



# Omaha, Nebraska

## Retail Market Summary Year End 2009



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## Retail Market Summary - Year End 2009

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For the purpose 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.



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### The National Picture

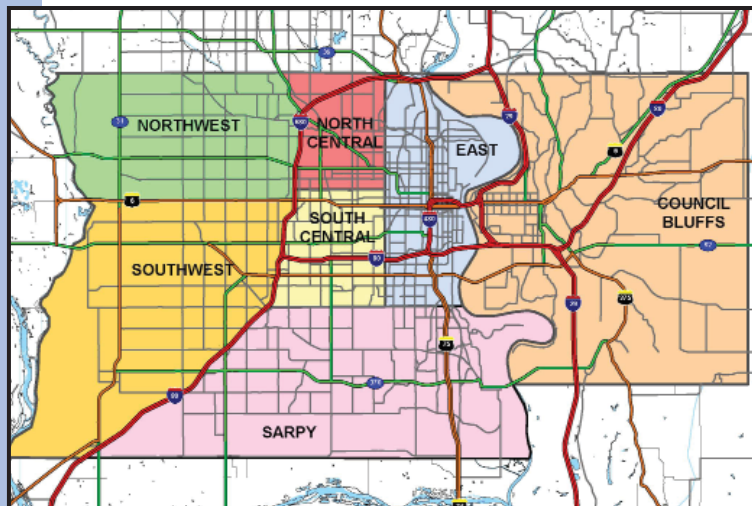
The year 2009 was very difficult for the owners of retail property assets. The economic shock that began with the financial crisis of 2008, led to tenant bankruptcies, record numbers of store closures and lease renegotiations during 2009. As the year drew to a close, most observers believed an economic recovery had already begun, following a protracted and deep recession. However, unlike the period following many prior steep downturns, the current recovery is not expected to be very vibrant. The economy faces continuing challenges on many fronts. Unemployment remains stubbornly high, hovering around 10%. While consumers have begun to deleverage, they generally remain saddled by staggering amounts of debt incurred during the easy money environment of the last decade. The housing market remains weak, and home prices have not yet stabilized in most markets. Approximately one in seven home mortgages are either delinquent or in foreclosure. Despite the fact that new home starts are at their lowest levels since the early 1980's, approximately 11% of the nation's housing stock is vacant year-round. Adding to consumer woes, banks have been reducing consumer lines of credit and raising rates and fees on consumer loans. As consumer spending accounts for approximately 70% of Gross Domestic Product, it is easy to see why most economists are forecasting a tepid recovery, and some worry about the threat of a double dip recession.

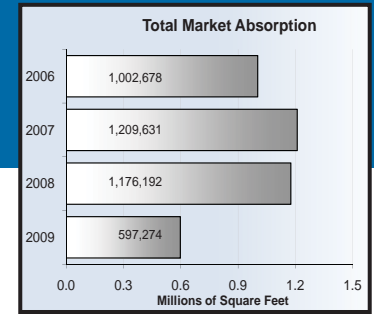
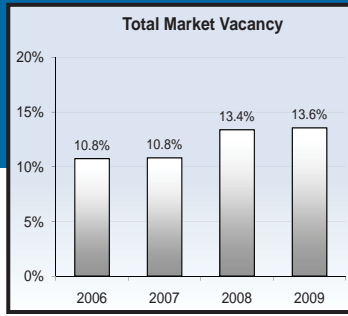
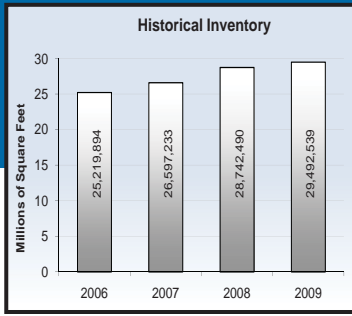
At the property level, the recession inevitably led to increased vacancies, which triggered co-tenancy clauses and renegotiated rents. According to Marcus & Millichap, effective rents in retail properties decreased more than 7% during the year and they expect effective rents to continue to fall an additional 4% during 2010. The drop in rents combined with the recent upward swing in cap rates have led to a sharp downward revaluation of retail assets. Moody's Investors Service estimates commercial real estate

has lost approximately 44% of its value since the highs of 2007. The sharp decline in valuations has caused problems for many properties with maturing debt, especially those originally financed during the period of liberal underwriting that was prevalent from 2002 to 2007. Many properties are severely upside down and are inevitably headed for foreclosure. A greater number are vulnerable, but may avoid such an end due to the government's recent relaxing of bank standards for extending or modifying troubled loans under the Prudent CRE Loan Workout Policy issued in October. In times such as these, one would expect both the demand for new center development to be limited and underwriting by lenders to be especially stringent. Developers have responded by delaying or entirely walking away from many proposed projects. Not surprisingly, the amount of new space coming on-line will drop to the lowest level on record according to the International Council of Shopping Centers.

Existing conditions continued to be challenging at the store level throughout 2009. In fact, overall retail sales dropped for the second straight year in 2009, the first time concurrent declines have ever been recorded. Still, sales improved markedly during the last six months of the year, especially, as one might expect, for the best run companies in each retail category. Indeed, the seeds of future fruits are being sown by many retailers with strong franchises and balance sheets that are in position to take advantage of the difficult straits of many landlords. Such retailers are focusing on relocation and renegotiation strategies and locking in lower rents for prime locations. Likewise, many investors are already starting to take advantage of the more reasonable pricing of good retail assets. REIT's, which were generally in a rather precarious state only 12 months ago when capital markets were nearly frozen, are in a much better position today from a capital standpoint to take advantage of the drop in asset prices.

In summary, retail real estate has been through an exceedingly difficult period the last two years. There are some signs pointing to a future recovery for the industry, especially the recent uptick in GDP, recent good sales performance of best of class retailers and the relative stabilization of price levels for the best retail assets. However, constrained by high unemployment and stagnant wages, the consumer is just not in a position to spend in a manner that will allow marked improvement throughout all classes of retailers and retail properties. 2010 will continue to be a period of weeding out for the weak.





## The Omaha Market

The Omaha retail market is suffering through a prolonged hangover after a long binge of over-expansion. The period of expanding our brick and mortar, at a rate much faster than our population growth has finally come to an end. It will take a much better economy and several years of solid economic growth to make a significant dent in vacancy rates. This year's Retail Market Summary prepared by The Lerner Company, carefully surveyed a total of 309 retail properties containing just under 29.5 million square feet of retail space, an increase over the prior year of 3/4 million square feet. New construction has slowed significantly. By comparison, in 2008, retail space increased by over 2.1 million square feet. We have determined there is now a little more than 4.0 million square feet of vacant retail space available for lease in our market, which translates to a vacancy rate of 13.6 percent. Since the Omaha market only absorbed approximately 597,000 square feet during 2009, the existing vacancy represents an 80 month supply at the current rate of absorption, up from a 46 month supply last year.

As bad as current conditions seem, our overall vacancy rate is lower than the 15% rate we had forecast in last year's report. Our dour attitude at that time was influenced by the fact that most chain specialty stores were then experiencing their third successive month of negative comp sales ranging from 10 to 30 percent. Fortunately, comp sales improved dramatically as we progressed through 2009.

This survey takes into consideration two types of retail 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 smaller than 15,000 square feet located throughout the metropolitan area. We would conservatively estimate there to be 2.1 million square feet collectively in these unsurveyed properties. Our perception is these properties are especially disadvantaged during these turbulent times and many contain significant vacancy which should not be ignored when evaluating our market. Finally, and in keeping with our past approach, our survey results have been further segregated into seven geographic submarkets and five size categories.

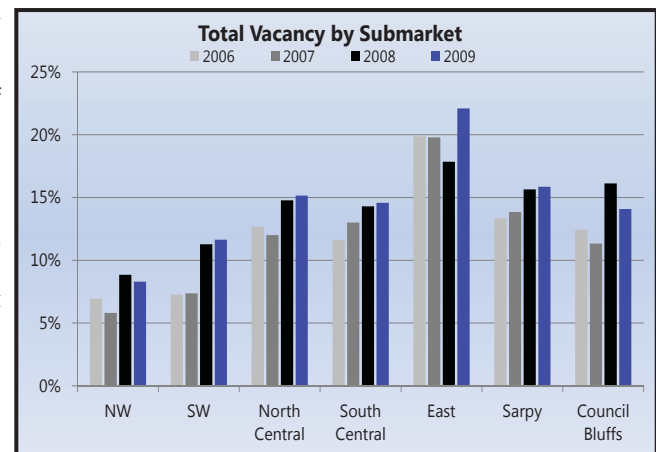
Prospective tenants continue to have the upper hand in negotiations with landlords. Asking rents have commonly declined 10 to 20 percent since 2008. Most completed deals with quality tenants involve a period of free rent, typically for three to six months on a five year lease. Existing tenants continue to negotiate aggressively for rent reductions on lease renewals. We are aware of more than a few chain store relocations of very successful stores in pursuit of lower occupancy costs, which was a very rare occurrence in years past.

Crossroads Mall and Mall of the Bluffs continued their downward spiral during the past year. Simon Properties has handed the keys to the dysfunctional Crossroads back to the lender. Crossroads represents a unique redevelopment opportunity for mixed use, but a potential buyer may need to hold for several years at a minimum until the market improves to the point where new construction of such a large mixed use project might be feasible. The undoing of Mall of the Bluffs continues unabated. Not long after JC Penney's departure, Target relocated to Metro Crossing in March 2009. Old Navy has indicated they will close before the end of January and it is likely Barnes & Noble will soon follow suit. Much of the main corridor of the mall shops are already devoted to temporary tenants.

On the other hand, both Westroads Mall and Oak View Mall remain very powerful. It is notable, however, that mall sales per square foot at Westroads are now essentially equivalent to those at Oak View; not long ago, Oak View's sales were greater. The relative rise of Westroads is in part attributable to the demise of nearby Crossroads. The balance of the improvement is due to General Growth's very successful remerchandising of the department store box which became available when Younkers relocated to the former Jones Store space several years ago. The redeveloped anchor box now features a 14-screen Rave Theatre and a number of highly regarded specialty stores including Abercrombie & Fitch, Abercrombie Kids, dELiA's and Forever 21.

The demand for new large multi-tenant shopping centers is virtually non-existent at this time. While just over 500,000 square feet of new space will come online during 2010, nearly 80% of that space will be comprised of freestanding big boxes for Hy-Vee (2), Wal-Mart (1) and No Frills Fresh (1). Wal-Mart's new store in Gretna will be their ninth Supercenter in Metro Omaha and it will likely be a number of years until they consider adding another. Likewise, we consider Kohl's and Target to be finished with their expansion plans here for the foreseeable future.

While our relatively low unemployment rate of 4.8% is evidence that the overall economy is better here than in many other urban markets, few in Omaha would say that times are good. Conditions have improved marginally, but our economy cannot begin to grow at a good clip until debt financing becomes more readily available to small and medium sized businesses. As described here, the retail market in Omaha remains seriously overbuilt by historical standards. As a result, rents have moved markedly downward over the last two years. Our current forecast is both rents and vacancy will stabilize at or near current levels during 2010. A wild card that could impact the market would be if local banks increase their willingness to turn up the dial on foreclosures. With regard to vacancy, our hope of returning to historical norms is the eventual return of a more confident consumer who is in a position to spend much more freely at Omaha retailers. We hope that day will dawn sooner than we expect today.



# 2009 Year End Review - Omaha Retail Market Summary

## Northwest Submarket

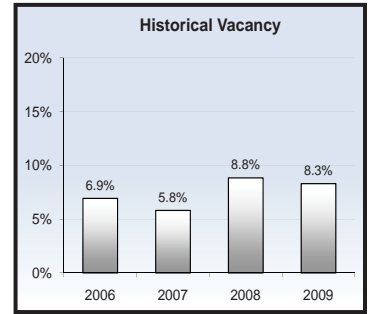
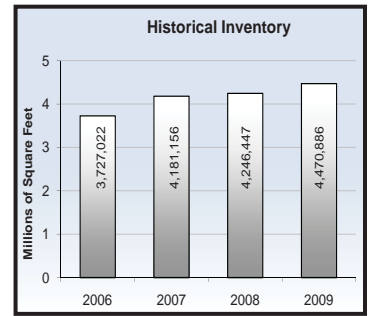
The Northwest submarket includes an area bounded by the Washington/Douglas County line on the north, West Dodge Road on the south, Interstate 680 and Hwy 133 on the east and the Platte River on the west.

The Lerner Company surveyed 50 retail properties within the Northwest submarket totaling in excess of 4.4 million square feet. Vacancy increased during 2009 from the 2008 year end adjusted rate of 7.7%. The current vacancy rate of 8.3% represents 371,010 square feet and is almost entirely comprised of small shops. In fact, there is not a single vacant big box in this submarket and only one vacant junior box. Nevertheless, the area has had an abundance of vacant small shops for several years, many of which are in unanchored centers. As a result, prevailing small shop asking rents have dropped 10 to 20 percent over the past two years, now generally ranging from \$12.00 to \$20.00 per square foot.

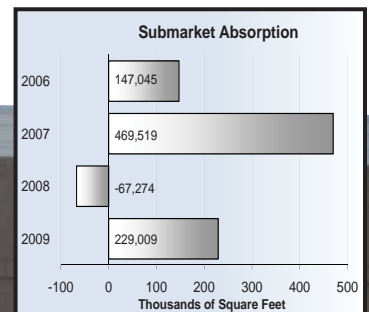
The demographics in the Northwest Submarket are very impressive with a current

median household income of \$78,807 and excellent population growth during the past decade of 3.9% annually. The relatively high income levels and increasing population density found in this submarket are, of course, very appealing to most retailers serving the Omaha market.

There was almost no new retail construction during the past year in the Northwest submarket, the only notable exception being the addition of a new PetSmart at the intersection of 168<sup>th</sup> & West Maple Road. There are additional junior boxes that have expressed interest in coming to this submarket, particularly to the West Maple Road corridor, but most chains are concentrating on second generation opportunities to fill their current expansion plans, no doubt lured by favorable rents. In the West Dodge corridor, a great junior box space became available at Village Pointe when Cost Plus closed their three Omaha stores in February. Old Navy recently took advantage of the opportunity and will relocate their Oak View Plaza store to Village Pointe next April. Brix, a unique 21,000



Size	Centers	GLA	% Vacant
Cat. 1	0	0	0.00%
Cat. 2	3	1,149,322	5.79%
Cat. 3	12	2,016,662	2.52%
Cat. 4	17	936,450	14.39%
Cat. 5	18	368,432	32.27%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
352 Plaza 352 N 114th St	4	1984	N/A N/A	31,142	0	0.00%	N/A	N/A	Mid City Bank, Fernando's
711 N 120th NEC 120th & Webster St	5	1989	Investors Realty Brian Farrell	21,795	4,546	20.86%	\$14.00	N/A	Jensen Tire & Auto
American Interstate Plaza SWC 156th & Maple Rd	3	2005	Lockwood Development Emily Thompson/Bob Begley	143,963	4,490	3.12%	\$20.00	\$20.00	Hy-Vee
Blondo 120 SWC 120th & Blondo St	4	1980	Coldwell Banker World Group Bob Pollard	35,000	4,942	14.12%	\$13.50	N/A	Taxi's
Candlewood Centre NWC 120th & Franklin St	4	2007	N/A N/A	33,000	0	0.00%	\$13.75	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
Diamondhead Plaza 2051 N 156th St	4	1999	Investors Realty Brian Farrell	61,154	2,550	4.17%	\$13.00	N/A	Bag N Save
Douglas Theaters 20 Grand NEC 144th & Maple Rd	4	1996	Marcus Theaters	69,780	0	0.00%	N/A	N/A	20 Grand Theaters
Eagle Run NWC 132nd & Maple Rd	2	1993	The Lerner Company Erin Pogge/Rick Quinlevan	349,634	2,850	0.82%	\$16.50	\$18.50	Baker's, Kmart, Office Depot, Kohl's, Petco
Eagle Run Plaza SEC 132nd & Maple Rd	4	1996	LS Realty Colin Hogan	65,434	4,709	7.20%	\$15.00	N/A	Borders, Old Chicago, Bianco, UPS
Eagle Run Square SEC 129th & Maple Rd	4	1997	Grubb & Ellis/Pacific Realty Terry Shanahan/Cindi Cisar	40,290	8,704	21.60%	\$14.75	N/A	Summer Kitchen Café
Elkridge Plaza 20303 W Blondo Rd	5	2006	CBRE MEGA Tracy Earnest/ Sue Chastain	20,534	16,798	81.81%	\$8.75	\$10.00	New York Burrito
Grayhawk Pointe NWC 144th & Eagle Run Dr	4	2001	Bear Properties Terry Hogan	70,000	7,800	11.14%	\$15.00	N/A	Bike Rack, Blue Sushi Sake & Grill
Grayhawk West SWC 147th & Maple Rd	5	2008	Cormac Steve Dunn	29,800	13,194	44.28%	\$16.00	\$20.00	Starbucks, Little King
Greenfield Plaza SWC 156th & W Dodge Rd	4	2000	CB Richard Ellis   MEGA Nancy K Johnson	49,000	4,987	10.18%	\$13.50	N/A	Subway
Hacienda Heights SWC 108th & Maple Rd	5	1982	Lund Company Tom Webster	22,500	4,344	19.31%	\$10.00	N/A	Goodwill
Hillrise Shopping Center SEC 204 & Douglas St	4	2008	CB Richard Ellis   MEGA Scott Moore/Tracy Earnest	30,165	4,338	14.38%	\$8.50	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	2004	The Lerner Company Boh Kurylo/Dennis Thaemert	137,252	4,800	3.50%	\$18.00	N/A	Home Depot
Linden Market NEC 132nd & W Dodge Rd	3	1989	The Lerner Company Boh Kurylo/Dennis Thaemert	115,836	1,820	1.57%	\$15.50	N/A	Hy-Vee
Maple 108 SEC 108th & Maple Rd	3	1984	Grubb & Ellis/Pacific Realty Sue Hronek	105,325	0	0.00%	\$14.50	N/A	Bag 'n Save
Maple Heights NWC 108th & Maple Rd	5	1960	Investors Realty Jerry Huber/John Dickerson	28,125	6,124	21.77%	\$8.50	\$11.75	I Don't Care Bar & Grill
Menards Plaza NWC 204th & W Dodge Rd	3	2007	Menards	240,000	0	0.00%	N/A	N/A	Menards
Miracle Hills Park NNWC 114th & W Dodge Rd	3	1988	Perkins Properties Erin Pogge/Rick Quinlevan	139,000	16,331	11.75%	\$10.00	\$14.00	Bag 'n Save
Miracle Hills Square NNEC 114th & W Dodge Rd	4	1979	Coldwell Banker World Group John Luce/Nancy Klauschie	87,200	10,600	12.16%	\$11.00	\$12.50	Clancy's, Wells Fargo, Jack & Mary's
North Park Commons (Bldgs A,C,D, E) NEC 120th & Blondo St	4	1986	Investors Realty Brian Farrell/Brian Kuehl	65,496	9,639	14.72%	\$14.50	\$18.50	Coldstone Creamery, PepperJax Grill, Qdoba
Old Mill Centre NWC 108th & W. Dodge Rd	4	1998-2003	CB Richard Ellis   MEGA Heidi Rush	69,750	4,698	6.74%	\$9.50	\$12.00	New York Burrito
Pepperwood Village NEC 156th & W Dodge Rd	3	2000	The Lerner Company Erin Pogge/Rick Quinlevan	125,746	16,080	12.79%	18.5	\$19.50	Baker's
Richland Park Plaza ENEC 120th & W Dodge Rd	5	1999	CB Richard Ellis   MEGA Tracy Earnest/Heidi Rush	16,800	7,200	42.86%	N/A	N/A	Jerico's Restaurant
Roanoke Retail SSEC 120th & Fort St	5	2007	Investors Realty-Brian Farrell/ Brian Kuehl/Tim Kerrigan	16,640	12,644	75.99%	\$15.50	N/A	State Farm
Shoppes at Grayhawk SWC 144th & Maple Rd	2	2002/2006	Grubb & Ellis/Pacific Realty Adam Marek/Pam Beardslee	227,350	22,425	9.86%	\$18.75	\$18.75	Lowe's, Michaels
Shoppes at Thomsen Mile NWC 168th & Maple Rd	3	2005	Coldwell Banker World Group Trenton Magid	220,253	0	0.00%	\$18.00	\$23.50	Wal-Mart Supercenter

# 2009 Year End Review - Omaha Retail Market Summary

## Northwest Submarket

square foot wine and spirits store opened at Village Pointe in November in the prominent location formerly occupied by Wild Oats.

### Forecast for 2010

We expect the trend of limited retail construction within the Northwest Submarket to continue during 2010. In fact, as of this writing, there is virtually not a single new multi-tenant retail project, large or small, under construction within the area. The lack of new construction and the aforementioned drop in rents should contribute to absorption of a portion of the existing small shop vacancy during the coming year. Although it may take several years to make a sizable dent in the small shop glut, now that rents have dropped, we expect the rent for small shops in this submarket to stabilize at their newfound levels.



Shoppes of Grayhawk SSWC 144th & Maple Rd	4	2007	Lund Company Jason Levy	39,987	14,136	35.35%	\$16.00	\$18.00	Sprint, Massage Envy
Shops at Elk Creek 168th & Maple Rd	5	2007	Grubb & Ellis/Pacific Realty Adam Marek	20,116	15,839	78.74%	\$12.00	\$12.00	Omaha Boot Camp
Skyline Pointe 204th & Cumberland Dr	5	2008	The Lerner Company Ben Meier	22,300	13,286	59.58%	\$13.00	\$17.50	Menards
Standing Bear Pointe NEC 144th & Fort St	5	2008	Hoich Enterprises John Hoich	18,420	11,479	62.32%	\$16.00	N/A	Lavendar Patch
Stone Creek Plaza SSWC 156th & Fort St	5	1976	CB Richard Ellis   MEGA Nancy K Johnson	16,050	5,711	35.58%	\$15.50	N/A	Childrens Dental Specialists
Torrey Pines Plaza 153rd & Maple Rd	5	1998	Grubb & Ellis/Pacific Realty Cindi Cisar/Michael Mellen	18,270	4,341	23.76%	\$14.50	N/A	The Manhattan Club
Tranquility Place SEC 124th & Maple Rd	5	1997	Investors Realty Tim Kerrigan/ Brian Farrell	22,772	1,835	8.06%	\$13.50	N/A	Bene Pizza
Village Pointe SWC 168th & W Dodge Rd	2	2004	RED Development Tamie Osterloh	572,338	41,221	7.20%	\$25.00	\$45.00	Scheels, Best Buy, Bed Bath & Beyond, DSW, 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	\$22.00	The Reel Martini Bar
Village Pointe South SWC 168th & Burke St	4	2007	Quantum Real Estate Rob Luellen	61,000	32,000	52.46%	\$22.00	\$25.00	Wine Styles, Fat Brain Toys
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
Walgreens SEC 180th & Burke St	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
West Maple Square NWC 156th & Maple Rd	5	1999	Investors Realty Dan Fishburn	24,464	1,544	6.31%	\$14.00	N/A	Bank of Bennington
West Point (Bldgs A, B, C, D) NEC 156th & Maple Rd	4	1993	Investors Realty Brian Farrell/ Brian Kuehl	98,024	25,684	26.20%	\$14.50	N/A	Walgreen's, Tanner's
Western Crossing NWC 120th & W Dodge Rd	3	2003	Menards	163,924	0	0.00%	N/A	N/A	Menards
Whispering Ridge SWC 168th & W Maple Rd	3	2007	The Lerner Company Rick Quinlevan/Boh Kurylo/Erin Pogge	252,358	7,321	2.90%	\$20.00	N/A	Super Target, Petsmart, Sports Authority

Northwest Submarket Totals

4,470,886 371,010 8.30%



# 2009 Year End Review - Omaha Retail Market Summary

## Southwest Submarket

This submarket includes an area bounded by Interstate 680 & 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 has been focused for many years on West Center Road, although recently a strong retail pocket developed on L Street between 120<sup>th</sup> and 132<sup>nd</sup> Street. There has also been small in-fill development along the Harrison and Q Street corridors.

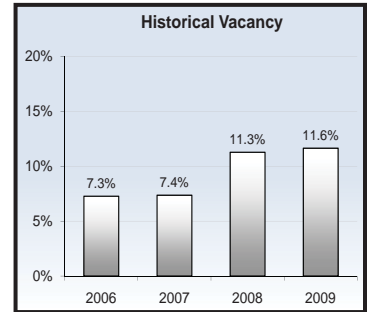
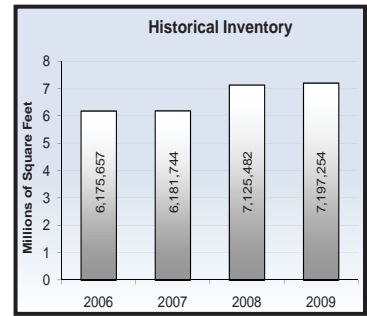
The Lerner Company surveyed 72 retail properties totaling just over 7.2 million square feet. The vacancy rate of 11.6% represents 835,818 square feet, a small increase from the 11.3% vacancy reported last year. Small shop rents continued to drop during 2009, now averaging \$10.00 to \$17.00 per square foot. Most landlords continue to be very aggressive providing whatever it takes in concessions to keep an existing tenant or attract a new one, especially in the case of quality nationals.

As southwest Omaha has matured, the strong population growth experienced in this submarket for many years has slowed somewhat from the 3.8% annual growth experienced during the last ten years, to projected annual growth of 1.7% moving forward. Still, this submarket affords retailers with a total population of 141,000 together with the highest median household income in the Metro at \$93,095.

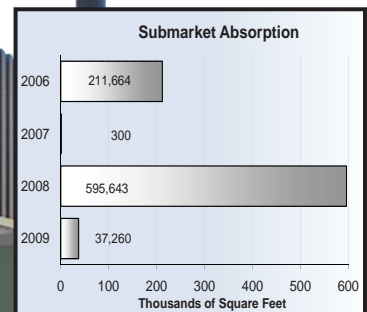
L Street Marketplace continues to lease up with the relocation of Michael's and Petco from the 132<sup>nd</sup> & West Center corridor and the addition of the first stores in Omaha for Books-A-Million and Smashburger. West Center did see the arrival of No Frills Fresh to replace the closed Bakers Supermarket and the entrance of Panda Express to the market, but also saw the loss of Steinmart's only store in the metro area.

Oak View Mall, the submarket's 859,302 square foot regional mall, saw vacancy increase to 10.8% and sales drop to approximately \$375.00 per square foot, which puts it on equal sales footing with Westroads. Oak View Plaza, located on the ring road to the rear of the mall is struggling for the first time, with Linens & Things having closed, Hy-Vee and Old Navy relocating in 2010 and the possibility of Beauty Brands and RecRoom also making a move during the near term. This strong regional area is likely to struggle for several years, but will come back in time as available spaces are backfilled, due to the density and income in the area.

The far southwest corridors of Harrison Street, Q Street and Gretna, have seen no new centers constructed during the most recent year, with landlords fighting to keep existing tenants viable any way they can.



Size	Centers	GLA	% Vacant
Cat. 1	1	859,302	10.80%
Cat. 2	8	3,157,038	7.17%
Cat. 3	9	1,391,107	16.75%
Cat. 4	19	1,112,912	10.46%
Cat. 5	34	676,895	24.95%





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
159th Place 159th & W Center Rd	5	1974	Investors Realty Dan Fishburn/Pat Regan	27,648	3,456	12.50%	\$10.00	N/A	The Nest Lounge
180th Plaza SWC 180th & Q St	4	2004	Investors Realty Brian Kuehl/ Brian Farrell	41,454	13,044	31.47%	\$15.00	\$17.50	Walgreens, Goodwill, Sherwin Williams
3720 Building 3720 S 132nd St	5	1978	Grubb & Ellis/Pacific Realty Matt Edney/Trey Erwin	21,400	6,138	28.68%	\$9.50	\$9.50	
Armbrust Village SEC 168th & W Center Rd	4	2006	CB Richard Ellis   MEGA Mark Obermeyer/Heidi Rush	31,052	7,423	23.91%	\$16.00	N/A	Clancy's Pub
Baker Square SWC 132nd & W Center Rd	3	1971	The Lerner Company Rick Quinlevan/Erin Pogge	160,262	61,806	38.57%	\$11.00	\$20.00	No Frills Fresh
Bel Air Plaza NWC 120th & W Center Rd	3	1964	Investors Realty John Dickerson/Pat Regan	192,412	30,000	15.59%	\$9.00	\$15.00	Nobbies, Omaha State Bank
Bel Drive Plaza NWC 120th & Arbor St	5	1981	Grubb & Ellis/Pacific Realty Cindy Cisar	18,000	3,600	20.00%	\$9.00	\$9.00	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	Grubb & Ellis/Pacific Realty Terry Shanahan/Cindi Cisar	77,538	3,008	3.88%	\$9.50	N/A	Nancy Bounds Modeling
Cattail Creek NEC 192nd & Q St	5	2005	Investors Realty Brian Kuehl/ Brian Farrell	22,886	16,238	70.95%	\$14.50	\$15.50	Imagine & Explore Preschool
Chicago Square NEC 114th & Davenport St	5	1983	CB Richard Ellis   MEGA	16,232	4,338	26.72%	\$10.00	\$16.00	Centris Federal Credit Union
Davenport Plaza SWC 114th & Davenport St	5	1976	CB Richard Ellis   MEGA Heidi Rush	22,770	3,785	16.62%	\$13.00	\$13.95	Bruegger's Bagels, Martinizing, Four Seasons
Davenport Square NWC 114th & Davenport St	4	1970	Coldwell Banker World Group Ryan Blumkin/Trenton Magid	31,766	1,700	5.35%	\$14.00	N/A	Green Onion
Davenport Square SEC 114th & Davenport St	5	1985	7 Oaks Investments Paul Waggener	22,419	16,716	74.56%	\$13.50	N/A	Liquid Lounge
Deerfield Place SWC 136th & Q St	3	1987	Phillips Edison & Co. Tim Brennan	129,812	28,136	21.67%	\$9.00	\$11.00	Baker's
Discovery Plaza 136th & Discovery Dr	4	1991	Coldwell Banker World Group Bob Pollard	50,000	7,569	15.14%	\$7.95	N/A	
Galleria Collection SWC 146th & W Center Rd	4	1986	Lund Company Kurt Weeder	53,194	4,573	8.60%	\$15.00	N/A	ShopKo, Old Country Buffet
Georgetown Place NWC 140th & W Center Rd	5	1980	Coldwell Banker World Group Bob Pollard	16,719	0	0.00%	\$13.80	N/A	Stereo West
Harrison Village SWC 168th & Harrison St	4	2004	First Management Inc. Eric Wieseler	80,118	3,125	3.90%	\$15.00	N/A	Fareway Foods, Garbo's Salons
Harvey Oaks NWC 144th & W Center Rd	3	1983	CB Richard Ellis   MEGA Adam Marek	141,778	11,588	8.17%	\$12.00	\$15.25	Bag N Save
Hawthorne Court NEC 180th & Q St	3	2005	Coldwell Banker World Group John Luce	108,527	8,116	7.48%	\$14.00	\$16.00	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, Wal-Mart Supercenter, Sam's Club
Industrial Park II 13239 Portal Dr	5	2006	NAI/NP Dodge Heidi L. Shaw/Chris Falcone	22,000	7,000	31.82%	\$5.50	N/A	Duffy Brothers Construction Co, Dogtopia of Omaha
L Street Marketplace 120th & L St	2	2008	Cormac Paul Mulligan	346,406	49,794	14.37%	\$22.00	\$24.00	Super Target, Sports Authority, Best Buy
Lakeside Plaza NEC 175th & W Center Rd	2	2000	CB Richard Ellis   MEGA Mark Obermeyer/Heidi Rush	356,410	9,022	2.53%	\$16.50	\$18.50	Baker's, Gordmans
Legacy Court 17520-602 Wright St	4	2004	CB Richard Ellis   MEGA Nancy Johnson/Leigh Hoefener	37,267	7,539	20.23%	\$14.00	\$17.00	Fox and Hound, Stokes, Redeye Tavern and Paradise Bay Tanning
Legacy West SEC 177th & W St	4	2004	NAI/NP Dodge Jan Kratky	34,718	13,089	37.70%	\$20.00	N/A	Chipotle Mexican Grill, LePeep, HuHot, Caribou Coffee
Millard Autocare Mall 13704 P St	5		Coldwell Banker World Group Bob Pollard	22,178	2,608	11.76%	\$7.95	N/A	
Millard Park Plaza 156th & Harrison St	5	2008	Coldwell Banker World Group Trenton Magid	16,920	6,480	38.30%	\$13.50	N/A	Morgan Pet Clinic
Millard Plaza I Millard Ave & Q St	4	1977	Seldin Company Dan Dutton	91,500	17,270	18.87%	\$9.00	N/A	Amazing Pizza Machine
Millard Plaza II SEC Millard Ave & Q St	4	1983	Lund Company Kurt Weeder	73,522	2,560	3.48%	\$8.00	N/A	Thrift World, Pet World
Mission Pines 168th & Harrison St	5	2006/07	Coldwell Banker World Group John Luce	25,372	7,356	28.99%	\$15.50	N/A	Taco Bueno, Doc & Eddies BBQ
Mission Village SWC 168th & Q St	5	1995	BHI Investment Co.	15,000	0	0.00%	\$13.00	N/A	Omaha State Bank, Ashley Lynn Tanning
Montclair SWC 129th & W Center Rd	2	1971	Seldin Company Deb Graeve/Dan Dutton	250,000	68,893	27.56%	\$10.75	\$18.00	Michaels, Sports Authority, Marshalls, Hancock Fabrics
Nebraska Crossing Factory Stores NEC I-80 & Hwy 6	3	1991	First Management Inc. Eric Wieseler	196,292	52,254	26.62%	\$6.00	N/A	Factory Brand Shoes
Nelson Square 167th & Harrison St	5	1999	NAI/NP Dodge Tom Failla	15,000	4,619	30.79%	\$6.60	\$10.50	Diamond Vogal
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/Jennifer McDonald	859,302	92,804	10.80%	\$10.00	\$70.00	Younkers, Dillards, JC Penney, Sears

# 2009 Year End Review - Omaha Retail Market Summary

## Southwest Submarket

Nonetheless, vacancies continue to rise in the small unanchored centers prevalent in these corridors.

### Forecast for 2010

There are three freestanding retailers under construction: No Frills Fresh at 204<sup>th</sup> and Pacific Street, Super Wal-Mart at I-80 and Hwy 370 and Hy-Vee at 144<sup>th</sup> and Stony Brook Boulevard with a planned opening in the first half of 2010. With the lending market tight and soft retail sales the order of the day, the retail market is considered saturated in the Southwest submarket. Consequently, for perhaps the first time in twenty years, there will be no new major multitenant developments within this submarket during the coming year. Despite the scarcity of new construction, landlords will fight to retain tenants, and concessions will have to be aggressive to attract new tenants. In the current environment, 2010 will be considered a successful year if rents and levels of vacancy can be maintained at current levels.



Oakview Plaza SEC 144th & Oakview Dr	2	1998	Investors Realty Brian Kuehl	573,646	51,314	8.95%	\$10.50	\$22.00	Petsmart, Old Navy, Dick's Sporting Goods, Kohl's, Hy-Vee, Toy's R Us, Barnes & Noble, AMC Theaters
Old Orchard West NWC 133rd & W Center Rd	3	1983	Gordman Properties Deborah Smith	103,220	19,544	18.93%	\$8.00	N/A	Big Lots, Aldi's, Dave & Busters
Orchard Plaza NNEC 132nd & W Center Rd	3	1977	Slosburg Company TJ Twit	225,000	15,270	6.79%	\$12.00	\$17.00	Garden Ridge, Julio's
Pacific Crest WSWC 120th & Pacific St	5	1974	CB Richard Ellis   MEGA Seth Campbell	22,714	6,014	26.48%	\$8.75	N/A	Creative Hair Design
Pacific West SEC 142nd & Pacific St	5	1974	TREK Bob Cox	19,100	1,200	6.28%	\$10.00	N/A	Flowerama
Plaza II NEC 120th & Arbor St	5	1981	Grubb & Ellis/Pacific Realty Cindy Cisar	24,299	0	0.00%	\$9.00	\$9.00	First National Title
Ridgeview SWC 180th & W Center Rd	2	2004	Coldwell Banker World Group John Luce	413,190	19,234	4.66%	\$16.95	\$19.50	Wal-Mart, Lowe's
Rockbrook Camera SWC 168th & W Center Rd	5	2009	Investors Realty Brian Kuehl	16,820	3,987	23.70%	\$16.50	N/A	
Shoppes at Lakeside 16909 Lakeside Hills Plz	4	1976	CB Richard Ellis   MEGA Seth Campbell/Mike Kaufman	35,517	3,200	9.01%	\$16.00	N/A	Camille's, NP Dodge
Shoppes at Standing Stone Hwy 6 & Schram Rd	5	2008	Investors Realty Brian Kuehl	13,680	9,994	73.06%	\$13.00	\$13.50	
Skylark ESEC 120th & Pacific St	5	1963	P J Morgan Real Estate Ryan Ellis	20,000	0	0.00%	\$10.00	\$11.00	Big Fred's Pizza
Southwestern Plaza 4257 S 144th St	5	1999	Coldwell Banker World Group Nancy Klauschie	25,324	3,823	15.10%	\$13.00	N/A	Buffalo Wild Wings, Pinnacle Bank
Sports Plaza NEC 120th & I St	4	1986	Investors Realty Brian Kuehl/ Brian Farrell	91,000	4,800	5.27%	\$12.00	N/A	Finnigan's, Guns Unlimited, Echo Lighting
Spring Ridge Plaza SEC 180th & Pacific St	4	2004		64,373	8,000	12.43%	\$12.00	\$14.00	M. Constantino Salon
Summit Square NEC 144th & W Center Rd	5	1999	Lund Company Kurt Weeder	29,557	4,448	15.05%	\$15.50	\$18.00	Old Chicago
Sunridge Shopping Center SWC 180th & Harrison St	5	2006	Investors Realty Brian Kuehl/ Brian Farrell	24,255	17,127	70.61%	\$15.00	\$16.50	Sam Mai Martial Arts, 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	4	2004	Bear Properties Terry Hogan	74,000	15,202	20.54%	\$18.00	N/A	Roja Mexican Grill, Fuddrucker's
The Shops of Legacy (Phase II) SWC 168th & W Center Rd	4	2008	Bear Properties Terry Hogan	32,046	1,709	5.33%	\$18.00	N/A	
Tiffany Square 2305 South 133rd Plz	5	1982	7 Oaks Investments Paul Waggener	16,296	2,757	16.92%	\$14.50	N/A	Big Lots, Office Max
Tivoli 175th & W Center Rd	5	2006	Lund Company Kurt Weeder	23,577	5,640	23.92%	\$19.00	\$20.00	Runza, Beauty First
Tradition Pacific Crossing SWC 156th & Pacific St	4	2001/2006	Lund Company Jason Levy/Scott Scheiderman	32,043	2,583	8.06%	\$18.00	N/A	Hector's Mexican Restaurant, Mama's Pizza
U Street Plaza 14223 U St	5	1985	Grubb & Ellis/Pacific Realty Michael Miller/Kyle Pererson	22,150	6,690	30.20%	\$6.00	\$6.00	Meineke
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 NEC 171st & W Center Rd	5	2000	Village Development	15,048	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
Walnut Grove Plaza NEC 156th & Q St	3	2004	CB Richard Ellis   MEGA Dennis Hoth/Gerard Daly/Seth Campbell	133,804	6,275	4.69%	\$9.95	\$13.95	Bag 'n Save
Western Springs NWC 177th & W Center Rd	2	2000	CB Richard Ellis   MEGA Seth Campbell/Mike Kaufman	250,000	0	0.00%	N/A	N/A	Super Target
Westport Financial 14505 F St	5	2004	CB Richard Ellis   MEGA Dale Scott	16,095	4,297	26.70%	\$14.95	\$14.95	Metro Credit Union
Westport Village 14440 F St	5	2006	Grubb & Ellis/Pacific Realty Pam Beardslee, Cindi Cisar	18,749	17,129	91.36%	\$13.95	\$18.00	24 Hour Fitness
Westwood Plaza SWC 120th & W Center Rd	2	1964	Seldin Company Deb Graeve/Dan Dutton	500,000	28,206	5.64%	\$9.50	\$15.00	Baker's, TJ Maxx, Westwood Cinema, Burlington Coat Factory, Office Depot
Woodhaven Center ENEC 160th & W Center Rd	5	1975	Investors Realty Jerry Huber	27,648	1,728	6.25%	\$8.75	N/A	Don Carmelo's, Nest Lounge
<b>Southwest Submarket Totals</b>				<b>7,224,902</b>	<b>835,818</b>	<b>11.57%</b>			
Pacific Pointe SEC 204th & Pacific St	4	2009	Magnum Development Joe Kutilek	60,000					No Frills Fresh
HyVee Stony Brook SWC 144th & Stony Brook Blvd	4	2010	Lerner Company Rick Quinlevan	88,000					HyVee
Wick's South Pointe SSWC I-80 & Hwy 370	3	2009	NP Dodge Chuck Devetter	157,000					Wal-Mart Supercenter
<b>Southwest Construction Totals</b>				<b>305,000</b>					

# 2009 Year End Review - 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, 52<sup>nd</sup> Street on the east and Interstate 680 and Highway 133 to the west.

The Lerner Company surveyed 27 retail properties totaling in excess of 2.3 million square feet. The overall submarket vacancy rate of 15.2% represents 351,854 square feet, which is a slight increase from last year's 14.8%. Despite the backfilling of Linens 'n Things and Steve & Barry's by Big Lots and Goodwill, respectively, the overall vacancy continued to uptick in this struggling sub-market. Without these two key users for Sorensen Park Plaza and Benson Park Plaza, the North Central Market would have fared much worse from the recession. Category 5 centers did see a substantial vacancy rate of 26.5%.

The submarket is predominately blue collar to the east and aging middle class to the west. The area's buying power remained relatively flat with median incomes rising 1.4% to \$54,851. Considering the downward spiral experienced throughout most of the country, this small increase actually bodes well for the corridor as the new up is flat. Despite the modest amount of new home construction that continued in the northwest portion of this submarket, the population of the trade-area also remained flat. As the housing market starts to improve over the long run, there is still developable land that will allow future growth within this submarket. Factors which may eventually attract new housing development include easy access to the rest of the city, as well as the presence of first class medical and retail services.

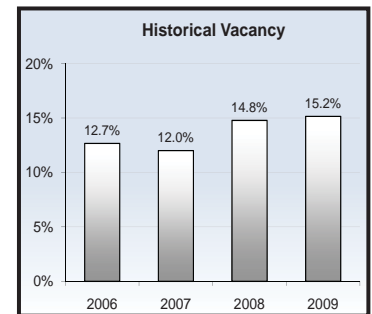
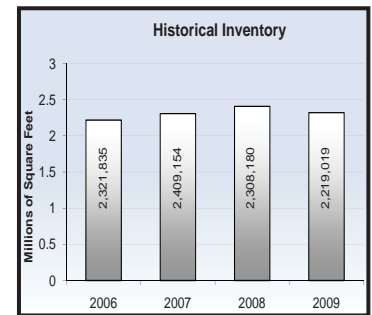
Sorensen Park Plaza and Benson Park Plaza were stabilized to an extent by the aforementioned backfills although little progress was made at either project leasing up

the vacant small shops. Downward pressure on rents continued and declines of 10 to 20 percent were common across the entire submarket. Asking rents ranged from \$8.00 to \$18.00 per square foot. Deals getting done generally included above average tenant improvement dollars, as well as longer periods of free rent.

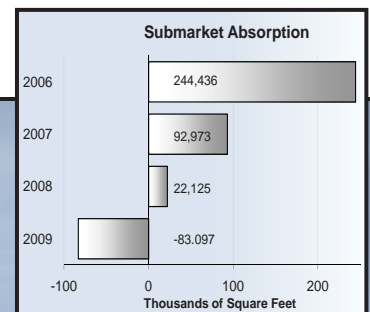
### Forecast for 2010

During the coming year, we expect anchored centers will still tend to fare better than the unanchored strips. Downward pressures on rent will be applied to all sectors, but rents should begin to flatten out by the end of the year or beginning of 2011. The deals completed this year will still need to include periods of free rent with lower starting rents across all categories, as well as a fair amount of tenant improvement allowance to offset the still constrained lending environment for small to medium sized businesses.

With the current high vacancy in the North Central submarket, demand for new retail construction will be non-existent and will likely continue in that manner for several years to come. The submarket could be in for a slight increase in vacancy during the coming year as local retailers that have held on until now become disappointed in the weak nature of the recovery and give up hope. The key factor for substantially re-invigorating this submarket will lie in a high level of job creation for those living within the area, a scenario that does seem likely over the next year or two.



Size	Centers	GLA	% Vacant
Cat. 1	0	0	0.00%
Cat. 2	2	795,279	13.21%
Cat. 3	6	924,070	9.66%
Cat. 4	9	417,881	26.12%
Cat. 5	10	184,605	26.20%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
Aksarben Plaza 3021-3035 N 93rd St	5	1965	Grubb & Ellis/Pacific Realty Terry Root	17,712	5,330	30.09%	\$7.50	\$7.50	
Benson Park Plaza NEC 72nd & Military Ave	2	2001	Seldin Company Deb Graeve/Dan Dutton	310,000	73,340	23.66%	\$8.50	\$18.00	Baker's, Home Depot, Hancock Fabrics
Blondo Plaza 73rd & Blondo St	4	1961	Commercial Realty Dave Abboud	30,000	20,000	66.67%	\$6.00	\$6.00	Health & Human Service
Bloomfield Plaza 90th & Blondo St	5	2006	NAI/NP Dodge Bryan Hartmann	23,680	11,718	49.48%	\$13.75	\$14.50	
Cactus Creek 73rd & Blondo St	5	1963	Commercial Realty Dave Abboud	20,000	18,420	92.10%	\$5.00	N/A	
Cherry Hills Village SWC I-680 & Hwy 133	4	2004	Coldwell Banker Commercial Nancy Klauschie	43,936	20,625	46.94%	\$16.50	\$19.80	Fazoli's, Bank of the West, Taco Bell, Beauty First
Former Baker's Supermarket SEC 72nd & Blondo St	4	1962	The Lerner Company Rick Quinlevan/Erin Pogge	31,596	31,596	100.00%	TBD	N/A	Former Baker's
Fort Plaza NWC 90th & Fort St	3	1990	The Lerner Company Boh Kurylo/Dennis Thaemert	134,044	8,424	6.28%	\$12.50	N/A	ShopKo, Dollar General
Gordmans NWC 90th & Military Ave	4	1989	The Lerner Company Boh Kurylo/Dennis Thaemert	77,660	0	0.00%	N/A	N/A	Gordmans
Harolds Square SEC 81st & Blondo St	3	1985	Grubb & Ellis/Pacific Realty Kamara Clark	107,165	5,200	4.85%	\$8.00	\$8.00	No Frills Supermarket
Hartman Square 5739-5829 N 60th St	4	1969	Grubb & Ellis/Pacific Realty Terry Root	32,000	800	2.50%	\$9.50	N/A	
Keystone Center SWC 78th & Military Ave	4	1950	Grubb & Ellis/Pacific Realty Terry Root/Candy Bruns	31,050	18,500	59.58%	\$7.50	\$7.50	Belvedere Club
Keystone Landing SEC 90th & Boyd	5	2001	Investors Realty JP Raynor/ Brian Farrell	23,600	2,402	10.18%	\$8.95	\$10.75	Edward Jones
Maple Village NEC 102nd & Maple Rd	4	2000	Slosburg Company TJ Twit	39,100	0	0.00%	\$15.25	N/A	Hy-Vee Wine & Spirits, Valentino's, Scooters
Maple Wood A SWC 90th & Maple Rd	3	1964	Maplewood Square LLC	120,564	0	0.00%	N/A	N/A	Bag 'n Save Plus
Maple Wood B SWC 90th & Maple Rd	5	1964	Newman Trust	28,341	0	0.00%	\$12.50	N/A	Westlake Ace Hardware
Mormon Bridge Plaza 9229 Mormon Bridge Plz	5	2007	P J Morgan Real Estate Adam Watson	16,500	10,500	63.64%	\$12.00	N/A	
Plaza 90 NEC 90th & Grant	4	1980	Lund Company Kurt Weeder	97,987	14,136	14.43%	\$3.50	\$11.00	Hobby Lobby
Plaza North NWC 90th & Fort St	3	1974	Phillips Edison & Co. Tim Brennan	203,250	27,739	13.65%	\$12.00	N/A	Baker's
Sorensen Park Plaza 72nd & Sorensen Pkwy	2	2006	Lund Company Scott Schneiderman/Jason Levy	485,279	31,724	6.54%	\$18.00	N/A	Target, Marshalls, PetsMart, Great Escape Movie Theater
Starwood Shopping Center SEC I-680 & Hwy 133	3	2004	Grubb & Ellis/Pacific Realty Terry Root	229,378	12,366	5.39%	\$12.00	N/A	Wal-Mart Supercenter
Village Shopping Center NWC 90th & Maple Rd	3	1980	Central Realty Greg Patterson	129,669	35,534	27.40%	\$4.00	N/A	Dollar Tree, Pamida, Harbor Freight Tools
Walgreens 6101 NW Radial Hwy	5	1992	Haehner Properties Nebraska LLC	12,544	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
Walgreens 90th & Fort St	5	2006	Waltrust Properties Inc.	14,374	0	0.00%	N/A	N/A	Walgreens
Walgreens NEC 72nd & Crown Point	5	2007	Waltrust Properties Inc.	14,466	0	0.00%	N/A	N/A	Walgreens
West Benson Plaza NWC 72nd & Grant	4	1976	P J Morgan Real Estate Ryan Ellis/Don Boldizar	34,552	3,500	10.13%	\$8.00	N/A	Ace Rent to Own
North Central Submarket Totals				2,321,835	351,854	15.15%			



# 2009 Year End Review - Omaha Retail Market Summary

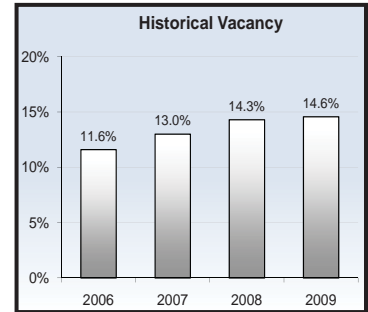
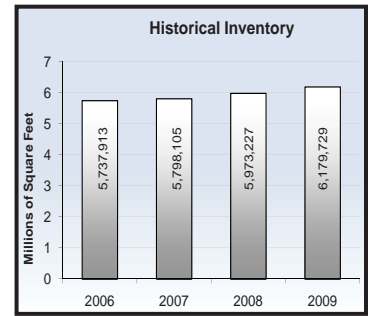
## South Central Submarket

The South Central submarket includes an area bounded by Western Avenue on the north, Harrison Street on the south, 52<sup>nd</sup> Street on the east, and Interstate 680 on the west. There are two enclosed regional malls, Crossroads Mall and Westroads Mall, which collectively account for just over 33% of the space within this submarket.

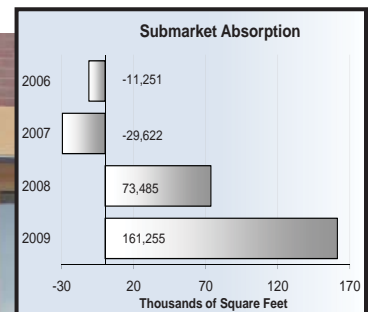
The Lerner Company surveyed 63 retail properties, totaling just under 6.2 million square feet in the South Central submarket. The vacancy rate rose about 0.7% over the previous year to 14.6%, which represents 900,588 square feet, making this submarket the largest in terms of gross amount of vacant square footage. The list of chronically vacant big box and junior anchor spaces that remained vacant or dark for yet another year include three former grocery stores; the Baker's Supermarket at 84<sup>th</sup> and Frederick Streets, the Bag 'N Save at 7510 Dodge Plaza, and the Wild Oats on 78<sup>th</sup> & Dodge. Other sizeable blocks of space that have now been vacant for a year or more include the former Dillard's at Crossroads and the former Planet X space at Canfield's Plaza. Excluding a few notable projects on the high end of the spectrum, the asking rents for small shops in the submarket generally range from \$12.00 to \$23.00 per square foot.

The submarket population of 74,727 has remained virtually unchanged over the past decade, which is not surprising given the age of the neighborhoods within. The median household income of \$63,763 per year is only slightly below the \$64,606 reported for the entire Omaha market. This submarket ranks first in terms of daytime employment. With more than 102,000 employees located within a relatively small geographic area, the South Central submarket is highly desirable to many retailers and restaurateurs.

The two enclosed malls in the South Central submarket, located less than 2.5 miles from one another on Dodge Street, continue to face very different circumstances and future prospects. Over the last several years, Westroads, owned by General Growth Properties, has been able to successfully recreate itself and secure its position in the marketplace. Its low vacancy rate of just 2.7% and solid gross sales of \$375 per square foot are a reflection of the mall's strong anchor drawing power and desirable co-tenancy. The total mall gross sales in 2009 were actually up 11% over the previous year. Westroads said good-bye to Roger's Jewelers and Elisa Ilana, but Buckle doubled the size of its store making it the third largest Buckle in the chain. In addition, Westroads welcomed



Size	Centers	GLA	% Vacant
Cat. 1	2	2,071,482	19.43%
Cat. 2	1	414,206	0.00%
Cat. 3	13	1,877,721	8.97%
Cat. 4	22	1,318,166	18.71%
Cat. 5	24	498,154	16.68%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacancy	Rate 1	Rate 2	Anchor
7010 Dodge Building ENEC 72nd & W Dodge Rd	5	1994	Grubb & Ellis/Pacific Realty Pam Beardslee/Cindi Cisar	15,156	4,280	28.24%	\$19.00	\$19.00	Jason's Deli, Massage Envy
72nd Crossing SEC 72nd & Jones St	4	1989	The Lerner Company Boh Kurylo/Dennis Thaemert	96,657	1,800	1.86%	\$17.50	N/A	Office Depot, PetsMart
74 Dodge Plaza SEC 76th & W Dodge Rd	5	1985	The Lerner Company Ben Meier/Frank Barber	27,000	9,642	35.71%	\$12.00	\$15.00	Indigo Joe's, Stereo West
74 Place NEC 74th & Pacific St	5	1972	Investors Realty Pat Regan/Dan Fishburn	26,400	6,057	22.94%	\$13.50	N/A	Mid City Bank, Pepperjax Grill
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	36,206	7,901	21.82%	\$11.50	\$12.00	New York Pizzeria, Tuesday Morning
84th & F Plaza 4087 S 84th St	5	1985	CB Richard Ellis   MEGA Dale Scott/Tracy Earnest	25,650	4,800	18.71%	\$11.00	N/A	UPS Store, Internet Car Lot
Aksarben Place I & II SWC 63rd & Center St	5	2007	Investors Realty Pat Regan/Dan Fishburn	19,208	1,472	7.66%	\$22.00	N/A	Jimmy D's, Great Clips, Aspen Athletic
Aksarben Village NWC 63rd & Center St	4	2008	Grubb & Ellis/Pacific Realty Kyle Peterson/Barry Zoob/ Adam Marek	65,000	23,260	35.78%	\$17.95	\$23.00	Wohlner's
Applewood Centre SWC 96th & Q St	3	1989	Phillips Edison & Co. Tim Brennan	107,130	2,010	1.88%	\$18.00	N/A	Hy-Vee
Applewood Plaza SEC 96th & Q St	5	1998	CB Richard Ellis   MEGA Seth Campbell/Gerard Daly	23,232	4,950	21.31%	\$9.50	\$12.00	Subway, Maggie McCall, China Buffet
Beverly Hills Plaza NWC 78th & W Dodge Rd	4	1955	First Management Inc. Randall Wieseler	48,778	5,500	11.28%	\$20.00	N/A	John 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%	\$22.00	N/A	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	185,091	32,953	17.80%	\$6.00	\$7.50	Jo Ann Fabrics & Crafts, Westlake Ace Hardware
Cedarnole Shopping Plaza 72nd & Jones St	4	1971	Investors Realty John Heine/Brian Farrell	33,955	8,250	24.30%	\$8.00	\$9.50	Austad's
Cinema Center Building 8282 S 82nd St	4	1967	CB Richard Ellis   MEGA Dean Hokanson/Dennis Hoth	49,400	49,400	100.00%	N/A	N/A	Fmr Cinema Center
Clocktower Village SWC 98th & Nicholas St	4	1983	Lund Company Kurt Weeder/Jason Levy	43,816	17,294	39.47%	\$16.50	\$19.50	America's Best, Salon Tino
Countryside Village NEC 87th & Pacific St	4	1953	CB Richard Ellis   MEGA Sue Chastain/Tracy Earnest	60,000	1,000	1.67%	\$30.00	N/A	Starbucks
Crossroads Crossing 201 S 72nd St	5	2004	Grubb & Ellis/Pacific Realty Cindi Cisar	15,000	0	0.00%	\$35.00	N/A	Chipotle, Noodles & Co, Starbucks
Crossroads Mall NWC 72nd & W Dodge Rd	1	1960	Simon Property Group Bob Kahn	861,326	369,772	42.93%	N/A	N/A	Barnes & Noble, Sears, Target
Crossroads Plaza NWC 76th & W Dodge Rd	4	1984	Grubb & Ellis/Pacific Realty Pam Beardslee	86,647	0	0.00%	N/A	N/A	Bag N Save
Empire Park NWC 108th & Q St	3	1979	Grubb & Ellis/Pacific Realty Terry Root	105,650	16,245	15.38%	\$11.75	\$14.00	Bag 'n Save
Ethan Allen 10820 Pacific St	5	1979	Coldwell Banker World Group Trenton Magid	26,902	0	0.00%	N/A	N/A	Ethan Allen
Exec West Retail SWC 96th & L St	5	1989	Wiesman Development Mark Wiesman	20,000	4,000	20.00%	\$9.50	N/A	UMB Bank, Concentra Fast Signs
Frederick Plaza 8505 Frederick St	5	1976	Buchanan Engery John Perlebach	22,556	3,100	13.74%	\$10.00	\$12.00	Vic's Corn Popper, Wild Bird Junction
Frederick Square SEC 84th & Frederick St	3	1973	Coldwell Banker World Group Trenton Magid	189,988	64,068	33.72%	\$7.00	\$13.50	ShopKo
Galleria Plaza SWC 108th & O St	4	1984	Grubb & Ellis/Pacific Realty Terry Root	31,224	6,100	19.54%	\$12.00	\$12.00	Valentino's Pizza
Heritage Plaza NEC 76th & W Dodge Rd	3	1982	Lund Company Jason Levy/Kurt Weeder/Scott Schneiderman	101,000	7,750	7.67%	\$13.00	N/A	Toys "R" Us
Hilltop Plaza 108th & W Center Rd	5	1988	Grubb & Ellis/Pacific Realty Terry Root	18,255	1,967	10.78%	\$12.00	N/A	Stars Dance Academy, Bridal Traditions
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
Kush Plaza SEC 72nd & L St	3	1961/2001	CB Richard Ellis   MEGA Gerard Daly	162,800	4,000	2.46%	\$4.00	\$8.00	Kush Furniture

# 2009 Year End Review - Omaha Retail Market Summary

## South Central Submarket

GAP and Baby Gap, which relocated from nearby Crossroads, as well as Cookie Company in 2009. Although the current recession and tighter lending environment has brought about major challenges for General Growth Properties, Westroads Mall has weathered the storm well.

By sharp contrast, the fate of Crossroads Mall remains up in the air. Target continues to bring traffic to the area, but its presence alone has not been enough to drive customers or profitability for the small shop tenants within the mall. The entire upper level of the mall is vacant and the lower level small shop space is following in suit, with only a handful of small shop tenants remaining. Crossroads' owner, Simon Property Group, after strategizing their options, decided to turn the property back to the lender. It is highly likely that Crossroads Mall will have a new owner in 2010. The highest and best use for this prime 28 acre tract would be a major mixed use redevelopment project encompassing mid-rise office, medical, residential, hospitality and retail uses, which would return the intersection of 72 and Dodge to its former stature and prominence.

Regency and One Pacific Place continue to compete with one another and also with larger lifestyle centers, Shadow Lake and Village Pointe, for a limited number of national and regional specialty and apparel retailers, who often come to the Omaha market with the intention of opening just one or two stores. The loss in consumer confidence and related spending along with the tighter lending environment, forced the closure of many retail operations across this submarket in 2009. By way of example, One Pacific Place lost J. Jill, Harold's, Crabtree & Evelyn, and Allen Edmond. Meanwhile, Regency Court witnessed the departure of Blue Pura Vida, but welcomed the Rick Anderson Gallery in its place.

The redevelopment of Aksarben Village, a 70 acre mixed-use project located on the south half of the land which was formerly Aksarben Racetrack and Coliseum,

continues to take shape. Construction has been completed on the retail component in Zone 3, which lines the east side of 67th Street. Godfather's, Juice Stop, LIV Lounge, and Learning Headquarters joined Wohlner's Grocery and Security National Bank in 2009, and Jones Bros. Cupcakes & Café is scheduled to open Spring 2010 in the space originally slated for Paradise Bakery.

### Forecast for 2010

Magnum Development Corp. in a joint venture with McNeil Company Builders broke ground, in late 2009, on the Zone 5 retail and entertainment component of Aksarben Village. Tough economic conditions led the developers to modify original building designs and even delay the project, but the project is now in high gear with the first major tenant, Aspen Athletic Club, slated to open in November 2010. The first building, consisting of about 83,000 square feet will feature a 10-screen, all-digital theater by Main Street Theaters Inc., which will also serve as a professional meeting place for teleconferences and presentations. This theater will be one of three in the South Central submarket, as Cinema Center on 82<sup>nd</sup> & Center closed its doors for good in January, 2009. Although we will continue to see progress on the ongoing redevelopment of Aksarben over the next several years, the majority of the retail and entertainment space should be operational by the end of 2010 or soon thereafter.

The planned mixed-use redevelopment for the northeast corner of 80<sup>th</sup> & Dodge Street began preliminary site work and demolition in 2009. The development will feature a 102 room Staybridge Suites extended stay hotel, as well as slightly under 20,000 square feet of retail. It will consist of two buildings, the first of which is scheduled to come out of the ground in 2010.

A new development is planned for Loveland Plaza on the north side of 90<sup>th</sup> & Center. Slosburg Company, the owner and developer, plans to complete this development in phases. The first will be a redevelopment of the existing shopping center on the northeast corner of 90<sup>th</sup> & Center. A new development proposed for the northwest corner will be is targeted toward high end national retailers, as well as local service and specialty stores. A timeline for this project has yet to be determined, but will be largely driven by Tenant demand and commitment.

It is not likely we will see a dramatic change in retail activity in the South Central submarket in the immediate future. However, there are some credit worthy retailers keeping tabs on the market. We saw negative net absorption in this submarket in 2009 and little movement in way of new construction. Although the vacancy in 2009 did not increase as much as many predicted it would, we are not out of the woods yet.





Loveland Center NEC 90th & W Center Rd	4	1962	Slosburg Company TJ Twit	50,142	25,000	49.86%	\$12.00	N/A	Kelly's Carpet Omaha
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	CB Richard Ellis   MEGA Gerard Daly/Jami Heidemann	24,568	12,395	50.45%	\$15.50	N/A	Route 66, Winners Lounge
Mid City Plaza NEC 84th & G St	5	1986	NAI/NP Dodge Jack Degan	16,240	0	0.00%	\$9.50	N/A	Fireplaces by Design
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	1980	CB Richard Ellis   MEGA Seth Campbell/Gerard Daly	42,000	8,867	21.11%	\$11.00	N/A	Goodwill, Hector's
One Pacific Place SWC 103rd & Pacific St	4	1987	The Lerner Company Frank Barber/Boh Kurylo/Erin Pogge	91,537	31,218	34.10%	\$28.00	N/A	Banana Republic, Chico's, California Pizza Kitchen, Sur La Table
Pacific Village SEC 78th & Pacific St	5	1966	Marcon Enterprises LLC Bernie Conway	18,200	6,915	37.99%	\$14.00	\$16.00	Vincenzo's Ristorante
Peel's Park Drive 8430 Park Dr	3	1970	Seldin Companies Craig Forman	104,000	5,100	4.90%	\$12.00	\$15.00	Dollar General, Brewsky's, Spaghetti Works
Peony Park NWC 78th & Cass St	4	1996	Dial Properties 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	1,915	7.90%	\$10.50	N/A	Wells Fargo Bank
Plaza 72nd NWC 72nd & Jones St	5	1979	McGregor Interests Geoff McGregor	15,503	1,470	9.48%	\$17.00	N/A	Smash Burger, TREK, H & R Block
Regency Court Regency Pkwy & Regency Cir	3	1974	RED Development/Lund Company Wendy Chapman/John Lund	171,552	4,000	2.33%	\$25.00	\$35.00	Pottery Barn, Borsheims, Williams & Sonoma, Anthropologie
Rockbrook Village SWC 108th & W Center Rd	3	1960/2006	Grubb & Ellis/Pacific Realty Cindi Cisar	187,148	5,100	2.73%	Undiscl	Undiscl	Great Harvest Bread, Pasta Amore, Body Basics
Roxbury Plaza NWC 108th & Q St	4	1977	Investors Realty John Dickerson	31,104	6,480	20.83%	\$6.00	\$8.00	Double Barrell Country Western Bar
Shaker Place NEC 107th & Pacific St	4	1970	Investors Realty John Dickerson	36,035	9,624	26.71%	\$16.00	N/A	Naughty's Lounge, Minute Man Printing
Shoppes at Aksarben Village SEC 72nd & Pacific St	4	2005	Grubb & Ellis/Pacific Realty Sue Hronek	58,000	0	0.00%	\$25.00	N/A	Bed Bath & Beyond
Spirit World Building SWC 75th & Pacific St	5	1986	The Lerner Company Ben Meier	26,000	0	0.00%	\$12.00	N/A	Spirit World
Sports Authority NEC 72nd & Rose Blumkin Dr	4	1997	The Lerner Company Rick Quinlevan/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	27,146	26.40%	\$15.00	N/A	Staples
Walgreens 9001 W Center Rd	5	1998	Center 90 LLC	13,698	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 8380 Harrison St	5	1999	Walgreen Co.	12,808	0	0.00%	N/A	N/A	Walgreens
Walgreens SWC 72nd & Cass St	5	2000	Walgreen Co.	15,048	0	0.00%	N/A	N/A	Walgreens
Wal-Mart Supercenter 72nd & Hickory St	3	2008	Wal-Mart Stores, Inc.	217,750	0	0.00%	N/A	N/A	Wal-Mart Supercenter
Westgate Plaza NEC 84th & Grover St	3	1960	Roger's Construction Mike Rogers	104,000	0	0.00%	\$8.50	\$12.00	Mangelsen's/Farmhouse, Hancock Fabrics
Westroads Mall NEC 102nd & W Dodge Rd	1	1968	General Growth Properties Jim Sadler	1,210,156	32,674	2.70%	\$10.00	\$60.00	Von Maur, Younkers, JC Penney, Dick's Sporting Goods
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
Wild Oats Marketplace Sublease SWC 78th & W Dodge Rd	5	2000	The Lund Company Mark Thurber	20,113	20,113	100.00%	\$14.00	N/A	
<b>South Central Submarket Totals</b>				<b>6,179,729</b>	<b>900,588</b>	<b>14.57%</b>			
Beverly Plaza Addition 225 N 80th St	5	2009	First Management Inc. Randall Wieseler	7,100			\$22.00	N/A	
Aksarben Village Zone 5,Bldg 3 NWC 63rd & Center St	4	2010	Magnum Realty, Inc. Joe Kutilek	82,860			\$25.00	N/A	Zone 5 Theater, Aspen Athletic
<b>South Central Construction Totals</b>				<b>89,960</b>					

# 2009 Year End Review - 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 52<sup>nd</sup> Street on the west. The core areas of the East submarket, Downtown Omaha, Saddle Creek, Midtown, Florence and South Omaha, are all mature areas that have 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.

The Lerner Company surveyed 34 retail properties totaling over 1.9 million square feet of space. The vacancy rate of 22.1% reflects an increase over the 2008 rate of 17.8%. The total square footage of vacancy for 2009 was 428,844 as opposed to 288,696 square feet in 2008. The marked increase in the amount of vacant square footage is largely due to the opening of Mutual of Omaha's Midtown Crossing project, with 97,658 square feet of first generation vacant retail space. While new leasing activity was generally sluggish, the vitality of the submarket has certainly been enlivened by addition of this upscale project. Asking rates at Midtown Crossing are \$25.00 to \$30.00 per square foot, although the developer has reportedly been making aggressive deals with certain highly desired tenants. Apart from Midtown Crossing, the prevailing rental rates for existing properties are relatively low at \$4.50 to \$13.00 per square foot.

Dissecting the demographic statistics leads to the conclusion the East Submarket lacks the strength of numbers most "for profit" big business retailers are seeking prior to making a major commitment. The household income for the area is 30% below average for the Metro area and less than one-third of all households earn in excess of \$50,000 annually. While many demographic statistics for this submarket are considered unappealing by most retailers, one area of demographic strength is the high level of daytime employment. With 6,284 businesses and 128,802 employees inhabiting the East submarket, locating the right development or target business within reach of this group could prove fruitful.

At the forefront of the various revitalization efforts in the East submarket is Destination Midtown. It is a collaborative effort among neighborhood associations, businesses, public and private institutions, Omaha city government and the Greater Omaha Chamber of Commerce seeking to raise the quality of life, promote economic development and revitalize a major

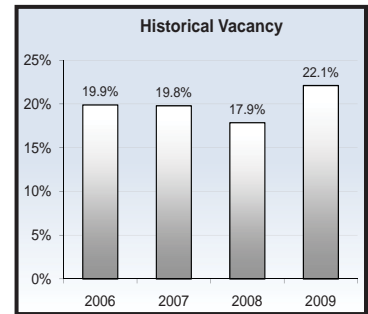
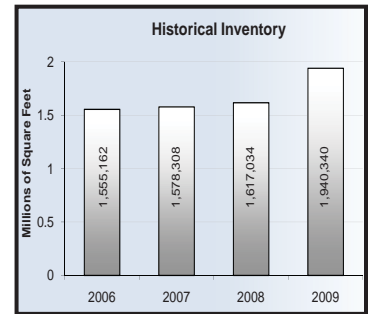
central geographic area of the city. The targeted area is bordered by Cuming Street on the north, Center Street on the south, 24th Street on the east and Saddle Creek Road on the west. The Midtown Crossing project is the anchor of Destination Midtown. This project is a \$300 million, 1 million square foot mixed-use urban development with approximately 225,000 square feet of retail space, 297 luxury condos and 196 apartment units, all served with approximately 3,000 parking stalls. Tenants include a 31,000 square foot Prairie Life Fitness Center, Marcus Theaters and various restaurant concepts. Westin's Element Hotel has also committed to construct its newest extended stay hotel concept, a 132-room hotel featuring inspiring public spaces and eco-friendly design.

The East submarket encompasses several million square feet of commercial office and institutional space within Downtown Omaha, University of Nebraska Medical Center, Lied Transplant Center, Creighton Medical Center and Creighton University. The Qwest Center and the \$140 million baseball stadium (under construction) that will house NCAA College World Series beginning in the year 2011 are both located in the area just north of downtown Omaha (NODO). These two publicly funded projects have collectively added another element that has caught the interest of private investors and developers. Hospitality and service businesses have already seized the opportunity during the last couple of years by launching five new hotels and several restaurants. Look for this trend to remain as the retail component continues to await stronger residential growth before jumping in with both feet.

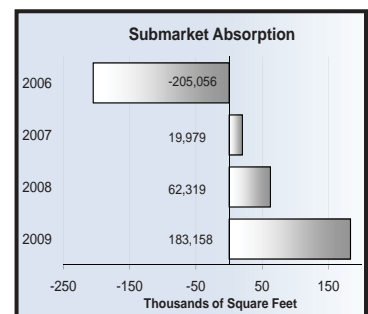
### Forecast for 2010

In spite of challenging times regarding development and the slowed expansion in the retail sector, we can look for a concerted push from those behind the various redevelopment initiatives in the East Submarket to pursue projects and investors, both public and private, to support their specific endeavors.

However, these initiatives, especially in the retail sector, will face long odds in convincing developers to move forward as retailers are requiring the developer to commit most or all of the financial resources for any new projects.



Size	Centers	GLA	% Vacant
Cat. 1	0	0	0.00%
Cat. 2	0	0	0.00%
Cat. 3	8	1,059,662	31.05%
Cat. 4	13	701,944	10.18%
Cat. 5	11	178,734	15.89%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacancy	Rate 1	Rate 2	Anchor
360 N Saddle Creek Road SSWC Capitol Ave & Saddle Creek Rd	3	1994	CB Richard Ellis   MEGA Nancy K Johnson/Jim Maenner	119,330	119,330	100.00%	\$12.00	\$13.00	TBD
48th Street Square 4827 L St	4	1999	Grubb & Ellis/Pacific Realty Adam Marek	32,654	1,400	4.29%	\$13.00	N/A	Aaron's, BWW, H&R Block
Auto Zone NEC 50th & W Center Rd	5	1999	Marathon Realty	15,601	0	0.00%	N/A	N/A	Auto Zone
Baker Place NWC 50th & Ames Ave	3	1965/1987	The Lerner Company Rick Quinlevan/Erin Pogge	116,950	77,703	66.44%	\$4.50	\$12.50	Family Dollar
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	Seldin Company Deb Graeve/Dan Dutton	121,977	5,737	4.70%	\$16.00	N/A	Kmart
Capitol District 10th & Capitol Ave	5	1928/2003	Investors Realty Dan Fishburn/Pat Regan	27,851	27,851	100.00%	\$18.50	N/A	Qwest Center Arena
Grover Plaza SWC 50th & Grover St	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
Long School Marketplace 24th & Hamilton St	4	2005	Omaha Economic Dev. Corp. Michael Maroney	22,600	11,183	49.48%	\$8.00	\$11.00	Family Dollar, Jackson Hewitt
Midtown Crossing 33rd & Dodge St	3	2006	Lund Company/RED Development Wendy Chapman	225,000	97,658	43.40%	\$35.00	\$30.00	Prairie Life Fitness Center, Marcus Theatres, Westin Element Hotel
Midtown Plaza NEC Saddle Creek Rd & California St	3	1991	First Management Inc. Randy Wieseler	105,000	3,125	2.98%	\$15.00	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
Old Market Lofts 10th & Jones St	4	1910/2002	Grubb & Ellis/Pacific Realty Cindi Cisar/Pam Beardslee	36,700	4,516	12.31%	\$11.00	N/A	Nomad Lounge
Plaza Q 36 NEC 36th & Q St	4	1971	Gordman Properties Deborah Smith	84,000	13,300	15.83%	N/A	N/A	Thrift World, Alps Foods
Saddle Creek Complex 1330 Webster St	4	2006	Grubb & Ellis/Pacific Realty Candy Bruns	64,226	1,626	2.53%	\$13.00	\$13.00	Urban Outfitters, Amarecan Apparel, Film Streams, Slowdown
Southwest Plaza, LLC NEC 50th & L St	5	1964	NAI/NP Dodge Julia Roberts/Chris Falcone	23,529	544	2.31%	\$8.50	N/A	Lansky's Restaurant
Spring Valley SWC 50th & F St	3	1990	The Lerner Company Rick Quinlevan/Erin Pogge	115,166	0	0.00%	\$12.50	\$13.50	No Frills Supermarket, West Lake Hardware
Stockyards Plaza SEC 36th & L St	3	1990	Perkins Properties Erin Pogge	135,959	3,786	2.78%	\$14.00	N/A	Hy-Vee
Sutherlands Plaza NEC Dahlman Ave & L St	4	2007	R.L. Pelshaw Company Bob Pelshaw	74,000	5,000	6.76%	\$8.00		Aldi Foods, Dollar Tree
The Pavilion at the Brandeis 16th & Douglas St	4	1894/2006	NAI/NP Dodge Heidi Shaw	33,100	18,074	54.60%	\$22.00	\$25.00	
Vinton Square NWC 24th & Vinton St	4	1981	The Lerner Company Rick Quinlevan	96,757	16,331	16.88%	N/A	\$14.00	No Frills Supermarket
Walgreens 7202 North 30th St	5	1995	Marathon Properties LLC	13,404	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 3005 Lake St	5	1999	BDRE Lake LLC	13,776	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 3001 Dodge St	5	2002	WG Omaha Realty LLC	14,530	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 5038 W Center St	5	2004	Walgreen Co.	13,500	0	0.00%	N/A	N/A	Walgreens
Wallcreek Plaza 344-350 N Saddle Creek Rd	4	1968	Grubb & Ellis Pacific Realty Mike Weise	31,591	0	0.00%	N/A	N/A	Westlake Ace Hardware, Panera Bread, Cici's Pizza
Weber Place SWC 30th & Forest Lawn Ave	3	1988	The Lerner Company Boh Kurylo/Dennis Thamer	120,280	21,680	18.02%	\$9.00	\$12.50	No Frills Supermarket, Dollar Tree
<b>East Submarket Totals</b>				<b>1,940,340</b>	<b>428,844</b>	<b>22.10%</b>			

# 2009 Year End Review - 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 the submarket.

The Lerner Company surveyed 41 retail properties in the submarket totaling just over 4.0 million square feet, representing an increase of approximately 100,000 square feet. The vacancy rate of 15.86% represents 636,677 square feet, which is virtually identical to the previous year's vacancy rate of 15.64%. So, despite an increase in the total amount of retail square footage in the Sarpy Submarket, the overall vacancy rate remained virtually unchanged. The fact vacancy rates have remained nearly unchanged from the prior year is impressive in light of the current economic environment. The most likely contributors to the stabilized condition of the Sarpy submarket are the positive influences of Offutt Airforce Base and the corresponding defense contractors. The pockets of pronounced retail vacancy remain primarily along the 84<sup>th</sup> Street corridor from Giles Road to just south of Harrison Street with the former Wal Mart, Steve & Barry's and Baker's grocery store. Small shop rental rates generally range from \$11.00 to \$20.00 per square foot, a reduction of 10 to 20 percent from the prior year. Small shop rents at Shadow Lake Towne Center are considerably higher at \$18.00 to \$30.00 per square foot.

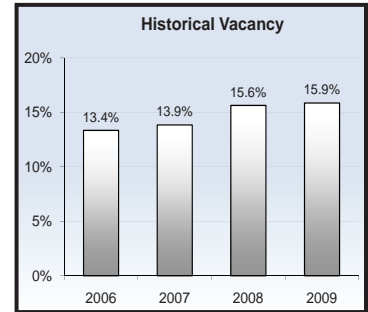
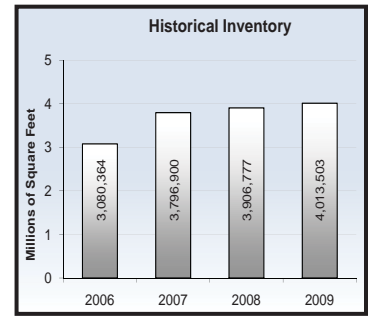
A population of 118,360 within the submarket is estimated to continue growing at a rate of 1.9% annually over the next five years. The median household income in the Sarpy Submarket is \$70,600 per year, which is 9.3% higher than the MSA's median household income level.

As mentioned above, additional square footage has been added to the submarket, but much of it has come in the form of either single tenant uses such as a Walgreens, or unanchored, neighborhood strip centers. Shadow Lake Towne Center, a 700,000 square foot open-air, power/lifestyle hybrid, located at 72<sup>nd</sup> & Highway 370 continues to have strong support from tSarpy County residents, as well as from the surrounding communities, elevating the center to one of the most successful retail projects in

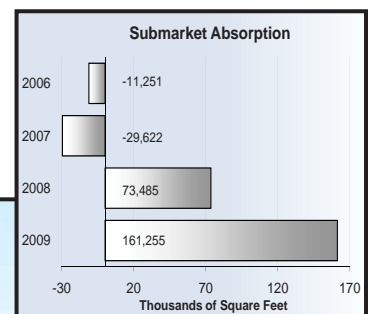
the Omaha MSA. Providing further notoriety in the Sarpy Submarket is the growth found at 126<sup>th</sup> Street and I-80 where Cabela's anchors an ever increasing commercial concentration of retail, office, and hotel operators. In addition to Cabela's, the area now hosts such notable office users as Pay Pal, Securities America and Yahoo. New hotels in the area include the Embassy Suites La Vista Hotel and Conference Center, Marriott Courtyard, and Hampton Inn hotels. As corporate office and residential expansion occurs over the next several years, the Harrison and I-80 area should continue to grow in appeal for restaurants and retailers alike.

### Forecast for 2010

The Sarpy submarket has recently been viewed as a top performer in the Omaha MSA and it does not appear that perception will change in 2010. Although there will be little new retail construction to speak of in the submarket, the trade area is fairly stable. In fairness, rental rates have softened somewhat, but the occupancy levels are regarded as acceptable with much of the vacancy attributable to a handful of poorly positioned large boxes that will likely be devoted to non-retail uses in the future. Increasing daytime population generated by employers like those mentioned above, should provide enough velocity in the submarket to keep everything moving ahead, albeit at a much slower pace than during the past decade. The addition of the Omaha Royals ballpark at 126<sup>th</sup> & Hwy 370 will also help to bring notoriety to the submarket and assist with the overall healthy perception of the area.



Size	Centers	GLA	% Vacant
Cat. 1	0	0	0.00%
Cat. 2	3	1,473,036	4.09%
Cat. 3	8	1,446,099	27.79%
Cat. 4	13	741,025	12.23%
Cat. 5	17	353,343	23.75%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
25th Place	5	1986	Investors Realty	22,000	4,500	20.45%	\$10.00	N/A	Martial Arts International
25th & Ponderosa Dr			Brian Kuehl/ Brian Farrell						
American Plaza NEC Galvin Rd & Harvell Dr	3	1986	The Lerner Company	171,000	6,650	3.89%	\$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 Business Building 8610 Brentwood Dr	5	2000	NAI/NP Dodge Julia Roberts/Chris Falcone	19,603	2,000	10.20%	\$8.00	N/A	Face to Face Salon & Spa, Susan G Komen for the Cure
Brentwood Crossing NEC 84th & Brentwood Dr	3	1993	TKG Management Adam Hartig	233,885	156,351	66.85%	Neg.	Neg.	Hobby Lobby
Brentwood Plaza NWC 84th & Brentwood Dr	5	1980	Lund Company Denny Sciscoe	17,317	15,669	90.48%	\$9.00	N/A	Just Hair/Pro Hair
Brentwood Square NWC 84th & Giles Rd	3	1980	First Management Inc. Randall Wieseler	224,187	119,074	53.11%	\$11.00	\$11.00	Office Depot, Dollar Tree
Brentwood Village NEC 84th & Giles Rd	4	1997	Hoich Enterprises John Hoich	37,000	11,200	30.27%	\$9.50	\$9.50	Fazolis, Bank of the West, Taco Bell, Beauty First
Cabela's SWC 126th & I-80	3	1985	CB Richard Ellis   MEGA Dean Hokanson Sr	127,876	0	0.00%	N/A	N/A	
Capehart Square 25th & Capehart Rd	5	1990	Investors Realty Brian Kuehl/Brian Farrell	26,000	5,500	21.15%	\$11.00	\$12.00	Ashley Lynn's
Cornhusker Centre SEC 21st & Cornhusker Rd	3	2000	Dial Properties John Hrupek	175,180	0	0.00%	\$15.00	\$18.00	Famous Dave's, Sylvan Learning Center
Cornhusker Plaza NEC 25th & Cornhusker Rd	4	1988	West 25th Plaza Inc. Ed Gilbert	34,913	0	0.00%	\$11.00	N/A	Subway, Sear's Homestore
Emporium Plaza NEC Galvin Rd & JF Kennedy Dr	5	1975	Investors Realty Brian Farrell	17,960	7,520	41.87%	\$7.75	\$12.50	Jammer's Pub, Beneficial Financial
Fareway Foods SWC 73rd Plz & Giles Rd	5	2004	Fareway Stores Inc	24,484	0	0.00%	N/A	N/A	Fareway Foods
Freeman Plaza SEC Galvin Rd & Harvell Dr	4	1973	Freeman Co. Jeannette Zeleny	42,000	1,000	2.38%	\$8.00	\$12.00	Westlake Ace Hardware, Wells Fargo Bank
Harrison Square SEC 36th & Harrison St	4	1972	Lund Company Kurt Weeder	60,177	17,040	28.32%	\$4.00	N/A	Dollar General, Walgreens
Harrison Square SWC 39th & Harrison St	5	1958	Grubb & Ellis/Pacific Realty Terry Root	26,500	1,250	4.72%	\$8.50	\$8.50	Bellevue Keno Casino
Home Depot SWC 6th & Washington St	4	2002	Home Depot	97,649	0	0.00%	N/A	N/A	Home Depot
La Vista Crossing 7202 Giles Rd	5	2005	Investors Realty Pat Regan/Dan Fishburn	16,215	3,750	23.13%	\$20.00	N/A	Midwest Eyecare, Chjarley's Grilled Subs
Market Pointe SEC 72nd & Giles Rd	2	2005	CB Richard Ellis   MEGA Leigh Hoefener/Heidi Rush	452,500	1,728	0.38%	\$22.00	N/A	Wal-Mart Supercenter, Lowe's, Kohl's
No Frills Plaza NEC Wilshire Ln & Hwy 370	3	1972	Grubb & Ellis/Pacific Realty Bill Gilmore/Sue Hronek	146,178	19,834	13.57%	\$6.50	N/A	No Frills Supermarket
No Frills Supermarket SWC 84th & Giles Rd	4	2009	CB Richard Ellis   MEGA Gerard Daly/Dennis Hoth	87,571	0	0.00%	\$12.00	N/A	No Frills Supermarket
One Val Verde Place SWC 96th & Giles Rd	4	1977	CB Richard Ellis   MEGA Heidi Rush/Sue Chastain	48,850	11,589	23.72%	\$11.00	N/A	Val Verde Animal Hospital, Remax, JB Salon
Papio Pointe 741 Pinnacle Dr	5		DKC Realty James R. Person	23,650	17,071	72.18%	\$12.30	N/A	Scooters, Papillion Chiropractic
Place 72 72nd & Harrison St	5	1986	Lund Company Denny Sciscoe	27,550	6,650	24.14%	\$11.50	N/A	State Farm Insurance, Harrison Street Animal Hospital
Shadow Lake Towne Center SWC 72nd & Hwy 370	2	2007	The Lerner Company/RED Development Rick Quinlevan/Tamie Osterloh	704,923	58,505	8.30%	\$20.00	\$30.00	Best Buy, PetsMart, Hy-Vee, Borders, JC Penney, Dicks, Gordmans
Shoppes at Hickory Hills SWC 72nd & Giles Rd	5	2009	Lund Company Scott Scheiderman	19,180	9,083	47.36%	\$18.00	N/A	Fareway Foods
Shoppes at Tregaron 2211 Capehart Rd	5	2006	NAI/NP Dodge Tom Failla	18,312	1,414	7.72%	\$14.50	N/A	Scooters, Ferrell's Extreme Body Shaping
Southport Center Giles Rd & Eastport Pkwy	4	2008	Coldwell Banker World Group Ryan Blumkin/Trenton Magid	43,357	24,721	57.02%	\$19.00	\$22.00	Jimmy John's, Gourmet Pizza
Southroads Mall SEC Fort Crook & Childs Rd	3	1984	Gordman Properties Deborah Smith	167,000	100,000	59.88%	\$6.00	N/A	No Frills Supermarket
Star Park NEC 36th & Chandler Rd	5	2004	Coldwell Banker World Group Nancy Klauschie	19,500	3,000	15.38%	\$8.00	\$10.00	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	13,823	14.50%	\$9.95	\$14.95	24 Hour Fitness, Dollar General
The Shops at Daniell Crossing NEC 36th & Hwy 370	5	2002	LS Realty Mark Lamb	28,800	6,500	22.57%	\$15.00	N/A	The Asthma and Allergy Center
Twin Creek (Bld 1,2,4,6, & 7) NWC 36th & Hwy 370	4	1968/2004	CB Richard Ellis   MEGA Mark Obermeyer/Heidi Rush	41,706	4,615	11.07%	\$12.50	\$15.00	Target, Baker's
Twin Creek Cinema 3909 Raynor Pkwy	4	2003	Marcus Theaters	75,000	0	0.00%	N/A	N/A	Twin Creek Cinema
Walgreens SEC 96th & Hwy 370	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
Walgreens SWC Galvin Rd & Hwy 370	5	1995	Walgreen Co	16,528	0	0.00%	N/A	N/A	Walgreens
Walgreens SEC 72nd & Settlers Creek Dr	5	2009	Village Development	14,820	0	0.00%	N/A	N/A	
Walnut Creek Village SWC 96th & Hwy 370	4	2007	First Management Inc. Eric Wieseler	33,000	6,640	20.12%	\$15.00	N/A	LaPetite Academy, Jensen Tire, Anytime Fitness, Pizza Hut
Wolf Creek Plaza SEC 15th & Cornhusker Rd	2	2004	Hogan Real Estate Company Michael J. Hogan	315,613	0	0.00%	\$19.00	N/A	Michaels, Gordmans, Wal-Mart Supercenter, Petco
<b>Sarpy Submarket Totals</b>				<b>4,013,503</b>	<b>636,677</b>	<b>15.86%</b>			

# 2009 Year End Review - Omaha Retail Market Summary

## Council Bluffs Submarket

The Council Bluffs submarket is comprised of the western half of Pottawattamie County, Iowa. By many measures, the quality of life in Council Bluffs has improved over the past decade. The Mid-American Convention Center, the beautiful new Downtown Library, plus the upgrades and additions to the impressive Council Bluffs Recreation Complex are just a few examples of recent improvements that hopefully will help this community attract new residents and keep existing ones as well.

The Lerner Company surveyed 26 retail properties within the Council Bluffs submarket, which now contains nearly 3.4 million square feet. The vacancy rate of 13.4% is actually lower than we had anticipated given the dramatic increase in retail square footage in this submarket over the past three years. Like many areas on the Nebraska side of the river, prevailing rents have fallen 10 to 20 percent and now generally range from \$8.00 to \$12.00 for existing properties and \$15.00 to \$22.00 within the small shops at the new power centers.

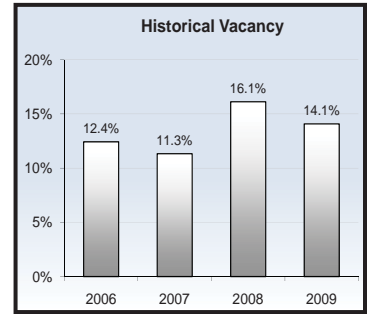
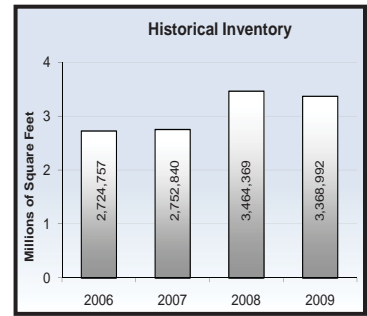
Population growth is vital to the well being of any local economy and it has become extremely important within this submarket, which has shown little or no population growth during the past decade, despite the aforementioned quality of life improvements. The total current population within the trade area is 67,960 and the median household income of \$52,281 is approximately 18% less than the median

household income for the entire metro Omaha market.

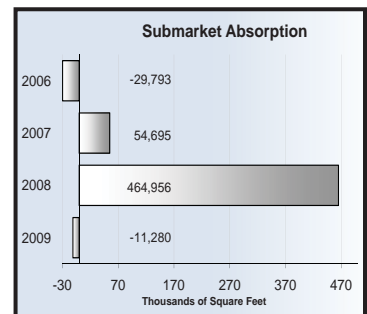
During 2009, the Council Bluffs submarket continued to adjust to recent addition of approximately 700,000 square feet of new retail space resulting from the development of Metro Crossing and 24<sup>th</sup> Street Marketplace. While these projects finally brought big box retail to Council Bluffs in a first class format, their development has had a devastating effect upon Mall of the Bluffs, which lost Target to Metro Crossing and JC Penney to 24<sup>th</sup> Street Marketplace. The reported vacancy rate of 36% at Mall of the Bluffs would actually be much higher, but for the presence of many so-called "temporary tenants". While the mall has struggled, the new centers have fared much better, particularly Metro Crossing, which has proven to be one of the more successful power centers in metro Omaha in terms of retailer performance.

### Forecast for 2010

Hy-Vee's relocation from North 16<sup>th</sup> Street to a new prototype store at 23<sup>rd</sup> & Broadway, may spur additional small scale developments within their shadow. The balance of the Council Bluffs Submarket will need several additional years to fully adjust to the shock provided by the simultaneous development of 24th Street Marketplace and Metro Crossing. Without a doubt, this occurrence has greatly accelerated the obsolescence of Mall of the Bluffs. During the next year, it is probable that the mall will be further weakened by the closing of Barnes & Noble.



Size	Centers	GLA	% Vacant
Cat. 1	1	804,909	0.00%
Cat. 2	3	1,298,994	20.45%
Cat. 3	4	560,568	18.16%
Cat. 4	10	557,011	16.89%
Cat. 5	8	147,510	8.75%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
3415 W Broadway SEC 34th & W Broadway	4	1968		47,000	0	0.00%	N/A	N/A	Family Dollar, Payless Shoes
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 2911 27th Ave	3	2005	Bass Pro Shops	120,000	0	0.00%	N/A	N/A	Bass Pro Shops
Bluffs Northway SWC Nash Blvd & Hwy 192	3	1978/2000	Gordman Properties/NP Dodge Deborah Smith/Mike Morse	186,418	101,822	54.62%	\$3.50	\$10.00	Dollar General, Hy-Vee
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	Grubb & Ellis/Pacific Realty Kim Clark	35,000	0	0.00%	\$12.00	N/A	Family Dollar, Blockbuster
Fareway Foods NWC McKenzie & Kanesville Blvd	5	2006	Fareway Stores Inc.	24,426	0	0.00%	N/A	N/A	Fareway Foods
Lake Manawa Power Center SEC 30th Ave & Dial Rd	1	1995	Dial Properties Matt McCombs	804,909	0	0.00%	\$15.00	\$21.00	OfficeMax, Home Depot, Best Buy, Toys "R" Us, Menards, Gordmans, Wal-Mart, Sam's Club
Mall of the Bluffs NEC Madison Ave & Bennett Ave	2	1986	General Growth Properties Lyle Karr/Jared Hessman	704,616	252,873	35.89%	\$10.00	\$50.00	Dillard's, Barnes & Noble, Sears, Hy-Vee
Manawa Power Center SEC 35th Ave & Power Dr	5	2004	Coldwell Banker World Group John Luce	18,000	2,580	14.33%	\$14.00	N/A	Rentway, Complete Nutrition
McKenzie Place 320 McKenzie Ave	5	2009	Heartland Properties John Jerkovich	16,600	4,850	29.22%	\$12.00	N/A	McKenzie Medical Group
Metro Crossing I-29 & Hwy 92/275	2	2007	The Lerner Company Boh Kurylo/Ben Meier	364,628	0	0.00%	\$13.00	\$25.00	Target, Kohl's, Hobby Lobby, Bed Bath & Beyond, PetSmart, Famous Footwear, Buffalo, Wild Wings
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 Supermarket
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 Supermarket
Ogden Place 201-295 W Broadway	5	1977	Heartland Properties Scott Belt	19,675	3,608	18.34%	\$8.00	\$8.00	Union Pharmacy
Plaza at Mid-America Center WSWC 23rd Ave & 24th St	4	2004	Heartland Properties John Jerkovich	71,478	48,865	68.36%	\$12.00	N/A	Famous Dave's
Sherwood Plaza SEC Sherwood Dr & Kanesville Blvd	3	1980	Kathol Property Co. Cliff Kathol	149,510	0	0.00%	\$10.00	N/A	Big Kmart, Bomgaars
Shoppes of Madison Ave SEC Madison Ave & Rue St	4	1978	Investors Realty Pat Regan/Dan Fishburn	87,708	9,293	10.60%	\$13.50	\$13.00	Midstate Bank, True Value Hardware
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	7,500	21.43%	\$10.00	\$12.00	Hair Masters, Old Home Bakery
The Marketplace at 24th Street I-80/I-29 & 24th St	2	2008	Magnum Realty, Inc Joseph Kutilek	229,750	12,776	5.56%	\$16.00	\$16.00	JCPenney, Shopko, Petco
Valley View Village 928 Valley View Dr	5	2007	NP Dodge Real Estate Mark McKeever	25,000	1,875	7.50%	\$12.00	\$15.00	Godfather's Pizza, Valley View Bank
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
Walgreens NWC 25th & W Broadway	5	1997	Walgreen Co.	15,608	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
<b>Council Bluffs Submarket Totals</b>				<b>3,368,992</b>	<b>474,454</b>	<b>14.08%</b>			
HyVee Plaza SEC 25th & Broadway	4	2010	Seldin Companies Deb Graeve/Dan Dutton	92,000			N/A	N/A	HyVee
Arena Way Plaza 23rd Ave & Mid America Dr	5	2010	Heartland Properties John Jerkovich	21,106			\$14.00	N/A	
<b>Council Bluffs Construction Totals</b>				<b>113,106</b>					

# Omaha Retail Market Summary - Year End 2009

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.

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.



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BROKERAGE DEVELOPMENT MANAGEMENT



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