

# Omaha Omaha Omaha

## Retail Market Summary Year End 2005

**The Lerner Company**

BROKERAGE DEVELOPMENT MANAGEMENT



KOHL'S



# Omaha Omaha Omaha

## Retail Market Summary

### Contents

Retail Market Summary . . .	2-3
Retail Submarket Map . . . . .	3
Northwest . . . . .	4-7
Southwest . . . . .	8-11
North Central . . . . .	12-13
South Central . . . . .	14-17
East . . . . .	18-19
Sarpy . . . . .	20-21
Council Bluffs . . . . .	22-23

Welcome to the year-end 2005 Retail Market Summary prepared by The Lerner Company. This survey evaluates the occupancy of 234 retail properties containing just under 23.5 million square feet of retail space. Based on our research, there are just under 2.0 million square feet of vacant retail space available in the market which represents a vacancy factor of 8.5%. Overall, the Omaha retail market is very healthy.

The survey takes into consideration two types of properties, (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. There are numerous retail properties throughout the metropolitan area that are smaller than 15,000 square feet. We estimate there to be 1.5 million square feet of these unsurveyed properties, and they should be considered when evaluating the retail market. Furthermore, the survey has been divided into seven submarkets and five size categories within each submarket. As the actual results in a small area of a submarket may differ from the retail vitality of the entire submarket, detailed analysis of each submarket is suggested.

Of particular significance at this point in time is the continuing proliferation of new large retail projects throughout Metropolitan Omaha. During calendar years 2006–2007, we expect the construction of as many as five major retail projects that will be well-anchored by national retailers. This could provide as many as 2.9 million square feet of additional retail space to the market—a remarkable increase of 12.4% above current totals. Of these projects, several have been announced and are known to have committed anchor tenants in hand; others we deem likely to open for business prior to the end of 2007 or early 2008.



Kimco Development, in a joint venture with Woltemath-Otis Development of Omaha is developing Sorensen Park Plaza, a 600,000 square foot power center located at the intersection of 72nd Street and Sorensen Parkway. RH Johnson Company has broken ground on Market Pointe, a 550,000 square foot power center located at the northeast corner of 72nd Street and Giles Road in Papillion. Following their successful development of Village Pointe lifestyle center, RED Development, in a joint venture with The Lerner Company, is developing Shadow Lake Towne Center, an 875,000 square foot super regional hybrid center located at the southwest corner of 72nd Street and Highway 370 in Sarpy County.

Additionally, several developers have optioned large sites in Council Bluffs, and we expect a power center of 300,000-450,000 square feet to be developed on one of those sites by the end of 2007 or early 2008. Lastly, a power center of 465,000 square feet has been proposed for the northwest corner of 120th & L Streets—just east of the Home Depot/Sam's Club/Wal-Mart Supercenter project.

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We are closely monitoring the continuing expansion by the dominant discount department stores. Both Wal-Mart and Target have been extremely active. Wal-Mart is expected to be operating six super centers in Metropolitan Omaha by the end of 2006 and to add a seventh by the summer of 2007. By executing a combined plan of new store additions and relocations, Target is expected to be operating four traditional discount stores and four super centers in Metropolitan Omaha by the end of 2007. The business growth of Wal-Mart and Target is being felt throughout all retail segments, but it is having a particularly troubling effect on traditional supermarket operators. Only Hy-Vee appears to be unaffected by this challenge. During the next two years, we expect additional grocery store closures to occur with little likelihood of landlords finding new grocery operators as replacements. Decreased store volume by grocery anchors is having a ripple effect on the performance of small shop retailers in these grocery anchored centers.

Recently, small shop construction in Omaha has been extremely active. These new and redeveloped projects typically garner rents of \$15-\$25 per square foot. However, the rapidly increasing supply of small shops may be outpacing the demand. During the past several years, particularly along the West Center Road and West Maple Road corridors, many retailers have underperformed in these unanchored projects.



While the initial lease up of such projects has been successful, we are currently witnessing increased vacancies and the softening of rents within these centers. Small shop rents, in older anchored centers, remain flat at \$9-\$13 per square foot in those centers east of 72nd Street and \$11-\$18 per square foot in those centers west of 72nd Street.

Unfortunately, the threat of over storing is not limited to the supermarkets and small shop space. During the past several years, Omaha has experienced explosive growth in both the casual dining and fast casual segments of the restaurant market. This proliferation has been most acute in both the Northwest and Southwest submarkets. As an example, there is currently a total of 51 restaurants between 168th Street and 186th Street and West Center Road. As might be expected, sales in these submarkets have softened, and we foresee restaurant operators, by and large, avoiding West Omaha during the near term as they continue to selectively expand in other portions of the market.

The enclosed malls in the Omaha market continue to report mixed results. The three strongest malls, Oak View, Westroads and Mall of the Bluffs, remain dominant forces. However, in keeping with national trends, sales per square foot in these properties have remained relatively flat in recent years. The primary factor for this trend is the increase in market share by discount department stores and the influx of category killers such as Bed Bath & Beyond, Stein Mart, and TJ Maxx. This has had a negative impact on department store sales, particularly in the apparel and soft-goods categories. As discussed in depth in the South Central summary, Crossroads Mall is in a period of decline. It will be interesting to see if the pending addition of Target as a Crossroads anchor will start to reverse the fortunes of this property.

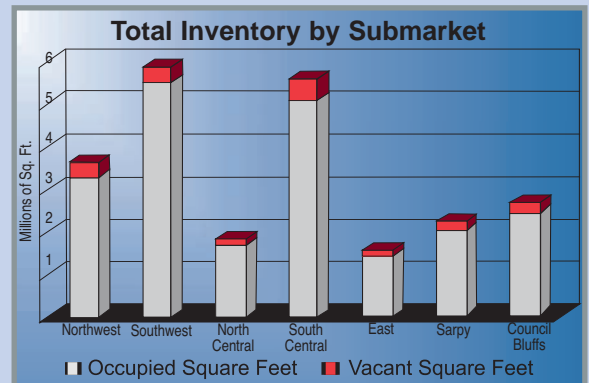
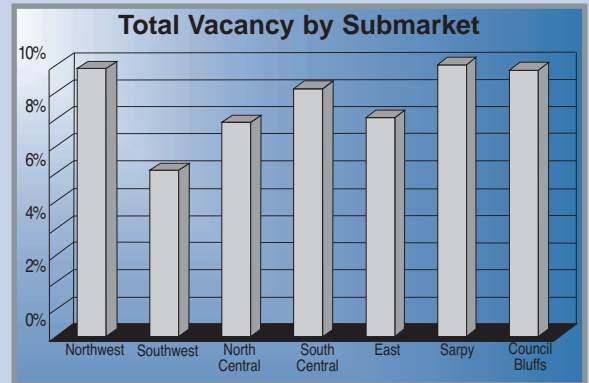
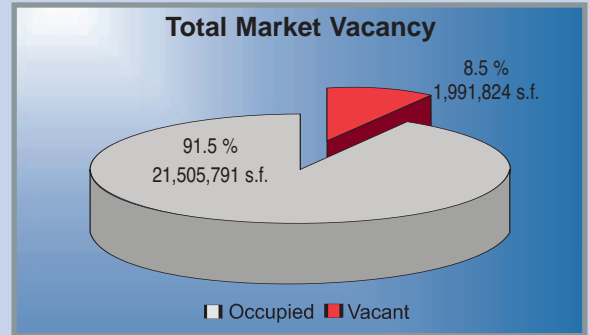
Babies "R" Us and Golf Galaxy were the only big box retailers to enter the Omaha market for the first time in 2005. Both opened at Oak View Plaza adjacent to Oak View Mall. However, the following big box retailers continued to execute their plans to open additional new stores in Omaha during 2006 and 2007: Bed Bath & Beyond, Best Buy, Borders, Gordmans, Hobby Lobby, Kohl's, Linens 'n Things, Marshalls, Office Max, Old Navy, PetsMart, and TJ Maxx.

In the home improvement category, store growth has slowed from the torrid pace of the early part of the decade, although Lowe's will add a store in 2006 at 72nd Street and Giles Road and Menards has announced plans for a new store at 204th Street and West Dodge Road in 2007.

In the drug store segment, Walgreens continues, by far, to be the dominant force in the market. They continue to add new stores, particularly in the high growth areas at the perimeter of the market. Since Osco left Omaha in 2004, Walgreens is the only national drug store chain operating in the market. Their primary competition now comes from discount department stores and supermarkets.

While it is too early to be precise, planned relocations by Wal-Mart and Target, together with the anticipated closing of a number of grocery stores have the potential to produce a near term glut of big box space. This glut could not come at a worse time for developers as the potential for re-occupying these spaces with large retail tenants becomes less likely. In 2005, 340,000 square feet of big box space was vacant, and we anticipate this number will double in size by the end of 2007.

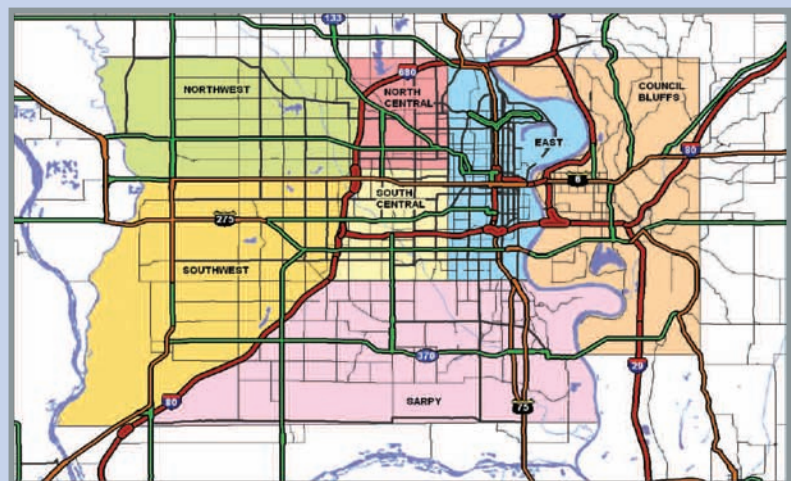
In summary, retail conditions in the Omaha market remain very strong with low vacancy rates overall. However, dark clouds may be looming on the horizon. Several retail segments are already stressed, and there is an over abundance of unanchored small shop space, particularly in the outlying areas of the market. It will also be quite interesting to see just how well the market can absorb the large amount of both new and secondary retail space that will come online during 2006-2007.



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

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



# Omaha Northwest Submarket

## Year End Review 2005

This submarket includes an area bounded by the Washington/Douglas County line on the north, West Dodge Road on the south, Interstate 680 and Highway 133 on the east, and the Platte River on the west. Demographics in this submarket are very attractive.

The Lerner Company surveyed 42 retail properties totaling in excess of 3.6 million square feet. The vacancy rate of 9.9% represents 363,542 square feet. The vacancy is skewed somewhat by the continuing availability of the 120,000 square foot building formerly occupied by Wal-Mart at 102nd and Fort Streets. We feel this building will likely be converted to a non-retail use in the future. Rents for small shops vary between \$15-\$22 per square foot. This submarket has a population of 80,694 with an annual growth rate of 3.0%, the highest in the market. The median household income is very high at \$67,875.

Village Pointe, RED Development's 545,000 square foot lifestyle center that opened in May 2004, remains the most significant retail project within the submarket. Several quality tenants were added to the Village Pointe lineup during the past year including Banana Republic and all four of the Gap concepts.

The West Maple retail corridor continued its westward expansion with the addition of American Interstate Plaza, anchored by Hy-Vee, at 156th Street and West Maple Road and the retail component at the Thompsen Mile, anchored by Wal-Mart Supercenter, located at 168th Street and West Maple Road. Collectively, these two projects added 350,000 square feet of retail space during 2005. With the recent burst of construction, there are 70,000 square feet of new small shops available on the West Maple corridor. Tenants may find that they have the upper hand in this portion of the submarket as developers seek to fill these new buildings.



## Forecast for 2006

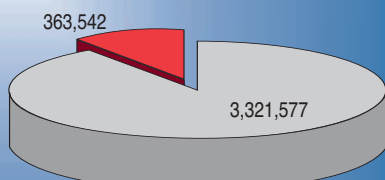
During the near term, we expect most new retail development within the submarket to occur along the West Dodge corridor in the vicinity of highly successful Village Pointe. Within Village Pointe, RED Development is constructing a 20,000 square foot addition to include Ann Taylor, J. Crew and Coach.

An announcement is anticipated of a new Sam's Club at the northwest corner of 180th Street and West Dodge Road. Also, Menards recently announced plans to develop 47 acres of retail at the northwest corner of 204th Street and West Dodge Road. This new development will be anchored by a 240,000 square foot Menards Superstore scheduled to commence construction during the summer of 2006.

The next large retail development in the Maple corridor is likely to occur at the southwest corner of 168th Street and West Maple Road where BHI Development has zoned 53 acres of land to accommodate 496,000 square feet of retail space.



### Vacancy By Square Feet

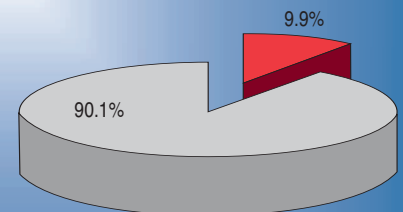


■ Occupied Square Feet ■ Vacant Square Feet

### Northwest Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	0	0	0
Cat. 2	3	1,167,334	54,417
Cat. 3	11	1,600,548	187,803
Cat. 4	15	769,239	104,889
Cat. 5	13	147,998	16,433

### Vacancy By Percent



■ Occupied % ■ Vacant %





**CENTER NAME & ADDRESS    SIZE    BUILT/UPDATED    LEASING CO. & AGENT    GLA    VACANCY    % VACANT    RATE 1    RATE 2    ANCHOR**

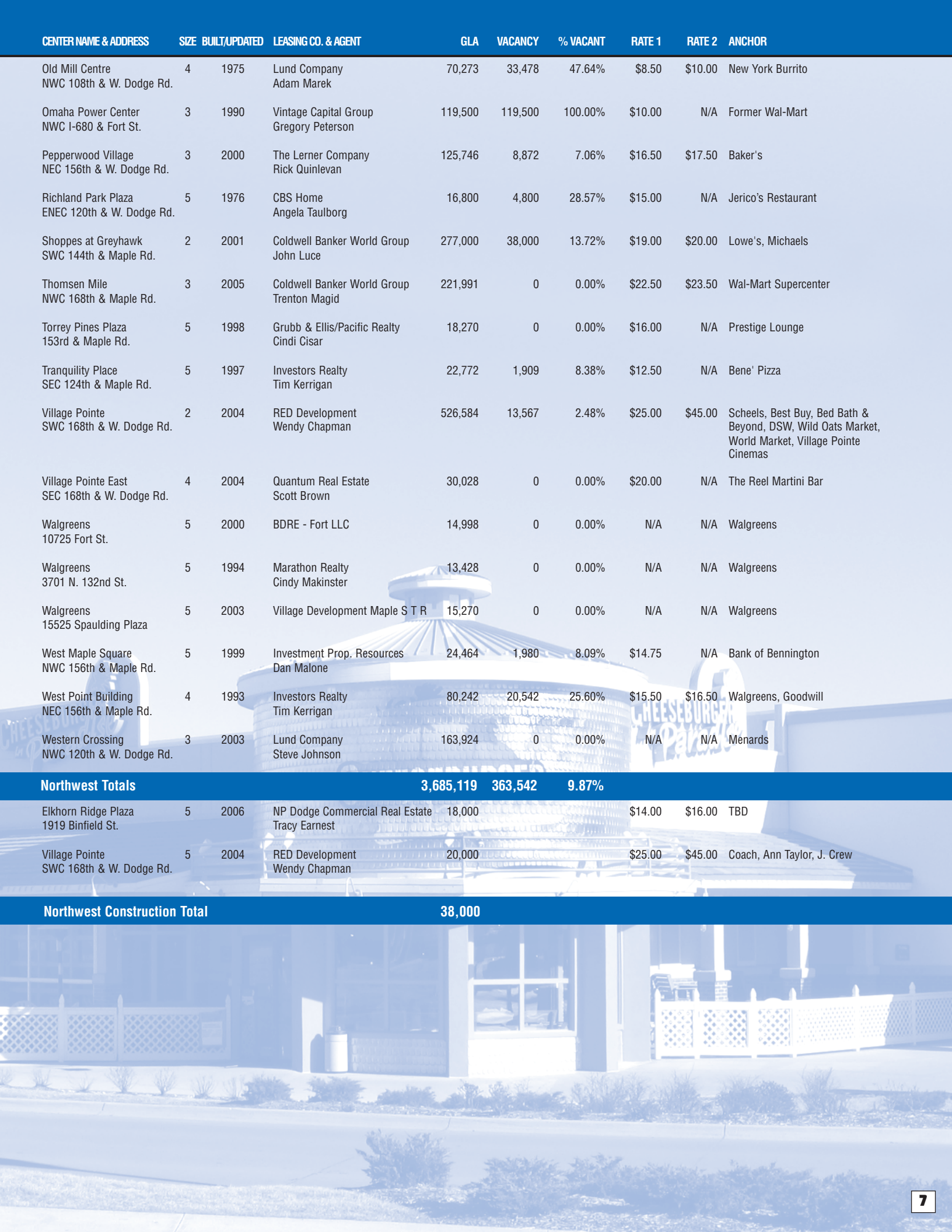
352 Plaza 352 N. 114th Street	4	1984	Lund Company Adam Marek	31,142	15,400	49.45%	\$8.95	N/A	Mid City Bank
American Interstate Plaza SWC 156th & Maple Rd.	3	2005	Lockwood Development Chip James	128,461	30,000	23.35%	\$17.00	\$24.00	Hy-Vee
Blondo 120 SWC 120th & Blondo St.	4	1980	Coldwell Banker World Group Bob Pollard	34,934	0	0.00%	\$13.50	N/A	Phoenix Food & Spirit
Candlewood Centre NWC 120th & Franklin St.	4	1986	Diversified Property Resources Russ Daub	33,000	1,250	3.79%	\$9.75	\$10.50	Bank of Bennington
Chicago Square NEC 114th & Davenport St.	5	1983	CB Richard Ellis/Mega Dave Maenner	16,232	0	0.00%	\$10.00	\$16.00	Centris Federal Credit Union
Cross Country NEC 132nd & Maple Rd.	3	1994	Marathon Realty	216,261	0	0.00%	N/A	N/A	Super Target
Davenport Place SEC 114th & Davenport St.	3	1985	7 Oaks Investments Paul Waggener	22,316	3,900	17.48%	\$11.00	N/A	Liquid Lounge
Davenport Plaza NWC 114th & Davenport St.	5	1985	7 Oaks Investments Paul Waggener	23,280	3,844	16.51%	\$11.00	N/A	Bruegger's Bagels
Davenport Square NWC 114th & Davenport St.	4	1965	Coldwell Banker World Group Bob Pollard	45,000	0	0.00%	\$10.00	N/A	Benjamin Moore Paint
Douglas Theaters 20 Grand St. NEC 144th & Maple Rd.	4	1996	Douglas Theater Co.	69,780	0	0.00%	N/A	N/A	20 Grand Theaters
Eagle Run Plaza SEC 132nd & Maple Rd.	4	1996	Bear Properties Michael Doria	50,000	2,500	5.00%	\$15.00	N/A	Borders
Eagle Run NWC 132nd & Maple Rd.	2	1993	The Lerner Company Rick Quinlevan	363,750	2,850	0.78%	\$16.00	\$18.50	Baker's, Kmart, Office Depot, Kohl's, Petco
Eagle Run Square SEC 129th & Maple Rd.	4	1997	Investors Realty Brian Kuehl	40,290	3,755	9.32%	\$14.00	N/A	Summer Kitchen Café
Grayhawk Pointe SWC 144th & Maple Rd.	4	2001	Bear Properties Michael Doria	70,000	5,928	8.46	\$15.00	\$16.00	Bike Rack, Blue Sushi Sake Grill
Greenfield Plaza SWC 156th & W. Dodge Rd.	4	2000	Investors Realty Brian Kuehl	49,000	5,282	10.78%	\$12.75	N/A	Subway
Hacienda Heights SWC 108th & Maple Rd.	5	1982	Lund Company Tom Webster	22,500	1,900	8.44%	\$10.00	N/A	Goodwill
Hillrise SEC 204 & Douglas St.	4	1977	CB Richard Ellis/Mega Scott Moore	30,165	3,900	12.93%	\$9.25	N/A	Dick's Hillrise Market
Hillsborough Plaza NWC 138th & Maple Rd.	5	1998	Bear Properties Terry Hogan	25,000	0	0.00%	\$15.00	N/A	Garbo's Salons
Hillsborough West Plaza NWC 144th & Maple Rd.	3	1988	The Lerner Company Boh Kurylo	137,252	3,000	2.19%	\$18.00	N/A	Home Depot
Linden Market NEC 132nd & W. Dodge Rd.	13	1989	Investors Realty Tim Kerrigan	105,836	12,137	11.47%	\$13.75	\$14.00	Hy-Vee
Maple 108 SEC 108th & Maple Rd.	3	1984	Grubb & Ellis/Pacific Realty Sue Hronek	105,325	2,450	2.33%	\$13.00	N/A	Bag 'n Save
Maple Heights NWC 108th & Maple Rd.	5	1960	Investors Realty Jerry Huber	28,125	1,100	3.91%	\$6.00	\$7.00	Champion Auto Parts
Miracle Hills NEC 120th & Webster St.	5	1989	Lund Company Jason Ruegg	21,795	0	0.00%	\$14.00	N/A	Jensen Tire
Miracle Hills Park NNWC 114th & W. Dodge Rd.	3	1988	Heritage Property Patrick Borgman	139,000	8,844	6.36%	\$8.00	\$11.00	Bag 'n Save
Miracle Hills Square NNEC 114th & W. Dodge Rd.	4	1979	Robert Miller Properties Micki Maustad	87,200	4,500	5.16%	N/A	N/A	Lone Star Steak House
North Park Plaza Blds A,C,D NEC 120th & Blondo St.	4	1986	Investors Realty Tim Kerrigan	48,185	8,354	17.34%	\$17.50	\$18.50	Coldstone Creamery, PepperJax Grill, Qdoba

(Continued)

# Omaaha Omaaha Northwest Submarket







CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
Old Mill Centre NWC 108th & W. Dodge Rd.	4	1975	Lund Company Adam Marek	70,273	33,478	47.64%	\$8.50	\$10.00	New York Burrito
Omaha Power Center NWC I-680 & Fort St.	3	1990	Vintage Capital Group Gregory Peterson	119,500	119,500	100.00%	\$10.00	N/A	Former Wal-Mart
Pepperwood Village NEC 156th & W. Dodge Rd.	3	2000	The Lerner Company Rick Quinlevan	125,746	8,872	7.06%	\$16.50	\$17.50	Baker's
Richland Park Plaza ENEC 120th & W. Dodge Rd.	5	1976	CBS Home Angela Tauborg	16,800	4,800	28.57%	\$15.00	N/A	Jerico's Restaurant
Shoppes at Greyhawk SWC 144th & Maple Rd.	2	2001	Coldwell Banker World Group John Luce	277,000	38,000	13.72%	\$19.00	\$20.00	Lowe's, Michaels
Thomsen Mile NWC 168th & Maple Rd.	3	2005	Coldwell Banker World Group Trenton Magid	221,991	0	0.00%	\$22.50	\$23.50	Wal-Mart Supercenter
Torrey Pines Plaza 153rd & Maple Rd.	5	1998	Grubb & Ellis/Pacific Realty Cindi Cisar	18,270	0	0.00%	\$16.00	N/A	Prestige Lounge
Tranquility Place SEC 124th & Maple Rd.	5	1997	Investors Realty Tim Kerrigan	22,772	1,909	8.38%	\$12.50	N/A	Bene' Pizza
Village Pointe SWC 168th & W. Dodge Rd.	2	2004	RED Development Wendy Chapman	526,584	13,567	2.48%	\$25.00	\$45.00	Scheels, Best Buy, Bed Bath & Beyond, DSW, Wild Oats Market, World Market, Village Pointe Cinemas
Village Pointe East SEC 168th & W. Dodge Rd.	4	2004	Quantum Real Estate Scott Brown	30,028	0	0.00%	\$20.00	N/A	The Reel Martini Bar
Walgreens 10725 Fort St.	5	2000	BDRE - Fort LLC	14,998	0	0.00%	N/A	N/A	Walgreens
Walgreens 3701 N. 132nd St.	5	1994	Marathon Realty Cindy Makinster	13,428	0	0.00%	N/A	N/A	Walgreens
Walgreens 15525 Spaulding Plaza	5	2003	Village Development Maple S T R	15,270	0	0.00%	N/A	N/A	Walgreens
West Maple Square NWC 156th & Maple Rd.	5	1999	Investment Prop. Resources Dan Malone	24,464	1,980	8.09%	\$14.75	N/A	Bank of Bennington
West Point Building NEC 156th & Maple Rd.	4	1993	Investors Realty Tim Kerrigan	80,242	20,542	25.60%	\$15.50	\$16.50	Walgreens, Goodwill
Western Crossing NWC 120th & W. Dodge Rd.	3	2003	Lund Company Steve Johnson	163,924	0	0.00%	N/A	N/A	Menards

<b>Northwest Totals</b>				<b>3,685,119</b>	<b>363,542</b>	<b>9.87%</b>			
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Elkhorn Ridge Plaza 1919 Binfield St.	5	2006	NP Dodge Commercial Real Estate Tracy Earnest	18,000			\$14.00	\$16.00	TBD
Village Pointe SWC 168th & W. Dodge Rd.	5	2004	RED Development Wendy Chapman	20,000			\$25.00	\$45.00	Coach, Ann Taylor, J. Crew

<b>Northwest Construction Total</b>				<b>38,000</b>					
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# Omaaha Southwest Submarket

## Year End Review 2005

This submarket includes an area bounded by West Dodge Road on the north, Platteview Road extension on the south, Interstate 680 and Interstate 80 on the east, and the Platte River on the west. There are two major retail areas in this submarket—the Oak View Mall area at 144th Street and West Center Road and the West Center Road corridor between 168th and 180th Streets.

The Lerner Company surveyed 49 retail properties totaling just under 5.9 million square feet. The vacancy rate of 6.1% represents 358,988 square feet. Small shop rents are averaging \$15-\$25 per square foot. This submarket's population of 117,500 has experienced a strong annual growth rate of 2.8%. The median household income of \$77,614 is the highest in the market.

Oak View Mall is the strongest enclosed mall in the metropolitan area with sales of \$425 per square foot. The mall includes 859,302 square feet of retail surrounded by a ring road that includes AMC-24, Barnes & Noble, Kohl's, Linens 'n Things, and Toys "R" Us. The intersection of 144th and West Center Road provides over 1.4 million square feet of retail space. New retailers, Babies "R" Us and Golf Galaxy, as well as the remodel of Harvey Oaks Plaza, further solidify this area's strong hold on retail sales.



The West Center Road corridor also experienced new growth and retail expansion, originally with Super Target and Wal-Mart Supercenters, followed by numerous unanchored strip centers and restaurants. This explosion happened so quickly that some retailers closed in less than a year. Others' sales remain very weak due to an over stored condition in this area. The unanchored small shop centers have been especially hurt, with an average vacancy rate in excess of 15%.

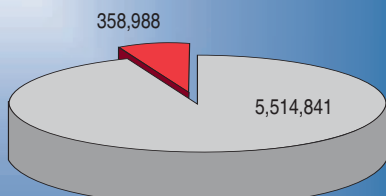
Other new retail growth has occurred on Q Street and Harrison Street. A grocery anchored Hy-Vee center opened at 180th and Q Streets and small strip centers are springing up on nearly every major intersection. Good activity has also been seen in the Millard area, with Hobby Lobby opening in a vacant grocery store and a 40,000 square foot Amazing Pizza Machine replacing another vacant box. Home Depot, Sam's Club, and Wal-Mart Supercenter successfully opened in the L Street corridor at 132nd Street.



## Forecast for 2006

There will not be a lot of new development in this submarket. A power center anchored by Target is proposed east of Home Depot at the northwest corner of 120th & L Streets. Landlords are trying to fill existing space and retain current tenants whose sales are weak. Rents will stay flat as the new space tries to get absorbed. However, due to new housing growth and high income levels, this submarket will rebound and be very strong over time.

### Vacancy By Square Feet

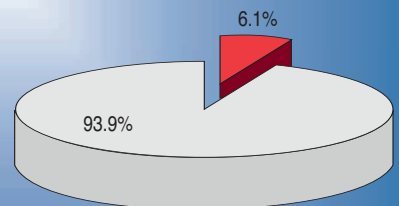


■ Occupied Square Feet ■ Vacant Square Feet

### Southwest Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	1	859,302	25,779
Cat. 2	6	2,236,986	10,519
Cat. 3	9	1,393,196	152,422
Cat. 4	17	1,071,199	135,938
Cat. 5	16	313,146	34,330

### Vacancy By Percent



■ Occupied % ■ Vacant %



CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
180th Plaza (Phase 1 & 2) SWC 180th & Q St.	4	2004	Investors Realty Brian Kuehl	75,000	19,432	25.91%	\$15.50	\$17.00	Walgreens, Goodwill, Sherwin Williams
Armbrust Village SEC 168th & W. Center Rd.	4	1998	CB Richard Ellis/Mega Dennis Hoth	31,052	1,260	4.06%	\$14.50	\$16.00	Clancy's Pub
Bakers Square SWC 132nd & W. Center Rd.	3	1971	The Lerner Company Rick Quinlevan	156,852	3,240	2.07%	\$16.50	\$17.00	Baker's, Petco, Steinmart
Bel Air Plaza NWC 120th & W. Center Rd.	4	1964	Jacobson Properties Mark Jacobson	34,100	10,000	29.33%	\$8.75	\$10.00	Nobbies
Bel Drive Plaza NWC 120th & Arbor	5	1981	Vacanti Vacanti Randnzzo	18,000	0	0.00%	\$14.00	N/A	Déjà Vu
Big Kmart NWC 144th & Y St.	4	1981		97,863	0	0.00%	N/A	N/A	Big Kmart
Boardwalk Square SEC 120th & Pacific St.	4	1975	Grubb & Ellis/Pacific Realty Bill Balak	77,538	6,949	8.96%	\$9.50	N/A	Nancy Bounds Modeling
Brookside Plaza NWC 138th & Q St.	4	1990	Magnum Realty Dan Fishburn	71,200	3,600	5.06%	\$10.00	N/A	Hobby Lobby
Cattail Creek NEC 192nd & Q St.	5	2005	Investors Realty Steve Farrell	22,886	21,686	94.76%	\$12.50	\$17.00	Imagine & Explore Preschool
Deerfield Place SWC 136th & Q St.	3	1986	The Lerner Company Rick Quinlevan	129,914	25,598	19.70%	\$7.50	\$10.00	Baker's
Galleria Collection SWC 146th & W. Center Rd.	4	1986	Grubb & Ellis/Pacific Realty Sue Hronek	51,500	1,900	3.69%	\$13.00	N/A	ShopKo
Georgetown Place NWC 140th & W. Center Rd.	5	1980	Coldwell Banker World Group Bob Pollard	16,719	0	0.00%	\$14.75	N/A	Stereo West
Harrison Village Square SWC 168th & Harrison St.	4	2004	First Management Inc. Thomas Adams	49,618	4,780	9.63%	\$15.00	N/A	Archie's Pizzeria, Garbo's Salons
Harvey Oaks NWC 144th & W. Center Rd.	3	1982	Grubb & Ellis/Pacific Realty Sue Hronek	141,778	18,000	12.70%	\$16.00	\$20.00	Bag 'n Save
Hawthorne Court NEC 180th & Q St.	3	2005	Investors Realty Tim Kerrigan	120,000	7,933	6.61%	\$15.00	N/A	Hy-Vee
Home Depot Shopping Center NEC 132nd & L St.	2	2003	Home Depot	467,386	0	0.00%	N/A	N/A	Home Depot, Wal-Mart Supercenter Sam's Club
Lakeside Plaza NEC 175th & W. Center Rd.	2	2000	CB Richard Ellis/Mega Dennis Hoth	356,410	2,369	0.66%	\$15.00	\$27.00	Baker's, Gordmans
Legacy Village SWC 175th & W. Center Rd.	4	2004	Lund Company Brendan Keating	37,267	6,100	16.37%	\$20.00	N/A	Fox and Hound, Colton's Woodfired Grill
Legacy West SEC 177th & W St.	4	2004	NP Dodge Commercial Real Estate Jeremy Fink	35,200	12,636	35.90%	\$20.00	N/A	Chipotle Mexican Grill, LePeep
Millard Plaza I Millard Ave. & Q St.	4	1978	Lund Company Kurt Weeder	91,500	53,000	57.92%	\$7.50	N/A	Amazing Pizza Machine
Millard Plaza II SEC Millard Ave. & Q St.	4	1983	Lund Company Kurt Weeder	73,522	4,500	6.12%	\$7.50	N/A	Thrift World, Pet World
Mission Village SWC 168th & Q St.	5	1995	Investors Realty Mike Moylan	15,000	1,215	8.10%	\$14.00	N/A	Omaha State Bank
Montclair SWC 129th & W. Center Rd.	2	1971	Seldin Company Dan Duton	250,000	1,600	0.64%	\$12.00	\$16.00	Michaels, Sports Authority, Marshalls, Hancock Fabrics
Nebraska Crossing Factory Stores NEC I-80 & Hwy. 6	3	1991	Horizon Andrew Pelmoter	191,500	28,725	15.00%	\$12.00	\$14.00	Factory Brand Shoes
Oak Hills Shopping Plaza 12701-59 Q St.	5	1967	Lund Company Jason Ruegg	29,069	1,683	5.79%	\$9.00	N/A	Kohl's Pharmacy
Oakview Mall SWC 144th & W. Center Rd.	1	1991		859,302	25,779	3.00%	\$20.00	\$80.00	Younkers, Dillards, JC Penney, Sears
Oakview Plaza SEC 144th & Oakview Dr.	3	1998	Investors Realty Brian Kuehl	167,303	4,886	2.92%	\$16.50	N/A	PetsMart, Old Navy, Dick's Sporting Goods, Kohl's, Linens 'n Things, Hy-Vee, Barnes & Noble, AMC Theaters
Old Orchard West NWC133th & W. Center Rd.	3	1983	Gordman Properties Jerry Gordman	110,579	19,500	17.63%	\$10.00	N/A	Big Lots, Aldi's Dave & Busters
Orchard Plaza NNEC 132nd & W. Center Rd.	3	1977	Slosburg Rachel Slosburg	225,000	42,000	18.67%	\$10.00	\$15.50	Target

(Continued)

Omaaha  
Omaaha  
Southwest Submarket







JCPenney

OAKVILLE  
MALL

CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
Pacific Crest WSWC 120th & Pacific St.	5	1976	CB Richard Ellis/Mega Matt Ruma	22,714	3,700	16.29%	\$7.50	\$10.50	Creative Hair Design
Pacific West SEC 144th & Pacific St.	5	1974	Lund Company Dan Kavanaugh	18,962	968	5.10%	\$10.00	N/A	Flowerama
Ridgeview SWC 180th & W. Center Rd.	2	2004	Investors Realty Tim Kerrigan	413,190	0	0.00%	\$17.50	N/A	Wal-Mart, Lowe's
Shoppes at Lakeside NWC 168th & W. Center Rd.	4	2004	Lund Company Adam Marek	32,525	3,835	11.79%	\$19.75	N/A	Camille's
Skylark ESEC 120th & Pacific St.	5	1963	P J Morgan Real Estate Eric Muller	20,000	0	0.00%	\$8.50	\$12.00	Big Fred's Pizza
Sports Plaza NEC 120th & I St.	4	1989	Investors Realty Steve Farrell	91,000	0	0.00%	\$9.00	N/A	Finnegan's
Spring Ridge Plaza SEC 180th & Pacific St.	4	2004	Deeb Commercial Real Estate Deb Ash	64,373	1,946	3.02%	\$16.00	N/A	M. Constantino Salon
Summit Square NEC 144th & W. Center Rd.	5	1999	Lund Company Adam Marek	29,557	1,850	6.26%	\$14.50	N/A	Old Chicago
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.	4	2004	Bear Properties Michael Doria	74,000	6,000	8.11%	\$20.00	N/A	Noodles & Co.
Tradition Pacific Crossing SWC 156th & Pacific St.	5	2001	Grubb & Ellis/Pacific Realty Cindi Cisar	21,925	1,500	6.84%	\$18.00	N/A	Hector's Mexican Restaurant
Walgreens NEC 171th & 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 5244 S. 136th St.	5	1987	PDM Inc.	11,120	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 18040 R Plaza	5	2004	Walgreen Co	14,544	0	0.00%	N/A	N/A	Walgreens
Walnut Grove Plaza NEC 156th & Q St.	3	2000	West Bay Properties, Inc. Andy Ash	150,270	2,540	1.69%	\$15.00	N/A	Bag 'n Save
Western Springs NWC 177th & W. Center Rd.	2	2000	CB Richard Ellis/Mega Nancy Johnson	250,000	0	0.00%	\$18.50	N/A	Super Target
Westwood Plaza SWC 120th & W. Center Rd.	2	1964	Seldin Company Dan Duton	500,000	6,550	1.31%	\$11.00	\$16.00	Baker's, TJ Maxx, Westwood Cinema, Burlington Coat Factory, Office Depot
Woodhaven Center ENEC 160th & W. Center Rd.	5	1975	Investment Property Resources Dan Malone	27,648	1,728	6.25%	\$8.75	N/A	Nest Lounge

**Southwest Totals** **5,873,829** **358,988** **6.11%**

Cornerstone Hwy. 6 & Schram Rd.	5	2006	Investors Realty Brian Kuehl	21,600			\$11.00	\$12.00	TBD
Q Street Plaza SEC 144th & Q St.	5	2006	NP Dodge Commercial Real Estate Tracy Earnest	18,000			\$16.50	N/A	Caribou Coffee
Tivoli 175th & W. Center Rd.	4	2006	The Lund Company Scott Sneiderman	33,000			\$23.00	\$25.00	Cheeburger Cheeburger, Beauty First
Tradition Pacific Crossing (Phase II) SWC 156th & Pacific St.	5	2006	Grubb & Ellis/Pacific Realty Cindi Cisar	9,600			\$18.00	N/A	TBD

**Southwest Construction Total** **82,200**

# Omaaha North Central Submarket

## Year End Review 2005

This 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. North 90th Street once was the traditional retail corridor in this submarket. However, the street has become worn, and with no real room for expansion, the new growth is now moving in two directions—inboard to 72nd Street near the Sorensen Parkway, and west to Interstate - 680 and Blair Highway.

The Lerner Company surveyed 20 retail properties totaling in excess of 1.8 million square feet. The vacancy rate of 7.9% represents 144,407 square feet. Rents for small shops vary from \$10 per square foot for older space to \$18 per square foot for new space. The population of 62,200 has experienced a very low annual growth rate of 0.3%. It is comprised of mainly blue collar to the east becoming older middle class to the west. There are some small, well-established, higher income residential areas in this submarket which raise the median household income to \$48,300.

Most of the vacancy in this submarket is attributed to the older space along the 90th Street corridor, a closed Baker's Supermarket at 72nd and Blondo Streets and the unleased new shop space near Wal-Mart Supercenter.

Retail growth has occurred at Interstate 680 and Blair Highway, which has experienced the recent opening of one of the top producing Wal-Mart Supercenter stores in the region. New retail strips have located in the area near the Wal-Mart Supercenter.

The Sorensen Parkway has created a major east/west connector. This parkway has fueled new residential growth and a major new power center. Sorensen Park Plaza is a 600,000 square foot center that is under construction and scheduled to open in the fall of 2006. This center is to be anchored by Great Escape 16-Screen Cinema, Linens 'n Things, Marshalls, Office Max, PetsMart, and Target.

Just south of this project at 72nd Street and Ames Avenue, Seldin Company, owners of Benson Park Plaza, anchored by Baker's Supermarket and Home Depot, is said to be in conversation with two large retail tenants. Best Buy also is looking for a location in the area.

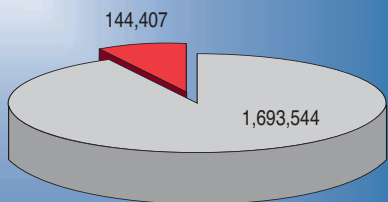
### Forecast for 2006

Occupancy should remain stable in those centers which are anchored. However, there could be some rental rate deterioration at centers with high vacancies. Landlords, especially on North 90th Street as well as Blair Highway, may have to get very competitive in an effort to attract tenants.

From a new construction standpoint, Walgreens will build a new store at 90th and Fort, and a Lowe's anchored power center is proposed next to the Wal-Mart Supercenter.



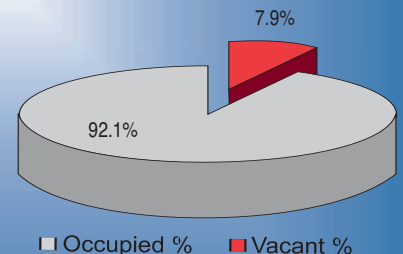
### Vacancy By Square Feet



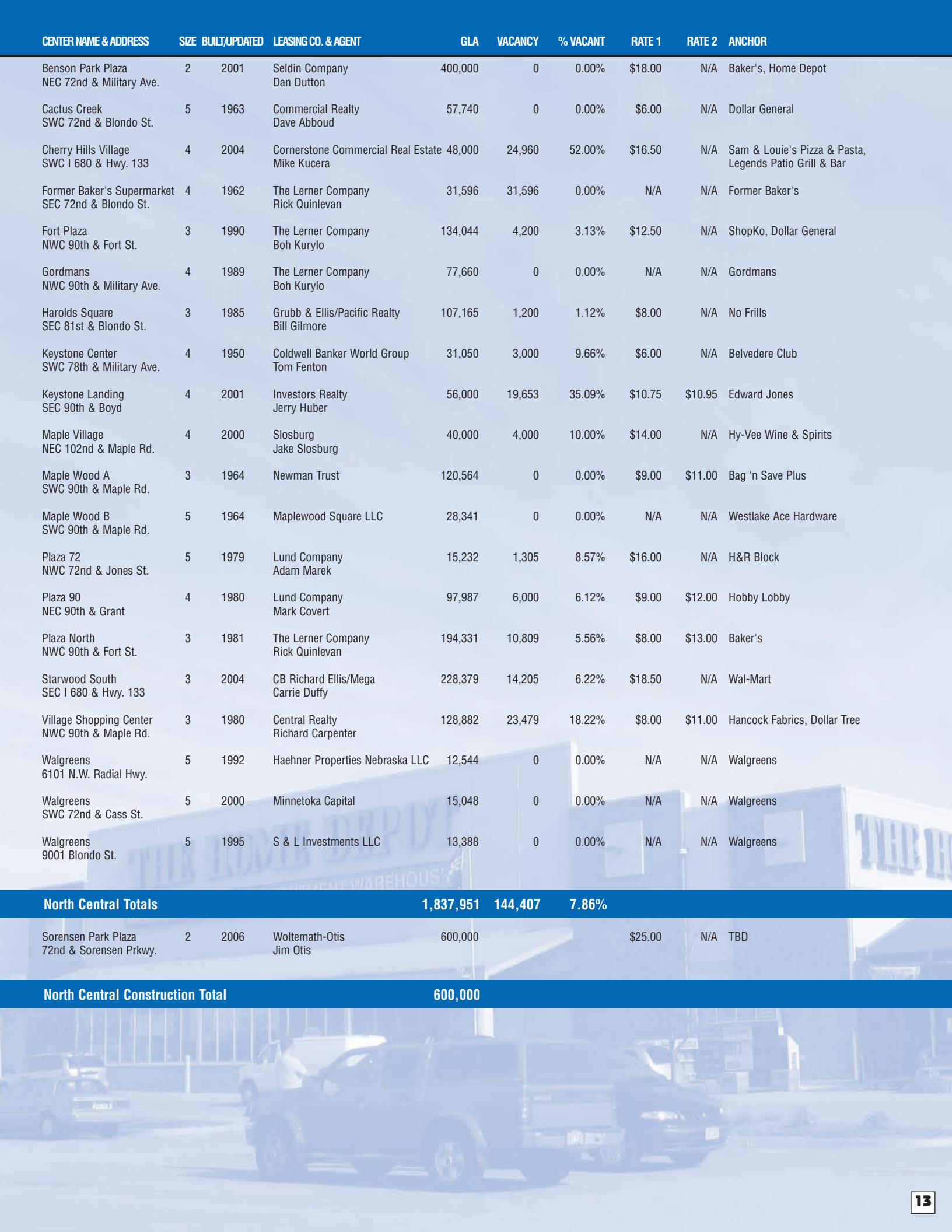
### North Central Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	0	0	0
Cat. 2	1	400,000	0
Cat. 3	6	913,365	53,893
Cat. 4	7	382,293	89,209
Cat. 5	6	142,293	1,305

### Vacancy By Percent







CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
Benson Park Plaza NEC 72nd & Military Ave.	2	2001	Seldin Company Dan Dutton	400,000	0	0.00%	\$18.00	N/A	Baker's, Home Depot
Cactus Creek SWC 72nd & Blondo St.	5	1963	Commercial Realty Dave Abboud	57,740	0	0.00%	\$6.00	N/A	Dollar General
Cherry Hills Village SWC I 680 & Hwy. 133	4	2004	Cornerstone Commercial Real Estate Mike Kucera	48,000	24,960	52.00%	\$16.50	N/A	Sam & Louie's Pizza & Pasta, Legends Patio Grill & Bar
Former Baker's Supermarket SEC 72nd & Blondo St.	4	1962	The Lerner Company Rick Quinlevan	31,596	31,596	0.00%	N/A	N/A	Former Baker's
Fort Plaza NWC 90th & Fort St.	3	1990	The Lerner Company Boh Kurylo	134,044	4,200	3.13%	\$12.50	N/A	ShopKo, Dollar General
Gordmans NWC 90th & Military Ave.	4	1989	The Lerner Company Boh Kurylo	77,660	0	0.00%	N/A	N/A	Gordmans
Harolds Square SEC 81st & Blondo St.	3	1985	Grubb & Ellis/Pacific Realty Bill Gilmore	107,165	1,200	1.12%	\$8.00	N/A	No Frills
Keystone Center SWC 78th & Military Ave.	4	1950	Coldwell Banker World Group Tom Fenton	31,050	3,000	9.66%	\$6.00	N/A	Belvedere Club
Keystone Landing SEC 90th & Boyd	4	2001	Investors Realty Jerry Huber	56,000	19,653	35.09%	\$10.75	\$10.95	Edward Jones
Maple Village NEC 102nd & Maple Rd.	4	2000	Slosburg Jake Slosburg	40,000	4,000	10.00%	\$14.00	N/A	Hy-Vee Wine & Spirits
Maple Wood A SWC 90th & Maple Rd.	3	1964	Newman Trust	120,564	0	0.00%	\$9.00	\$11.00	Bag 'n Save Plus
Maple Wood B SWC 90th & Maple Rd.	5	1964	Maplewood Square LLC	28,341	0	0.00%	N/A	N/A	Westlake Ace Hardware
Plaza 72 NWC 72nd & Jones St.	5	1979	Lund Company Adam Marek	15,232	1,305	8.57%	\$16.00	N/A	H&R Block
Plaza 90 NEC 90th & Grant	4	1980	Lund Company Mark Covert	97,987	6,000	6.12%	\$9.00	\$12.00	Hobby Lobby
Plaza North NWC 90th & Fort St.	3	1981	The Lerner Company Rick Quinlevan	194,331	10,809	5.56%	\$8.00	\$13.00	Baker's
Starwood South SEC I 680 & Hwy. 133	3	2004	CB Richard Ellis/Mega Carrie Duffy	228,379	14,205	6.22%	\$18.50	N/A	Wal-Mart
Village Shopping Center NWC 90th & Maple Rd.	3	1980	Central Realty Richard Carpenter	128,882	23,479	18.22%	\$8.00	\$11.00	Hancock Fabrics, Dollar Tree
Walgreens 6101 N.W. Radial Hwy.	5	1992	Haehner Properties Nebraska LLC	12,544	0	0.00%	N/A	N/A	Walgreens
Walgreens SWC 72nd & Cass St.	5	2000	Minnetoka Capital	15,048	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
<b>North Central Totals</b>				<b>1,837,951</b>	<b>144,407</b>	<b>7.86%</b>			

Sorensen Park Plaza 72nd & Sorensen Prkwy.	2	2006	Woltemath-Otis Jim Otis	600,000			\$25.00	N/A	TBD
<b>North Central Construction Total</b>				<b>600,000</b>					

# Omaha Omaha South Central Submarket

## Year End Review 2005

This submarket includes an 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 submarket contains two enclosed regional malls, Crossroads Mall and Westroads Mall. Collectively these two malls account for nearly 40% of the space within the submarket.

The Lerner Company surveyed 52 retail properties, totaling just under 5.6 million square feet. The vacancy rate of 9.1% represents 510,465 square feet, making this submarket the largest in terms of the amount of vacant square footage. Small shop rents average \$15-\$18 per square foot. The population is 77,000 with an annual growth rate of 0.4%. The household median income of \$55,900 per year is slightly above market average. However, daytime employment of over 91,000 employees within a relatively small geographic area impacts this significantly.

The two enclosed malls face very different circumstances at present. General Growth Properties, which owns Westroads Mall, is still seeking to remerchandise the large anchor space made available by the departure of Jones Store in 2003. However, Westroads has relatively little mall shop vacancy and is considered Omaha's second best performing enclosed mall in term of sales at \$370 per square foot.

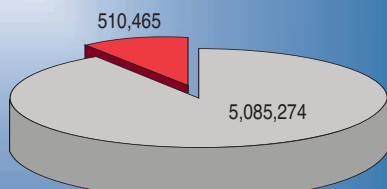
On the other hand, Crossroads Mall has been in decline for a protracted period of time, and many of the small shops within the mall are now vacant. Mall sales of \$240 per square foot are the lowest of any of the four enclosed malls in the metropolitan area. During the past year, the mall's owner, Simon Property Group, successfully concluded a deal with Target to open a new Target Store in a two-story format in the location vacated by Younkers following their departure in January 2004.

The street retail environment in the South Central submarket continues to be very strong, especially, and somewhat ironically, in the immediate area around Crossroads. Noddle Development Company successfully opened Aksarben Village at 72nd and Pacific Streets, anchored by Bed Bath & Beyond with 28,000 square feet of small shops. Following their recent high profile development at the southeast corner of 72nd and Dodge Streets, Bourne Partners completed the redevelopment of the former Blockbuster Music building at 70th and Dodge Streets and commenced construction on another redevelopment project at 7425 Dodge Street. Collectively, these developments by Bourne and Noddle have redefined rent levels for shop space in this submarket with rents from \$20-\$35 per square foot.



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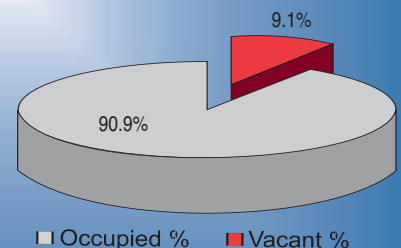
Vacancy By Square Feet



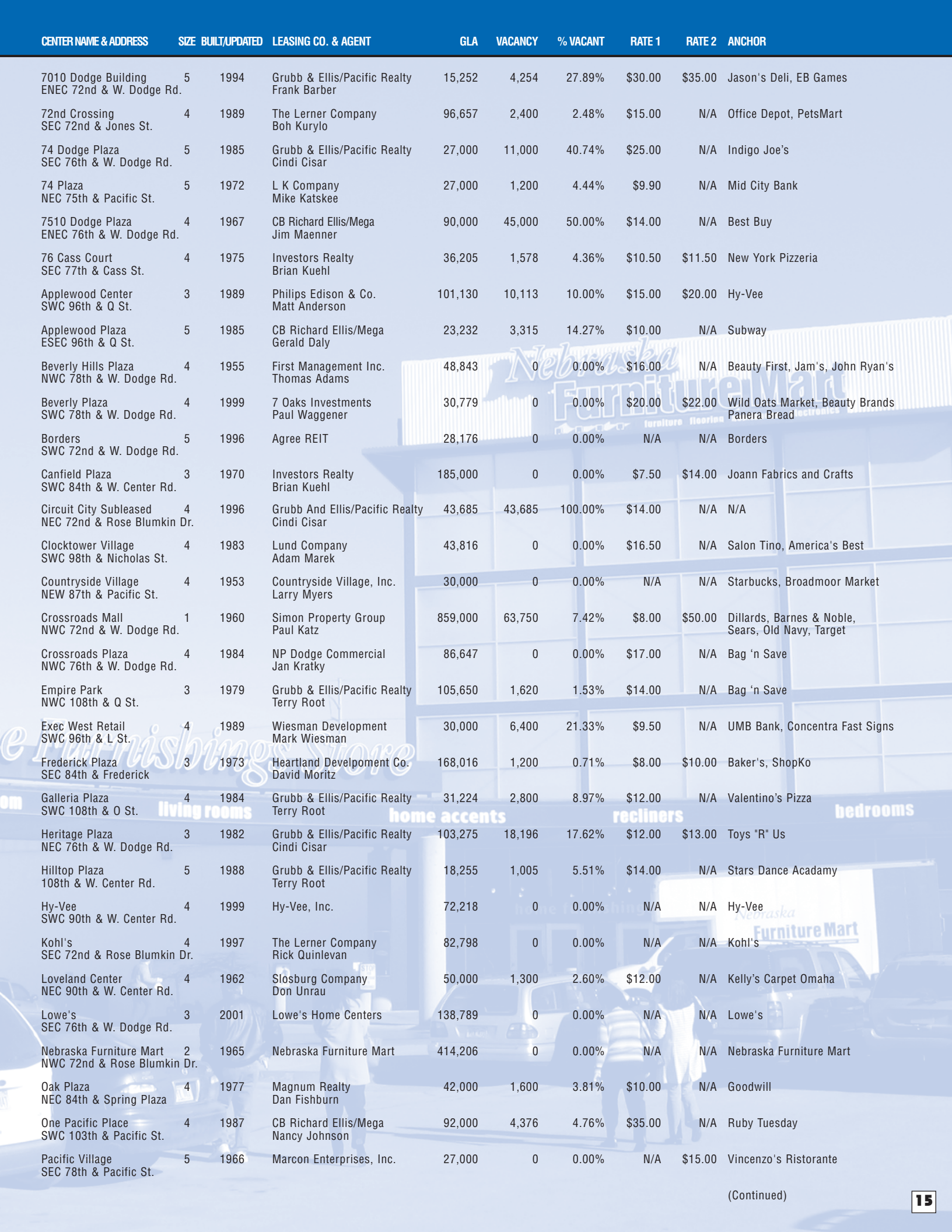
South Central Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	2	2,069,156	281,578
Cat. 2	1	414,206	0
Cat. 3	11	1,476,831	70,954
Cat. 4	22	1,302,564	130,709
Cat. 5	16	332,982	27,224

Vacancy By Percent







CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
7010 Dodge Building ENEC 72nd & W. Dodge Rd.	5	1994	Grubb & Ellis/Pacific Realty Frank Barber	15,252	4,254	27.89%	\$30.00	\$35.00	Jason's Deli, EB Games
72nd Crossing SEC 72nd & Jones St.	4	1989	The Lerner Company Boh Kurylo	96,657	2,400	2.48%	\$15.00	N/A	Office Depot, PetsMart
74 Dodge Plaza SEC 76th & W. Dodge Rd.	5	1985	Grubb & Ellis/Pacific Realty Cindi Cisar	27,000	11,000	40.74%	\$25.00	N/A	Indigo Joe's
74 Plaza NEC 75th & Pacific St.	5	1972	L K Company Mike Katskee	27,000	1,200	4.44%	\$9.90	N/A	Mid City Bank
7510 Dodge Plaza ENEC 76th & W. Dodge Rd.	4	1967	CB Richard Ellis/Mega Jim Maenner	90,000	45,000	50.00%	\$14.00	N/A	Best Buy
76 Cass Court SEC 77th & Cass St.	4	1975	Investors Realty Brian Kuehl	36,205	1,578	4.36%	\$10.50	\$11.50	New York Pizzeria
Applewood Center SWC 96th & Q St.	3	1989	Philips Edison & Co. Matt Anderson	101,130	10,113	10.00%	\$15.00	\$20.00	Hy-Vee
Applewood Plaza ESEC 96th & Q St.	5	1985	CB Richard Ellis/Mega Gerald Daly	23,232	3,315	14.27%	\$10.00	N/A	Subway
Beverly Hills Plaza NWC 78th & W. Dodge Rd.	4	1955	First Management Inc. Thomas Adams	48,843	0	0.00%	\$16.00	N/A	Beauty First, Jam's, John Ryan's
Beverly Plaza SWC 78th & W. Dodge Rd.	4	1999	7 Oaks Investments Paul Waggener	30,779	0	0.00%	\$20.00	\$22.00	Wild Oats Market, Beauty Brands Panera Bread
Borders SWC 72nd & W. Dodge Rd.	5	1996	Agree REIT	28,176	0	0.00%	N/A	N/A	Borders
Canfield Plaza SWC 84th & W. Center Rd.	3	1970	Investors Realty Brian Kuehl	185,000	0	0.00%	\$7.50	\$14.00	Joann Fabrics and Crafts
Circuit City Subleased NEC 72nd & Rose Blumkin Dr.	4	1996	Grubb And Ellis/Pacific Realty Cindi Cisar	43,685	43,685	100.00%	\$14.00	N/A	N/A
Clocktower Village SWC 98th & Nicholas St.	4	1983	Lund Company Adam Marek	43,816	0	0.00%	\$16.50	N/A	Salon Tino, America's Best
Countryside Village NEW 87th & Pacific St.	4	1953	Countryside Village, Inc. Larry Myers	30,000	0	0.00%	N/A	N/A	Starbucks, Broadmoor Market
Crossroads Mall NWC 72nd & W. Dodge Rd.	1	1960	Simon Property Group Paul Katz	859,000	63,750	7.42%	\$8.00	\$50.00	Dillards, Barnes & Noble, Sears, Old Navy, Target
Crossroads Plaza NWC 76th & W. Dodge Rd.	4	1984	NP Dodge Commercial Jan Kratky	86,647	0	0.00%	\$17.00	N/A	Bag 'n Save
Empire Park NWC 108th & Q St.	3	1979	Grubb & Ellis/Pacific Realty Terry Root	105,650	1,620	1.53%	\$14.00	N/A	Bag 'n Save
Exec West Retail SWC 96th & L St.	4	1989	Wiesman Development Mark Wiesman	30,000	6,400	21.33%	\$9.50	N/A	UMB Bank, Concentra Fast Signs
Frederick Plaza SEC 84th & Frederick	3	1973	Heartland Development Co. David Moritz	168,016	1,200	0.71%	\$8.00	\$10.00	Baker's, ShopKo
Galleria Plaza SWC 108th & O St.	4	1984	Grubb & Ellis/Pacific Realty Terry Root	31,224	2,800	8.97%	\$12.00	N/A	Valentino's Pizza
Heritage Plaza NEC 76th & W. Dodge Rd.	3	1982	Grubb & Ellis/Pacific Realty Cindi Cisar	103,275	18,196	17.62%	\$12.00	\$13.00	Toys "R" Us
Hilltop Plaza 108th & W. Center Rd.	5	1988	Grubb & Ellis/Pacific Realty Terry Root	18,255	1,005	5.51%	\$14.00	N/A	Stars Dance Academy
Hy-Vee SWC 90th & W. Center Rd.	4	1999	Hy-Vee, Inc.	72,218	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
Loveland Center NEC 90th & W. Center Rd.	4	1962	Slosburg Company Don Unrau	50,000	1,300	2.60%	\$12.00	N/A	Kelly's Carpet Omaha
Lowe's SEC 76th & W. Dodge Rd.	3	2001	Lowe's Home Centers	138,789	0	0.00%	N/A	N/A	Lowe's
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
Oak Plaza NEC 84th & Spring Plaza	4	1977	Magnum Realty Dan Fishburn	42,000	1,600	3.81%	\$10.00	N/A	Goodwill
One Pacific Place SWC 103th & Pacific St.	4	1987	CB Richard Ellis/Mega Nancy Johnson	92,000	4,376	4.76%	\$35.00	N/A	Ruby Tuesday
Pacific Village SEC 78th & Pacific St.	5	1966	Marcon Enterprises, Inc.	27,000	0	0.00%	N/A	\$15.00	Vincenzo's Ristorante

(Continued)

# Omaha Omaha South Central Submarket

The year 2005 witnessed the completion of a complete renovation to the common areas of One Pacific Place. Originally constructed in 1987 and considered one of the earliest examples of a lifestyle retail project in the United States, One Pacific Place wisely responded to the challenge posed by new lifestyle retail found at nearby Regency Fashion Court and, especially, by the rapidly emerging Village Pointe in the northwest submarket. Due to the combined effect of the new competition and the disruptive construction of the common areas, sales per square foot reportedly declined in 2005 from peak sales of \$415 per square foot reported in 2003.

Whole Foods Market brought competition to the high end of Omaha's grocery market when it opened a 55,000 square foot high profile freestanding store at the intersection of Regency Parkway and West Dodge Road. The high end of the grocery market had previously been dominated by the two existing Wild Oats Markets.

## Forecast for 2006

The year 2006 may bring some clarity to the next phase of the ongoing redevelopment of Aksarben. The Noddle Companies and Magnum Development Corp. are actively seeking key retailers to kick off the retail component of Aksarben Village—a seventy-acre mixed-use project to be located on the south half of the land which was formerly Aksarben Racetrack & Coliseum.

A successful opening is expected for Target at Crossroads Mall in July of 2006, but the jury is out as to whether Simon, despite their immense leverage, can salvage Crossroads in its current enclosed format.

Despite some neighborhood opposition, Wal-Mart is hoping to obtain the zoning required for its proposed supercenter at 72nd and Hickory Streets. This will be Wal-Mart's seventh supercenter facility in Metropolitan Omaha and is expected to open for business in 2007.

Now that construction has been completed and with the addition of California Pizza Kitchen, we anticipate One Pacific Place will regain a good portion of its lost sales. Despite new competition, One Pacific Place will continue, for the foreseeable future, to be one of the best performing open-air retail properties in the metropolitan area.







CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
Peaches Plaza SWC 75th & Pacific St.	5	1979	CB Richard Ellis/Mega Jim Maenner	25,600	0	0.00%	\$12.00	N/A	Godfather's Pizza
Peel's Park Drive 8430 Park Drive	4	1970	Bill Peel	97,000	10,682	11.01%	\$8.50	N/A	Salvation Army
Peony Park NWC 78th & Cass St.	4	1996	Dial Company Matt McCombs	83,816	0	0.00%	N/A	N/A	Hy-Vee, Blockbuster
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 96 SEC 96th & L St.	5	1974	Lund Company Kurt Weeder	24,231	3,115	12.86%	\$10.50	N/A	Wells Fargo Bank
Plaza 72 NWC 72nd & Jones St.	5	1979	Lund Company Adam Marek	15,232	1,305	8.57%	\$16.00	N/A	H&R Block
Regency Court Mall Regency Prkwy. & Regency Cir.	3	1975/2004	RED Development/Lund Company Wendy Chapman/Rich Secor	171,000	9,125	5.34%	\$20.00	\$35.00	Pottery Barn
Rockbrook Village SWC 108th & W. Center Rd.	3	1960	Grubb & Ellis/Pacific Realty Cindi Cisar	172,148	4,000	2.32%	\$13.75	N/A	Great Harvest Bread
Rod Kush Plaza SEC 72nd & L St.	3	2000	NP Dodge Commercial Real Estate Chuck Devetter	125,000	25,000	20.00%	\$8.00	\$12.00	Rod Kush
Roxbury Plaza NWC 108th & Q St.	4	1977	Investors Realty John Dickerson	36,008	3,888	10.80%	\$7.50	\$8.50	Club Roxbury
Shaker Place NEC 107th & Pacific St.	4	1970	Investors Realty John Dickerson	66,000	1,000	1.52%	\$15.75	N/A	Naughty's Lounge
Shoppes at Aksarben Village SEC 72nd & Pacific St.	4	2005	Grubb & Ellis/Pacific Realty Sue Hronek	58,000	6,000	10.34%	\$25.00	N/A	Bed Bath & Beyond
Skateland Plaza NEC 84th & G St.	5	1986	NP Dodge Commercial Real Estate Jack Degan	16,240	2,030	12.50%	\$9.00	N/A	Razzy's Deli
Tower Plaza NEC 78th & W. Dodge Rd.	3	1998	First Management Inc. Thomas Adams	102,823	1,700	1.65%	\$14.50	N/A	Comp USA
Walgreens SWC 72nd & Cass St.	5	2000	Walgreen Co.	15,048	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
Walgreens 8380 Harrison St.	5	1999	Walgreen Co.	12,808	0	0.00%	N/A	N/A	Walgreens
Westgate Plaza NEC 84th & Grover	3	1960	Roger's Construction Walt Slobotski	104,000	0	0.00%	\$8.50	\$15.00	Hancock Fabrics, Mangelsen's
Westroads Mall NEC 102nd & W. Dodge Rd.	1	1968	General Growth Properties Jeff Taylor	1,210,156	217,828	18.00%	\$10.00	\$60.00	Von Maur, Younkers, JC Penney, Dick's Sporting Goods
Whole Foods Market 10020 Regency Cir.	4	1979/2005	Whole Foods Market	54,868	0	0.00%	N/A	N/A	Whole Foods Market

**South Central Totals**

**5,595,739 510,465 9.12%**

Rockbrook Village SWC 108th & W. Center Rd.	5	2006	Grubb & Ellis/Pacific Realty Cindi Cisar	15,000			\$22.75	N/A	TBD
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**South Central Construction Total**

**15,000**

# Omaha Omaha East Submarket

## Year End Review 2005

This 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. It includes the downtown area which has seen significant change since the addition of the Qwest Arena and Convention Center.

The Lerner Company surveyed 26 retail properties totaling just under 1.6 million square feet. The vacancy rate of 8.0% represents 126,903 square feet. Rents remain stable in the \$10-\$12 per square foot range for small shop space. This submarket consists of an older blue-collar area with very dense demographics. It has a population of 167,600. However, there is virtually no growth with the annual rate being only 0.1%. The median household income of \$33,615 is the lowest of any of the submarkets.

Most of the retail activity has been on the ground floor of new hotels and office buildings in the downtown area. Some national restaurants are now taking a hard look at this market. As downtown condo housing continues to grow, and with the potential redevelopment of the NODO (North of Downtown Omaha) District, we will see further retail activity particularly in the entertainment segment.

Long School Market Place, anchored by Family Dollar, opened in 2005 at 24th and Hamilton Streets and is experiencing a slow lease-up.

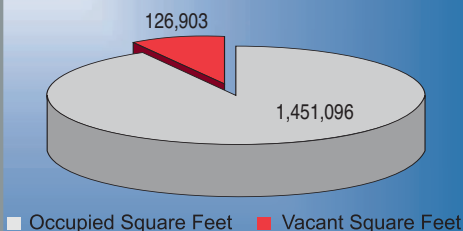
### Forecast for 2006

Most of the new retail activity in this submarket will take place in the downtown area, dependent upon further housing and entertainment growth. Two new restaurants, Paxton Steak & Chop House and Sullivan's, in Central Park Plaza, are scheduled to open in 2006. Vacancy should stay flat, unless one of the grocery stores in this area closes due to the changing marketplace.

There will be 118,900 square feet of additional retail space becoming vacant in the fall of 2006 when Target relocates from Saddle Creek to Crossroads Mall. How this property is redeveloped will have a strong impact on the future of the Saddle Creek corridor. A new Hy-Vee Drug Store will be constructed on North 30th Street in the Florence area across the street from their existing store.



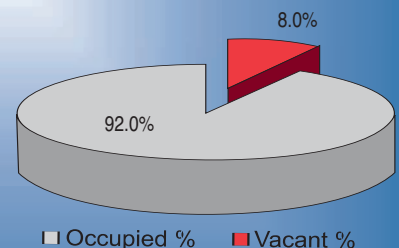
Vacancy By Square Feet



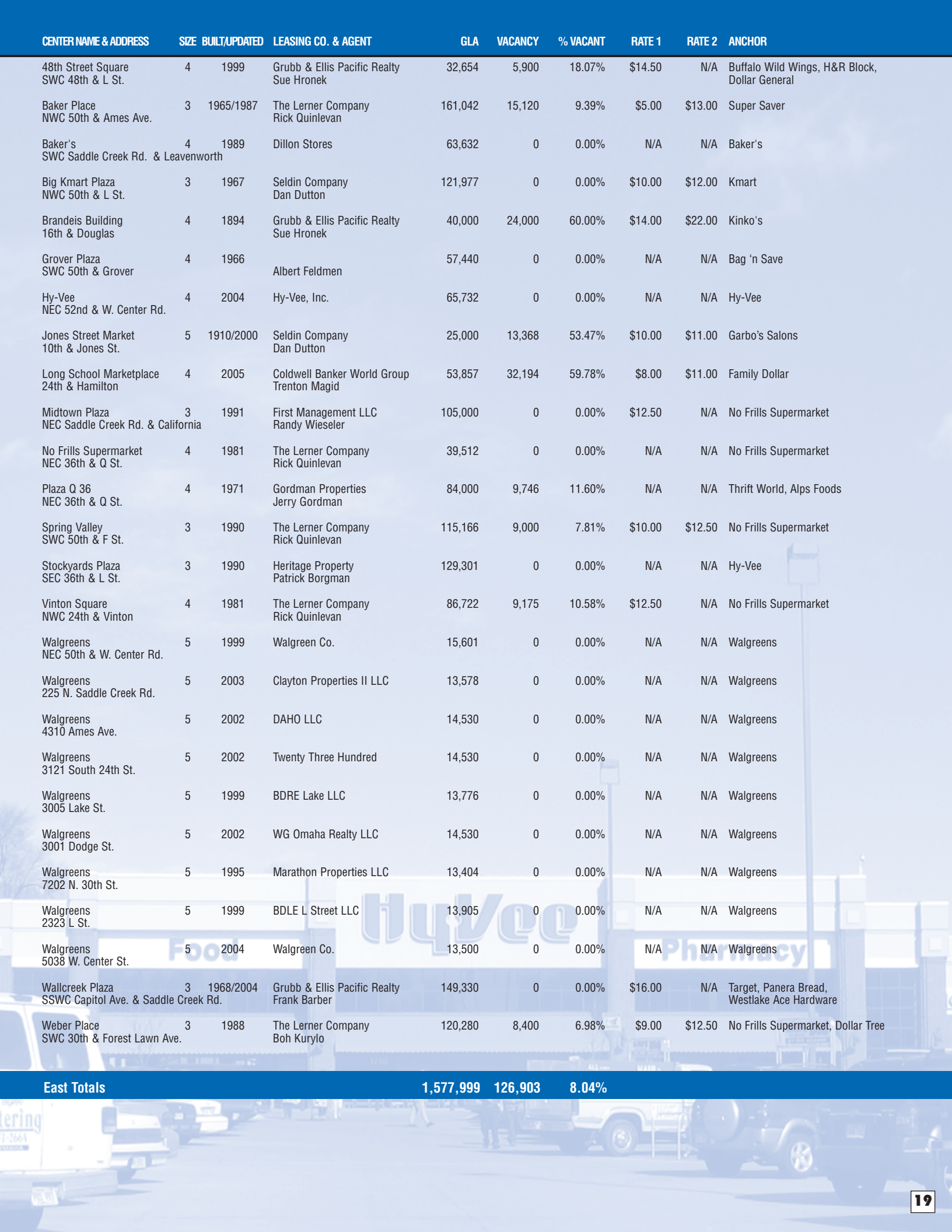
East Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	0	0	0
Cat. 2	0	0	0
Cat. 3	7	902,096	32,520
Cat. 4	9	523,549	81,015
Cat. 5	10	152,354	13,368

Vacancy By Percent







CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
48th Street Square SWC 48th & L St.	4	1999	Grubb & Ellis Pacific Realty Sue Hronek	32,654	5,900	18.07%	\$14.50	N/A	Buffalo Wild Wings, H&R Block, Dollar General
Baker Place NWC 50th & Ames Ave.	3	1965/1987	The Lerner Company Rick Quinlevan	161,042	15,120	9.39%	\$5.00	\$13.00	Super Saver
Baker's SWC Saddle Creek Rd. & Leavenworth	4	1989	Dillon Stores	63,632	0	0.00%	N/A	N/A	Baker's
Big Kmart Plaza NWC 50th & L St.	3	1967	Seldin Company Dan Dutton	121,977	0	0.00%	\$10.00	\$12.00	Kmart
Brandeis Building 16th & Douglas	4	1894	Grubb & Ellis Pacific Realty Sue Hronek	40,000	24,000	60.00%	\$14.00	\$22.00	Kinko's
Grover Plaza SWC 50th & Grover	4	1966	Albert Feldmen	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
Jones Street Market 10th & Jones St.	5	1910/2000	Seldin Company Dan Dutton	25,000	13,368	53.47%	\$10.00	\$11.00	Garbo's Salons
Long School Marketplace 24th & Hamilton	4	2005	Coldwell Banker World Group Trenton Magid	53,857	32,194	59.78%	\$8.00	\$11.00	Family Dollar
Midtown Plaza NEC Saddle Creek Rd. & California	3	1991	First Management LLC Randy Wieseler	105,000	0	0.00%	\$12.50	N/A	No Frills Supermarket
No Frills Supermarket NEC 36th & Q St.	4	1981	The Lerner Company Rick Quinlevan	39,512	0	0.00%	N/A	N/A	No Frills Supermarket
Plaza Q 36 NEC 36th & Q St.	4	1971	Gordman Properties Jerry Gordman	84,000	9,746	11.60%	N/A	N/A	Thrift World, Alps Foods
Spring Valley SWC 50th & F St.	3	1990	The Lerner Company Rick Quinlevan	115,166	9,000	7.81%	\$10.00	\$12.50	No Frills Supermarket
Stockyards Plaza SEC 36th & L St.	3	1990	Heritage Property Patrick Borgman	129,301	0	0.00%	N/A	N/A	Hy-Vee
Vinton Square NWC 24th & Vinton	4	1981	The Lerner Company Rick Quinlevan	86,722	9,175	10.58%	\$12.50	N/A	No Frills Supermarket
Walgreens NEC 50th & W. Center Rd.	5	1999	Walgreen Co.	15,601	0	0.00%	N/A	N/A	Walgreens
Walgreens 225 N. Saddle Creek Rd.	5	2003	Clayton Properties II LLC	13,578	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 3121 South 24th St.	5	2002	Twenty Three Hundred	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 3001 Dodge St.	5	2002	WG Omaha Realty LLC	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 7202 N. 30th St.	5	1995	Marathon Properties LLC	13,404	0	0.00%	N/A	N/A	Walgreens
Walgreens 2323 L St.	5	1999	BDLE L Street LLC	13,905	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
Wallcreek Plaza SSWC Capitol Ave. & Saddle Creek Rd.	3	1968/2004	Grubb & Ellis Pacific Realty Frank Barber	149,330	0	0.00%	\$16.00	N/A	Target, Panera Bread, Westlake Ace Hardware
Weber Place SWC 30th & Forest Lawn Ave.	3	1988	The Lerner Company Boh Kurylo	120,280	8,400	6.98%	\$9.00	\$12.50	No Frills Supermarket, Dollar Tree

**East Totals**

**1,577,999 126,903 8.04%**

# Omaaha Sarpy Submarket

## Year End Review 2005

This 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. While existing population densities are low, the submarket demographics are, nonetheless, considered quite attractive.

The Lerner Company surveyed 27 retail properties totaling in excess of 2.2 million square feet. The vacancy rate of 10.0% represents 224,477 square feet. The vacancy is exacerbated by the continuing availability of a 100,000 square foot box formerly occupied by Gordmans. Rents for small shops in newer centers range from \$15-\$22 per square foot. Such lofty rents were previously considered unachievable in Sarpy County. A population of 111,574 is experiencing a strong annual growth rate of 2.1%. The median household income is \$59,923 per year.

Sarpy County has not been served by a vibrant regional shopping center since the former Southroads Mall became obsolete in the early 1990's. Southroads is now predominantly occupied by non-retail uses with most of the space devoted to offices. The former Gordmans' space has been on the market for several years and will likely be converted to non-retail use in the future.

Most of the recent expansion within this submarket has occurred in Bellevue. Small shop space has been added to Wolf Creek Plaza located at 15th Street and Cornhusker Road. This center is anchored by Gordmans, Michaels, and Wal-Mart Supercenter. Twin Creek Plaza, located at 36th Street and Highway 370, has also added small shop space. Baker's Supermarket and Target anchor this center. Small shops have leased well at both locations.

### Forecast for 2006

The Sarpy submarket is about to witness an explosion of new construction. RH Johnson Company is developing the 550,000 square foot Market Pointe anchored by Kohl's, Lowe's, and Wal-Mart Supercenter. It will open at the southeast corner of 72nd Street and Giles Road during October 2006.

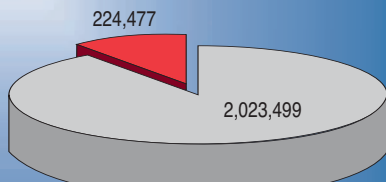
Additionally, a joint venture of The Lerner Company and RED Development will commence building construction of the 875,000 square foot Shadow Lake Towne Center located at the southwest corner of 72nd Street and Highway 370. This project will open during spring 2007. Shadow Lake will be a hybrid regional shopping center with approximately 14 anchor tenants. Early commitments have been secured from Bed Bath & Beyond, Best Buy, Hy-Vee, JC Penney, PetsMart, and TJ Maxx.

These two projects alone will add nearly 65% to the total inventory of retail space within the submarket.

There is also the potential of retail development at the northeast corner of 72nd Street and Cornhusker Road. All three of these new projects are located in the City of Papillion. While the area is presently underserved and the new projects are large and exciting, the rapid expansion will undoubtedly cause disruption within existing retail projects in the submarket.



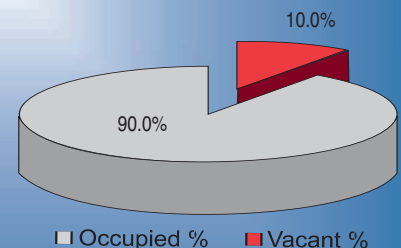
### Vacancy By Square Feet



### Sarpy Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	0	0	0
Cat. 2	1	313,613	0
Cat. 3	6	1,101,655	122,232
Cat. 4	12	686,986	62,806
Cat. 5	8	145,722	39,439

### Vacancy By Percent





CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
American Plaza NEC Galvin Rd. & Harvell Dr.	3	1986	The Lerner Company Boh Kurylo	171,000	14,967	8.75%	\$6.50	\$11.00	Baker's, ShopKo
Bag 'n Save SEC 51st & Harrison St.	4	1966	Bag 'n Save	44,490	0	0.00%	N/A	N/A	Bag 'n Save
Brentwood Plaza NWC 84th & Brentwood Dr.	3	1980	Lund Company Adam Marek	17,317	8,489	49.02%	\$5.50	\$9.00	Just Hair
Brentwood Square NWC 84th & Giles Rd.	3	1980	First Management Inc. Thomas Adams	224,187	2,600	1.16%	\$11.50	N/A	Baker's, Gordmans, Office Depot, Dollar Tree
Brentwood Village NWC 84th & Giles Rd.	4	1997	Grubb And Ellis/Pacific Realty Cindi Cisar	36,900	6,805	18.44%	\$12.00	\$14.00	Wal-Mart, Hobby Lobby
Cornhusker Centre SEC 21st & Cornhusker Rd.	3	2000	Dial Deveolpment Larry Emanuel	175,180	0	0.00%	\$15.00	\$16.00	Sylvan Learning Center
Cornhusker Plaza NEC 25th & Cornhusker Rd.	4	1988	Freeman Co. Ed Gilbert	34,913	3,700	10.60%	\$10.00	N/A	Subway
Daniel Crossing NEC 36th & Hwy. 370	4	2002	The Real Estate Brokerage Co. Zane Varuel	50,000	27,000	54.00%	\$13.75	\$14.50	Vidlak's Family Café
Emporium Plaza NEC Galvin Rd. & JF Kennedy Dr.	5	1975	Clatterbuck Development Charlie Clatterbuck	17,960	1,300	7.24%	\$7.75	\$9.75	Jammer's Pub, Westlake
Freeman Plaza SEC Galvin Rd. & Harvell Dr.	4	1973	Investors Realty Tim Kerrigan	42,000	1,000	2.38%	\$9.00	N/A	Westlake Ace Hardware
Harrison Square SWC 39th & Harrison St.	4	1965	Coldwell Banker World Group Tom Fenton	31,580	5,080	16.09%	\$6.25	N/A	Bellevue Keno Casino
Harrison Square SEC 36th & Harrison St.	4	1972	Lund Company Kurt Weeder	76,015	0	0.00%	\$6.00	N/A	Dollar General, Walgreens
Hickory Hills Plaza WSWC 72nd & Giles Rd.	5	2004	The Lerner Company Boh Kurylo	24,484	0	0.00%	N/A	N/A	Fareway Foods
Home Depot SWC 6th & Washington St.	4	2002	Home Depot	97,649	0	0.00%	N/A	N/A	Home Depot
La Vista Crossing NWC 72nd & Giles Rd.	5	2005	Magnum Realty Dan Fishburn	16,100	9,000	55.90%	\$20.00	N/A	UPS Store, Charley's Subs
No Frills Supermarket SWC 84th & Giles Rd.	4	1980	CB Richard Ellis/Mega Gerald Daly	87,571	0	0.00%	\$12.00	N/A	No Frills Supermarket
No Frills Plaza NEC Wilshire Ln. & Hwy. 370	3	1972	Grubb & Ellis/Pacific Realty Bill Gilmore	146,178	4,665	3.19%	\$7.00	N/A	No Frills Supermarket
One Val Verde Place SWC 96th & Giles Rd.	4	1999	Clatterbuck Development Brent Clatterbuck	48,850	6,721	13.76%	\$14.00	N/A	J.B.'s Salon & Day Spa
Papio Pointe 741 Pinnacle Dr.	5	2004	CB Richard Ellis/Mega Fil Catania	23,600	1,500	6.36%	\$13.95	N/A	Pathways Christian Bookstore
Place 72 72nd & Harrison St.	5	1986	Coldwell Banker World Group Tom Fenton	27,550	4,150	15.06%	\$12.50	N/A	State Farm Insurance, Harrison Street Animal Hospital
Southroads Mall SEC Fort Crook & Childs Rd.	3	1984	Gordman Properties Jerry Gordman	167,000	100,000	59.88%	N/A	N/A	No Frills Supermarket
Star Park NEC 36th & Chandler Rd.	5	2004	Real Estate Brokerage Co. Zane Varvel	19,500	15,000	76.92%	\$7.00	N/A	Quik-Pay Cash Advance
Super Target NWC Washington & Hogan Dr.	3	1996	Target Stores	200,793	0	0.00%	N/A	N/A	Super Target
Tara Plaza NEC Washington St. & Hogan Dr.	4	1968/1987	Hogan Real Estate Company Michael J. Hogan	95,312	6,000	6.30%	\$8.00	\$9.75	24 Hour Fitness, Tara Foods
Twin Creek (Blds 1,2,4,6, & 7) NWC 36th & Hwy. 370	4	1998-2003	CB Richard Ellis/Mega Dean Hokanson	41,706	6,500	15.59%	\$13.00	\$14.50	Target, Baker's
Walgreens SWC Galvin Rd. & Hwy. 370	5	1995	Walgreen Co.	16,528	0	0.00%	N/A	N/A	Walgreens
Wolf Creek Plaza SEC 15th & Cornhusker Rd.	2	2004	Hogan Real Estate Co. Michael J. Hogan	313,613	0	0.00%	\$15.00	N/A	Michaels, Gordmans, Wal-Mart

**Sarpy Totals**

**2,247,976 224,477 9.99%**

Market Pointe SEC 72nd & Giles Rd.	2	2006	RH Johnson Chuck Zoog	550,000			\$28.50	N/A	Wal-Mart Supercenter, Kohl's, Lowe's
Shadow Lake Towne Center SWC 72nd & Hwy. 370	1	2007	The Lerner Company/RED Development Rick Quinlevan/Wendy Chapman	875,000			\$28.00	\$38.00	Best Buy, PetsMart, T.J. Maxx, Hy-Vee, Borders, J.C. Penney

**Sarpy Construction Total**

**1,425,000**

# Omaha Council Bluffs Submarket

## Year End Review 2005

This submarket includes the Iowa portion of the metropolitan area located east of the Missouri River. The Bluffs has always been the small, quiet, blue-collar sister of Omaha. However, with the influx of casino money we have seen a resurgence in new housing growth, business expansion, redevelopment and retail expansion.

The Lerner Company surveyed 18 retail properties totaling just under of 2.7 million square feet. The vacancy rate of 9.8% represents 263,092 square feet. This vacancy is higher due to two large vacant boxes, Jubilee Foods and Gordmans. Rental rates are moving up slowly for small shop space into the \$10-\$12.50 per square foot range. Both demographics and income levels have begun to rise. The current population of 66,400 translates to an annual growth rate of 0.6%. The median household income of \$44,224 remained steady.

Overall, there has been a decrease in vacancies in this submarket due to the redevelopment of the West Broadway corridor, where closed existing structures are being either remodeled or torn down to create new strips.

The major retail activity has occurred along the Interstate 80 corridor. The advent of the Mid-America Center, a sports/convention facility located at Interstate 29 and Interstate 80, has spurred new growth in the area. Additionally, all three casinos are expanding. A 76,000 square foot Star Cinema opened just north of the Mid-America Center and a 120,000 square foot Bass Pro Shops opened to the south of it, off of Interstate 80. This has improved the leasing of the Plaza at Mid-America, with the opening of Famous Dave's BBQ and other proposed restaurants.

Mall of the Bluffs, the fourth of the enclosed malls in the metropolitan area, continues to remodel and improve with the addition of a relocated Hy-Vee Supermarket. Mall sales are \$330 per square foot. The 804,000 square foot Manawa Power Center off of Interstate 80, includes Bed Bath & Beyond, Gordmans, Home Depot, Office Max, Menards, Sam's Club, Toys "R" Us, and Wal-Mart. The success of this center has caused other major retailers to express interest in the submarket.



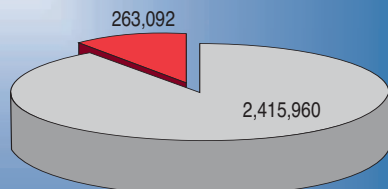
## Forecast for 2006

Two redevelopment projects are proposed on West Broadway—the conversion of the former Jubilee Foods building into retail shops and outlots, and the tear-down of the Omaha Standard Building between 23rd Street and 25th Street on West Broadway. This will result in the development of a 50,000 square foot center and two outlots. Gordmans, due to its size and location, will be more difficult to re-tenant. Also proposed is a hotel and water park facility to be built next to Bass Pro Shops.

The race is on in Council Bluffs as to which site will get the next proposed power center that could be 300,000-500,000 square feet in size. Tenants reportedly interested in this submarket include Bed Bath & Beyond, Hobby Lobby, Kohl's, Office Depot, PetsMart, TJ Maxx, and Target. One potential site is Metro Crossing located at the southeast corner of Interstate 29 and Highway 275. The other two potential sites are located at the northwest and southeast corners of Interstate 80 and 24th Street.



### Vacancy By Square Feet

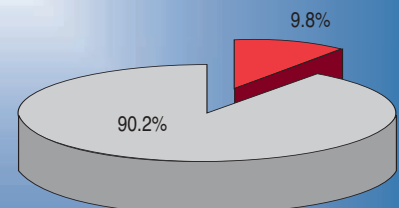


■ Occupied Square Feet ■ Vacant Square Feet

### Council Bluffs Submarket by Size

Size	Centers	GLA	Vacant
Cat. 1	1	804,909	5,000
Cat. 2	2	1,004,534	162,800
Cat. 3	3	365,515	5,880
Cat. 4	8	460,285	89,412
Cat. 5	4	43,809	0

### Vacancy By Percent



■ Occupied % ■ Vacant %



CENTER NAME & ADDRESS	SIZE	BUILT/UPDATED	LEASING CO. & AGENT	GLA	VACANCY	% VACANT	RATE 1	RATE 2	ANCHOR
AutoZone Plaza SEC 28th & W. Broadway	4	1955	P J Morgan Real Estate Don Boldizar	43,677	28,412	65.05%	\$8.00	N/A	AutoZone
Bass Pro Shops 2211 27th Ave.	3	2005	Grubb & Ellis/Pacific Realty Frank Barber	120,000	0	0.00%	N/A	N/A	Bass Pro Shops
Bluffs Northway SWC Nash Blvd. & Hwy. 192	2	1978	Gordman Properties Deborah Smith	274,534	104,400	38.03%	\$8.00	\$12.00	Dollar General, Hy-Vee
Bluffs Plaza NEC N. Broadway & Kanesville Blvd.	3	1970	CB Richard Ellis/Mega Matt Ruma	104,640	5,880	5.62%	\$10.00	N/A	Supersaver, Hancock Fabrics
Broadway Plaza NWC 18th & W. Broadway	4	1991	Grubb & Ellis/Pacific Realty Bill Gilmore	35,000	0	0.00%	\$12.50	N/A	Family Dollar, Blockbuster
Hy-Vee Drug Town SEC Kanesville Blvd. & 8th St.	4	1980	Hy-Vee, Inc.	48,514	0	0.00%	N/A	N/A	Hy-Vee Drug Town Westlake Ace Hardware
Mall of the Bluffs NEC Madison Ave. & Bennet Ave.	2	1986	General Growth Rick Sundberg	730,000	58,400	8.00%	N/A	N/A	JC Penney, Target, Dillards, Hy-Vee Barnes & Noble, Sears
Manawa Power Center SEC 30th Ave. & Dial Rd.	1	1995	Dial Properties Kurk Hanson	804,909	5,000	0.62%	N/A	N/A	Office Max, Home Depot, Best Buy, Toys "R" Us, Menards, Gordmans, Wal-Mart, Sam's Club
No Frills Supermarket NEC Valley View Ln. & Madison Ave.	4	1992	No Frills Supermarket	63,228	0	0.00%	N/A	N/A	No Frills Supermarket
No Frills Supermarket SWC 18th & W. Broadway	4	1976	No Frills Supermarket	48,836	0	0.00%	N/A	N/A	No Frills Supermarket
Plaza at Mid-America SWC 23rd Ave. & 24th St.	4	2004	Grubb & Ellis/Pacific Realty Frank Barber	72,500	61,000	84.14%	N/A	N/A	Famous Dave's
Sherwood Plaza SEC Sherwood Dr. & Kanesville Blvd.	3	1980	Heartland Properties Cliff Kathol	140,875	0	0.00%	\$12.00	N/A	Big Kmart, Dollar General
Shoppes of Madison Ave. SEC Madison Ave. & Rue	4	1978	Heartland Properties John Jerkovich	36,960	0	0.00%	\$10.50	N/A	Valentino's Pizza, Midstate Bank
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 Co. Mina Anderson	35,000	0	0.00%	\$10.00	N/A	U.S. Cellular
Walgreens NWC 25th & W. Broadway	5	1997	Walgreen Co.	15,608	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
Walgreens 301 W. Bennet Ave.	5	2001	Starlight Motor Lodge, LLC	14,368	0	0.00%	N/A	N/A	Walgreens

**Council Bluffs Totals** **2,679,052** **263,092** **9.82%**



**OMAHA MARKET TOTALS** **23,497,665** **1,991,874** **8.48%**

Abbreviations used in data : GLA - Gross Leasable Area Rent 1 - Lowest Rental Rate Rent 2 - Highest Rental Rate



# Omaha Omaha Omaha

## Retail Market Summary Year End 2005

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 goals. 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.

We encourage you to take advantage of our team experience 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**

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### **A ChainLinks® Company**

ChainLinks Retail Advisors, Inc.

