact of a full point on the overall market's vacancy rate. While we are aware of multiple deals pending to reutilize a sizable portion of these boxes, all six spaces remained vacant at year end when our survey was conducted and the vacancy rate was calculated.

The following survey prepared by The Lerner Company has been assembled in a meticulous manner and is the best source for accurate information on the current condition of the Omaha retail market. We carefully evaluated 353 retail properties containing just in excess of 31 million square feet of retail space. Based on our research, there are just over 3.4 million square feet of vacant retail space available for lease in our market, representing a vacancy rate of 10.9%, which is more than a full point higher than the year-end 2013 vacancy rate of 9.8%. As mentioned above, were we to exclude from the analysis the 400,000 square feet of box stores that closed, and in an attempt to evaluate the balance of the marketplace, the vacancy rate for 2014 would have remained at 9.9%, the same as 2013 and the lowest rate it has been at since the first year of our survey. For the first time since 2005, the Southwest submarket had the lowest vacancy rate at 7.5%. Vacancy jumped noticeably in the Northwest submarket from 6.1% to 10 percent, primarily due to the closing of the Kmart on West Maple Road and the Bag 'N Save in Miracle Hills. The South Central submarket had the highest vacancy rate of 14.1%, which reflects a vacancy of 941,234 square feet. Our survey also did not detect much acceleration in small shop rents during 2014. However there seems to be almost unlimited demand for high impact outparcel or street retail locations, which can garner as much as \$40 per square foot for the very best sites, especially those which can offer access to both high residential density and high daytime employment levels.

Two types of retail properties are taken into consideration for this survey, (1) multi-tenant shopping centers in excess of 15,000 square feet, and (2) large freestanding stores operated by major chain store retailers serving the Omaha market. It should be noted there are a large number of retail properties smaller than 15,000 square feet located throughout our market. We would estimate there are presently 2.1 million square feet of these properties that are outside the bounds of this survey. These smaller properties need to be considered when evaluating the overall strength of our market. Also, in keeping with past practices, our survey has been divided into seven submarkets and five size categories.

One of the most notable current characteristics of the retail market in Omaha is duress with the grocery category, and much of this duress has undoubtedly been caused by Walmart's dramatic increase in their store count here over the last two years. Walmart opened its tenth area Supercenter at 50th & Ames in January and their 11th large format store will open at 16th& Nash in Council Bluffs during the first quarter of the coming year. Walmart has also opened a total of seven of its Neighborhood Market stores during 2013 and 2014. The Supercenter and Neighborhood Market additions have collectively added more than

400,000 square feet of grocery space to the market. There is no question that Walmart is putting strong pressure upon the competition, especially the No Frills and Bag 'N Save stores owned by SpartanNash, which closed two Bag 'N Save stores during 2014. We expect that SpartanNash will decide to announce additional store closings during the coming year. The middle and higher end of the grocery market may begin to be pressured as well during the next few years. Specialty player, Fresh Thyme Farmers Market, has signed a lease for 28,000 square feet at 147th & West Maple Road and has publicly announced its plans to be part of the planned Crossroads redevelopment project at 72nd &



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Editors: Jodi Meyer, Stephanie Purcell



Dodge. We eventually expect Fresh Thyme to open four to five stores in the Omaha market with the first store likely open on West Maple in early 2016.

There is no question that the condition and quality of Omaha's four enclosed malls have evolved in an extraordinary manner since our original Retail Market Summary in 2005. At that time, only Crossroads Mall was truly struggling with reported sales of \$240 per square foot, although there was some cause for hope as Target had announced plans to open a new store at Crossroads during 2006. Mall of the Bluffs had respectable sales of \$330 per square foot in 2005, but was known to be vulnerable as both Target and JC Penney were landlocked and wanting to bring larger format stores to the Council Bluffs market. Oak View Mall was actually the dominant mall in our market at that time with sales of \$425 per square foot and Westroads Mall was doing reasonably well at \$370 per square foot. How things have changed. Both Crossroads and Mall of the Bluffs have long since lost most of their high quality tenants and neither is still considered to be a viable enclosed regional mall. The relative stature of Westroads and Oak View have also changed substantially. Both malls are managed by General Growth Properties. Westroads, with its dominant geographic and transportation advantages, has become the must have location for hot mall retailers that see Omaha as a one store market such as H&M, Forever 21 and Tilly's. Additionally, Westroads has the advantage of being home to Omaha's premier fashion anchor department store, Von Maur. Since 2005, sales at Westroads have increased from \$370 to \$480 per square foot while they have declined from \$425 to \$380 per square foot during the same period at Oak View. Although Oak View is still considered to be a good mall surrounded by excellent demographics, General Growth is faced with coming up with a strategy to reinvigorate Oak View with a number of its own unique tenants. We have the utmost respect for the capabilities of General Growth and expect to see some big changes at Oak View during the next five years.

There are several new projects that have been pending that seem to have a decent chance to commence construction during 2015, including Crossroads Village and The Capitol District. Crossroads Village is the proposed mixed use redevelopment at the current location of Crossroads Mall and the adjacent Best Buy center. Local developer Frank Krecji of Century Development and partner Rod Yates of OTB Destination have indicated that Crossroads Village, which will now likely be built in two phases, will eventually include 400,000 square feet of retail, 400 luxury apartments and 300,000 square feet of corporate office space. Following upon their recent very successful redevelopment of Nebraska Crossing in Gretna, there are high hopes that Krecji and Yates can pull together this complex project including an incentive package from the City of Omaha. Both specialty sporting goods player REI and Fresh Thyme Farmers Market have publicly announced their intention to locate at Crossroads Village and we are aware of several other unique junior anchors that have expressed strong interest in the site. Five miles to the east in Downtown Omaha, Shamrock Development is expected to break ground this coming spring on The Capitol District, a mixed use project on two city blocks at the northwest corner of 10th & Capitol. The Capitol District is expected to include a 15 story/350 room Marriott Hotel, 300 apartments, 125,000 square feet of office space and up to 90,000 square feet of retail space for restaurant and entertainment uses. While it is difficult to provide accurate schedules for complex mixed projects such as these in advance of ground breaking, our current forecast is that both the first phase of Crossroads Village as well as The Capitol District will open for business in the Spring of 2017.

In summary, while the recovery of the Omaha retail market appeared to take a small step back statistically during 2014, conditions here remain much improved from the over built nature of our market several years ago. The vacancy statistics temporarily took a hit as a result of store closings by several weak chains, including Toys R Us, Kmart, Sports Authority and Bag 'N Save. Upon reflection, these closings say little about the relative strength of our retail market and more about the current and future nationwide prospects of the named retailers. As indicated earlier, we are already aware of proposed deals that would rather quickly absorb at least half of the box space that came available during 2014. That absorption, along with the pending demolition of Crossroads Mall, would go a long way toward improving our vacancy statistics further during 2015.

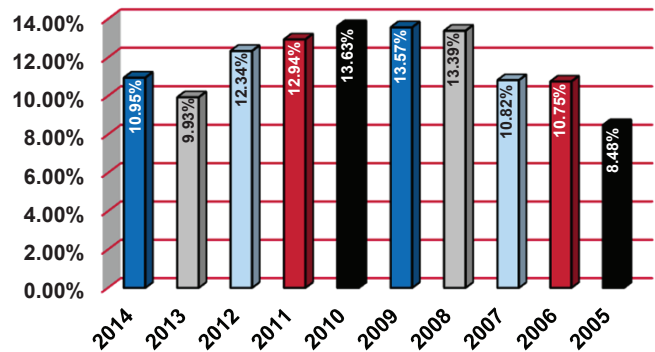
#### Risk

For the purpose of this survey, we have assigned five size categories to the retail properties we have evaluated.

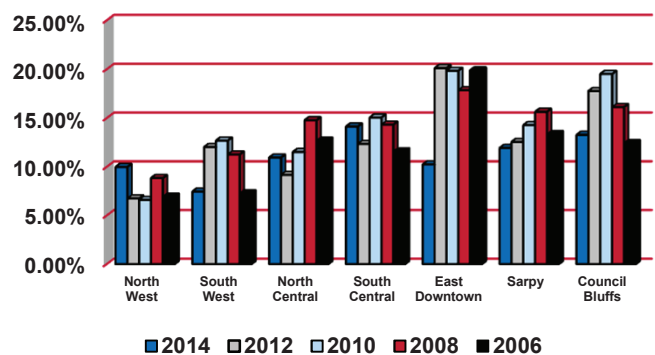
- Size 1** - Super regional properties containing in excess of 800,000 square feet.
- Size 2** - Regional properties containing from 250,000 to 800,000 square feet.
- Size 3** - Community properties containing from 100,000 to 250,000 square feet.
- Size 4** - Neighborhood properties containing from 30,000 to 100,000 square feet.
- Size 5** - Properties smaller than 30,000 square feet.

You will be able to see how each of these categories is performing within their respective submarkets.

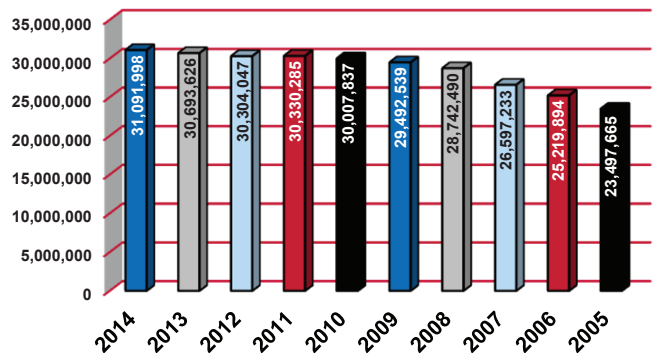
### Historical Vacancy



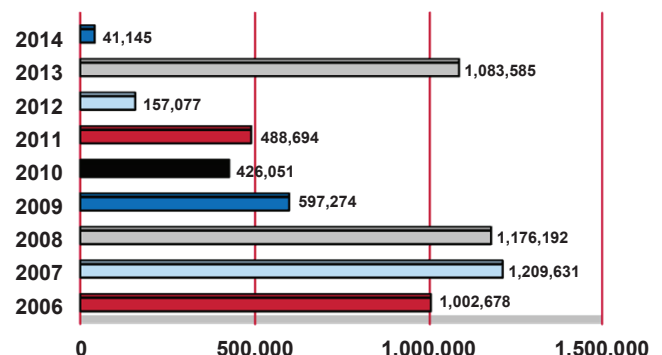
### Total Vacancy by Submarket



### Historical Inventory



### Total Market Absorption



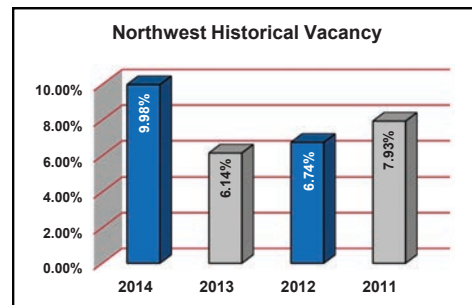
# Year End Review 2014 - Omaha Retail Market Summary

## Northwest Submarket

The Northwest submarket includes an area bounded by the Washington/Douglas County line on the north, West Dodge Road on the south, Interstate 680 and Hwy 133 on the east and the Platte River on the west.

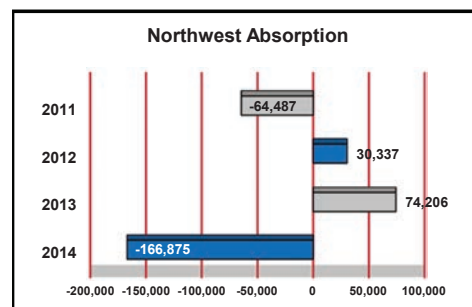
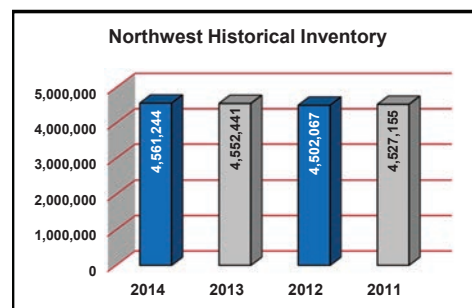
The Lerner Company surveyed 53 retail properties within the Northwest submarket that contained nearly 4.6 million square feet. The submarket's vacancy increased by 175,000 square feet during 2014 to 455,391 square feet or 10% of total GLA. Most of this increase in vacancy can be attributed to the closing of the 94,000 square foot K-Mart at Eagle Run Shopping Center and the 66,000 square foot Bag 'N Save at Miracle Hills Park. These are the first two big box spaces to become available in this submarket since a Walmart relocation in 2004. Despite the jump in vacancy to 10%, the Northwest submarket is still considered relatively healthy, and in fact has the second lowest vacancy rate of the seven submarkets in Metro Omaha.

While a year ago we had forecast that rents were likely to increase during 2014, our survey determined that rents remained flat in this submarket during the past year. Small shop rents continue to generally range from \$12 to \$20 per square foot, although rents



**Northwest Submarket by Size**

Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	3	1,182,136	9.62%
Size 3	11	1,868,349	2.34%
Size 4	20	1,132,191	20.38%
Size 5	19	378,568	17.74%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
352 Plaza 352 N 114th St	4	1984	Cushman & Wakefield   The Lund Company Holly Jones	31,674	1,434	4.53%	\$12.00	N/A	Mid City Bank, Fernando's
American Interstate Place SWC 156th & Maple Rd	3	2005	Lockwood Development Emily O'Connor /Bob Begley	159,465	2,672	1.68%	\$16.00	\$20.00	Hy-Vee
Blondo 120 SWC 120th & Blondo St	4	1980	World GroupNancy Klauschie/ Dan Goaley	35,000	4,024	11.50%	\$13.50	N/A	Taxi's
Candlewood Centre NWC 120th & Franklin St	5	2007	NAI NP Dodge Deb Graeve/Mike Murley	16,341	4,750	29.07%	Neg	N/A	Mediterranean Bistro
Costco 124th & W Dodge Rd	3	2007	Noddle Development Co. Gordon Sudbeck	156,764	0	0.00%	N/A	N/A	Costco
Cross County NEC 132nd & Maple Rd	3	1994	Marathon Realty Cindy Makinster	216,261	0	0.00%	N/A	N/A	Super Target, Walgreens
CVS 10770 Forst Street	5	2010		13,232	0	0.00%	N/A	N/A	CVS
CVS 14460 W Maple Rd	5	2011	The Lerner Company Boh Kurylo	13,232	0	0.00%	N/A	N/A	CVS
Diamond Head Plaza 2051 N 156th St	4	1999	Investors Realty Brian Farrell	61,154	1,200	1.96%	\$10.50	NA	Bag'N Save
Eagle Run NWC 132nd & Maple Rd	2	1993	The Lerner Company Erin Pogge/Rick Quinlevan	355,557	102,857	28.93%	\$16.50	\$23.50	Baker's, Kmart, Office Depot, Kohl's, Petco
Eagle Run Plaza SEC 132nd & Maple Rd	4	1996	Bear Properties Terry Hogan	75,638	3,641	4.81%	\$15.00	N/A	Old Chicago, UPS, Zurlo's
Eagle Run Square SEC 129th & Maple Rd	4	1997	Investors Realty Brian Farrell/Briak Kuehl	40,290	17,155	42.58%	\$13.00	N/A	Summer Kitchen Café
Elk Ridge Plaza 20275 Honeysuckle Drive	5	2006	PJ Morgan Real Estate Heather Starnmer	20,534	3,836	18.68%	\$9.50	N/A	Thompson Music, Behaven Kids
Grayhawk Pointe NWC 144th & Eagle Run Dr	4	2001	Bear Properties Terry Hogan	70,000	5,000	7.14%	\$15.00	N/A	Bike Rack, Blue Sushi Sake & Grill, Alegent
Greenfield Plaza SWC 156th & W Dodge Rd	4	2000	CB Richard Ellis Nancy K Johnson/Talia Swanson	49,000	5,050	10.31%	\$14.50	\$17.50	Starbucks, Farrell's Extreme Bodyshaping
Hacienda Heights SWC 108th & Maple Rd	5	1982	Vacanti & Randazzo Co. Paul Vacanti	22,500	5,444	24.20%	\$10.00	N/A	Goodwill, Cricket
Hillrise Shopping Center SEC 204th & Douglas St	4	2008	World Group S. Scott Moore	30,165	7,170	23.77%	\$8.50	N/A	Dick's Hillrise Market
Hillsborough Plaza NWC 138th & Maple Rd	5	1998	Bear Properties Terry Hogan	25,000	6,656	26.62%	\$15.00	N/A	Children's Medical
Hillsborough West Plaza NWC 144th & Maple Rd	3	2004	The Lerner Company Lindsay Banks/Boh Kurylo	137,252	1,500	1.09%	\$14.00	N/A	Home Depot
Linden Market NEC 132nd & W Dodge Rd	3	1989	The Lerner Company Dennis Thaemert/Boh Kurylo	116,009	1,737	1.50%	\$7.00	N/A	Hy-Vee
Maple 108 SEC 108th & Maple Rd	3	1984	CB Richard Ellis Jason Ruegg / Lee Pedersen	105,325	6,650	6.31%	\$14.00	N/A	Bag'N Save, Dollar General
Maple Heights NWC 108th & Maple Rd	5	1960/2010	Investors Realty Jerry Huber/John Dickerson	28,125	5,271	18.74%	\$7.95	\$11.95	Great Clips
Marcus Theaters 20 Grand NEC 144th & Maple Rd	4	1996	Marcus Theaters	69,780	0	0.00%	N/A	N/A	20 Grand Theaters
Menard's Plaza NWC 204th & W Dodge Rd	3	2007	Menard's	240,000	0	0.00%	N/A	N/A	Menard's
Miracle Hills - Former Bag N Save NWC 114th & W Dodge Rd	4	1988	Perkins Properties	66,000	66,000	100.00%			Former Bag 'N Save
Miracle Hills Park NWC 114th & W Dodge Rd	4	1988	Perkins Properties Erin Pogge/Dennis Thaemert	71,360	36,538	51.20%	\$10.00	\$12.00	Bag'N Save, Kohl's, DJ's Dugout
Miracle Hills Square NNEC 114th & W Dodge Rd	4	1979	Investors Realty Brian Kuehl/Pat Regan	87,350	7,200	8.24%	\$11.00	NA	Clancy's, Wells Fargo, Jack & Mary's
Miracle Village NEC 120th & Webster St	5	1989	Investors Realty Brian Farrell	27,150	2,000	7.37%	\$7.50	\$14.00	Jensen Tire & Auto
North Park Commons (Bldgs A,C,D, E) NEC 120th & Blondo St	4	1986	Investors Realty Brian Ferrell/Brian Kuehl	65,496	11,180	17.07%	\$14.50	\$16.50	Coldstone Creamery, PepperJax Grill, Qdoba
Old Mill Centre NWC 108th & W. Dodge Rd	4	1998-2003	CB Richard Ellis Mark Obermeyer/Lee Pedersen	69,750	2,377	3.41%	\$9.50	\$15.00	New York Burrito
Pepperwood Village NEC 156th & W Dodge Rd	3	2000	The Lerner Company Erin Pogge/Rick Quinlevan	125,746	11,386	9.05%	\$18.50	\$20.00	Baker's
Richland Park Plaza ENEC 120th & W Dodge Rd	5	1999	CB Richard Ellis Tracy Earnest/Heidi Rush	16,800	0	0.00%	\$11.00	N/A	Jerico's Restaurant
Roanoke Retail SSEC 120th & Fort St	5	2007	Investors Realty Brian Farrell/Brian Kuehl/Timothy Kerrigan	26,850	12,070	44.95%	\$13.95	\$16.50	Farrell's Extreme Bodyshaping, Best Care Pet Hospital, Bulldog Burgers



# 2014 Year End Review - Omaha Retail Market Summary

## Northwest Submarket, cont.

at Village Pointe can run as high as \$45 per square foot. Without question, Village Pointe, Red Development's 574,000 square foot lifestyle center that opened in 2004, remains the most significant retail project within the submarket.

The Northwest submarket enjoys very strong demographics. The existing population within the submarket of approximately 106,000 is already substantial, and now that the residential housing market has recovered, there are many new homes being built in the Fort, Ida and State Street corridors. Also coming in above average, is the median household income of \$80,329, which is 27% higher than the median level of \$63,156 for the entire market.

There was virtually no construction in the Northwest submarket during 2014. However, since the inception of this report in 2005, we would note that the total GLA in this submarket increased by 23.8% which reflects an increase of 876,000 square feet.

### FORECAST FOR 2015

We anticipate that Lockwood Development will begin construction of a new retail center within Grayhawk West at 147th & West Maple Road. This project will feature Omaha's first Fresh Thyme Farmers Market and the majority of the balance of this center will have a soft goods lineup. Grayhawk West will be the first multi-tenant retail project in excess of 100,000 square feet to be built in West Omaha since 2007.

*Rick*



Shoppes at Elk Creek 168th & Maple Rd	5	2007	CB Richard Ellis Jason Ruegg / Lee Pedersen	20,116	5,663	28.15%	\$12.00	N/A	Pittsburgh Paints, Black Clover Fitness, Urgent Care of Omaha
Shoppes at Grayhawk SWC 144th & Maple Rd	3	2002/2006	Colliers International Adam Marek/Chris Mensinger	227,350	14,606	6.42%	\$16.00	N/A	Lowe's, Michaels
Shoppes at Thomsen Mile NWC 168th & Maple Rd	3	2005	World Group Trenton Magid	220,253	5,200	2.36%	\$17.95	\$18.50	Walmart Supercenter
Shoppes of Grayhawk SSWC 144th & Maple Rd	4	2007	Cushman & Wakefield   The Lund Company Holly Jones	39,729	3,299	8.30%	\$14.00	\$18.00	Sprint, Massage Envy
Skyline Pointe 920 N 204th Ave	5	2008	World Group Dan Goaley	22,134	1,152	5.20%	\$17.50	N/A	Menard's, U-Save Pharmacy, Donut Professor, Verizon
Standing Bear Pointe NEC 144th & Fort St	4	2008	Cushman & Wakefield   The Lund Company Holly Jones/Denny Sciscoe	40,544	5,289	13.05%	\$12.00	N/A	Bright Beginnings, Cheesecake Bakery
Stone Creek Plaza SSWC 156th & Fort St	5	1976	Cushman & Wakefield   The Lund Company Justin Riviera/Kurt Weeder	16,202	6,615	40.83%	\$14.50	\$13.50	Childrens Dental Specialists
Torrey Pines Plaza 153rd & Maple Rd	5	1998	Colliers International Cori Adcock	18,270	3,436	18.81%	\$12.00	\$15.00	Gentle Doctor Animal Hospital
Tranquility Place SEC 124th & Maple Rd	5	1997	Investors Realty Tim Kerrigan/Brian Farrell	22,772	3,868	16.99%	\$10.50	N/A	Bene Pizza
Village Pointe SWC 168th & W Dodge Rd	2	2004	RED Development Tamie Osterloh	574,237	10,882	1.90%	\$30.00	\$50.00	Best Buy, Beauty Brand, Bed Bath & Beyond, Brix, DSW, Marcus Village Pointe Cinemas, Old Navy, Scheels
Village Pointe East SEC 168th & W Dodge Rd	4	2004	Quantum Real Estate Rob Luellen	30,128	2,000	6.64%	\$21.00	NA	Verizon Wireless, Centennial Bank
Village Pointe South SWC 168th & Burke St	4	2007	Quantum Real Estate Rob Luellen	68,265	0	0.00%	NA	NA	Wine Styles, Fat Brain Toys, KOBE Steakhouse
Walgreens SEC 180th & Burke St	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
Walgreens 10725 Fort St	5	2000	BDRE - Fort LLC	14,998	0	0.00%	N/A	N/A	Walgreens
Walgreens 20201 Manderson St	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
West Grayhawk SWC 147th & Maple Rd	4	2008	World Group	32,844	30,287	92.21%	\$13.95	\$15.95	Starbucks, Little King, CBS Home Real Estate
West Maple Square NWC 156th & Maple Rd	5	1999	Investors Realty Brian Farrell/Brian Kuehl	24,464	6,413	26.21%	\$14.50	N/A	ABC Childcare
West Point (Bldgs A,B, C,D) NEC 156th & Maple Rd	4	1993	Investors Realty Brian Kuehl	98,024	21,883	22.32%	\$12.50	\$14.50	Walgreen's, Tanner's
Western Crossing NWC 120th & W Dodge Rd	3	2003	Menard's	163,924	0	0.00%	N/A	N/A	Menard's
Whispering Ridge SWC 168th & W Mapl	2	2007	Inland Real Estate	252,342	0	0.00%	N/A	N/A	Super Target, Petsmart, Sports Authority
Northwest Submarket Totals				4,561,244	455,391	9.98%			







## Year End Review 2014 - Omaha Retail Market Summary

### Southwest Submarket

The Southwest submarket includes an area bounded by Interstate 680 and Interstate 80 on the east, the Platte River on the west, Platteview Road extension on the south and West Dodge Road on the north. The primary retail growth had been focused for many years on West Center Road, although, more recently a strong retail pocket has developed on L Street between 132nd and 120th Street. Numerous smaller neighborhood and convenience centers along Harrison Street and Q Street service the residential growth areas in the southern half of the submarket.

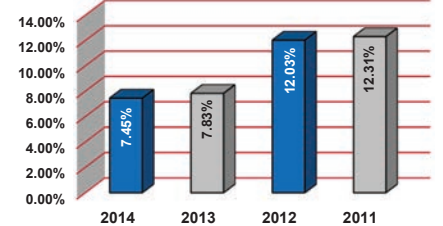
The Lerner Company surveyed 81 retail properties totaling just over 7.8 million square feet, making this the largest submarket in terms of gross leasable area. Vacancy decreased slightly over the year from 7.83% to 7.45%, which is the lowest reported total for all submarkets. This vacancy rate represents 582,104 square feet or a 30,538 square foot improvement over last year. Vacancy has been consistently decreasing in this submarket since 2010 and we are now approaching the tight conditions found during the strong economic years of 2005 when we were at 6.1% vacancy.

Space conditions are particularly tight for potential junior box tenants in this submarket with only three existing spaces larger than 15,000 square feet. Oak View Mall, the submarket's 862,348 square foot regional mall, saw a slight vacancy increase from 1.3% to 1.7% with mall sales increasing slightly to \$380 per square foot. While still relatively healthy, Oak View continued to fall further behind Westroads in terms of sales performance, with the gap now approaching \$100 per square foot. We would also note that we feel the actual vacancy rate in Oak View is substantially higher than 1.7% as a fair number of temporary tenants were operating in December when our survey was taken, especially in the Younger's wing of the mall.

With the continued lack of any significant new development activity and vacancy rates continuing to decline in this submarket, we detected some pressure on rental rates with the lower quality small shop rents increasing slightly from an average of \$12.80 per square foot to \$13.06 per square foot. High-end shop rents increased more dramatically from \$19.44 to \$20.31 per square foot due to the lack of supply.

As southwest Omaha has matured, residential growth has now slowed somewhat, with current growth now projected to be 1.2% per year over the next five years, which is down significantly from the dramatic period of 3.7% annual growth between 2000 – 2010. Despite the tempered growth rate, this submarket still provides the highest total population with 150,338 people combined with the highest median household income of \$85,999.

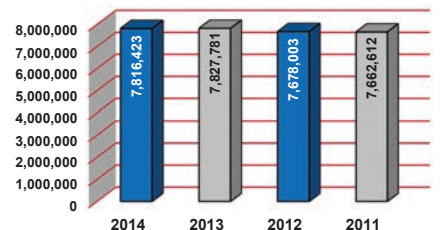
Southwest Historical Vacancy



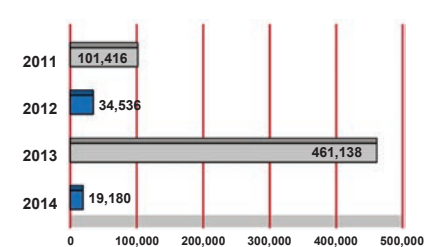
Southwest Submarket by Size

Size	Centers	GLA	% Vacant
Size 1	1	862,348	1.74%
Size 2	8	3,129,139	5.62%
Size 3	11	1,568,874	5.50%
Size 4	26	1,537,347	13.94%
Size 5	35	718,715	12.60%

Southwest Historical Inventory



Southwest Absorption





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
132nd & B (3720 Building) 3720 S 132nd St	5	1978	NP Dodge Real Estate Vic Pelster	18,018	7,620	42.29%	\$9.00	N/A	India Mart, Pawn Shop
159th Place NEC 160th & W Center Rd	5	1974	Investors Realty JP Raynor/Rensch	27,648	5,184	18.75%	\$8.75	NA	The Nest Lounge
180th Plaza SWC 180th & Q St	4	2004	Investors Realty Brian Kuehl/Brian Farrell	41,454	12,912	31.15%	\$15.50	\$16.50	Walgreens, Goodwill, Sherwin Williams
Armbrust Village SEC 168th & W Center Rd	4	2006	Woodsonia Drew Snyder	31,052	0	0.00%	\$16.50	\$20.00	Clancy's Pub, The Egg & I
Baker Square SWC 132nd & W Center Rd	3	1971	The Lerner Company Erin Pogge/Rick Quinlevan	159,617	14,377	9.01%	\$12.00	\$19.50	No Frills Fresh, JoAnn Fabrics, Party City, Alegent/Creighton
Bel Air Plaza NWC 120th & W Center Rd	3	1964	Investors Realty John Dickerson/Pat Regan	192,412	7,908	4.11%	\$7.50	\$11.00	Nobbies, Omaha State Bank
Bel Drive Plaza NWC 120th & Arbor St	5	1981	Vacanti Real Estate Paul Vacanti	18,000	4,800	26.67%	\$9.50	N/A	Nickleby's
Big Kmart NWC 144th & Y St	4	1981	Kmart Corporation	97,863	0	0.00%	N/A	N/A	Big Kmart
Boardwalk Square SEC 120th & Pacific St	4	1975	World Group Daniel Goaley	61,762	3,830	6.20%	\$10.00	N/A	Tanners
Cattail Creek Retail NEC 192nd & Q St	4	2005	Investors Realty Brian Kuehl/Brian Farrell	34,684	9,466	27.29%	\$15.50	\$16.50	Tannners Bar & Grill, Imagine & Explore Preschool
Chicago Square NEC 114th & Davenport St	5	1983	NAI NP Dodge Todd Schneidewind	23,150	0	0.00%	N/A	N/A	Centris Federal Credit Union
CVS 14303 U St	5	2011	Buyers Realty Rob Lydon	28,794	12,000	41.68%	\$8.00	N/A	CVS
CVS 2609 S 132nd St	5	2011	Sup Family III LLC	13,205	0	0.00%	N/A	N/A	CVS
Davenport Plaza SWC 114th & Davenport St	5	1976	CB Richard Ellis Nancy Johnson/Heidi Rush	22,770	6,252	27.46%	\$13.95	N/A	Bruegger's Bagels, Martinizing
Davenport Square NWC 114th & Davenport St	4	1970	World Group Ben Pearson	31,766	1,000	3.15%	\$12.00	NA	Green Onion, Nebraska Dance
Davenport Square SEC 114th & Davenport St	5	1985	7 Oaks Investments Paul Waggener	22,689	1,934	8.52%	\$11.50	\$14.50	Children's Heaven Daycare, Liquid Lounge
Deerfield Place SWC 136th & Q St	3	1987	The Lerner Company Lindsay Banks	129,812	1,200	0.92%	\$8.00	\$12.00	True Value Hardware
Discovery Plaza 136th & Discovery Dr	4	1991	Paramont Commercial Real Estate Services David J Gibbs, Jr	50,687	7,083	13.97%	\$7.95	\$23.50	Adventure Childcare
Galleria Collection SWC 146th & W Center Rd	4	1986	Cushman & Wakefield   The Lund Company Holly Jones	53,194	20,295	38.15%	\$14.00	N/A	ShopKo, Panda House, Genji Steakhouse
Garden Ridge 12990 W Center Rd	3	2009	Garden Ridge L.P.	103,312	0	0.00%	N/A	N/A	Garden Ridge
Georgetown Place NWC 140th & W Center Rd	5	1980	World Group Nancy Klauschie/Dan Goaley	16,719	1,250	7.48%	\$12.00	N/A	Stereo West
Harrison Village SWC 168th & Harrison St	4	2004	First Management Inc. Eric Wieseler	80,118	8,204	10.24%	\$15.00	N/A	Fareway Foods
Harvey Oaks Plaza NWC 144th & W Center Rd	3	1983	Colliers International Adam Marek	141,778	11,855	8.36%	\$13.00	N/A	Bag'N Save
Hawthorne Court NEC 180th & Q St	3	2005	Investors Realty Pat Regan	100,527	1,457	1.45%	\$13.50	NA	Hy-Vee, Verizon, Sunrize Donuts, Great Clips
Home Depot Shopping Center NEC 132nd & L St	2	2003	Home Depot	467,386	0	0.00%	N/A	N/A	Home Depot, Walmart Supercenter, Sam's Club
HyVee NEC 180th & Pacific	4	2011	HyVee, Inc.	85,198	0	0.00%	N/A	N/A	Hy-Vee
HyVee Stony Brook SWC 144th & Stony Brook Blvd	4	2010	HyVee, Inc.	88,000	0	0.00%	N/A	N/A	Hy-Vee
L Street Marketplace 120th & L St	2	2008	The Lerner Company Dennis Thaemert	439,542	49,980	11.37%	\$14.00	\$20.00	Super Target, Sports Authority, Michael's, Ulta, Office Max
Lakeside Plaza NEC 175th & W Center Rd	3	2000	CB Richard Ellis Mark Obermeyer/Heidi Rush	212,000	7,356	3.47%	\$16.50	\$18.50	Baker's, Gordmans
Legacy Court 17520-602 Wright St	4	2004	Investors Realty Brian Kuehl	37,267	5,379	14.43%	\$16.50	N/A	Bottomless Glass, Vitamin Cottage, Legacy Eye Care
Legacy West SEC 177th & W St	4	2004	NAI NP Dodge Deb Graeve/Julia Roberts	32,254	6,397	19.83%	\$16.50	N/A	Chipotle Mexican Grill, LePeep, HuHot, Sprint, Jimmy John's
Millard Autocare Mall 13704 P St	5		CB Richard Ellis Lee Pedersen	22,178	5,250	23.67%	\$7.95	N/A	Jiffy Lube
Millard Park Plaza 156th & Harrison St	5	2008	Colliers International Cori Adcock	16,840	0	0.00%	N/A	N/A	Mackovica Physical Therapy
Millard Plaza I Millard Ave & Q St	4	1977	World Group Trenton Magid/Nancy Klauschie	93,946	5,454	5.81%	\$9.00	N/A	Amazing Pizza Machine
Millard Plaza II SEC Millard Ave & Q St	4	1983	Cushman & Wakefield   The Lund Company Holly Jones	73,522	15,998	21.76%	\$8.00	\$10.00	The Amazing Pizza Machine, Pet World
Mission Pines 168th & Harrison St	5	2006/07	Investors Realty Pat Regan	25,372	0	0.00%	NA		Skybox Bar & Grill, Jimmy John's, Doc & Eddies BBQ
Mission Village SWC 168th & Q St	5	1995	CB Richard Ellis Seth Campbell/Mike Kaufman	15,583	1,215	7.80%	\$16.00	N/A	Omaha State Bank, Palm Beach Tan
Montclair on Center SWC 129th & W Center Rd	2	1971	World Group Ben Pearson/Dan Goatey	250,000	29,531	11.81%	\$9.00	\$18.00	Michaels, Sports Authority, Marshalls, Hancock Fabrics, Gamers
Nebraska Crossing NEC I-80 & Hwy 6	2	1991/2013	OTB Destination Rod Yates	325,000	9,750	3.00%	\$28.00	\$36.00	Under Armor, Coach, Brooks Bros, Polo
Nelson Square 167th & Harrison St	5	1999	NAI NP Dodge Tom Failla	15,000	0	0.00%	N/A	N/A	Sylvan Learning
Oak Hills Shopping Plaza 12701-59 Q St	5	1967		29,069	0	0.00%	N/A	N/A	Kohl's Pharmacy
Oakview Mall SWC 144th & W Center Rd	1	1991	General Growth Properties Ted Harris/Amy Lepi	862,348	15,000	1.74%	\$10.00	\$70.00	Younkers, Dillards, JC Penney, Sears
Oakview Plaza 3405 Oakview Dr	4	1993	World Group Ben Pearson	65,078	7,000	10.76%	\$14.00	N/A	Elite Cheer

## 2014 Year End Review - Omaha Retail Market Summary

### Southwest Submarket, cont.

Over the last ten years, this submarket has been one of the strongest in the Metro Omaha area from a construction standpoint with 32 new shopping centers built and 1.9 million square feet of retail space added. Only Sarpy County had more retail growth over the past ten years. With vacancy currently at 7.45% and getting closer to the 6.1% seen in 2005, the Southwest submarket continues to be one of the most dynamic in Metro Omaha.

#### FORECAST FOR 2015

This will be the year of redevelopment and remerchandising of existing spaces. Sports Authority at "L" Street Marketplace (which closed in early December) will become Buy Buy Baby/Cost Plus. The former Best Buy will likely be filled by another retailer. Deerfield Place will work on re-tenanting the former Baker's space. The Golf Galaxy building will probably go through redevelopment as will the former Hy-Vee at Oakview Mall. Food users will continue to be active with fast casual pizza being hot in the submarket as seen by the entry of Uncle Maddio's, Pie 5 and possibly Blaze Pizza. Jersey Mike's, Potbelly and Firehouse Subs will continue to expand the sandwich market. Starbucks

and Dunkin' Donuts will continue to battle for infill locations. We will see Fresh Thyme, a new grocer, enter the market while Bag N Save and No Frills will likely close additional stores as the grocery market consolidates in some segments as others expand. Nebraska Crossing could possibly see a Phase II expansion start this year based on the early success of the project.

*Bob*





Oakview Plaza SEC 144th & Oakview Dr	2	1998	Investors Realty Brian Kuehl	474,021	31,807	6.71%	\$14.50	\$22.00	Petsmart, Dick's Sporting Goods, Kohl's, Toy's R Us, Barnes & Noble, AMC Theaters
Old Orchard West NWC 133rd & W Center Rd	3	1983	Gordman Properties Jerry Gordman/Deborah Smith	103,220	30,450	29.50%	\$10.00	N/A	Aldi, Dave & Busters
Olde L Plaza 13502 L Street	5	1994	Cushman & Wakefield   The Lund Company	21,000	0	0.00%	N/A	N/A	Nano Electric
Orchard Plaza NNEC 132nd & W Center Rd	4	1977	Slosburg Company Leigh Andres	89,419	38,826	43.42%	\$18.00	N/A	Pepperjax Grill, Hunan Fusion, Malbar Vision, Beyond the Vine
Pacific Crest WSWC 120th & Pacific St	5	1974	CB Richard Ellis Seth Campbell	23,936	0	0.00%	\$9.00	N/A	Creative Hair Design
Pacific Pointe SEC 204th & Pacific St	4	2009	Magnum Realty, Inc. Joe Kutilek	60,000	0	0.00%	N/A	N/A	No Frills Fresh
Pacific Springs Square NEC 178th & Pacific St	5	2009	Pacific Springs Square LLC Lisa Mendlik	22,500	0	0.00%	\$15.50	N/A	Mackovica Physical Therapy, Pacific Springs Dental Care
Pacific West SEC 142nd & Pacific St	5	1974	TREK Properties Bob Cox	18,892	800	4.23%	\$14.00	N/A	Dunkin Donut, Flowerama
Plaza II NEC 120th & Arbor St	5	1981	Vacanti Real Estate Paul Vacanti	24,299	9,000	37.04%	\$9.00	N/A	Vacuums Plus
Progress Plaza 3425 Oakveiw Dr	4		Buyers Realty Harry Wolf	34,547	17,067	49.40%	\$11.00	N/A	Golf Galaxy, 2nd Wind
Ridgeview SWC 180th & W Center Rd	2	2004	Investors Realty Pat Regan	413,190	1,733	0.42%	\$14.50	\$20.00	Walmart Supercenter, Lowe's
Rockbrook Camera SWC 168th & W Center Rd	5	2009	Investors Realty Brian Kuehl	16,820	0	0.00%	N/A	N/A	
Shoppes at Lakeside 16909 Lakeside Hills Plz	4	2004	World Group Nancy Klauschie/Trenton Magid	35,373	13,361	37.77%	\$14.75	N/A	Harvest Cafe, NP Dodge
Skylark Plaza ESEC 120th & Pacific St	5	1963	World Group Daniel Goaley	19,545	5,550	28.40%	\$9.00	N/A	Big Fred's Pizza
Southwestern Plaza 4251 S 144th St	5	1999	World Group Nancy Klauschie/Dan Goaley	25,324	3,650	14.41%	\$14.00	N/A	Buffalo Wild Wings, Pinnacle Bank
Sports Plaza NEC 120th & I St	4	1986	Investors Realty Brian Kuehl/Brian Farrell	97,060	6,800	7.01%	\$12.00	\$13.00	Better Bodies, Guns Unlimited, Echo Lighting
Spring Ridge Plaza SEC 180th & Pacific St	4	2004	Investors Realty Brian Farrell/Brian Kuehl	64,373	29,803	46.30%	\$12.00	\$15.50	Pizza Hut, Anytime Fitness, Harbor Farms
Summit Pointe NEC 144th & W Center Rd	5	1999	Investors Realty Pat Regan	29,675	5,147	17.34%	\$18.00	N/A	Old Chicago
Sunridge Shopping Center SWC 180th & Harrison St	5	2006	Investors Realty Brian Kuehl/Brian Farrell	24,253	2,973	12.26%	\$14.50	\$16.50	Kosama, Just Like Home Daycare
Super Saver NWC 144th & Y St	4	2000	B & R Foods	83,941	0	0.00%	N/A	N/A	Super Saver
The Shops of Legacy SWC 168th & W Center Rd	3	2004	Bear Properties Terry Hogan	122,203	1,600	1.31%	\$19.00	\$20.00	Roja Mexican Grill, Verizon, Baby Blue Sushi
Tiffany Square 2305 South 133rd Plz	5	1982	7 Oaks Investments Paul Waggener	15,499	5,512	35.56%	\$11.93	\$13.50	Caps Etc, Esquire Hair, Bliss Salon
Tivoli 175th & W Center Rd	5	2006	CB Richard Ellis Gerard Daly	23,577	5,240	22.23%	\$16.00	N/A	Runza, Beauty First
U Street Plaza 14223 U St	5	1985	Colliers International Cori Adcock	22,150	4,465	20.16%	\$8.00	N/A	Meineke
Walgreens NEC 171st & W Center Rd	5	2000	Village Development	15,048	0	0.00%	N/A	N/A	Walgreens
Walgreens 13155 W Center Rd	5	2003	Montclair Investment Co.	14,946	0	0.00%	N/A	N/A	Walgreens
Walgreens 18040 R Plz	5	2004	Walgreens Co	14,544	0	0.00%	N/A	N/A	Walgreens
Walgreens 5062 S 155th St	5	1999	Village Develop Q St. LLC	15,008	0	0.00%	N/A	N/A	Walgreens
Walgreens 5244 S 136th St	5	1987	PDM Inc.	11,120	0	0.00%	N/A	N/A	Walgreens
WalMart Neighborhood Market NEC 168th & Harrison	4	2013		38,000	0	0.00%	N/A	N/A	Walmart Neighborhood Market
Walnut Grove Plaza NEC 156th & Q St	3	2004	Walnut Grove Plaza LLC Tom Smith	133,804	2,760	2.06%	\$16.00	N/A	Bag'N Save
West Center Oaks SEC 140th & Center	4	1985	Cushman & Wakefield   The Lund Company Richard Secor	44,746	4,200	9.39%	\$13.50	\$17.50	Leslie's Pool Supply
West Pacific Crossing SWC 156th & Pacific St	4	2001/2006	Cushman & Wakefield   The Lund Company Howard Shrier	32,043	1,200	3.74%	\$18.00	N/A	Hector's Mexican Restaurant, Mama's Pizza
Western Springs NWC 177th & W Center Rd	2	2000	CB Richard Ellis Seth Campbell/Mike Kaufman	250,000	0	0.00%	\$17.00	N/A	Super Target
Westport Commercial SWC 144th & F	5	1993	The Lerner Company Erin Pogge	26,921	2,691	10.00%	\$15.95	N/A	Charlie's on the Lake
Westport Village 14440 F St	5	2006	Colliers International Cindi Cisar/Chris Mensinger	18,623	0	0.00%	\$14.50	N/A	24 Hour Fitness
Westwood Plaza SWC 120th & W Center Rd	2	1964	World Group Ben Pearson/Dan Goatey	510,000	53,204	10.43%	\$9.00	\$25.00	Baker's, TJ Maxx, Westwood Cinema, Burlington Coat Factory, Office Depot
Wick's South Pointe SSWC I-80 & Hwy 370	3	2009	Investors Realty Brian Kuehl/Brian Farrell	170,189	7,328	4.31%	\$16.50	\$18.50	Walmart Supercenter
Southwest Submarket Totals				7,816,423	582,104	7.45%			
Sunridge Shopping Center - Building C SWC 180th & Harrison St	5	2015	Investors Realty Brian Kuehl/Brian Farrell	24,253	1,600	6.60%	\$14.50	N/A	
Westpoint 132nd & Grover St	4	2015	World Group Kevin Rhodes	74,774	74,774	100.00%	\$15.00	N/A	
Southwest New Construction Totals				99,027					

# Year End Review 2014 - Omaha Retail Market Summary

## North Central Submarket

The North Central submarket includes an area bounded by the Washington/Douglas County line on the north, Western Avenue on the south, 52nd Street on the east and Interstate 680 and Highway 133 to the west.

The Lerner Company surveyed 25 retail properties totaling in excess of 2.2 million square feet. The overall submarket vacancy rate of 10.95% represents 245,312 square feet, which is a jump back towards its trending average of about 10%. The major event changing the submarket vacancy was the loss of an office user who was occupying 100,000 SF of retail space at Plaza North Shopping Center. The only other significant event in the submarket that took place during 2014 was the opening of a Walmart Neighborhood Market at 90th & Grant Street which opened in January of 2014.

The North Central submarket is predominately blue collar to the east and aging middle class to the west. With a population of 63,810 residing within the area it remains the lowest of all the submarkets in Metro Omaha. However, the area's buying power exhibited a healthy 2.33% bump as the median household income increased to \$52,116.

The downward pressure on rents, found in this submarket since the recession, abated even further with net effective rents rising slightly once again in 2014. Asking rents ranged from \$4.95 to \$16.00 per square foot which helped highlight the difference commanded by anchored projects and unanchored projects. There is contrast between the anchored and unanchored projects which continued to differentiate the deal structure considerably.

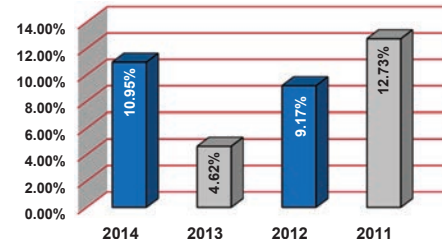
Over the past decade the creation of Sorenson Parkway created a main east-west connector and Sorenson Plaza helped cater to an under-served population in North Central Omaha. Compared to many areas of the city, population and development remained relatively flat over the past 10 years. In 2005, we surveyed 20 retail properties and 1.8 million square feet compared to 10 years later we surveyed 25 properties (net of only 5 properties) and 2.2 million square feet.

### FORECAST FOR 2015

During the coming year we expect anchored centers will continue to fare better than the unanchored strips and, in some instances, we may begin to see competing offers for limited space in the anchored projects. Downward pressure on rents will subside in unanchored projects with a continued improvement in rents projected for anchored projects in 2015. New retail construction may be contemplated in anchored projects however, without the push of an anchor, demand for new construction will remain non-existent elsewhere. The overwhelming point is bifurcation in quality between the anchored and unanchored projects. As retailers continue rollouts in Omaha, desire for filling the gaps will continue to bring the North Central submarket into discussion, just like we saw in 2013 and 2014 with additions by Walmart and Fareway.

*Lindsay*

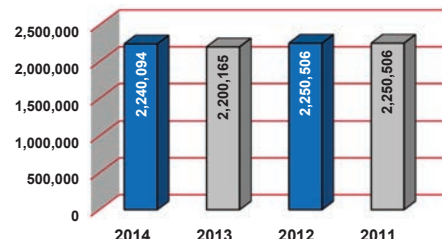
North Central Historical Vacancy



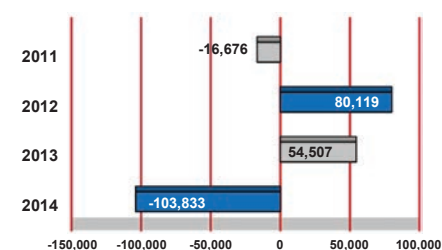
North Central Submarket by Size

Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	2	795,279	5.09%
Size 3	6	921,772	17.33%
Size 4	6	321,635	10.94%
Size 5	11	201,408	4.94%

North Central Historical Inventory



North Central Absorption





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
Benson Park Plaza NEC 72nd & Military Ave	2	2001	World Group Ben Pearson/Dan Goatey	310,000	2,273	0.73%	\$9.50	N/A	Baker's, Home Depot, Hancock Fabrics
Blondo Plaza NEC 73rd & Blondo St	5	1963	Commercial Realty Megan McNeely	20,000	0	0.00%	N/A	N/A	Department of Health & Human Services
Bloomfield Plaza 90th & Blondo St	5	1974/2007	NAI NP Dodge Todd Schneidewind	23,680	1,800	7.60%	\$13.00	N/A	Little Caesars, Anytime Fitness, Heartland Clinic
Cherry Hills Village SWC I-680 & Hwy 133	4	2004	First Management Inc. Randy Wieseler/Eric Wieseler	43,936	14,800	33.69%	\$12.00	N/A	Cherry Hills Event Center, Legends Bar & Grill
CVS 1919 N 90th St	5	2011	Nebraska CVS Pharmacy LLC	13,205	0	0.00%	N/A	N/A	CVS
Dash Plaza 3021-3035 N 93rd St	5	1965	World Group Trenton Magid/Bill Stazzoni	17,689	8,159	46.12%	\$4.95	\$7.95	Aksarben TV
Fort Plaza NWC 90th & Fort St	3	1990	The Lerner Company Dennis Thaemert/Boh Kurylo	134,044	11,624	8.67%	\$12.50	N/A	ShopKo, Dollar General
Gordmans NWC 90th & Military Ave	4	1989	The Lerner Company Dennis Thaemert/Boh Kurylo	77,660	0	0.00%	N/A	N/A	Gordmans
Harold's Square SEC 81st & Blondo St	3	1968	First Management Inc. Randy Wieseler/Eric Wieseler	106,747	13,384	12.54%	\$8.00	N/A	No Frills
Hartman Square 5739-5829 N 60th St	5	1969	Joseph Kozol	29,112	0	0.00%	\$5.50	N/A	
Keystone Center SWC 78th & Military Ave	4	1950	Colliers International Cori Adcock	35,200	1,500	4.26%	\$7.50	N/A	Belvedere Club
Maple Village NEC 102nd & Maple Rd	4	2000	Slosburg Company Leigh Andres	41,071	5,395	13.14%	\$14.50	N/A	Valentino's Pizza, Scooters, Malbar Vision, Diamond Vogel
Maple Wood A SWC 90th & Maple Rd	3	1964		120,564	0	0.00%	N/A	N/A	Bag'N Save Plus
Maple Wood B SWC 90th & Maple Rd	5	1964		27,550	0	0.00%	N/A	N/A	Westlake Ace Hardware
Mormon Bridge Plaza 9229 Mormon Bridge Plz	5	2007	Cubby's Inc	15,400	0	0.00%	N/A	N/A	Scooters
Plaza 90 NEC 90th & Grant	4	1980	Cushman & Wakefield   The Lund Company Holly Jones	89,216	12,000	12.25%	\$8.50	\$15.95	Walmart Neighborhood Market
Plaza North NWC 90th & Fort St	3	1974	The Lerner Company Lindsay Banks	203,250	112,567	55.38%	\$11.00	\$14.00	Baker's
Sorensen Park Plaza 72nd & Sorensen Pkwy	2	2006	Cushman & Wakefield   The Lund Company Howard Shrier/Kurt Weeder	485,279	38,182	7.87%	\$15.00	N/A	Target, Marshalls, PetsMart, Great Escape Movie Theater
Starwood Shopping Center SEC I-680 & Hwy 133	3	2004	CB Richard Ellis Jason Ruegg	229,378	8,179	3.57%	\$13.00	N/A	Walmart Supercenter, CATO, Paycheck Advance, GameStop
Village Shopping Center NWC 90th & Maple Rd	3	1980	Central Realty Greg Patterson	127,789	13,949	10.92%	\$10.00	\$13.00	Dollar Tree, Harbor Freight Tools, Fareway Foods
Walgreens NEC 72nd & Crown Point	5	2007	Waltrust Properties Inc.	14,466	0	0.00%	N/A	N/A	Walgreens
Walgreens 6101 NW Radial Hwy	5	1992	Haehner Properties NE LLC	12,544	0	0.00%	N/A	N/A	Walgreens
Walgreens 90th & Fort St	5	2006	Waltrust Properties Inc.	14,374	0	0.00%	N/A	N/A	Walgreens
Walgreens 9001 Blondo St	5	1995	S & L Investments LLC	13,388	0	0.00%	N/A	N/A	Walgreens
West Benson Plaza NWC 72nd & Grant	4	1976	PJ Morgan Real Estate Ryan Ellis/Don Boldizsar	34,552	1,500	4.34%	\$8.00	N/A	Maaco
North Central Submarket Totals				2,240,094	245,312	10.95%			



# Year End Review 2014 - Omaha Retail Market Summary

## South Central Submarket

The South Central submarket consists of the area bounded by Western Avenue on the north, Harrison Street on the south, 52nd Street on the east, and Interstate 680 on the west. The retail space in this submarket accounts for over 21% of all retail space in Metro Omaha.

The Lerner Company surveyed 79 retail properties in 2014, totaling over 6.6 million square feet in the South Central submarket. The vacancy was 941,234 square feet or 14.13% which represents an increase of 2.3% over 2013. The South Central submarket experienced negative net absorption in 2014 due largely to the closing of Toys R Us and Bag N' Save on 76th and Dodge.

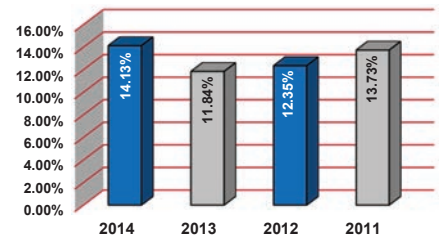
The South Central submarket is a mature trade area and therefore has seen little population change over the past decade, growing about 1% since 2010. The submarket houses numerous major office and retail projects in addition to three major hospitals; Children's, Methodist and Bergan Mercy, and two major colleges; UNO and College of St. Mary's. The average household income is \$75,648 which narrowly surpasses the Omaha market average. It is an invigorating trade area with more than 104,669 employees working within a relatively small geographical area. It boasts six of the ten busiest intersections in the city with the intersection at 90th & Dodge topping the list with nearly 108,000 vehicles per day. It is the mix of population density, daytime employment, and traffic which makes the South Central submarket highly desirable for so many retailers and restaurateurs.

During the recent recession the submarket experienced its fair share of vacancy, but it seemed to have turned a corner in 2013 after three consecutive years of declining vacancy rates. However, the addition of Toys R Us and Bag N' Save, caused the vacancy rate to spike in 2014. This recent jump in vacancy is not a true indicator of the current strength of the submarket. The imminent redevelopment of Crossroads Mall will have an overwhelming effect on vacancy and spur additional reinvestment in the trade area. In fact, had Crossroads Mall been excluded from the survey, the vacancy rate would be reduced by 3.74%.

Westroads Mall, a General Growth property, continues to surge along as the dominate mall in the submarket. A multi-million dollar renovation was completed last year which included, in part, all new tile flooring, new entrances and decorative lighting throughout the mall. General Growth also welcomed Omaha's first and highly anticipated 18,000 square foot H&M and House of Hoops this past year. The stability of Westroads is further demonstrated by solid mall store performance with annual gross sales now trending at approximately \$480 per square foot.

Over the past year, two new retail projects have opened; Loveland Centre on the northeast corner of 90th & Center, and the new Gordman's Headquarters building (with ground floor retail) in Aksarben Village on 67th & Francis. Also noteworthy was the expansion and renovation of the Hy-Vee on 96th & Q Street. New construction that started in 2014 was limited to a single building in Aksarben Village. Magnum, in a joint venture with McNeil Company, broke ground on a 125,000 square foot multi-story building at Aksarben Drive

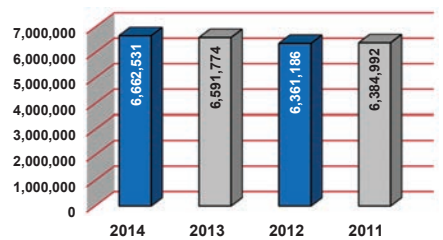
South Central Historical Vacancy



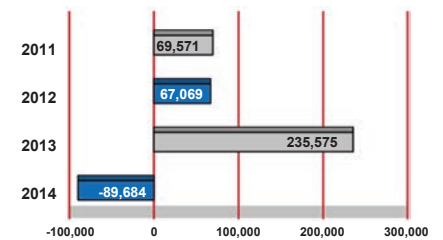
South Central Submarket by Size

Size	Centers	GLA	% Vacant
Size 1	1	1,210,156	1.07%
Size 2	2	1,168,832	28.00%
Size 3	14	2,041,980	6.44%
Size 4	29	1,565,423	22.18%
Size 5	33	676,140	18.08%

South Central Historical Inventory



South Central Absorption





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
4442 S 84th 84th & J	5	1966	CB Richard Ellis Seth Campbell/Talia Swanson	18,000	5,200	28.89%	\$9.50	\$12.00	Rapid Graphics & Signs
600 S. 72nd St NWC 72nd & Jones Cir	4	1944/2007	PJ Morgan Real Estate Bob Lanphier/Ryan Ellis	50,400	2,650	5.26%	\$13.50	N/A	Kids Stuff Superstore, The Bedding Company, Penzey's, Brick Oven Pizzeria
7010 Dodge Building ENEC 72nd & W Dodge Rd	5	1994	CB Richard Ellis Mark Obermeyer	15,060	3,000	19.92%	\$28.00	N/A	Jason's Deli, Massage Envy
72 Plaza 970 S 72nd St	5	1996/2003	Eric Dawson	29,639	0	0.00%	N/A	N/A	Pump it Up
72nd Crossing SEC 72nd & Jones St	4	1989	The Lerner Company Dennis Thaemert/Boh Kurylo	96,657	2,400	2.48%	\$14.00	N/A	Office Depot, PetsMart, Michaels
72nd Pacific Plaza NWC 72nd & Pacific St	5	2001	Mark Van Arsdel	15,855	0	0.00%	N/A	N/A	Northern Tool
74 Dodge Plaza SWC 74th & W Dodge Rd	4	1985	CB Richard Ellis Mike Kaufman	39,907	14,820	37.14%	\$25.00	\$35.00	Longhorn Steakhouse
74 Pacific Plaza NEC 74th & Pacific St	5	1972	Investors Realty Jerry Huber	26,400	3,300	12.50%	\$13.65	NA	Pepperjax Grill, Pegasus Travel
7510 Dodge Plaza ENEC 76th & W Dodge Rd	4	1967	Buyers Realty Ronald Daniels	90,000	45,000	50.00%	N/A	N/A	Best Buy
76 Cass Court SEC 77th & Cass St	4	1975	McGregor Interests Geoff McGregor	35,944	3,285	9.14%	\$11.50	\$12.00	New York Pizzeria, Tuesday Morning, Sherwin Williams
84th & F Plaza 4087 S 84th St	5	1985	Investors Realty John Dickerson/Kevin Stratman	25,650	5,340	20.82%	\$5.95	N/A	UPS Store, Internet Car Lot, Sign It
9421 Q Street 9421 Q Street	5	1972	Berkshire Hathaway Michael Blackmon	16,200	16,200	100.00%	\$5.00	N/A	
ACE Hardware/CJ's Home Center 8018 Harrison Ct	5	1999	Charles K Huff	18,544	0	0.00%	N/A	N/A	ACE Hardware/ CJ's Home Store
Aksarben Place I & II SWC 63rd & Center St	5	2007	Magnum Realty, Inc. Joe Kutilek	19,208	2,700	14.06%	\$21.50	N/A	Jimmy D's, Great Clips, Aspen Athletic
Aksarben Village - Bldg 3 & 4 NWC 63rd & Center St	4	2008	Colliers International Adam Marek/Chris Mensinger	77,147	5,586	7.24%	\$23.00	\$27.00	Spirity World, Jones Bros
Aksarben Village - Zone 5, Bldg 3 NWC 67th & Mercy	4	2010	Magnum Realty, Inc. Joe Kutilek	80,201	0	0.00%	N/A	N/A	Aksarben Cinema, Aspen Athletic
Aksarben Village - Zone 8 NWC Frances St & 67th St	4	2014	Colliers International Adam Marek/Chris Mensinger	30,475	9,771	32.06%	\$25.00	\$27.00	Gordmans Headquarters
Anthony's 72nd & F	5	1967	Anthony, Inc	21,305	0	0.00%	N/A	N/A	Anthony's
Applewood Centre SWC 96th & Q St	3	1989	Access Commercial, LLC Kirk Hanson/Danielle Wheeler	111,636	25,578	22.91%	\$9.00	\$15.00	Hy-Vee
Applewood Plaza SEC 96th & Q St	5	1985/1998	NAI NP Dodge Julia Roberts/Mallery Choiniere	23,232	9,900	42.61%	\$9.50	N/A	Subway, Curves, China Buffet, Alegent
Beverly Hills Plaza NWC 78th & W Dodge Rd	4	1955	First Management Inc. Randy Wieseler	55,878	2,500	4.47%	\$20.00	N/A	Jerry Ryan's, Jam's, Beauty First
Beverly Plaza SWC 78th & W Dodge Rd	4	1999	7 Oaks Investments Paul Waggener	31,280	0	0.00%	\$18.00	\$24.00	Beauty Brands, Panera Bread
Canfield Plaza SWC 84th & W Center Rd	3	1970	Investors Realty Brian Kuehl	157,617	0	0.00%	N/A	N/A	Canfield's, Westlake Ace Hardware
Cedarnole Shopping Plaza 72nd & Jones St	4	1971	McGregor Interests Geoff McGregor	33,955	9,515	28.02%	\$7.00	\$10.00	National MS Society, Mattress People
Cinema Center Building 8282 S 82nd St	4	1967	CB Richard Ellis Dean Hokanson/Dennis Hoth	49,400	49,400	100.00%	\$13.50	N/A	Former Cinema Center
Clocktower Village SWC 98th & Nicholas St	4	1983	Cushman & Wakefield   The Lund Company Holly Jones	43,716	43,716	100.00%	\$18.00	N/A	America's Best, Salon Tino, Casual Male
Countryside Village NEC 87th & Pacific St	4	1953	The Lerner Company Rick Quinlevan/Erin Pogge	59,702	23,782	39.83%	\$20.00	\$24.00	Starbucks, Market Basket
Crossroads Crossing 201 S 72nd St	5	2004	Colliers International Kelan Brill	15,000	0	0.00%	N/A	N/A	Chipotle, Noodles & Co, Starbucks
Crossroads Mall NWC 72nd & W Dodge Rd	2	1960	OTB Destination Rod Yates	754,626	327,331	43.38%	N/A	N/A	Barnes & Noble, Sears, Target
Crossroads Plaza NWC 76th & W Dodge Rd	5	1984	Colliers International Kelan Brill	19,710	2,376	12.05%	\$15.00	N/A	
Crossroads Plaza - Former Bag N' Save NWC 76th & W Dodge Rd	4	1984		66,937	66,937	100.00%	\$15.00	N/A	Former Bag 'N Save
CVS 8315 W Center Rd	5	2012	Nebraska CVS Pharmacy LLC	13,232	0	0.00%	N/A	N/A	CVS
Empire Park NWC 108th & Q St	3	1979	Colliers International Terry Root	118,166	13,365	11.31%	\$15.00	N/A	Bag'N Save
Ethan Allen 10820 Pacific St	5	1979		26,902	0	0.00%	N/A	N/A	Ethan Allen
Exec West Retail SWC 96th & L St	5	1989	CB Richard Ellis Steve Shepperd	17,758	1,960	11.04%	\$9.00	\$9.00	UMB Bank, Concentra, Fast Signs
Former Borders SWC 72nd & W Dodge Rd	5	1996	Karla LaMaster	28,596	0	0.00%	N/A	N/A	Former Borders
Frederick Plaza 8505 Frederick St	5	1976	Investors Realty Brian Kuehl	22,556	1,200	5.32%	\$9.00	NA	Vic's Corn Popper, Wild Bird Junction
Frederick Square SEC 84th & Frederick St	3	1973	World Group Trenton Magid	195,823	8,475	4.33%	\$11.00	\$20.00	ShopKo
Furniture Row 119 N 72nd St	4	1961	Furniture Row USA	31,590	0	0.00%	N/A	N/A	Furniture Row
Galleria Plaza SWC 108th & O St	4	1984	Colliers International Terry Root	31,225	1,540	4.93%	\$12.00	N/A	Valentino's Pizza

# 2014 Year End Review - Omaha Retail Market Summary

## South Central Submarket, cont.

and Mercy Road which will be anchored by Pacific Life and will include just over 18,000 square feet of retail space on the first floor.

This year marks the 10th year The Lerner Company has been publishing the Retail Market Summary. During that time span, we have seen more than 668,000 square feet of new retail construction in the South Central submarket. In 2005 the vacancy rate was just 9.1%, however, with all of the new space additions combined with the drag of The Great Recession, vacancy has averaged just under 13% during the last ten years. We have witnessed the evolution of this dynamic submarket and its reinvigoration which will solidify its place as a dominant retail trade area for decades to come. Over the last ten years, the demise of Crossroads Mall has come to fruition but at the same time, Aksarben Village has proven to be a successful model for redevelopment and has brought new life to a relatively stagnant neighborhood. Noteworthy retailers to enter the submarket over the last ten years include: Walmart Supercenter on 72nd & Hickory, Forever 21, H&M and Rave Theater (now AMC) at Westroads Mall, Bed Bath & Beyond on 72nd & Poppleton, Whole Foods in Regency, Trader Joe's in One Pacific Place, Anthropology in Regency Mall, Michael's on 72nd & Jones, Sports Authority on 72nd & Rose Blumkin and Menard's on 72nd & L Street.

### FORECAST FOR 2015

All eyes are on Crossroads as it is redeveloped into a new mixed use project that will anchor the coveted intersection of 72nd & Dodge. Crossroads Village will be done in multiple phases, the first of which calls for approximately 350,000 square feet of retail and restaurant space and 50,000 to 100,000 square feet of office. Future phases will incorporate additional office/headquarters, market rate apartments and a hotel(s). The developers are working closely with the city and seeking public incentives for the project which have contributed to delays.

The South Central submarket continues to be highly sought after by many retailers and restaurants alike and we don't see that changing. Although the timing has not been determined, the redevelopment of Crossroads will result in a decrease in vacancy rates in the submarket.

*Erin*





Heritage Plaza NEC 76th & W Dodge Rd	3	1982	Block and Company David Block	101,000	52,744	52.22%	\$10.00	\$16.00	Buffalo Wild Wings, Charleston's
Hilltop Plaza 108th & W Center Rd	5	1988	Colliers International Terry Root	18,255	8,365	45.82%	\$12.00	N/A	Stars Dance Academy, Bridal Traditions
Hy-Vee SWC 90th & W Center Rd	4	1999	Hy-Vee, Inc.	62,808	0	0.00%	N/A	N/A	Hy-Vee
Kohl's SEC 72nd & Rose Blumkin Dr	4	1997	The Lerner Company Rick Quinlevan	82,798	0	0.00%	N/A	N/A	Kohl's
Kush Plaza 72nd & L St	3	1961/2001	Lund Company Mike Earl/May Honaker	177,906	4,320	2.43%	\$4.00	\$10.00	Kush Furniture
Loveland Centre NEC 90th & W Center Rd	4	2014	Slosburg Company Leigh Andres	44,625	24,437	54.76%	\$26.00	N/A	Bookworm, Market Basket
Lowe's SEC 76th & W Dodge Rd	3	2001	Lowe's Home Center	138,789	0	0.00%	N/A	N/A	Lowe's
Main Street Plaza 5405 S 72nd St	5	2006	NAI NP Dodge Julia Roberts/Deb Graeve	24,588	18,505	75.26%	\$14.25	N/A	Anchor Inn
Menard's 72nd & L St	3	2013		179,205	0	0.00%	N/A	N/A	Menard's
MidCity Plaza NEC 84th & G St	5	1986	Investors Realty Lee Ehlers/Brian Farrell	16,240	6,090	37.50%	\$9.00	N/A	Fireplaces by Design
Natural Grocers SWC 78th & W Dodge Rd	5	2000	Omaha RE I, LLC	20,113	0	0.00%	N/A	N/A	Natural Grocers
Nebraska Furniture Mart NWC 72nd & Rose Blumkin Dr	2	1965	Nebraska Furniture Mart	414,206	0	0.00%	N/A	N/A	Nebraska Furniture Mart, Mrs. B's, Mega Mart
Oak Plaza NEC 84th & Spring Plz	4	1973	NAI NP Dodge Julia Roberts/Mallery Choiniere	46,614	10,317	22.13%	\$11.00	N/A	Goodwill, Hector's, Flashbacks
Office Max 6940 Dodge St	4	1996	Kalihi Kai Partners	30,098	0	0.00%	N/A	N/A	Office Max
One Pacific Place SWC 103rd & Pacific St	4	1987/2010	Dial Properties Amber Hanson	91,537	6,783	7.41%	\$28.00	N/A	Trader Joe's
Pacific Village SEC 78th & Pacific St	5	1966	CB Richard Ellis Tracy Earnest	18,200	4,968	27.30%	\$12.00	\$14.00	State Farm Insurance, Interlude Lounge
Park Drive Shopping Center 8430 Park Dr	3	1970	CB Richard Ellis Jason Ruegg	104,000	2,130	2.05%	\$10.00	\$20.00	Dollar General, Xenon, Brewsky's, Spaghetti Works
Peaches Plaza SWC 75th & Pacific St	5	1986	The Lerner Company Lindsay Banks/Ben Meier	26,000	13,883	53.40%	\$12.00	N/A	El Basha, Custom Electronics
Peony Park NWC 78th & Cass St	4	1996	Omaha Group, LLC	80,557	0	0.00%	N/A	N/A	Hy-Vee
Petco, Fedex Kinko's NEC 72nd & W Dodge Rd	5	1978	Five Fifty Two Corp.	29,748	0	0.00%	N/A	N/A	Petco, Fedex Kinko's
Place 72 NWC 72nd & Harrison	5	1986	Cushman & Wakefield   The Lund Company Holly Jones	27,550	12,500	45.37%	\$9.50	\$11.00	State Farm Insurance, Harrison Street Animal Hospital
Place 96 SEC 96th & L St	5	1974	Cushman & Wakefield   The Lund Company Kurt Weeder/Marty Patzner	23,230	5,304	22.83%	\$10.50	N/A	Wells Fargo Bank, Edward Jones
Plaza 72 NWC 72nd & Jones St	5	1979	McGregor Interests Geoff McGregor	15,503	1,470	9.48%	\$15.50	\$17.50	Smash Burger, TREK, H&R Block
Ralston Town Square 72nd & Main St	5	2004	Investors Realty Pat Regan	27,850	0	0.00%	N/A	N/A	First State Bank
Regency Court Regency Pkwy & Regency Cir	3	1974	RED Development/Lund Company Tamie Osterloh/Holly Jones	162,096	5,031	3.10%	\$26.00	\$45.00	Anthropologie, Borsheims, Pottery Barn, Williams & Sonoma
Rockbrook Village SWC 108th & W Center Rd	3	1960/2006	Colliers International Cindi Cisar	170,606	2,600	1.52%	Neg	Neg	Post & Nickel, Great Harvest Bread, Pasta Amore, Body Basics, Category One, Corkscrew
Roxbury Plaza NWC 108th & Q St	4	1977	Colliers International Terry Root	31,104	12,610	40.54%	\$7.50	N/A	
Shaker Place NEC 107th & Pacific St	4	1970	Colliers International Kelan Brill	36,035	9,951	27.61%	\$12.00	\$18.00	Blue Martini, Minute Man Printing
Shoppes at Aksarben Village SEC 72nd & Pacific St	4	2005	Colliers International Adam Marek/Chris Mensinger	57,280	2,159	3.77%	\$25.00	\$27.00	Bed Bath & Beyond
Sports Authority NEC 72nd & Rose Blumkin Dr	4	1997	The Lerner Company Boh Kurylo	42,685	0	0.00%	N/A	N/A	Sports Authority
Tower Plaza NEC 78th & W Dodge Rd	3	1998	First Management Inc. Eric Wieseler	102,823	0	0.00%	\$14.00	N/A	Staples, Goodwill, Old Chicago
Walgreens SWC 72nd & Cass St	5	2000	Walgreen Co.	15,048	0	0.00%	N/A	N/A	Walgreens
Walgreens 8380 Harrison St	5	1999	Walgreen Co.	12,808	0	0.00%	N/A	N/A	Walgreens
Walgreens 8989 W Dodge Rd	5	2002	Village Development	14,462	0	0.00%	N/A	N/A	Walgreens
Walgreens 9001 W Center Rd	5	1998	Center 90 LLC	13,698	0	0.00%	N/A	N/A	Walgreens
Walmart Supercenter 72nd & Hickory St	3	2008	Walmart Stores, Inc.	217,750	0	0.00%	N/A	N/A	Walmart Supercenter
Westgate Plaza NEC 84th & Grover St	3	1962	First Management Inc. Randy Wieseler/Eric Wieseler	104,563		16.49%	\$10.00	N/A	Mangelsen's, Farmhouse Cafe, Hancock Fabrics
Westroads Mall NEC 102nd & W Dodge Rd	1	1968	General Growth Properties Jim Sadler/Jill Noack	1,210,156	13,000	1.07%	\$10.00	\$70.00	Von Maur, Younkers, JC Penney, Dick's Sporting Goods, AMC 14
Whole Foods Market 10020 Regency Cir	4	1979/2005	Beekman Street Partners c/o Slosburg Co.	54,868	0	0.00%	N/A	N/A	Whole Foods Market
South Central Submarket Totals				6,662,531	941,234	14.13%			
Aksarben Village - Zone 5 NWC 67th & Mercy	5	2015	Magnum Realty, Inc. Joe Kutilek	18,604	18,604	100.00%	\$23.00	\$28.00	Pacific Life
South Central New Construction Totals				18,604					

# Year End Review 2014 - Omaha Retail Market Summary

## East Submarket

The East submarket includes an area bounded by the Washington/Douglas County line on the north, Harrison Street on the south, the Missouri River on the east and 52nd Street on the west. The core areas of the East submarket, Downtown Omaha, Saddle Creek, Midtown, Florence and South Omaha, are all mature areas having virtually no previously undeveloped commercial ground. Any new development consists of projects constructed on ground reclaimed from dated and/or obsolete properties that have been razed or the redevelopment of existing structures. A prime example would be the razing this year of the former Target building at the southwest corner of Saddle Creek & California which made room for a new Walmart Neighborhood Market.

The Lerner Company surveyed 39 retail properties in this submarket totaling just over 2 million square feet of space. The vacancy rate of 10.24% based on 213,955 square feet is a decrease from 2013. Redevelopment has been the overriding contributing factor to the recent decrease in vacancy. The most notable addition of occupied square footage comes courtesy of Walmart. In January of 2014, a Walmart Super Center debuted in the redeveloped Baker Place Shopping Center at 50th & Ames, and in late 2014 a 42,533 square foot Walmart Neighborhood Market was added at the southwest corner of Saddle Creek & California Street. A couple of other older developments in the East submarket have been repurposed into retail use and round out the remainder of the added space. Overall retail rental rates tend to be primarily in the moderate range from \$3.75 to \$15.00 per square foot for most existing properties and in the upper range of \$20.00 to \$25.00 per square foot for the upscale Midtown Crossing and Capitol District projects.

Demographic analysis shows there are two obvious areas of strength in the East submarket. First, the overall population equates to approximately 23% of the entire market surveyed. The second area of demographic strength is the high level of daytime employment. A total of 7,967 businesses and 150,459 employees inhabit the East submarket. This number equates to 28.6% of all daytime employees in Metro Omaha. Locating the right development or target business within reach of this group

could prove fruitful. Conversely, the average household income is 36% below the average for the entire market surveyed and the median home value is 34.7% below the median home value for the entire market.

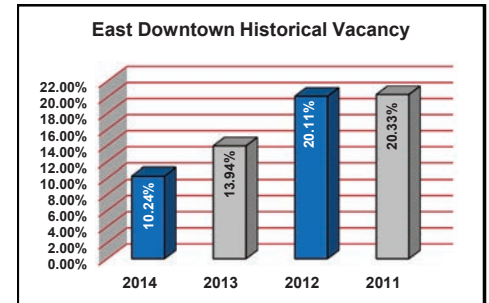
The institutional and governmental entities in the East submarket are an important force behind a large portion of the area's economic and commercial development. On-going projects and acquisitions by University of Nebraska Medical Center, The Lied Transplant Center, Creighton University and Creighton Medical Center have created vitality that plays a major role in keeping this area active.

Of all the Metro Omaha submarkets, the East submarket has undergone the most dramatic metamorphosis in the past decade. Spurred by the opening of the Qwest Center in 2003 (renamed the Century Link Center in 2011), development in the surrounding NoDo area has exploded. TD Ameritrade Park, the home of the NCAA College World Series, was built in 2011 and is the piece that completes the entertainment triple crown (arena, convention, and stadium) that provides a major league venue and unmatched regional draw. Early on, the hospitality industry recognized the abundance of opportunity as several of the national hotel chains jumped on the band wagon and built in the area. This segment continues to be the main beneficiary as it rides the wave of the East submarket building boom.

### FORECAST FOR 2015

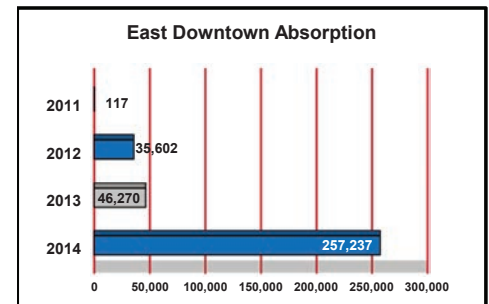
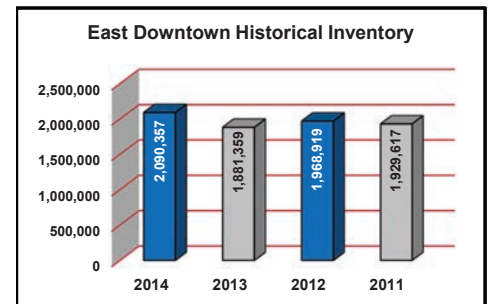
The Capitol District is Shamrock Development's proposed mixed use project at the intersection of 10th & Capitol Avenue and will be anchored by a 15-story, 335 room, full service Marriott Hotel. The preliminary plans for the Capitol District also include 226 luxury apartments, a 500 stall parking garage, 90,000 square feet of retail and entertainment, and 150,000 square feet of office space. This project, which is scheduled to open in 2017, is on the doorstep of the CenturyLink Center and will add even more energy to an area of the city that is red-hot with excitement.

An Intercontinental Hotel Group boutique



**East Downtown Submarket by Size**

Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	0	0	0.00%
Size 3	8	1,094,330	2.83%
Size 4	15	705,095	16.95%
Size 5	16	290,932	21.81%



hotel project broke ground in 2014 and is slated for a 2015 opening at the corner of 24th & Farnam. The project includes a meeting room and a retail component that will also include service related businesses such as a salon and spa.

The service industry will provide the impetus for growth as it continues to map out a path to cashing in on the large daytime demographic numbers and business/service interaction the East submarket has to offer. The retail sector will continue to rely on redevelopment opportunities as the main vehicle for any growth that occurs. Ample residential and business population numbers already exist in the area; however, a movement toward higher household incomes will be a key to the future of retail development in the East submarket.

Dennis





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
1011 Capitol Ave 10th & Capitol Ave	4	1928/2003	Investors Realty Pat Regan/Mike Moylan	54,000	5,820	10.78%	\$21.00	N/A	Century Link Center Arena
12th & Jackson 1125 Jackson St	4	1925/2013	Lund Company Mary Patzner	34,100	1,550	4.55%	\$20.00	N/A	Jackson Street Tavern, Flying Worm
48th Street Square 4827 L St	4	1999	Colliers International Adam Marek	32,654	4,900	15.01%	\$13.00	N/A	H&R Block, Dollar General
50 Ames Place (Baker Place) NWC 50th & Ames Ave	3	1965/1987	The Lerner Company Erin Pogge/Rick Quinlevan	199,460	5,447	2.73%	\$18.00	\$20.00	Walmart Supercenter, UNMC
Ames Place 5921 Ames Ave	4	1960/2013	Colliers International Cori Adcock/Matt Edney	34,296	32,618	95.11%	\$3.75	\$5.00	Former Tires Inc Bldg
Auto Zone NEC 50th & W Center Rd	5	1999	Marathon Realty	15,333	0	0.00%	N/A	N/A	Auto Zone
Baker's SWC Saddle Creek Rd & Leavenworth St	4	1989	Dillon Stores	63,632	0	0.00%	N/A	N/A	Baker's
Big Kmart Plaza NWC 50th & L St	3	1967	World Group	121,977	0	0.00%	N/A	N/A	Kmart
CVS 4840 Dodge St	5	2011	Nebraska CVS Pharmacy LLC	13,194	0	0.00%	N/A	N/A	CVS
Grover Plaza SWC 50th & Grover St	4	1966	E & W Real Estate Christopher Erickson	57,440	0	0.00%	N/A	N/A	Bag'N Save
Hy-Vee NEC 52nd & W Center Rd	4	2004	Hy-Vee, Inc.	65,732	0	0.00%	N/A	N/A	Hy-Vee
Long School Marketplace 24th & Hamilton St	5	2005	Cushman & Wakefield   The Lund Company Marti Patzner/Toni Flynn	22,740	9,672	42.53%	\$9.50	\$10.50	Family Dollar, Jackson Hewitt
Midtown Crossing 33rd & Dodge St	3	2006	Cushman & Wakefield   The Lund Company / RED Development Holly Jones/DeAnn Hill	223,472	8,419	3.77%	\$20.00	N/A	Prairie Life Fitness Center, Marcus Theatres, Tru Salon and Spa, Wohlner's Grocery
Midtown Plaza NEC Saddle Creek Rd & California St	3	1991	First Management Inc. Randy Wieseler	105,000	1,250	1.19%	\$12.00	N/A	No Frills
No Frills Supermarket NEC 36th & Q St	4	1981	The Lerner Company Boh Kurylo	39,317	0	0.00%	N/A	N/A	No Frills
Old Market Lofts 10th & Jones St	4	1910/2000	CBRE/Mega Scott Schneiderman	36,700	5,803	15.81%	\$10.00	N/A	Anytime Fitness
Plaza Q 36 NEC 36th & Q St	4	1971	Gordman Properties Jerry Gordman/Deborah Smith	84,000	44,164	52.58%	\$8.00	N/A	Planet Fitness, Thrift World, Family Dollar
Saddle Creek Center Saddle Creek Rd & NW Radial Hwy	5	1954/2007	White Lotus Development Arun Agarwal	23,000	21,825	94.89%	\$11.50	\$14.00	Armor Storage
Saddle Creek Complex 1330 Webster St	5	2006	Cushman & Wakefield   The Lund Company Holly Jones/De Ann Hill	39,028	2,225	5.70%	\$22.00	N/A	Urban Outfitters, Film Streams, Slowdown
Southwest Plaza, LLC NEC 50th & L St	5	1964	CBS Home Jim Posey	23,529	0	0.00%	N/A	N/A	Lansky's Restaurant
Spring Valley SWC 50th & F St	3	1990	The Lerner Company Erin Pogge/Rick Quinlevan	115,166	3,500	3.04%	\$12.50	\$14.50	No Frills, West Lake Hardware, Douglas County Treasurer
Stockyards Plaza SEC 36th & L St	3	1990	Perkins Properties Erin Pogge/Dennis Thaemert	103,649	6,122	5.91%	\$14.00	N/A	Hy-Vee
Stockyards Plaza II SEC 36th & L St	5	1988	Perkins Properties Erin Pogge/Dennis Thaemert	25,810	25,810	100.00%	\$7.00	N/A	Former Movie Theater
Sutherlands Plaza 2910 K Street	4	1980	Cushman & Wakefield   The Lund Company Mike Earl/Marty Patzner	61,000	4,830	7.92%	\$9.50	N/A	Aldi Foods, Dollar Tree, Aaron's Rent-to- Own
The Limelight 16th & Harney	5	1947	World Group Ben Pearson/Dan Goaley	16,545	3,930	23.75%	\$22.00	N/A	
The Pavilion at the Brandeis 16th & Douglas St	4	1894/2006	CBRE/Mega Mike Kaufman	33,100	14,140	42.72%	\$12.00	\$22.00	
Vinton Square NWC 24th & Vinton St	3	1981	The Lerner Company Erin Pogge/Rick Quinlevan	103,806	3,230	3.11%	\$13.50	\$14.50	No Frills
Walgreens 225 N Saddle Creek Rd	5	2003	Clayton Properties II LLC	13,578	0	0.00%	N/A	N/A	Walgreens
Walgreens 2323 L St	5	1999	BDRE L Street LLC	13,905	0	0.00%	N/A	N/A	Walgreens
Walgreens 3001 Dodge St	5	2002	WG Omaha Realty LLC	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 3005 Lake St	5	1999	BDRE Lake LLC	13,776	0	0.00%	N/A	N/A	Walgreens
Walgreens 3121 South 24th St	5	2002	Twenty Three Hundred	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 4310 Ames Ave	5	2002	DAHO LLC	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 5038 W Center St	5	2004	Walgreen Co.	13,500	0	0.00%	N/A	N/A	Walgreens
Walgreens 7202 North 30th St	5	1995	Marathon Properties LLC	13,404	0	0.00%	N/A	N/A	Walgreens
Wallcreek Plaza 344-350 N Saddle Creek Rd	4	1968	Colliers International Terry Root	31,591	5,700	18.04%	\$15.00	N/A	Westlake Ace Hardware, Panera Bread, Cici's Pizza
Walmart Neighborhood Center 51st & L	4	2013		35,000	0	0.00%	N/A	N/A	Walmart Neighborhood Market
Walmart Neighborhood Market SSWC Capitol Ave & Saddle Creek Rd	4	2014		42,533	0	0.00%	N/A	N/A	Walmart Neighborhood Market
Weber Place SWC 30th & Forest Lawn Ave	3	1988	The Lerner Company Dennis Thaemert/Boh Kurylo	121,800	3,000	2.46%	\$12.50	N/A	No Frills, Dollar Tree
East Downtown Submarket Totals				2,090,357	213,955	10.24%			

# Year End Review 2014 - Omaha Retail Market Summary

## Sarpy Submarket

The Sarpy submarket includes an area bounded by Harrison Street on the north, Platteview Road on the south, the Missouri River on the east, and Interstate 80 on the west. Retailers continue to be attracted to this area due to the historical and anticipated strong growth patterns in this submarket.

The Lerner Company surveyed 48 retail properties in the submarket totaling over 4.4 million square feet, a gain of over 170,000 square feet. The vacancy rate of 11.9% represents 526,099 square feet, which is a 40 basis point increase from the previous year's vacancy rate of 11.5%. Even with a healthy uptick in new space delivery over 2013 of 53%, the increase only contributed a nominal rise in vacancy rate. As mentioned last year, the majority of the submarket continued its recovery from the havoc caused by The Great Recession and the last large cluster of remaining vacancy is focused around the intersection of 84th & Giles. Brentwood Square, Brentwood Village, and Brentwood Crossing collectively contain nearly 60% of the total vacancy for the entire submarket as a result of a burst of new construction during the last decade which resulted in the relocation of many tenants to the 72nd Street corridor. Quoted small shop rental rates in the submarket generally range from \$7.50 to \$35.00 per square foot. Large scale developments such as Shadow Lake Towne Center, Market Pointe and Settler's Creek are seeing small shop rents from \$20.00-\$35.00 per square foot, which highlights the continued discrepancy in the Class 'A' centers versus Class 'B' & 'C' that is being seen not only in Sarpy County, but in the entire market and rest of the country.

New deliveries in the Sarpy submarket this year were the Sam's Club with 136,000 square feet at Settlers Creek and Midlands Place on the southeast corner of 84th & Hwy 370, with 31,522 square feet.

Overall, the strength of the Sarpy submarket remains strong with compelling economic and community drivers such as Offutt Air Force Base, excellent school districts, attractive residential communities and strong demographics. The submarket's population continues to grow in an impressive style with an estimated population of 127,162 in 2014. The median household income in the Sarpy submarket is \$70,086, which represents a 2.2% increase and one of the higher levels in Metro Omaha.

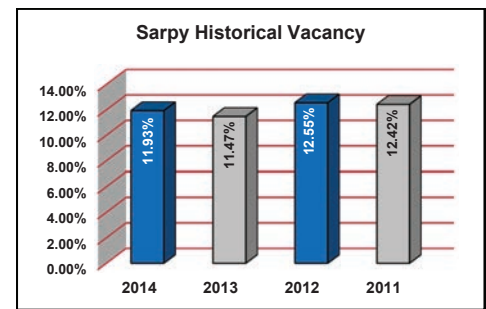
### FORECAST FOR 2015

Moving forward with optimism is the outlook for the Sarpy submarket in 2015. Midlands Place will continue to add new small shop buildings at 84th & Hwy 370 and Lockwood Development plans to break ground on a new retail project on the site of the former Wilson Concrete plant at Fort Crook and Cornhusker Road. The introduction of the Alamo Drafthouse Cinema was announced at La Vista's Southport and we anticipate additional announcements in that corridor in 2015. There are also strong indications of a new warehouse club to be entering the Southport area with a likely opening in 2016.

The City of La Vista received voter approval for the half-cent local sales tax increase to help fund the redevelopment for the 84th & Giles Brentwood Crossing. If the Cities acquisition efforts are successful, it is likely demolition will ensue on the property, removing over 230,000 square feet of mostly vacant space from the submarket.

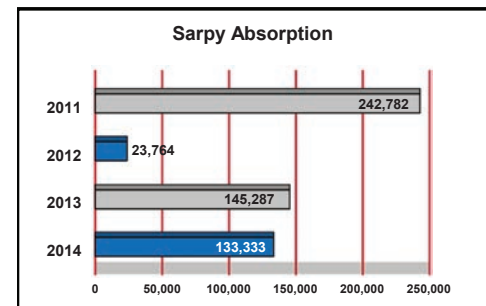
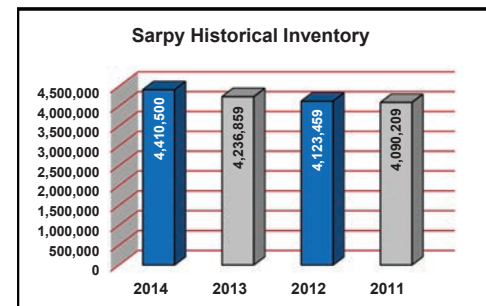
Small shops in Class A centers will continue to see rental increases while new construction will primarily be limited to that of owner/user retailers as they continue to infiltrate this growing submarket.

*Ben*



**Sarpy Submarket by Size**

Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	4	1,733,105	15.64%
Size 3	8	1,390,158	5.09%
Size 4	15	881,351	13.79%
Size 5	21	405,886	15.43%





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
25th Place	5	1986	CB Richard Ellis	22,000	1,000	4.55%	\$10.00	N/A	Bellevue Dance Academy
25th & Ponderosa Dr			Jason Ruegg						
American Plaza	3	1986	The Lerner Company	171,000	15,130	8.85%	\$8.50	\$11.00	Baker's, ShopKo
NEC Galvin Rd & Harvell Dr			Lindsay Banks/Boh Kurylo						
Bag'N Save	4	1966	Bag 'n Save	44,940	0	0.00%	N/A	N/A	Bag'N Save
SEC 51st & Harrison St									
Bellevue Plaza (Frmr No Frills Plaza)	3	1972	First Management Inc. Randy Wieseler/Eric Wiesler	149,618	2,000	1.34%	\$9.50	N/A	No Frills, Auto Zone, Blue Moon Fitness
NEC Wilshire Ln & Hwy 370									
Brentwood Business Center	5	2000	First Management Inc. Thomas Adams	20,603	2,000	9.71%	\$9.00	N/A	Face to Face Salon & Spa, Acapriccio Dance Co
8610 Brentwood Dr									
Brentwood Crossing	2	1993	TKG Management Adam Hartig	233,855	226,090	96.68%	Neg	Neg	McDonalds, First National Bank
NEC 84th & Brentwood Dr									
Brentwood Plaza	5	1980	CB Richard Ellis Tracy Earnest	17,317	2,815	16.26%	\$3.50	\$8.90	Just Hair/Pro Hair
NWC 84th & Brentwood Dr									
Brentwood Square	3	1980	First Management Inc./World Group Randy Wieseler/Trenton Magid	124,040	46,951	37.85%	\$10.00	N/A	Dollar Tree
NWC 84th & Giles Rd									
Brentwood Square II	4	1980	Cushman & Wakefield   The Lund Company Howard Shrier/Kurt Weeder	89,359	55,393	61.99%	\$5.00	N/A	Office Depot
NWC 84th & Giles Rd									
Brentwood Village	4	1997	NAI NP Dodge Gary Kuklin	35,320	9,000	25.48%	N/A	N/A	El Vallarta, Blimpies, Palm Beach Tan, Gamers
NEC 84th & Giles Rd									
Cabela's	3	1985	CB Richard Ellis Dean Hokanson Sr	127,876	0	0.00%	N/A	N/A	Cabela's
SWC 126th & I-80									
Capehart Square	5	1990	CB Richard Ellis Jason Ruegg	26,000	1,500	5.77%	\$10.00	N/A	Palm Beach Tan, Max I Walker, Mama Alvino's
25th & Capehart Rd									
Cornhusker Center	3	2000	Hike Reak Estate David Dunn	175,180	1,750	1.00%	\$14.00	N/A	Menard's, Famous Dave's
SEC 21st & Cornhusker Rd									
Cornhusker Plaza	4	1988	Wayne Street Properties Ed Gilbert	34,913	0	0.00%	\$8.00	\$10.00	Subway, Sear's Homestore
NEC 25th & Cornhusker Rd									
CVS	5	2011		13,220	0	0.00%	N/A	N/A	CVS
1701 S Galvin Rd									
CVS	5	2012		14,500	0	0.00%	N/A	N/A	CVS
6901 S 84th St									
Emporium Plaza	5	1975	Investors Realty Brian Ferrell	17,679	5,741	32.47%	\$7.50	NA	Jammer's Pub
NEC Galvin Rd & JF Kennedy Dr									
Fareway Foods	5	2004	Fareway Stores Inc.	24,484	0	0.00%	N/A	N/A	Fareway Foods
SWC 73rd Plz & Giles Rd									
Freeman Plaza	4	1973	Freeman Co. Jeannette Zeleny	42,000	3,100	7.38%	\$10.00	\$12.00	Westlake Ace Hardware, Wells Fargo Bank
SEC Galvin Rd & Harvell Dr									
Harrison Heights	5	2013	NAI NP Dodge Vic Pelster	15,400	0	0.00%	N/A	N/A	
SEC 78th & Harrison									
Harrison Square	4	1972	Cushman & Wakefield   The Lund Company/Kurt Weeder	60,177	7,600	12.63%	\$8.00	N/A	Dollar General, Walgreens
SEC 36th & Harrison St									
Harrison Square	4	1958	Colliers International Cori Adcock	31,580	4,752	15.05%	\$7.50	N/A	Bellevue Keno Casino
SWC 39th & Harrison St									
Home Depot	4	2002	Home Depot	97,649	0	0.00%	N/A	N/A	Home Depot
SWC 6th & Washington St									
La Vista Crossing	5	2005	Investors Realty Pat Regan	16,215	7,920	48.84%	\$16.00	NA	H&R Block, UPS Store, Midwest Eyecare
NWC 72nd & Giles									
Midlands Place-Bldg 1 & 2	5	2013	Colliers International Cindi Cisar	26,796	12,244	45.69%	N/A	N/A	Jimmy John's, The Egg & I
SEC 84th & Hwy 370									
No Frills Supermarket	4	1984	No Frills Realty LLC	66,930	0	0.00%	N/A	N/A	No Frills
SEC Fort Crook & Childs Rd									
No Frills Supermarket	4	2009	No Frills Realty LLC Kimara Clark	86,089	14,600	16.96%	\$7.50	N/A	No Frills
SWC 84th & Giles Rd									
One Giles Place	5	2006	Investors Realty Brian Kuehl/Brian Farrell	15,488	2,560	16.53%	\$12.00	N/A	Children's Physicians, Dominos, State Farm
SWC 96th & Giles Rd									
One Val Verde Place	4	1977	Investors Realty Brian Kuehl/Brian Farrell	47,505	11,306	23.80%	\$11.00	N/A	Val Verde Animal Hospital, Remax, JB Salon
SWC 120th & Pacific St									
Papio Pointe	5	2004	CB Richard Ellis/Michael Kaufman/ Jami Heidemann/Larry Meyerson	23,654	0	0.00%	N/A	N/A	Scooters, Papillion Chiropractic, Lifegate Church
741 Pinnacle Dr									
Settler's Creek	3	2013	The Lerner Company	193,445	0	0.00%	N/A	N/A	Hobby Lobby, Sam's Club
NEC 72nd & Cornhusker									
Shadow Lake Towne Center	2	2007	Rick Quinlevan/Boh Kurylo RED Development Tamie Osterloh	713,323	43,513	6.10%	\$22.00	\$30.00	Aspen Athletics, Bed, Bath & Beyond, Best Buy, Dick's, Gordmans, Hy-Vee, JCPenney, Old Navy, PierOne, PetsMart, Office Max, TJ Maxx, Sprint, Mattress Firm
SWC 72nd & Hwy 370									Trek Bicycle, Max I Walker
Shoppes at Hickory Hills	5	2009	CB Richard Ellis Scott Schneiderman/Jason Ruegg	19,180	1,246	6.50%	\$19.00	N/A	
SWC 72nd & Giles Rd									
Shoppes at Tregaron	5	2006	NAI NP Dodge Tom Failla	18,312	0	0.00%	N/A	N/A	Scooters, Ferrell's Extreme Body Shaping
2211 Capehart Rd									
Southport Center	5	2008	Hoich Enterprises	20,430	0	0.00%	\$12.00	\$24.00	Jimmy John's
Giles Rd & Eastport Pkwy									
Star Park	5	2004	World Group Tom Failla	19,500	13,500	69.23%	\$8.00	N/A	Cash Advance
NEC 36th & Chandler Rd									
Super Target	3	1996	Target Stores	200,793	0	0.00%	N/A	N/A	Super Target
NWC Washington & Hogan Dr									
Tara Plaza	4	1968/1987	Hogan Real Estate Company Michael J. Hogan	95,312	15,800	16.58%	\$8.00	N/A	24 Hour Fitness
NEC Washington St & Hogan Dr									
The Shoppes at Market Pointe	2	2005	Dial Properties Amber Hanson	470,314	1,494	0.32%	\$28.00	N/A	Walmart Supercenter, Lowe's, Kohl's
SEC 72nd & Giles Rd									
The Shops at Daniell Crossing	5	2002	Investors Realty Brian Ferrell/Brian Kuehl	28,836	12,100	41.96%	\$12.50	N/A	The Asthma and Allergy Center
NEC 36th & Hwy 370									
Twin Creek	3	1968/2004	CB Richard Ellis Mark Obermeyer/Heidi Rush	248,206	4,994	2.01%	\$14.00	\$15.25	Baker's, Target
NWC 36th & Hwy 370									
Twin Creek Cinema	4	2003	Marcus Theaters	75,000	0	0.00%	N/A	N/A	Twin Creek Cinema
3909 Raynor Pkwy									
Walgreens	5	2009	Village Development	14,820	0	0.00%	N/A	N/A	Walgreens
SEC 72nd & Settlers Creek Dr									
Walgreens	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
SEC 96th & Hwy 370									
Walgreens	5	1995	Walgreen Co	16,528	0	0.00%	N/A	N/A	Walgreens
SWC Galvin Rd & Hwy 370									
Walmart Neighborhood Market	4	2013		42,000	0	0.00%	N/A	N/A	Walmart Neighborhood Market
SEC 25th & Capehart Rd									
Walnut Creek Village	4	2007	First Management Inc. Eric Wieseler	32,577	0	0.00%	\$12.50	N/A	LaPetite Academy, Jensen Tire, Anytime Fitness, Pizza Hut
SWC 96th & Hwy 370									
Wolf Creek Plaza	2	2004	Hogan Real Estate Company Michael J. Hogan	315,613	0	0.00%	N/A	N/A	Michaels, Gordmans, Walmart Supercenter, Petco
SEC 15th & Cornhusker Rd									
Sarpy Submarket Totals				4,410,500	526,099	11.93%			
Midlands Place-Bldg 5,7	4	2015	Colliers International Cindi Cisar	31,522					Athletes Training Center, Spin Pizzeria
SEC 84th & Hwy 370									
Settlers Creek - Pad 5 Shops	5	2015	The Lerner Company Rick Quinlevan	12,600	0	0.00%	\$32.00	N/A	Chipotle, Smoothie King
NEC 72nd & Cornhusker									
Sarpy New Construction Totals				44,122					

# Year End Review 2014 - Omaha Retail Market Summary

## Council Bluffs Submarket

The Council Bluffs submarket is comprised of the western half of Pottawattamie County, Iowa. Generally speaking, this submarket has a lower household income and population density than the comparable figures for the entire Metro Omaha.

The Lerner Company surveyed 28 retail properties within the Council Bluffs submarket, containing over 3.3 million square feet. The overall submarket vacancy rate of 13% represents 439,785 square feet, which is an improvement over last year's 15.4%. It is the second highest level of vacancy percentage found in the seven submarkets in Metro Omaha, although, over half of that vacancy is contained within Mall of the Bluffs. The Mall's sole remaining anchor tenant, Dillard's, turned into a clearance center in 2011. Excluding Mall of the Bluffs, vacancy in the remainder of the submarket stands at only 2.9%, which would be the lowest in Metro Omaha.

Approximately 66,000 square feet was removed from the market this year due to the demolition of Bluffs Northway on North 16th Street, which was razed for the new Super Walmart and adjacent shop space. Small shop rents in this submarket remained relatively flat and generally range from \$9.00 to \$13.00 for existing properties, and \$17.00 to \$25.00 for new construction small shops at Metro Crossing, The Marketplace, or West Broadway.

The total population residing within the submarket is just over 73,000 and the median household income is \$52,533, which is approximately 20% lower than the median level of \$63,156 for the entire Metro Omaha. However, these numbers do not reflect the much larger region of southwest Iowa that travels to Council Bluffs for their retail needs on a regular basis.

Over the past 10 years, retail options for Council Bluffs residents have blossomed with the new development of over 1 million square feet of retail space collectively at Metro Crossing and The Marketplace. However, the downside of this growth has been its impact upon Mall of the Bluffs, which now sits mostly vacant. West Broadway has seen revitalization over the past decade with even more on the horizon. Many out of date and vacant buildings in the Broadway corridor are being razed to allow for new construction of small neighborhood strip centers and single tenant buildings.

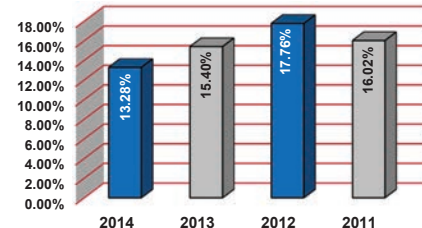
### FORECAST FOR 2015

The Lake Manawa Walmart Supercenter in Council Bluffs is one of the top performers in the region. This success caused Walmart to add a second 187,000 square foot store on the north side of town. This new Walmart Supercenter, which will open in January 2015, is located on a portion of the former Bluffs Northway at 16th Street & Nash Boulevard. Adjacent and just to the south of the new Walmart, Gorman Properties has plans to add additional new retail space that will be available for occupancy in 2015.

The very strong sales exhibited by many retailers at Kimco's Metro Crossing has caused additional chains to consider expanding into the Council Bluffs market. Dick's Sporting Goods has announced a 45,000 square foot location coming to Metro Crossing in late 2015. With completion of the build out of Metro Crossing, we would not be surprised to see the focus for future expansion shift to The Marketplace. Purchased in 2013 by Kansas City based developer, RED Legacy, The Marketplace hopes to announce the addition of multiple junior anchors to the project during the coming year.

*Lindsay*

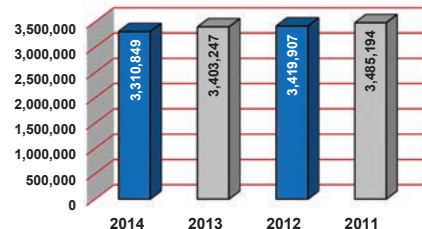
Council Bluffs Historical Vacancy



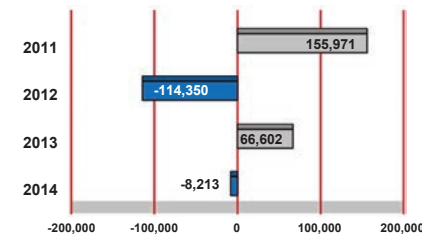
Council Bluffs Submarket by Size

Size	Centers	GLA	% Vacant
Size 1	1	804,909	0.93%
Size 2	2	1,114,128	33.21%
Size 3	4	603,900	0.26%
Size 4	11	608,334	8.35%
Size 5	10	179,578	5.50%

Council Bluffs Historical Inventory



Council Bluffs Absorption





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2014	2014 Vacancy	2014 % Vacant	2014 Rate 1	2014 Rate 2	Anchor
3415 W Broadway SEC 34th & W Broadway	4	1968	Heartland Properties John Jerkovich	46,068	0	0.00%	N/A	N/A	Family Dollar, Octapharma Plasma
Auto Zone Plaza SEC 28th & W Broadway	4	1955		43,275	0	0.00%	N/A	N/A	AutoZone
Bass Pro Shops 2911 27th Ave	3	2005	Bass Pro Shops	120,000	0	0.00%	N/A	N/A	Bass Pro Shops
Bluffs Plaza NEC N Broadway & Kanesville Blvd	3	1970	TKG Management Jim Alabach	104,640	0	0.00%	N/A	N/A	Supersaver, Hancock Fabrics
Broadway Plaza NWC 18th & W Broadway	4	1991		49,008	0	0.00%	N/A	N/A	No Frills, RAC
CVS 545 W Washington St	5	2011		13,160	0	0.00%	N/A	N/A	CVS
Fareway Foods NWC McKenzie & Kanesville Blvd	5	2006	Fareway Stores Inc.	24,426	0	0.00%	N/A	N/A	Fareway Foods
HyVee Plaza SEC 25th & Broadway	4	2010	HyVee, Inc.	67,000	0	0.00%	N/A	N/A	Hy-Vee
Lake Manawa Power Center SEC 30th Ave & Dial Rd	1	1995	Dial Properties Amber Hanson	804,909	7,525	0.93%	\$16.00	\$17.00	OfficeMax, Home Depot, Best Buy, Toys "R" Us, Menard's, Gordmans, Walmart, Sam's Club
Mall of the Bluffs NEC Madison Ave & Bennett Ave	2	1986	CB Richard Ellis Mark Obermeyer/Gerard Daly	704,574	364,723	51.77%	\$8.00	\$50.00	Dillards, Hy-Vee
Manawa Power Center 20 & 40 Power Dr	5	2004	Investors Realty Pat Regan	18,000	2,550	14.17%	\$14.00	N/A	Rentway, Complete Nutrition, CD Trade-post
McKenzie Place 320 McKenzie Ave	5	2009	Heartland Properties John Jerkovich	16,600	0	0.00%	N/A	N/A	McKenzie Medical Group
Metro Crossing I-29 & Hwy 92/275	2	2007	The Lerner Company Ben Meier/Boh Kurylo	409,554	5,270	1.29%	\$17.00	\$25.00	Target, Kohl's, Hobby Lobby, Bed Bath & Beyond, PetSmart, T.J. Maxx, Ulta
No Frills Supermarket NEC Valley View Ln & Madison Ave	4	1992	No Frills Supermarket Steve Moskovits	63,228	0	0.00%	N/A	N/A	No Frills
No Frills Supermarket SWC 18th & W Broadway	4	1976	No Frills Supermarket Steve Moskovits	48,836	0	0.00%	N/A	N/A	No Frills
Ogden Place 201-295 W Broadway	5	1977	NAI NP Dodge	19,675	1,680	8.54%	\$5.50	\$11.00	Union Pharmacy, Ogden Salon
Sherwood Plaza SEC Sherwood Dr & Kanesville Blvd	3	1980	Kathol Property Co. Cliff Kathol	149,510	1,600	1.07%	\$12.00	N/A	Big Kmart, Bomgaars
Shoppes on Madison Ave 1851 Madison Ave	4	1978/2000	Heartland Properties John Jerkovich	58,315	4,591	7.87%	\$9.50	N/A	Midstates Bank, Puerto Vallarta Mexican Restaurant
Star Cinema 3220 23rd Ave	4	2002	Star Iowa LLC	76,570	0	0.00%	N/A	N/A	Star Cinema
Sundel Plaza SWC 22nd & W Broadway	4	1975	Sundel Company Mina Anderson	35,000	0	0.00%	N/A	N/A	Hair Masters, Old Home Bakery
The Marketplace I-80/I-29 & 24th St	3	2008	RED Legacy	229,750	0	0.00%	N/A	N/A	JCPenney, Shopko, Petco
The Plaza 20 & 40 Arena Way	4	2004	Heartland Properties John Jerkovich	72,520	46,208	63.72%	\$12.00	N/A	Famous Dave's, Social Security Admin, US Armed Forces
Valley View Village 928 Valley View Dr	5	2007	NP Dodge Real Estate Mark McKeever	25,000	0	0.00%	N/A	N/A	Godfather's Pizza, Valley View Bank
Walgreens NWC 25th & W Broadway	5	1997	Walgreen Co.	15,608	0	0.00%	N/A	N/A	Walgreens
Walgreens 301 W Bennet Ave	5	2001	Starlight Motor Lodge LLC	14,368	0	0.00%	N/A	N/A	Walgreens
Walgreens 535 E Broadway	5	1997	Broadway East Properties LLC	13,833	0	0.00%	N/A	N/A	Walgreens
Westlake Hardware, Hy-Vee Drug SEC Kanesville Blvd & 8th St	4	1980	721 Broadway, LLC	48,514	0	0.00%	N/A	N/A	Westlake Ace Hardware, Hy-Vee Drug Town
Woodbury Hills 900 Woodbury Avenue	5	1987	Heartland Properties James Kaiser	18,908	5,638	29.82%	\$10.00	N/A	Wells Fargo Bank
Council Bluffs Submarket Totals				3,310,849	439,785	13.28%			
Metro Crossing - Outbuilding I-29 & Hwy 92/275	5	2015	The Lerner Company Ben Meier/Boh Kurylo	10,000			N/A	N/A	Verizon, The Buckle
Walmart - Bluffs Northway SWC Nash Blvd & Hwy 192	3	2015		187,530	0	0.00%	N/A	N/A	Walmart
Council Bluffs New Construction Totals				197,530					

# Omaha Metropolitan Area Retail Market Summary

Year End 2014

At the Lerner Company we are dedicated to one goal – providing our clients with the best talent and resources available to satisfy their needs and achieve their objectives. Our dedicated professionals have over 120 years of combined experience, either in retail or real estate.

We do not envision ourselves as Brokers. We see ourselves as Advisors, offering strategic advice and guidance, always placing our clients' needs before our own. Our team of qualified professionals is just that – a TEAM. Our team building and team approach to serving clients is not only encouraged, but also rewarded. Coming to work every day at The Lerner Company is a pleasure, not a contest.

Our quality team approach extends into our full service property management division. With over six decades of multi-property and retail management experience, our management portfolio currently exceeds four million square feet.



From identifying potential problems and finding solutions, to providing our clients with reliable contractors, our property management team works together to better serve you. We strive to meet your needs with customizable, hands-on service.

We encourage you to take advantage of our team experiences in development, financing, law, management, strategic planning, research, retailing or tenant representation. We pledge to be innovative and create value for your benefit and the benefit of our community.

We would further like to thank those of you who have built relationships with the Lerner Team over the years. We truly appreciate the trust and confidence you have bestowed upon us.



## The Lerner Company

BROKERAGE DEVELOPMENT MANAGEMENT

A MEMBER OF  
**CHAINLINKS**  
RETAIL ADVISORS

