

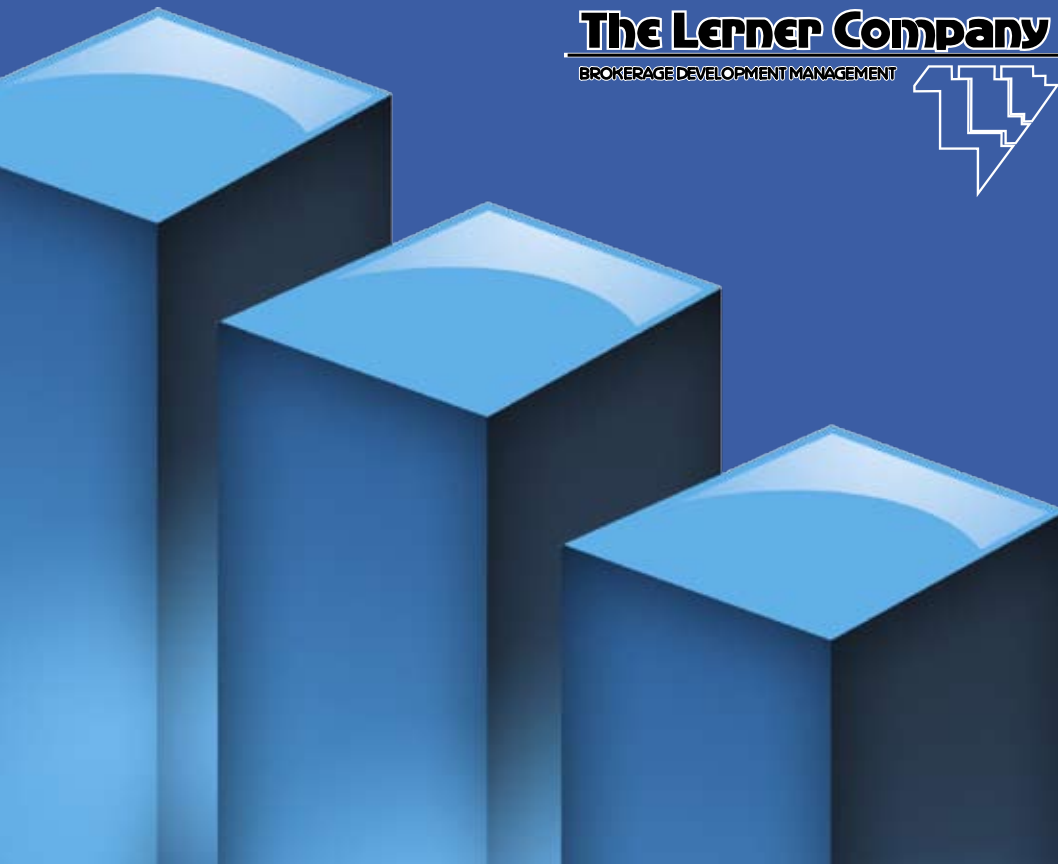


# Omaha, Nebraska

Retail Market Summary  
Year End 2010

**The Lerner Company**

BROKERAGE DEVELOPMENT MANAGEMENT



# CONTENTS

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



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.



The information contained herein has been obtained from reasonably reliable sources. The Lerner Company makes no guarantee, either express or implied to the accuracy of such information. All data contained herein is subject to errors, omissions and changes. Reproduction in whole or part, without prior written consent is prohibited.

# Omaha, Nebraska

## Retail Market Summary - Year End 2010

### The National View

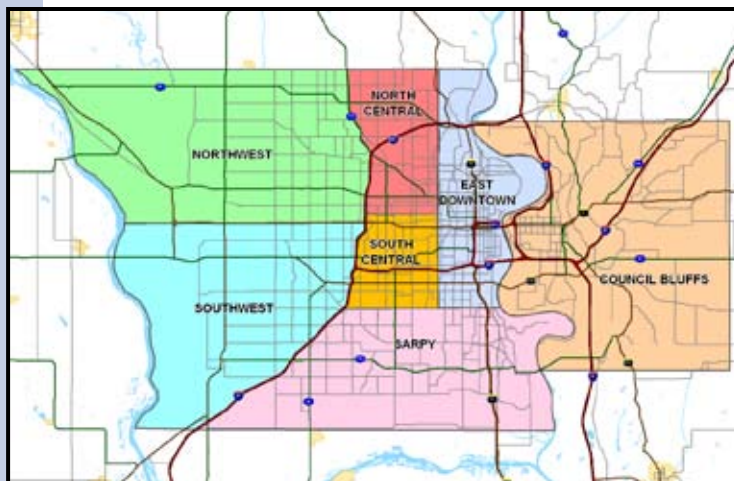
The year 2010 proved to be a one of stabilization for the United States, as our markets continued to recover from what has generally come to be known as the "Great Recession". The depth of the most recent global economic downturn was dramatic as economic output shrank by \$3.3 trillion from peak to trough, the largest drop in post-Depression history.

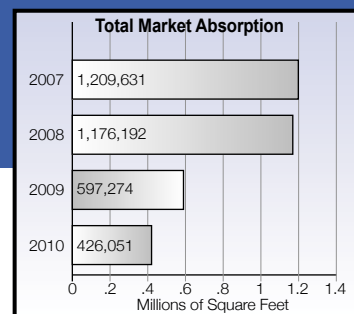
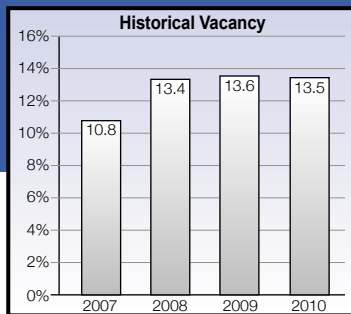
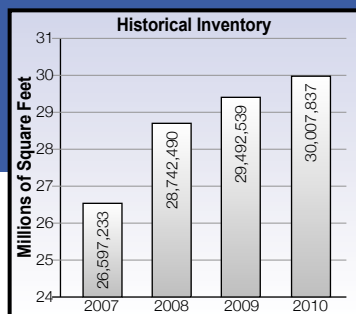
Here in the United States, the recession produced the loss of more than 8 million jobs, a reduction in wealth of \$10 trillion - primarily due to housing and stock devaluations, and the addition of more than \$4 trillion to the federal deficit. It takes time to recover from such gargantuan losses, but the US economy has come a long way back from the freefall experienced during 2008 and the first half of 2009. While the rate of recent GDP growth has been below the 4 to 5% experienced in typical U.S recoveries, it is important to realize as 2010 draws to a close, retail sales, corporate profits and initial unemployment claims have all come back to pre-recession levels. As conditions have continued to gradually improve, most economists are no longer concerned about the possibility of a double-dip recession. However, many indicate the economy remains fragile, especially in light of the lingering high unemployment rate and the drag associated by the continuing weakness in the housing sector. Various indices which measure consumer sentiment remain quite low and many consumers remain over leveraged as a result of lax underwriting standards during the past decade. As a result, consumers will not be able to assume their traditional role of leading the economic recovery to new highs during this cycle. Fortunately, the corporate sector is in much better shape with many companies presently enjoying record earnings, and collectively, U.S. corporations are estimated to be holding \$2 trillion in cash. Once corporations gain enough confidence in the economy, they are certainly in a position to invest in new plants and equipment and the hiring of permanent employees. As corporate investment takes hold, the hope is consumers will eventually be in a position to follow suit.

Following the initial shock of the recession, many chain retailers were able to adapt quickly to the downturn by reducing inventory levels and adjusting payroll hours. As conditions gradually improved in late 2009 and throughout 2010, best of class retailers had financial strength to leverage the distress in the overall economy by investing in improvements to their distribution and point-of- sales systems at a lower cost than would have been possible prior to the downturn. Many chains also aggressively pursued a policy of making early commitments to extend leases in return for reduced rents and other up front concessions from their landlords. As a result, the best retailers are, generally speaking, better capitalized and in a stronger position than they were at the beginning of the recession. While many retailers performed quite well during 2010, it is important to point out future profit gains will largely have to come from consumers getting out and spending. If the economy indeed continues to improve and consumers respond, many retailers are poised to reap record profits and increase market share.

On the property level, for the first time in several years, existing conditions suggest a recovery has begun for the retail property market. The onslaught of retailer store closings and rent renegotiations that were prevalent during 2008-2009, began to level off during 2010. While retail vacancy increased by approximately 300 basis points from 2007 to 2010, fortunately new construction came to a near standstill during 2010, as the U.S shopping center industry recorded its lowest level of growth in 40 years with total GLA increasing by only 40 million square feet, or 0.2%. A similar amount of new space is expected to be added to the market in 2011. We expect the demand for retail space in 2011 will exceed the new supply for the first time in many years and support the recovery in space fundamentals. While vacancy and rents can vary a great deal from market to market, rents generally stabilized during 2010 and are expected to remain firm during 2011 due to the limited amount of new construction. The steep slide in retail property valuations that began in 2007 leveled off during 2010. The valuations of certain types of first class retail properties even improved during the year as excess capital in the economic system was searching everywhere for return on investment, even in the recently troubled real estate market.

In summary, the fundamentals of the U.S economy and the retail real estate market have stabilized considerably over the course of 2010, although potential future improvement for both appears to be constrained by continuing weaknesses in the employment and housing markets. The conventional wisdom is it will take several more years for conditions in employment and housing to improve considerably. Until they do, the economy will be considered fragile. If on





the other hand the economy improves faster than is presently expected, the limited supply of new space and the overall financial strength of many U.S. retailers may portend that much better fundamentals lie ahead for the retail real estate market.

## The Omaha Market

At long last, the downward spiral in the Omaha retail market has ended and is now positioned for future recovery. During the past six years, this summary reported an unbroken string of increasing vacancy caused by a lengthy period of building new retail space at a much faster pace than it could be absorbed. In response to the glut of existing space, tight capital markets and an uncertain economy, new development has all but ceased in our market, but for the occasional self-developed freestanding discount or grocery store. With the recent recession behind us, and as the economy continues to improve, we can expect to see declining vacancy rates during the next several years.

The following survey prepared by The Lerner Company has been meticulously compiled and is the best source for accurate information on the current condition of the Omaha retail market. We closely evaluated 330 retail properties containing just over 30 million square feet, an increase over the prior year of just ½ million square feet, the smallest increase in total GLA since this survey was first conducted in 2005. Based on our research, there are nearly 4.1 million square feet of vacant retail space available for lease in our market, representing a vacancy rate of 13.5%, which is virtually on par with last year's rate of 13.6%. Coming out of the recent recession, Omaha was only able to absorb 426,000 square feet during the past year, so the existing vacancy is equivalent to a staggering 115 month supply at the current rate of absorption. However, using the highest recent absorption rate Omaha has achieved, we would still have a 41 month supply on hand. As has been the case in prior years, the Northwest submarket fared much better than the others in 2010 – experiencing a vacancy rate of only 6.6%. The highest vacancy rates of 19.8% and 19.5% were found in the East and Council Bluffs submarkets.

Two types of retail properties are taken into consideration for this survey, (1) multi-tenant shopping centers in excess of 15,000 square feet, and (2) large freestanding stores operated by major chain store retailers serving the Omaha market. It should be noted there are a large number of retail properties

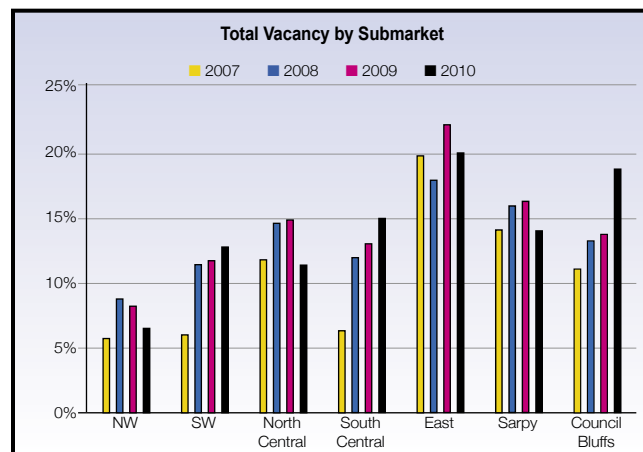
smaller than 15,000 square feet located throughout our market. We would estimate approximately 2.1 million square feet of these unsurveyed properties exist. These smaller properties should certainly be considered when evaluating the overall strength of our market. Also, in keeping with past practices, our survey has been divided into seven submarkets and five size categories.

Prospective tenants are still dealing from a position of strength in negotiations with Landlords. Although it would be fair to say small shop rents are no longer falling and incentives have generally not increased beyond the three to six months of free rent required to complete most deals during the past two years. While new deal rents have firmed, many rent rolls continue to decline as existing tenants seek market rents as leases come up for renewal. While the recent past has been difficult for Landlords, we foresee improving rents for Landlords, especially in 2012 and 2013 as existing space is absorbed during the current period of curtailed new construction.

The long and often chronic decline of Crossroads Mall finally culminated during 2010 with the foreclosure and subsequent sale to Omaha based Century Development. The new ownership recently announced redevelopment of the mall into a mixed use project targeting college students as the primary customer and would seek to reutilize some of the existing buildings on site. Only time will tell whether the announced concept will come to fruition, or if market conditions will improve fast enough to allow ground up construction on this prominent corner. In Council Bluffs, we now consider the decline of Mall of the Bluffs to be irreversible. The vacancy rate of the mall exceeds 50%, and it is increasingly likely the mall will eventually be converted into institutional or some other non-retail use. While Crossroads and Mall of the Bluffs are no longer relevant in terms of being considered regional shopping malls, Westroads Mall and Oak View Mall both came through the recent recession in fine shape and have continued to thrive despite the over building and fragmentation of the Omaha retail market that has occurred over the past decade. Other stellar projects in the market include Village Pointe, Shadow Lake Towne Center and Metro Crossing.

As previously reported, the amount of new construction in 2010 was very limited, with the majority of the 400,000 square feet of new space comprised of three new single-tenant buildings completed for Walmart at 156th & Hwy 370, Hy-Vee at 144th & Stony Brook and No-Frills Fresh at 204th & Pacific. Additionally, Magnum Companies completed the first phase of Zone V at Aksarben Village, an 80,000 square foot project anchored by Aspen Athletic Club and Aksarben Cinema, a 10-screen/1,700 seat all digital theater. We expect new construction to be even further limited in 2011 with less than 150,000 square feet of new space coming online and the only significant addition being a 40,000 square foot expansion at Metro Crossing in Council Bluffs to accommodate TJ Maxx and some small shops.

In summary, the Omaha market remains overbuilt by historical standards with the current vacancy rate of 13.5% far exceeding the 6% to 8% range that was the norm during the 80's and 90's. However, there has been dramatic curtailment in the amount of new space being constructed. Existing rents have stabilized after several years of deterioration and the vacancy rate failed to increase during the past year for the first time in many years. Omaha's economy is quite healthy despite the impact of the recent recession and is poised for a lengthy period of growth if the national economic picture continues to improve. While the overall strength of the economy will be the determining factor, we would not be surprised to see vacancy decrease by 350 to 500 basis points by the end of 2013.





# 2010 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.

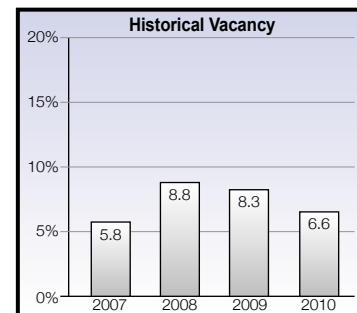
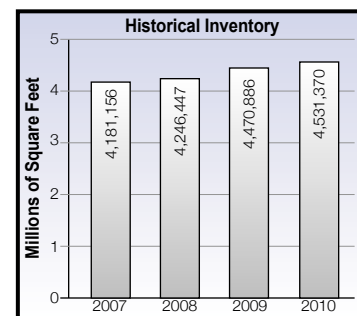
The demographics within the submarket are very strong. There are approximately 102,000 residents within the area and the population has been growing at an annual rate of 4.2% over the past decade, making the Northwest the fastest growing submarket by a large margin. The median income of \$72,458 is also well above the median level of \$60,477 reported for the entire Omaha market.

The Lerner Company surveyed 53 retail properties within the Northwest submarket totaling in excess of 4.5 million square feet. The overall submarket vacancy rate of 6.6% represents 298,698 square feet, which is a significant improvement over last year's 8.3% vacancy rate. In fact, the 6.6% vacancy level in this submarket stands in marked contrast to the balance of the Omaha market, with the next lowest vacancy level being 11.5% in the North Central submarket. The relative strength of the Northwest submarket is further demonstrated by the complete absence of existing big box and junior box vacancy. Small

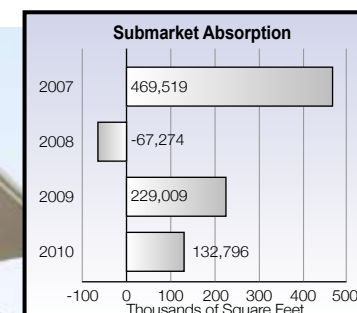
shop rents have largely stabilized, following a period of downward adjustment during 2008 and 2009. Rents now generally range from \$12.00 to \$20.00 per square foot. There still remains a fairly large supply of vacant small shops, with most of the vacancy being located in less desired unanchored projects.

Village Pointe at 168th & West Dodge Road remains the most significant retail project within the submarket and is considered the foremost successful lifestyle center in the Omaha area. Several new tenants came to Village Pointe during the last year, including Old Navy, which filled a prominent 18,000 square foot space that became available when World Market closed all three of its Omaha stores during 2009.

There was a marked absence of new retail construction in the Northwest submarket during the past year. In fact, the only additions were two new CVS Drug stores located at 144th & Maple and 108th & Fort. There are several junior box anchors that are known to be interested in locating in the West Maple corridor, but most chains continue to concentrate on second generation spaces to fulfill their expansion plans.



Northwest Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	3	1,149,322	2.82%
Cat 3	12	2,015,042	2.31%
Cat 4	18	976,264	12.50%
Cat 5	20	390,742	24.99%



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	Lund Company Jason Levy	31,674	2,232	7.05%	\$13.00	N/A	Mid City Bank, Fernando's
711 N 120th NEC 120th & Webster St	5	1989	Investors Realty Brian Farrell	21,795	4,602	21.11%	\$14.00	N/A	Jensen Tire & Auto
American Interstate Place SWC 156th & Maple Rd	3	2005	Lockwood Development Emily O'Connor /Bob Begley	143,963	4,490	3.12%	\$18.00	\$20.00	Hy-Vee
American Interstate Place Phase II SWC 156th & Maple Rd	5	2005	Lockwood Development Emily O'Connor /Bob Begley	15,502	2,902	18.72%	\$18.00		Hy-Vee
Blondo 120 SWC 120th & Blondo St	4	1980	World Group Nancy Klauschie	35,000	4,880	13.94%	\$13.50	N/A	Taxi's
Candlewood Centre NWC 120th & Franklin St	4	2007	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
CVS 144th & Maple Rd	5	2010	The Lerner Company Boh Kurylo	13,232	0	0.00%	N/A	N/A	CVS
CVS 108th & Fort	5	2010	N/A	13,232	0	0.00%	N/A	N/A	CVS
Diamondhead Plaza 2051 N 156th St	4	1999	Investors Realty Brian Farrell	61,154	1,350	2.21%	\$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	1,250	0.36%	\$16.50	\$18.50	Baker's, Kmart, Office Depot, Kohl's, Petco
Eagle Run Plaza SEC 132nd & Maple Rd	4	1996	Bear Properties Colin Hogan	65,434	4,708	7.20%	\$15.00	N/A	Borders, Old Chicago, Bianco, UPS
Eagle Run Square SEC 129th & Maple Rd	4	1997	Grubb & Ellis/Pacific Realty Cindi Cisar	40,290	6,637	16.47%	\$13.00	N/A	Summer Kitchen Café
Elk Ridge Plaza 20275 Honeysuckle Dr	5	2006	PJ Morgan Real Estate Bob Lanphier	20,534	16,798	81.81%	\$8.75	N/A	Thompson Music
Grayhawk Pointe NWC 144th & Eagle Run Dr	4	2001	Bear Properties Terry Hogan	70,000	1,955	2.79%	\$15.00	N/A	Bike Rack, Blue Sushi Sake & Grill
Grayhawk West SWC 147th & Maple Rd	5	2008	CB Richard Ellis/Access Com- mercial Steve Dunn/Drew Snyder	28,564	14,950	52.34%	\$13.00	\$18.00	Starbucks, Little King
Greenfield Plaza SWC 156th & W Dodge Rd	4	2000	CB Richard Ellis Nancy K Johnson	49,000	11,987	24.46%	\$13.50	\$16.00	Farrell's Extreme Bodyshaping, Fringe's
Hacienda Heights SWC 108th & Maple Rd	5	1982	Lund Company Tom Webster	22,500	5,444	24.20%	\$10.00	N/A	Goodwill
Hillrise Shopping Center SEC 204 & Douglas St	4	2008	CB Richard Ellis Scott Moore/Tracy Earnest	30,165	3,060	10.14%	\$8.50	N/A	Dick's Hillrise Market
Hillsborough Plaza NWC 138th & Maple Rd	5	1998	Bear Properties Terry Hogan	25,000	6,656	26.62%	\$16.00	N/A	Garbo's Salons
Hillsborough West Plaza NWC 144th & Maple Rd	3	2004	The Lerner Company Boh Kurylo/Dennis Thaemert	137,252	6,300	4.59%	\$18.00	\$18.00	Home Depot
Linden Market NEC 132nd & W Dodge Rd	3	1989	The Lerner Company Boh Kurylo/Dennis Thaemert	115,836	9,165	7.91%	\$15.50	\$15.50	Hy-Vee
Maple 108 SEC 108th & Maple Rd	3	1984	Grubb & Ellis/Pacific Realty Adam Marek	105,325	2,800	2.66%	\$14.50	N/A	Bag 'n Save
Maple Heights NWC 108th & Maple Rd	5	1960/2010	Investors Realty Jerry Huber/John Dickerson	28,125	5,444	19.36%	\$8.50	\$9.75	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	137,360	18,236	13.28%	\$10.00	\$14.00	Bag 'n Save
Miracle Hills Square NNEC 114th & W Dodge Rd	4	1979	World Group Nancy Klauschie	87,200	6,000	6.88%	\$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	9,790	14.95%	\$14.50	\$18.50	Coldstone Creamery, PepperJax Grill, Qdoba



## 2010 Year End Review - Omaha Retail Market Summary

### Northwest Submarket

#### Forecast for 2011

We expect 2011 to largely mirror 2010 in all respects within the Northwest submarket. Once again, there will not be any new multi-tenant retail projects coming on line. As a result, we look for a continuing improvement in the vacancy rate, perhaps as low as 5% by year end. If the overall economy continues to gain strength, this submarket is well positioned for the future. Rising small shop rents and the construction of new multi-tenant projects may both be on the near term horizon.



Old Mill Centre NWC 108th & W. Dodge Rd	4	1998-2003	CB Richard Ellis Heidi Rush	69,750	5,039	7.22%	\$9.50	\$11.00	New York Burrito
Pepperwood Village NEC 156th & W Dodge Rd	3	2000	The Lerner Company Erin Pogge/Rick Quinlevan	125,746	1,566	1.25%	\$18.50	\$20.00	Baker's
Richland Park Plaza ENEC 120th & W Dodge Rd	5	1999	CB Richard Ellis Tracy Earnest/Heidi Rush	16,800	2,400	14.29%	\$11.00	N/A	Jerico's Restaurant
Roanoke Retail SSEC 120th & Fort St	5	2007	Investors Realty Brian Farrell/Brian Kuehl/Tim Kerrigan	16,640	0	0.00%	N/A	N/A	Farrell's Extreme Bodyshaping, Best Care Pet Hospital
Shoppes at Elk Creek 168th & Maple Rd	5	2007	Grubb & Ellis/Pacific Realty Heidi Rush/Mark Obermeyer	20,116	12,853	63.89%	\$12.00	\$12.00	Pittsburgh Paints, Omaha Boot Camp
Shoppes at Grayhawk SWC 144th & Maple Rd	2	2002/2006	Grubb & Ellis/Pacific Realty Adam Marek	227,350	12,501	5.50%	\$18.75	N/A	Lowe's, Michaels
Shoppes at Thomsen Mile NWC 168th & Maple Rd	3	2005	World Group Trenton Magid	220,253	0	0.00%	\$18.00	\$23.50	Wal-Mart Supercenter
Shoppes of Grayhawk SSWC 144th & Maple Rd	4	2007	Lund Company Jason Levy	39,987	11,061	27.66%	\$16.00	\$18.00	Sprint, Massage Envy
Skyline Pointe 204th & Cumberland Dr	5	2008	The Lerner Company Ben Meier	22,300	6,862	30.77%	\$13.00	\$17.50	Menards, U-Save Pharmacy
Standing Bear Pointe NEC 144th & Fort St	4	2008	CB Richard Ellis Mark Seger/Jeremy Fink	39,282	35,351	89.99%	N/A	N/A	
Stone Creek Plaza SSWC 156th & Fort St	5	1976	CB Richard Ellis Nancy K Johnson	16,050	9,061	56.45%	\$15.50	\$16.50	Childrens Dental Specialists
Torrey Pines Plaza 153rd & Maple Rd	5	1998	Lund Company Jason Levy/Howard Shrier	18,270	4,341	23.76%	\$15.50	n/a	Gentle Doctor, Godfather's Pizza
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	18,665	3.26%	\$25.00	\$45.00	Scheels, Best Buy, Bed Bath & Beyond, DSW, World Market, Village Pointe Cinemas, Brix, Old Navy
Village Pointe East SEC 168th & W Dodge Rd	4	2004	Quantum Real Estate Scott Brown	30,028	0	0.00%	\$19.00	N/A	
Village Pointe South SWC 168th & Burke St	4	2007	Quantum Real Estate Rob Luellen	61,000	0	0.00%	\$20.00	\$21.00	Wine Styles, Fat Brain Toys
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
Walgreens 10725 Fort St	5	2000	BDRE - Fort LLC	14,998	0	0.00%	N/A	N/A	Walgreens
West Maple Square NWC 156th & Maple Rd	5	1999	Investors Realty Dan Fishburn/Pat Regan	24,464	3,503	14.32%	\$14.50	N/A	ABC Childcare
West Point (Bldgs A,B, C,D) NEC 156th & Maple Rd	4	1993	Investors Realty Brian Farrell/ Brian Kuehl	98,024	18,024	18.39%	\$14.50	\$17.50	Walgreens, 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	4,000	1.59%	\$20.00	N/A	Super Target, Petsmart, Sports Authority
Northwest Submarket Totals				4,531,370	298,698	6.59%			





# 2010 Year End Review - Omaha Retail Market Summary

## Southwest Submarket

This submarket includes an area bounded by the Platteview Road extension on the south, West Dodge Road on the north, the Platte River on the west, Interstate 680 and Interstate 80 on the east. The submarkets main retail focus continues to be along West Center Road, though there are numerous smaller neighborhood and convenience centers along Harrison Street and Q Street plus a strong retail power node on L Street between 120th and 132nd Street.

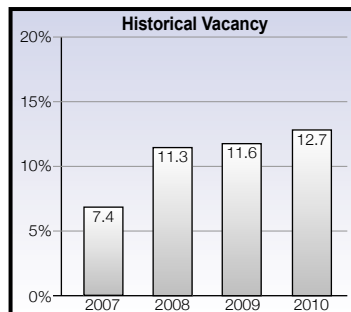
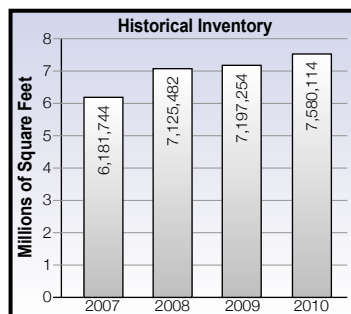
The demographics within the submarket are excellent. There are approximately 147,000 residing within the area and the population is projected to continue to grow at an annual rate of 2.1% during the next five years, making the Southwest the fastest growing submarket by a large margin. The median income of \$86,322 is higher than that found in any of the other submarkets and significantly above the median level of \$60,477 reported for the entire Omaha market.

The Lerner Company surveyed 77 retail properties totaling just under 7.6 million square feet making this the largest submarket in terms of gross leasable area. This total number increased by over 300,000 square feet from previous years when three new single-tenant retail projects were completed in 2010: 1) Walmart at 156th & Hwy 370, 2) Hy-Vee at 144th & Stony Brook, and 3) No-Frills Fresh at 204th & Pacific. The submarket vacancy rate of 12.7% represents 962,065 square feet, which is an increase over the 11.6% of last year and continues a double

digit vacancy trend that started in 2008. This total vacancy square footage represents the second greatest submarket amount in the total Omaha MSA. Small shop average rents were mixed in 2010, with the lower level climbing to \$12.00 per square foot from \$10.00 and the high end dropping from \$17.00 to \$16.00 per square foot. Aggressive concessions have become commonplace in all shopping center types as Landlords do whatever they can to lease space.

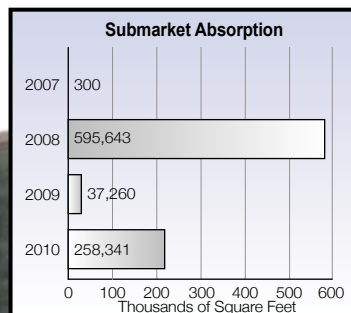
Oak View Plaza located on the ring road to the rear of Oakview Mall was the hardest hit in 2010. A closed Linens & Things was joined by Hy-Vee, Old Navy and Beauty Brands which all relocated, and Rec Room which just closed, creating 149,570 square feet of vacancy alone. Oak View Mall, the 859,302 square foot regional mall, saw vacancy decrease slightly to 10.7% with sales remaining steady at \$375.00 per square foot. The area will continue to struggle over the next few years trying to backfill the space, though we are seeing some activity with Guitar Center taking part of the Old Navy space and Longhorn Steakhouse set to occupy the relocated Lone Star Steakhouse space in 2011.

There was a significant foreclosure during the past year involving L Street Marketplace, the recently developed 420,000 square foot Target anchored power center at 126th & L.



**Southwest Submarket by Size**

Size	Centers	GLA	% Vacant
Cat 1	1	859,302	10.67%
Cat 2	8	3,157,038	10.39%
Cat 3	10	1,547,462	14.60%
Cat 4	21	1,260,768	10.75%
Cat 5	37	755,544	23.91%





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/JP Raynor	27,648	6,912	25.00%	\$8.75	\$10.00	The Nest Lounge
180th Plaza SWC 180th & Q St	4	2004	Investors Realty Brian Kuehl/ Brian Farrell	41,454	13,147	31.71%	\$13.50	\$17.50	Walgreens, Goodwill, Sherwin Williams
3720 Building 3720 S 132nd St	5	1978	Grubb & Ellis/Pacific Realty Matt Edney/Trey Erwin	21,400	1,700	7.94%	\$7.95	N/A	
Armbrust Village SEC 168th & W Center Rd	4	2006	Assess Commercial, LLC Drew Snyder	31,052	10,222	32.92%	\$15.00	\$20.00	Clancy's Pub, Godfather's Pizza
Baker Square SWC 132nd & W Center Rd	3	1971	The Lerner Company Rick Quinlevan/Erin Pogge	159,617	36,620	22.94%	\$13.00	\$20.00	No Frills Fresh, JoAnn Fabrics
Bel Air Plaza NWC 120th & W Center Rd	3	1964	Investors Realty John Dickerson/ Pat Regan	192,412	34,596	17.98%	\$8.00	\$15.00	Nobbies, Omaha State Bank
Bel Drive Plaza NWC 120th & Arbor St	5	1981	Vacanti Real Estate Paul Vacanti	18,000	6,000	33.33%	\$8.00	\$8.00	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 Cindi Cisar	77,538	7,676	9.90%	\$9.00	\$9.50	Nancy Bounds Modeling
Cattail Creek NEC 192nd & Q St	5	2005	Investors Realty Brian Kuehl/ Brian Farrell	22,886	16,238	70.95%	\$10.00	N/A	Imagine & Explore Preschool
Chicago Square NEC 114th & Davenport St	5	1983	Real Estate Associates Scott Schaffer	23,150	4,338	18.74%	N/A	N/A	Centris Federal Credit Union
Davenport Plaza SWC 114th & Davenport St	5	1976	CB Richard Ellis 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	World Group Ben Pearson	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	4,516	20.14%	NNN	N/A	Liquid Lounge
Deerfield Place SWC 136th & Q St	3	1987	Phillips Edison & Co. Tim Brennan	129,812	19,297	14.87%	\$10.00	\$12.00	Baker's
Discovery Plaza 136th & Discovery Dr	4	1991	World Group Ben Pearson	50,000	4,101	8.20%	\$7.95	N/A	
Galleria Collection SWC 146th & W Center Rd	4	1986	Lund Company Kurt Weeder	53,194	3,217	6.05%	\$15.00	N/A	ShopKo, Old Country Buffet
Georgetown Place NWC 140th & W Center Rd	5	1980	World Group Nancy Klauschie	16,719	3,619	21.65%	\$14.00	N/A	Stereo West
Harrison Village SWC 168th & Harrison St	4	2004	First Management Inc. Eric Wieseler	80,118	1,250	1.56%	\$15.00	\$15.00	Fareway Foods, Garbo's Salons
Harvey Oaks Plaza NWC 144th & W Center Rd	3	1983	Grubb & Ellis Pacific Realty Adam Marek	141,778	16,088	11.35%	\$12.00	\$15.25	Bag N Save
Hawthorne Court NEC 180th & Q St	3	2005	First Management Inc. John Luce	108,527	5,794	5.34%	\$12.50	\$13.50	Hy-Vee, Verizon, Sunrize Donuts, Great Clips
Home Depot Shopping Center NEC 132nd & L St	2	2003	Home Depot	467,386	0	0.00%	N/A	N/A	Home Depot, Wal-Mart Supercenter, Sam's Club
HyVee Stony Brook SWC 144th and Stony Brook Blvd	4	2010	The Lerner Company Rick Quinlevan	88,000	0	0.00%	N/A	N/A	HyVee
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	Grubb & Ellis Pacific Realty Cindi Cisar/Terry Root	346,406	47,593	13.74%	\$12.00	\$20.00	Super Target, Sports Authority, Best Buy, Michael's
Lakeside Plaza NEC 175th & W Center Rd	2	2000	CB Richard Ellis Mark Obermeyer/Heidi Rush	356,410	10,282	2.88%	\$14.50	\$16.50	Baker's, Gordmans
Legacy Court 17520-602 Wright St	4	2004	CB Richard Ellis Nancy Johnson/Leigh Hoefener	37,267	8,116	21.78%	\$12.50	\$17.50	Fox and Hound, Stokes, Redeye Tavern and Paradise Bay Tanning
Legacy West SEC 177th & W St	4	2004	NAI/NP Dodge Debra Graeve/Julia Roberts	34,718	11,000	31.68%	\$20.00	N/A	Chipotle Mexican Grill, LePeep, HuHot, Sprint, Jimmy John's
Millard Autocare Mall 13704 P St	5		World Group	22,178	5,404	24.37%	\$7.95	N/A	
Millard Park Plaza 156th & Harrison St	5	2008	Grubb & Ellis Pacific Realty Eric Renner	16,920	6,480	38.30%	\$13.50	n/a	
Millard Plaza I Millard Ave & Q St	4	1977	Seldin Company Dan Dutton	91,500	16,670	18.22%	\$9.00	N/A	Amazing Pizza Machine
Millard Plaza II SEC Millard Ave & Q St	4	1983	Lund Company Kurt Weeder	73,522	22,768	30.97%	\$8.00	\$10.50	The Amazing Pizza Machine, Pet World
Mission Pines 168th & Harrison St	5	2006/07	First Management Inc. John Luce	25,372	8,819	34.76%	\$12.00	\$12.00	Taco Bueno, Doc & Eddies BBQ
Mission Village SWC 168th & Q St	5	1995	CB Richard Ellis Seth Campbell/Mike Kaufman	15,583	1,350	8.66%	\$16.00	N/A	Omaha State Bank, Ashley Lynn Tanning
Montclair SWC 129th & W Center Rd	2	1971	Seldin Company Dan Dutton	250,000	70,493	28.20%	\$9.00	\$15.00	Michaels, Sports Authority, Marshalls, Hancock Fabrics, Gamers
Nebraska Crossing NEC I-80 & Hwy 6	3	1991	First Management Inc. Eric Wieseler	196,292	68,702	35.00%	\$4.00	\$6.00	Bass Outlet, Carter's, Dressbarn, Lane Bryant, Oshkosh, Van Heusen
Nelson Square 167th & Harrison St	5	1999	NAI/NP Dodge Tom Failla	15,000	8,028	53.52%	\$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	91,655	10.67%	\$10.00	\$70.00	Younkers, Dillards, JC Penney, Sears

# 2010 Year End Review - Omaha Retail Market Summary

## Southwest Submarket

While the in-line anchor line-up is quite impressive, the project was handicapped by design issues which made the small shops difficult to lease at proforma rents. There was no feasible way for the original developer to replace the \$47 million construction loan, and the property was eventually acquired by Westport Capital Partners.

### Forecast for 2011

Retail sales have slowly improved, but the lending market is still tight and the retail market is still saturated creating no additional opportunities for new development. What we will see is the infill of vacancies by second generation tenants such as JoAnn Fabrics, The Tile Store, Guitar Center, Longhorn Steakhouse, Red Mango & Orange Leaf Yogurt, Firehouse and Which Wich Subs. We expect to see additional properties go back to the lenders and new owners step in to try and stabilize the properties. This will continue to be a tenant's market with concessions still being very aggressive. With the continuing dearth of new multi-tenant construction, 2011 may be the year that vacancy rates start declining in this submarket.



Oakview Plaza SEC 144th & Oakview Dr	2	1998	Investors Realty Brian Kuehl	573,646	149,570	26.07%	\$9.75	\$17.00	Petsmart, Dick's Sporting Goods, Kohl's, Toy's R Us, Barnes & Noble, AMC Theaters
Old Orchard West NWC 133rd & W Center Rd	3	1983	Gordman Properties Jerry Gordman	103,220	19,544	18.93%	\$8.50	N/A	Big Lots, Aldi, Dave & Busters
Olde L Plaza 13502 L Street	5	1994	Lund Company Kurt Weeder	21,000	13,000	61.90%	\$5.50	\$5.50	Nano Electric
Orchard Plaza NNEC 132nd & W Center Rd	3	1977	Slosburg Company Nichole Katulich	225,000	21,058	9.36%	\$12.00	\$17.00	Homers, House of Hunan, El Pottero's, Beyond the Vine
Pacific Crest WSWC 120th & Pacific St	5	1974	CB Richard Ellis Seth Campbell	22,714	14,942	65.78%	\$8.75	N/A	Creative Hair Design
Pacific Pointe SEC 204th & Pacific St	4	2009	Magnum Development Joe Kutilek	60,000	0	0.00%	N/A	N/A	No Frills Fresh
Pacific Springs Square NEC 178th & Pacific St	5	2009	Pacific Springs Square Lisa Mendlik	22,500	1,500	6.67%	\$15.50	N/A	Pacific Springs Physical Therapy, Pacific Springs Dental Care
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	Vacanti Real Estate Paul Vacanti	24,299	3,000	12.35%	\$8.00	\$8.00	First National Title
Ridgeview SWC 180th & W Center Rd	2	2004	First Management Inc. John Luce	413,190	10,035	2.43%	\$13.00	\$14.50	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	\$16.50	
Shoppes at Lakeside 16909 Lakeside Hills Plz	4	2004	World Group Nancy Klauschie/Trenton Magid	35,373	10,694	30.23%	\$14.75	N/A	Camille's, NP Dodge
Skylark ESEC 120th & Pacific St	5	1963	P J Morgan Real Estate Ryan Ellis/Heather Starmer/Don Boldizar	20,000	7,886	39.43%	\$8.50	N/A	Big Fred's Pizza
Southwestern Plaza 4257 S 144th St	5	1999	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	14,800	16.26%	\$12.00	\$12.50	Finnigan's, Guns Unlimited, Echo Lighting
Spring Ridge Plaza SEC 180th & Pacific St	4	2004	John Hoich Properties John Hoich	64,373	1,500	2.33%	\$16.00		M. Constantino Salon
Standing Stone Plaza Hwy 6 & Schram Rd	5	2008	Investors Realty Brian Kuehl	13,680	8,554	62.53%	\$13.00	\$13.50	
Summit Square NEC 144th & W Center Rd	5	1999	Lund Company Kurt Weeder	29,557	4,358	14.74%	\$15.50	\$17.50	Old Chicago
Sunridge Shopping Center SWC 180th & Harrison St	5	2006	Investors Realty Brian Kuehl/ Brian Farrell	24,255	4,000	16.49%	\$15.00	N/A	Kosama, Just Like Home Daycare
Super Saver NWC 144th & Y St	4	2000	B & R Foods	83,941	0	0.00%	N/A	N/A	Super Saver
The Shops of Legacy SWC 168th & W Center Rd	4	2004	Bear Properties Terry Hogan	74,000	3,002	4.06%	\$17.00	N/A	Roja Mexican Grill, Fuddruckers
The Shops of Legacy (Phase II) SWC 168th & W Center Rd	4	2008	Bear Properties Terry Hogan	32,046	1,400	4.37%	\$17.00	N/A	
Tiffany Square 2305 South 133rd Plz	5	1982	7 Oaks Investments Paul Waggner	16,296	2,195	13.47%	NNN	N/A	Runway Boutique, U Build It
Tivoli 175th & W Center Rd	5	2006	Jerry Slusky	23,577	7,000	29.69%	\$16.50	\$18.00	Runza, Beauty First
U Street Plaza 14223 U St	5	1985	Grubb & Ellis/Pacific Realty Michael Miller/Kyle Pererson	22,150	2,250	10.16%	\$6.00	N/A	Meineke
Walgreens 5244 S 136th St	5	1987	PDM Inc.	11,120	0	0.00%	N/A	N/A	Walgreens
Walgreens 18040 R Plz	5	2004	Walgreens Co	14,544	0	0.00%	N/A	N/A	Walgreens
Walgreens 13155 W Center Rd	5	2003	Montclair Investment Co.	14,946	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
Walnut Grove Plaza NEC 156th & Q St	3	2004	CB Richard Ellis Dennis Hoth/Gerard Daly/Seth Campbell	133,804	4,275	3.19%	\$9.95	\$13.95	Bag 'n Save
West Pacific Crossing SWC 156th & Pacific St	4	2001/2006	Lund Company Jason Levy/Scott Scheiderman	32,043	4,325	13.50%	\$18.00	\$18.75	Hector's Mexican Restaurant, Mama's Pizza
Western Springs NWC 177th & W Center Rd	2	2000	CB Richard Ellis Seth Campbell/Mike Kaufman	250,000	1,400	0.56%	\$17.00	N/A	Super Target
Westport Financial 14505 F St	5	2004	CB Richard Ellis Dale Scott	16,095	1,614	10.03%	\$14.95	N/A	Metro Credit Union
Westport Village 14440 F St	5	2006	Grubb & Ellis/Pacific Realty Cindi Cisar	18,749	12,000	64.00%	\$13.95	N/A	24 Hour Fitness
Westwood Plaza SWC 120th & W Center Rd	2	1964	Seldin Company Dan Dutton	500,000	38,793	7.76%	\$9.50	\$18.00	Baker's, TJ Maxx, Westwood Cinema, Burlington Coat Factory, Office Depot
Wick's South Pointe SSWC I-80 & Hwy 370	3	2009	NAI/NP Dodge Chuck Devetter/Sarah DeVetter- O'Connor	157,000	0	0.00%	\$18.00	\$23.00	Wal-Mart Supercenter
Woodhaven Center ENEC 160th & W Center Rd	5	1974	Investors Realty Dan Fishburn	27,648	5,184	18.75%	\$8.75	\$10.00	Pappa Z's Pizza, Nest Lounge
Southwest Submarket Totals				7,580,114	962,065	12.69%			
14303 U St	5	2011		28,794					CVS
Southwest New Construction Total				28,794					



# 2010 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, 52nd Street on the east and Interstate 680 and Highway 133 to the west.

The Lerner Company surveyed 24 retail properties totaling in excess of 2.2 million square feet. The overall submarket vacancy rate of 11.5% represents 257,903 square feet, which is a significant improvement from last year's 15.2%, however, this was accomplished primarily by product being taken off the retail market and converted into office or medical uses. Specifically, while there was absorption of 10,684 square feet in the submarket, it was the overall reduction in total GLA of 83,267 square feet which contributed the bulk of the improvement in the vacancy rate. This change validates prior forecasts by industry experts that had predicted office and medical users would need to fill some of the retail gaps that were caused by overbuilding or obsolescence.

The submarket is predominately blue collar to the east and aging middle class to the west. The population density is relatively low in this submarket with just over 64,000 residing within the area, the lowest of all the submarkets. The area's buying power did feel the effects of the economy with median incomes estimated to have declined during the past year by 7.1% to \$50,952. This drop does cause concern for an already below average median income as the recent increase in gas prices loom large on the minds of consumers. New home construction that continued in the northwest portion of this submarket was nominal and the population of the trade-area 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

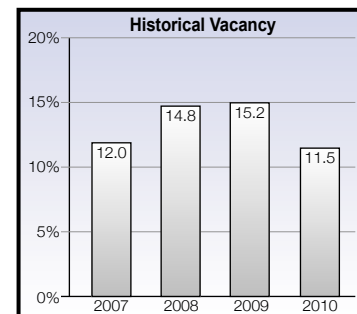
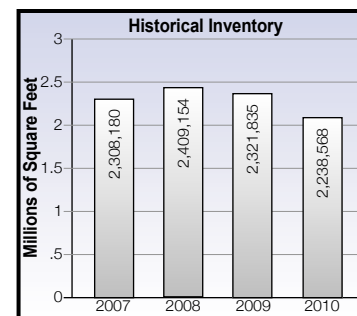
development include easy access to the rest of the city, as well as the presence of first class medical and retail services.

Sorensen Park Plaza located at 72nd and Sorensen Parkway and Benson Park Plaza at 72nd & Ames made headway on their vacancies in addition to the backfills that were seen in 2009, improving their vacancies by 4.6% and 21.1%, respectively. Downward pressure on rents remained with net effective rents staying flat. Asking rents ranged from \$8.00 to \$20.00 per square foot. Deals completed during 2010 were similar to those done during the prior year in that they generally included considerable tenant improvement allowance, as well as an initial period of free rent, typically six months.

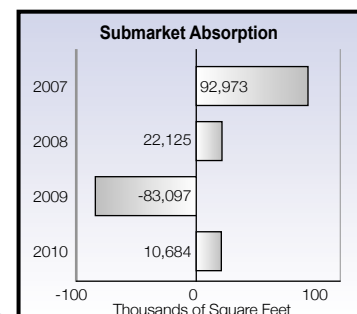
### Forecast for 2011

During the coming year, we expect anchored centers will continue to fare better than the unanchored strips. Downward pressures on rent should subside but will remain flat through 2011. The deals that are completed this year will still need to include periods of free rent with lower starting rents across all categories. Free rent will remain a factor, with anchored centers having more chips to bargain with.

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 will likely see the vacancy level remain flat with the potential of buildings being removed from the 'retail' category as previously mentioned. The key factor for substantially re-invigorating this submarket as with the rest of the MSA and Country will be job creation. Of the possibilities, medical is the most probable job growth vehicle.



North Central Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	2	795,279	2.19%
Cat 3	6	923,390	13.96%
Cat 4	7	359,685	18.89%
Cat 5	9	160,214	27.25%



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 Eric Renner	17,712	10,414	58.80%	\$7.50	N/A	
Benson Park Plaza NEC 72nd & Military Ave	2	2001	Seldin Company Dan Dutton	310,000	7,983	2.58%	\$15.00	N/A	Baker's, Home Depot, Hancock Fabrics
Bloomfield Plaza 90th & Blondo St	5	2006	First Management Inc. Eric Wieseler	23,680	9,537	40.27%	\$12.00	\$12.00	
Cactus Creek NEC 73rd & Blondo St	5	1963	Commercial Realty Dave Abboud	20,000	10,000	50.00%	\$5.00	N/A	
Cherry Hills Village SWC I-680 & Hwy 133	4	2004	Coldwell Banker Commercial Nancy Klauschie	43,936	19,415	44.19%	\$16.50	\$19.80	Fazoli's, Bank of the West, Taco Bell, Beauty First
Fort Plaza NWC 90th & Fort St	3	1990	The Lerner Company Boh Kurylo/Dennis Thaemert	134,044	10,024	7.48%	\$12.50	\$12.50	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
Harold's Square SEC 81st & Blondo St	3	1968	Grubb & Ellis/Pacific Realty John Waldbaum	108,365	14,912	13.76%	\$8.00	\$8.00	No Frills
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 Eric Renner	31,050	18,500	59.58%	\$3.50	\$7.50	Belvedere Club
Maple Village NEC 102nd & Maple Rd	4	2000	Slosburg Company Nichole Katulich	42,500	21,058	49.55%	N/A	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	Grubb & Ellis/Pacific Realty Cindi Cisar	27,550	6,204	22.52%	\$8.00	n/a	Westlake Ace Hardware
Mormon Bridge Plaza 9229 Mormon Bridge Plz	5	2007	CB Richard Ellis Heidi Rush/Tim Muldon	16,500	7,500	45.45%	\$8.00	\$8.00	
Plaza 90 NEC 90th & Grant	4	1980	Lund Company Kurt Weeder	97,987	4,686	4.78%	\$3.50	\$11.00	Hobby Lobby
Plaza North NWC 90th & Fort St	3	1974	Phillips Edison & Co. Tim Brennan	203,250	35,310	17.37%	\$12.00	\$10.00	Baker's
Sorensen Park Plaza 72nd & Sorensen Pkwy	2	2006	Lund Company Scott Schneiderman/Jason Levy	485,279	9,400	1.94%	\$18.00	N/A	Target, Marshalls, PetsMart, Great Escape Movie Theater
Starwood Shopping Center SEC I-680 & Hwy 133	3	2004	NAI/NP Dodge Craig Forman	229,378	14,316	6.24%	\$12.00	N/A	Wal-Mart Supercenter, CATO, Paycheck Advance, EB Games
Village Shopping Center NWC 90th & Maple Rd	3	1980	Central Realty Greg Patterson	127,789	54,344	42.53%	\$8.00	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 Boldizsar	34,552	3,500	10.13%	\$6.50	N/A	Ace Rent to Own
North Central Submarket Totals				2,238,568	257,903	11.52%			



# 2010 Year End Review - Omaha Retail Market Summary

## South Central Submarket

The South Central submarket consists of the area bounded by Western Avenue on the North, Harrison Street on the South, 52nd Street on the East, and Interstate 680 on the West. The retail space in this submarket accounts for more than 21% of all retail space in the Omaha metro.

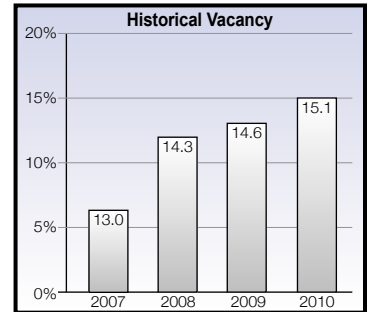
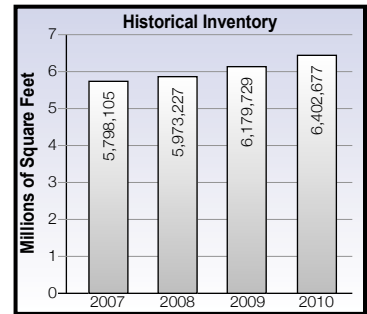
The Lerner Company surveyed 74 properties in 2010, totaling just over 6.4 million square feet in the South Central submarket. The vacancy was 963,911 square feet or 15.1% which represents a slight increase over the rate for 2009. There is more vacant space in South Central than in any of the other submarkets.

Although the South Central submarket represents some of the most sought after real estate in the market, it has also experienced its fair share of creeping vacancy rates over the last several years. The list of chronically vacant big box and junior anchor spaces that remained dark for yet another year include three former grocery stores; 1) the former Baker's Supermarket on 84th and Frederick Streets, 2) the former Bag 'N Save at 7510 Dodge Place, and 3) the former Wild Oats on 78th & Dodge. In addition, the 207,114 square foot former Dillard's building at Crossroads Mall has now been vacant for more than two years. Collectively, these four anchor boxes alone account for 32% of the vacancy in the

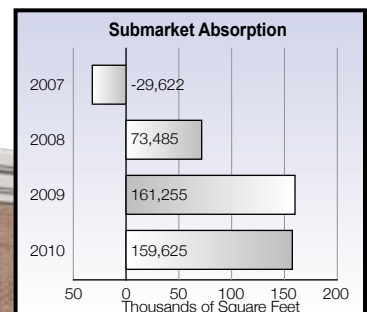
South Central submarket. Were these four long vacant boxes to be excluded from the survey, the balance of the submarket would have a collective vacancy of 10.7%.

This submarket is well established and mature. Over the past decade, the total population in this highly developed area has remained relatively unchanged, growing at .08% per year on average. The median household income is \$60,903, which is very close to the overall market average of \$60,477. With more than 99,400 employees working within a relatively small geographical area, this submarket ranks second behind the East (downtown) submarket in terms of daytime employment. Additionally, it boasts seven of the top ten busiest intersections in the city with 90th & Dodge leading the way averaging 113,100 vehicles per day. It is the combination of population density, daytime employment and traffic which makes the South Central submarket highly desirable for many retailers and restaurateurs.

Two of Omaha's four enclosed regional malls are located in the South Central submarket. Westroads and Crossroads are separated by just two miles, but have experienced very different recent histories. Westroads Mall, a General Growth Property, has weathered the economic storm quite well with relatively low vacancy and strong sales performance.



South Central Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	1	1,210,156	2.38%
Cat 2	2	1,168,842	31.17%
Cat 3	13	1,875,622	9.93%
Cat 4	28	1,531,599	17.03%
Cat 5	30	616,458	20.06%





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
4442 S 84th 84th & J	5	1966	CB Richard Ellis Seth Campbell	18,000	3,300	18.33%	\$9.50	N/A	Rapid Graphics & Signs
7010 Dodge Building ENEC 72nd & W Dodge Rd	5	1994	Grubb & Ellis/Pacific Realty Cindi Cisar	15,156	5,780	38.14%	\$14.00	N/A	Jason's Deli, Massage Envy
72nd Crossing SEC 72nd & Jones St	4	1989	The Lerner Company Boh Kurylo/Dennis Thaumert	96,657	1,800	1.86%	\$17.50	\$18.00	Office Depot, PetsMart
74 Dodge Plaza SWC 74th & W Dodge Rd	4	1985	The Lerner Company Ben Meier/Frank Barber	39,907	16,677	41.79%	\$10.00	\$25.00	Stereo West
74 Pacific Plaza NEC 74th & Pacific St	5	1972	Investors Realty Jerry Huber	26,400	4,281	16.22%	\$15.00	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	35,944	4,427	12.32%	\$11.50	\$12.00	New York Pizzeria, Tuesday Morning, Sherwin Williams
84th & F Plaza 4087 S 84th St	5	1985	CB Richard Ellis Dale Scott/Tracy Earnest	25,650	3,200	12.48%	\$11.00	N/A	UPS Store, Internet Car Lot
9421 Q Street	5	1972	Lund Company Jason Levy/Howard Shrier	16,200	16,200	100.00%	\$3.00	N/A	
ACE Hardware/CJ's Home Store 8018 Harrison St	5	1999	Charles K Huff	18,544	0	0.00%	N/A	N/A	ACE Hardware/CJ's Home Store
Aksarben Place I & II SWC 63rd & Center St	5	2007	Investors Realty Pat Regan/Dan Fishburn	19,208	1,327	6.91%	\$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/Adam Marek	65,000	11,030	16.97%	\$23.00	N/A	Wohlner's
Aksarben Village - Zone 5, Bldg 3 NWC 63rd & Center St	4	2010	Magnum Realty, Inc. Joe Kutilek	80,201	5,114	6.38%	\$25.00	N/A	Zone 5 Theater, Aspen Athletic
Anthony's 72nd & F	5	1967	Anthony, Inc	21,305	0	0.00%	N/A	N/A	Anthony's
Applewood Centre SWC 96th & Q St	3	1989	The Lerner Company Boh Kurylo/Dennis Thaumert	107,685	8,565	7.95%	\$16.00	N/A	Hy-Vee
Applewood Plaza SEC 96th & Q St	5	1985/1998	Investors Realty Dan Fishburn/Pat Regan	23,232	9,900	42.61%	\$9.50	\$11.00	Subway, Maggie McCall, China Buffet
Bassett Furniture Store NWC 72nd & Pacific	5	2001	Mark Van Arsdel	15,855	0	0.00%	N/A	N/A	Bassett Furniture Store
Beverly Hills Plaza NWC 78th & W Dodge Rd	4	1955	First Management Inc. Randall Wieseler	48,778	1,650	3.38%	\$20.00	\$20.00	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%	NNN	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	176,602	45,175	25.58%	\$7.50	\$12.00	Canfield's, Westlake Ace Hardware
Cedarnole Shopping Plaza 72nd & Jones St	4	1971	Investors Realty John Heine/Brian Farrell	33,955	11,286	33.24%	\$7.00	\$10.00	Austad's
Cinema Center Building 8282 S 82nd St	4	1967	CB Richard Ellis 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	17,349	39.60%	\$16.50	N/A	America's Best, Salon Tino
Countryside Village NEC 87th & Pacific St	4	1953	CB Richard Ellis Sue Chastain/Tracy Earnest	60,000	3,350	5.58%	\$28.00	N/A	Starbucks, Market Basket
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	2	1960	The Lerner Company Boh Kurylo	754,636	364,281	48.27%	N/A	N/A	Barnes & Noble, Sears, Target
Crossroads Plaza NWC 76th & W Dodge Rd	4	1984	Grubb & Ellis/Pacific Realty Cindi Cisar	86,647	2,376	2.74%	\$15.00	N/A	Bag N Save
Empire Park NWC 108th & Q St	3	1979	Grubb & Ellis/Pacific Realty Terry Root	105,650	10,170	9.63%	\$11.75	\$14.00	Bag 'n Save
Ethan Allen 10820 Pacific St	5	1979	World Group Trenton Magid	26,902	0	0.00%	N/A	N/A	Ethan Allen
Exec West Retail SWC 96th & L St	5	1989	CB Richard Ellis Steve Shepaard/Scott Moore	20,000	4,000	20.00%	\$9.50	N/A	UMB Bank, Concentra Fast Signs
Family Fun Center 71st & Dodge	4	1953	Lund Company Mike Earl	36,862	0	0.00%	N/A	N/A	Family Fun Center
Frederick Plaza 8505 Frederick St	5	1976	Buchanan Engery John Perlebach	22,556	4,500	19.95%	\$7.00	\$12.00	Vic's Corn Popper, Wild Bird Junction
Frederick Square SEC 84th & Frederick St	3	1973	World Group Trenton Magid	195,823	61,144	31.22%	\$7.00	\$16.00	ShopKo, First National Bank of Omaha
Furniture Row 119 N 72nd St	4	1961	Furniture Row USA	31,590	0	0.00%	N/A	N/A	Furniture Row
Galleria Plaza SWC 108th & O St	4	1984	Grubb & Ellis/Pacific Realty Terry Root	31,224	2,660	8.52%	\$12.00	N/A	Valentino's Pizza
Heritage Plaza NEC 76th & W Dodge Rd	3	1982	Lund Company Jason Levy/Kurt Weeder/Scott Schneiderman	101,000	6,870	6.80%	\$13.00	N/A	Toys "R" Us, Old Country Buffet, Buffalo Wild Wings

## 2010 Year End Review - Omaha Retail Market Summary

### South Central Submarket

Westroads recently became Omaha's best performing enclosed mall in terms of annual gross sales, now trending at approximately \$385 per square foot. Unfortunately, the long standing and uninterrupted decline at Crossroads recently culminated in the foreclosure and subsequent sale to Omaha based Century Development. The new ownership recently announced a new merchandising strategy for a mixed project targeting college students. Although no final plans have been announced, and their plans may evolve over time, it is likely we will eventually see Crossroads redefined as a prominent mixed use project with a retail component.

One Pacific Place and Regency Court are two truly unique projects in Omaha. Although they are relatively small compared to the Omaha's larger enclosed malls and lifestyle centers, they have shown their resiliency and ability to compete for some of Omaha's most desired retailers. Although 2009 was a challenging year for One Pacific Place with the loss of four major tenants, in 2010 Trader Joe's selected One Pacific

Place for its first location in the market fueling the revitalization of the shopping center. Soon after Trader Joe's made their announcement, leases were secured with Fidelity, Red Mango and Ingredient. The tenant mix at Regency Court is unique with a combination of both national and well established local retailers. Regency Court remains in a strong position with an occupancy level near 98%, although Kobe Steak House plans to relocate to Village Pointe South during the coming year.

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, welcomed its retail and entertainment component, the Zone V building, in the fourth quarter of 2010. The new building houses Aksarben Cinema, a 10-screen all-digital theater, and the first Aspen Athletic Club to open in the market.

#### Forecast for 2011

In terms of new construction, the two projects in the South Central submarket to keep an eye on as we look to the future include the aforementioned redevelopment of Crossroads at 72nd & Dodge and the redevelopment of Loveland Plaza on 90th & Center. Although we don't have a definitive timeline or plan for either project, both are strong infill opportunities.

The South Central submarket saw negative net absorption again in 2010. However, as consumer confidence and retail spending continue to track in a positive direction, it is likely vacancy rates will plateau and possibly even come down slightly in the South Central submarket over the next twelve to eighteen months. Many credit worthy retailers continue to keep tabs on the submarket, particularly the coveted 72nd & Dodge area. Even as speculation and announcements of more store closings, particularly in the book and movie rental categories, continues we are cautiously optimistic a gradual recovery in the South Central submarket will be seen.



Hilltop Plaza 108th & W Center Rd	5	1988	Grubb & Ellis/Pacific Realty Terry Root	18,255	1,005	5.51%	\$12.00	N/A	Stars Dance Academy, Bridal Traditions
Hy-Vee SWC 90th & W Center Rd	4	1999	Hy-Vee, Inc.	62,808	0	0.00%	N/A	N/A	Hy-Vee
Kohl's SEC 72nd & Rose Blumkin Dr	4	1997	The Lerner Company Rick Quinlevan	82,798	0	0.00%	N/A	N/A	Kohl's
Kush Plaza 72nd & L St	3	1961/2001	CB Richard Ellis Gerard Daly	162,800	11,040	6.78%	\$8.00	N/A	Kush Furniture
Loveland Center NEC 90th & W Center Rd	4	1962/2011	Slosburg Company Nichole Katulich	52,792	42,800	81.07%	\$23.00	\$26.00	
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 Gerard Daly/ Jami Heidemann	24,568	16,831	68.51%	\$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 Seth Campbell/Gerard Daly	40,491	8,867	21.90%	\$11.00	N/A	Goodwill, Hector's
Office Max 6940 Dodge St	4	1996	Kalilhi Kai Partners	30,098	0	0.00%	N/A	N/A	
One Pacific Place SWC 103rd & Pacific St	4	1987/2010	CB Richard Ellis Leigh Hoefener/Jason Ruegg	91,537	11,095	12.12%	N/A	N/A	Trader Joe's, Banana Republic, Ruby Tuesday's, Wheatfield's
Pacific Village SEC 78th & Pacific St	5	1966	Marcon Enterprises LLC Bernie Conway	18,200	8,200	45.05%	\$14.00	\$16.00	
Peel's Park Drive 8430 Park Dr	3	1970	NAI/NP Dodge Craig Forman	104,000	900	0.87%	\$12.00	\$15.00	Dollar General, Brewsky's, Spaghetti Works
Peony Park NWC 78th & Cass St	4	1996	Dial Properties Brett Heimes	87,122	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 72 NWC 72nd & Harrison	5	1986	Lund Company Denny Sciscoe	27,550	13,650	49.55%	\$9.50	\$11.00	
Place 96 SEC 96th & L St	5	1974	Lund Company Kurt Weeder	24,231	2,904	11.98%	\$10.50	N/A	Wells Fargo Bank
Plaza 72 NWC 72nd & Jones St	5	1979	McGregor Interests Geoff McGregor	15,503	0	0.00%	N/A	N/A	Smash Burger, TREK, H & R Block
Ralston Town Square 72nd & Main St	5	2004	Investors Realty Dan Fishburn/Pat Regan	27,850	2,685	9.64%	\$15.50	N/A	First State Bank
Regency Court Regency Pkwy & Regency Cir	3	1974	RED Development/Lund Company Tamie Osterloh/John Lund	171,552	4,034	2.35%	\$35.00	\$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	11,250	6.01%	Undiscl	Undiscl	Great Harvest Bread, Pasta Amore, Body Basics, Category 1, Corkscrew
Roxbury Plaza NWC 108th & Q St	4	1977	Investors Realty John Dickerson	31,104	16,294	52.39%	\$6.00	\$7.50	
Shaker Place NEC 107th & Pacific St	4	1970	Investors Realty John Dickerson	36,035	9,719	26.97%	\$14.00	\$14.00	Blue Martini, Minute Man Printing
Shoppes at Aksarben Village SEC 72nd & Pacific St	4	2005	Grubb & Ellis/Pacific Realty Adam Marek	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	5,816	22.37%	N/A	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	\$15.00	Staples
Walgreens SWC 72nd & Cass St	5	2000	Walgreen Co.	15,048	0	0.00%	N/A	N/A	Walgreens
Walgreens 8380 Harrison St	5	1999	Walgreen Co.	12,808	0	0.00%	N/A	N/A	Walgreens
Walgreens 8989 W Dodge Rd	5	2002	Village Development	14,462	0	0.00%	N/A	N/A	Walgreens
Walgreens 9001 W Center Rd	5	1998	Center 90 LLC	13,698	0	0.00%	N/A	N/A	Walgreens
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	\$13.00	Mangelsen's/Farmhouse, Hancock Fabrics
Westroads Mall NEC 102nd & W Dodge Rd	1	1968	General Growth Properties Jim Sadler/Ginte Sabaliauskaite	1,210,156	28,750	2.38%	\$10.00	\$60.00	Von Maur, Youngers, 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	Lund Company Mark Thurber	20,113	20,113	100.00%	\$14.00	N/A	
South Central Submarket Totals				6,402,677	963,911	15.05%			



# 2010 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 52nd Street on the west. The core areas of the East submarket; Downtown Omaha, Saddle Creek, Midtown, Florence and South Omaha, are all mature areas having virtually no previously undeveloped commercial ground. Any new development consists of projects constructed on ground reclaimed from dated and/or obsolete properties that have been razed or the redevelopment of existing structures.

Demographic analysis shows there are two obvious areas of strength in the East submarket. First, the overall population equates to approximately 22% of the entire market surveyed. Second, is the high level of daytime employment. Over 6,300 businesses and 132,000 employees inhabit the East submarket. Locating the right development or target business within reach of this group could prove fruitful. On the other hand, the average household income is 41% below the average for the entire market surveyed and the median home value is \$66,216 which is 41% below the median home value for the entire market. While the sheer number of people inhabiting this submarket would be considered appealing by many developers and most retail businesses, when coupled with the lowest incomes in the overall market the viability of the East submarket for many retailers is questionable.

The Lerner Company surveyed 33 retail properties in this submarket totaling in excess of 1.9 million square feet of space. The vacancy rate of 19.8% is the highest in the Omaha MSA but reflects a decrease from the 2009 rate of 22.1%. The total square footage of vacancy for 2010 was 380,200 as opposed to 428,844 square feet in 2009.

The lion's share of the decrease in the amount of vacant square footage is due to an uptick in the leasing activity of Mutual of Omaha's Midtown Crossing project. This development consists of a 1 million square foot mixed-use urban development with approximately 225,000 square feet of retail space, 300 luxury condos and 200 apartment units, all served with approximately 3,000 parking stalls. Tenants include a 31,000 square foot Prairie Life Fitness Center, a 5-screen 1,000 seat Marcus Theater, a 16,000 square foot Wohlner's Midtown Market together with a large variety of restaurant concepts. Additionally, Westin's Element Hotel has opened a hip, green concept extended stay hotel with 132-rooms featuring inspiring public spaces and an eco-friendly design. 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 \$40.00 per square foot, although the developer has reportedly been making aggressive deals with certain highly desired tenants. Apart from Midtown

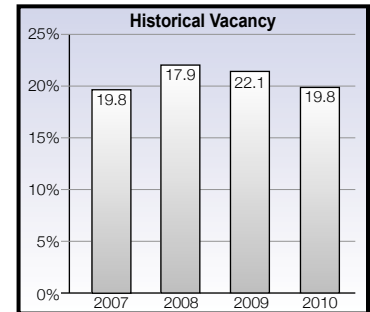
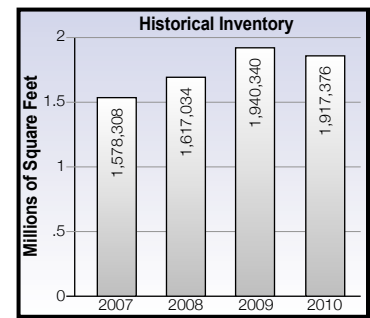
Crossing, the prevailing rental rates for existing properties are relatively low at \$4.50 to a moderate \$14.00 per square foot.

Midtown Crossing is the hub of a large revitalization effort in the East submarket which has been dubbed 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 institutional and governmental entities in the East submarket are the driving force behind a large portion of the area's economic and commercial development. On-going projects and acquisitions by University of Nebraska Medical Center, The Lied Transplant Center, Creighton University, Creighton Medical Center and Qwest Center / Ameritrade Ballpark have created the vitality that plays a major role in keeping this area active. 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.

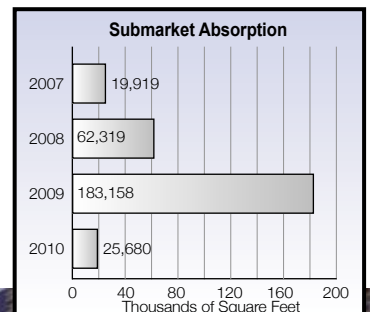
### Forecast for 2011

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.



East Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	0	0	0.00%
Cat 3	8	1,025,824	27.26%
Cat 4	13	687,008	9.46%
Cat 5	12	204,544	17.42%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacant	Rate 1	Rate 2	Anchor
360 N Saddle Creek Road SSWC Capitol Ave & Saddle Creek Rd	3	1994	CB Richard Ellis Nancy K Johnson/ Jim Maenner	119,330	119,330	100.00%	\$5.00	\$12.00	TBD
48th Street Square 4827 L St	4	1999	Grubb & Ellis/Pacific Realty Adam Marek	32,654	8,302	25.42%	\$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	\$12.00	Family Dollar, First National Bank, UNMC
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 Dan Dutton	121,977	5,373	4.40%	\$16.00	N/A	Kmart
Capitol District 10th & Capitol Ave	5	1928/2003	Investors Realty Dan Fishburn, Pat Regan	27,851	8,646	31.04%	\$25.00	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	1,183	5.23%	\$8.00	\$11.00	Family Dollar, Jackson Hewitt
Midtown Crossing 33rd & Dodge St	3	2006	Lund Company/RED Development Jason Fisher/Wendy Chapman	223,472	53,263	23.83%	\$25.00	\$40.00	Prairie Life Fitness Center, Marcus Theatres, Wohliner's Grocery
Midtown Plaza NEC Saddle Creek Rd & California St	3	1991	First Management Inc. Randall Wieseler	105,000	5,435	5.18%	\$12.00	\$12.00	No Frills
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
Old Market Lofts 10th & Jones St	4	1910/200	Grubb & Ellis/Pacific Realty Cindi Cesar	36,700	0	0.00%	N/A	N/A	Nomad Lounge
Plaza Q 36 NEC 36th & Q St	4	1971	Gordman Properties Deborah Smith	84,000	15,960	19.00%	N/A	N/A	Thrift World, Alps Foods
Saddle Creek Complex 1330 Webster St	4	2006	Grubb & Ellis/Pacific Realty Eric Renner	64,226	1,668	2.60%	\$14.00	N/A	Urband Outfitters, Amarecan Apparel, Film Streams, Slowdown
Southwest Plaza, LLC NEC 50th & L St	5	1964	NAI/NP Dodge Julia Roberts/Chris Falcone	23,529	1,182	5.02%	\$8.50	N/A	Lansky's Restaurant
Spring Valley SWC 50th & F St	3	1990	The Lerner Company Rick Quinlevan/Erin Pogge	115,166	1,600	1.39%	\$12.50	\$13.50	No Frills, West Lake Hardware, Douglas County Treasurer
Stockyards Plaza SEC 36th & L St	3	1990	Perkins Properties Erin Pogge	103,649	3,786	3.65%	\$14.00	\$14.00	Hy-Vee
Stockyards Plaza II SEC 36th & L St	5	1988	Perkins Properties Erin Pogge	25,810	25,810	100.00%	\$10.00	N/A	Former Movie Theater
Sutherlands Plaza 2910 K Street	4	1980	Lund Company Mike Earl	59,064	4,824	8.17%	\$10.00	N/A	Aldi Foods, Dollar Tree, Aaron's Rent-to-Own
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	14,961	15.46%	\$12.50	\$14.00	No Frills
Walgreens 7202 North 30th St	5	1995	Marathon Properties LLC	13,404	0	0.00%	N/A	N/A	Walgreens
Walgreens 5038 W Center St	5	2004	Walgreen Co.	13,500	0	0.00%	N/A	N/A	Walgreens
Walgreens 225 N Saddle Creek Rd	5	2003	Clayton Properties II LLC	13,578	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 2323 L St	5	1999	BDRE L Street LLC	13,905	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
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 Thaemert	120,280	13,100	10.89%	\$9.00	\$12.50	No Frills, Dollar Tree
East Submarket Totals				1,917,376	380,200	19.83%			

# 2010 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 less than 4.0 million square feet. The vacancy rate of 14.3% represents 555,924 square feet, which is approximately 1.5% lower than the previous year's vacancy rate of 15.9%. The fact the vacancy rate has declined in the submarket is a clear and obvious positive indicator a recovery has commenced. The most likely contributors to an improving economic condition in the Sarpy submarket are the positive influences of Offutt Air Force Base and the overall attractiveness of the residential communities and school districts found in the Sarpy County area.

Given the fundamental strength and attractiveness of the Sarpy County communities, the result has been further commercial and residential growth. An estimated population of 119,939 in 2010 represents a slight positive increase over the prior year population level of 118,360. The median household income in the Sarpy submarket is \$67,198 per year, which is approximately 10% higher than the Omaha median household income level. Accordingly, a declining vacancy rate for the Sarpy County submarket is not altogether surprising in that communities which possess stronger fundamentals will demonstrate greater adeptness in the economic recovery process.

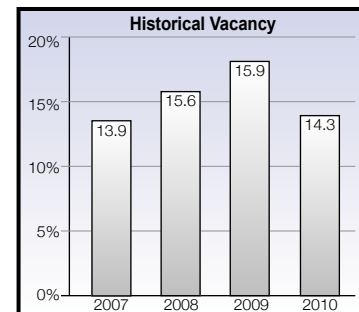
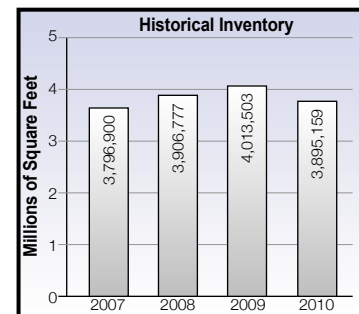
Pockets of pronounced retail vacancy, however, continue primarily in La Vista along the 84th Street corridor from Giles Road to just south of Harrison Street, where the former Wal Mart, Steve & Barry's and Baker's boxes all remain empty. Quoted small shop rental rates in the submarket generally range from \$11.00 to \$20.00 per square foot, which is a near duplication of the prior year quoted rent levels. Although small shop rents at Shadow Lake Towne Center are considerably higher at \$18.00 to \$30.00 per square foot, rent levels have also

remained static there in comparison to prior year rents.

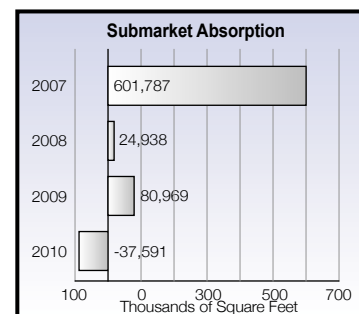
Reinforcing the strength of the submarket is the continued commercial investment in the trade area. Entertainment venues such as the creation of the new ballpark (Werner Park) for the newly minted Sarpy County Stormchasers (formerly, the Omaha Royals), gives evidence of the continued momentum associated with the trade area. And despite the fact defense contractors have been stymied in the current belt-tightening environment, the recent announcement by the Defense Department of a new Stratcom Headquarters building at Offutt Airforce Base suggests the potential for future private sector development in Sarpy County by the defense industry.

### Forecast for 2011

Cautious optimism is perhaps the best way to describe the 2011 outlook for Sarpy County. It's worth noting the two most newsworthy retail development announcements in 2011 are both in the Sarpy County submarket. Baltimore, Maryland based Cordish Company has announced a 450,000 square foot outlet and entertainment center to be located adjacent to Cabela's in Southport West at 126th & Giles. Omaha based Century Development has announced a dramatic 100,000 square foot expansion and facelift for the Nebraska Crossing outlet center in Gretna which would increase the size of the project to nearly 300,000 square feet. In fact, the two proposed projects are pursuing many of the same tenants. Details pertaining retailers committing to either project have yet to be announced and the strong likelihood exists only one of the projects will move forward. Nevertheless, enthusiasm and hope remains high and it is refreshing to hear serious talk of a new large multi-tenant project after several years of rather depressing news in the retail real estate market. Now that the vacancy rate has started to decline in this submarket, rental rates will likely remain at current levels as landlords look to shore up their rent rolls. Although vacancy rates are declining, they still remain at significantly elevated levels compared to pre-recession levels.



Sarpy Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	3	1,473,036	3.69%
Cat 3	7	1,282,539	28.64%
Cat 4	13	764,598	8.34%
Cat 5	18	374,986	18.80%





Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacancy	Rate 1	Rate 2	Anchor
25th Place 25th & Ponderosa Dr	5	1986	CB Richard Ellis Jason Ruegg	22,000	1,000	4.55%	\$9.75	N/A	Bellevue Dance Academy
American Plaza NEC Galvin Rd & Harvell Dr	3	1986	The Lerner Company Boh Kurylo/Dennis Thaemert	171,000	19,790	11.57%	\$9.50	\$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	4,000	20.41%	\$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	4,800	27.72%	\$7.50	\$9.00	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	CB Richard Ellis Gerard Daly	37,000	7,472	20.19%	\$12.00	N/A	Beauty First, Fazolis, Bank of the West, Taco Bell
Cabela's SWC 126th & I-80	3	1985	CB Richard Ellis Dean Hokanson Sr	127,876	0	0.00%	N/A	N/A	Cabela's
Capehart Square 25th & Capehart Rd	5	1990	CB Richard Ellis Jason Ruegg	26,000	2,000	7.69%	\$9.75	N/A	Ashley Lynn's
Cornhusker Center SEC 21st & Cornhusker Rd	3	2000	Dial Properties Brett Heimes	175,180	52,250	29.83%	\$15.00	\$18.00	Menards, Famous Dave's
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	6,896	38.40%	\$7.50	N/A	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	0	0.00%	\$8.50	N/A	Bellevue Keno Casino
Home Depot SWC 6th & Washington St	4	2002	Home Depot	97,649	0	0.00%			Home Depot
La Vista Crossing 7202 Giles Rd	5	2005	Investors Realty Pat Regan/Dan Fishburn	16,215	1,935	11.93%	\$20.00	N/A	Midwest Eyecare, Chjarley's Grilled Subs
Market Pointe SEC 72nd & Giles Rd	2	2005	CB Richard Ellis Leigh Hoefener/Heidi Rush	452,500	1,635	0.36%	\$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 John Waldbaum	149,618	19,834	13.26%	\$7.00	N/A	No Frills, Big Lots
No Frills Supermarket SEC Fort Crook & Childs Rd	4	1984	No Frills Realty LLC	66,930	0	0.00%	N/A	N/A	No Frills
No Frills Supermarket SWC 84th & Giles Rd	4	2009	CB Richard Ellis Gerard Daly/Dennis Hoth	87,571	0	0.00%	\$12.00	N/A	No Frills
One Val Verde Place SWC 96th & Giles Rd	4	1977	CB Richard Ellis Heidi Rush/Sue Chastain	48,850	9,538	19.53%	\$11.00	N/A	Val Verde Animal Hospital, Remax, JB Salon
Papio Pointe 741 Pinnacle Dr	5	2004	CB Richard Ellis Michael Kaufman/Jami Heidemann/ Aaron Moser	23,650	20,074	84.88%	\$10.50	\$13.50	Scooters, Papillion Chiropractic
Place 72 72nd & Harrison St	5	1986	Lund Company Denny Sciscoe	27,550	5,750	20.87%	\$9.50	\$11.00	State Farm Insurance, Harrison Street Animal Hospital
Shadow Lake Towne Center SWC 72nd & Hwy 370	2	2007	The Lerner Company/RED Dvlpmnt Rick Quinlevan/Tamie Osterloh	704,923	52,733	7.48%	\$20.00	\$30.00	Best Buy, PetsMart, Hy-Vee, Borders, JC Penney, Dicks, Gordmans
Shoppes at Hickory Hills SWC 72nd & Giles Rd	5	2009	CB Richard Ellis Scott Schneiderman/Jason Ruegg	19,180	7,664	39.96%	\$18.00	N/A	Trek Bicycle
Shoppes at Tregaron 2211 Capehart Rd	5	2006	NAI/NP Dodge Tom Failla	18,312	0	0.00%	\$14.50	N/A	Scooters, Ferrell's Extreme Body Shaping
Southport Center Giles Rd & Eastport Pkwy	5	2008	World Group Ryan Blumkin/Trenton Magid	21,643	5,939	27.44%	\$14.00	\$17.00	Jimmy John's, Gourmet Pizza
Star Park NEC 36th & Chandler Rd	5	2004	World Group Nancy Klauschie	19,500	6,000	30.77%	\$8.00	N/A	Cash Advance
Super Target	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%	\$8.95	\$13.95	24 Hour Fitness, Dollar General
The Shops at Daniell Crossing NEC 36th & Hwy 370	5	2002	Lamb Real Estate Mark Lamb	28,800	4,440	15.42%	\$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 Mark Obermeyer/Heidi Rush	41,706	9,666	23.18%	\$14.00	\$15.25	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 72nd & Settlers Creek Dr	5	2009	Village Development	14,820	0	0.00%	N/A	N/A	Walgreens
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
Walnut Creek Village SWC 96th & Hwy 370	4	2007	First Management Inc. Eric Wieseler	33,000	5,220	15.82%	\$15.00	\$15.00	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
Sarpy Submarket Totals				3,895,159	555,924	14.27%			
CVS 1701 S Galvin Rd	5	2011		13,220					
Sarpy New Construction Total				13,220					

# 2010 Year End Review - Omaha Retail Market Summary

## Council Bluffs Submarket

The Council Bluffs submarket is comprised of the western half of Pottawattamie County, Iowa. The total population within the Council Bluffs submarket is only slightly in excess of 71,000 and the median household income is \$51,771, which is well below the median income of \$60,477 for the entire Metro Omaha market. Until recently, Council Bluffs was always considered the small, quiet, blue-collar sister of Omaha. However, during recent years, we have witnessed a dramatic amount of retail expansion within the Council Bluffs submarket. It has become quite obvious during the past year the binge of growth in retail GLA during the last decade has been followed by an enormous hangover, particularly with respect to Mall of the Bluffs.

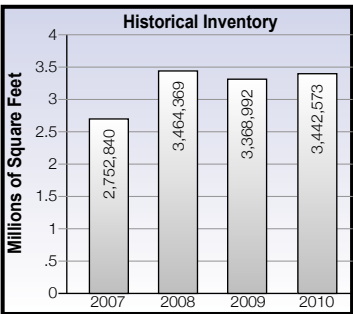
The Lerner Company surveyed 28 retail properties within the Council Bluffs submarket, which now contains in excess of 3.4 million square feet. The vacancy rate of 19.5% represents 671,519 square feet and is the second highest level of vacancy percentage found in the seven submarkets in Metro Omaha. The majority of the vacancy is contained within Mall of the Bluffs. This once proud property was badly wounded by the development of Metro Crossing and 24th Street Marketplace, and the related relocations by former mall anchors Target and JC Penney. Mall of the Bluffs now contains more than 400,000 square feet of vacant space, which accounts for 56.9% of the vacancy in the submarket. If one was to exclude the mall from the survey, the vacancy in the balance of the submarket would stand at 10.0%. With regard to prevailing rents, and once again to exclude the falling rents in Mall of the Bluffs, the balance of the market has stabilized after several years of declining small shop rents, which now generally range from \$8.00 to \$12.00 for existing properties, and \$15.00 to \$22.00 for the small shops at Metro Crossing and 24th Street Marketplace.

There was very little new retail construction during 2010, although Hy-Vee did complete a much anticipated relocation into a new 67,000 square foot store at 25th & Broadway. Hy-Vee now has two newer prototype stores in dominant locations

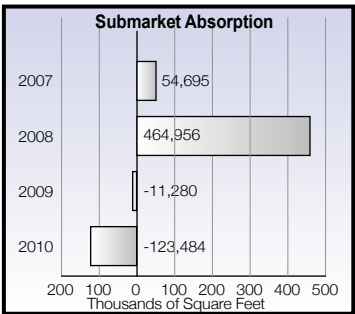
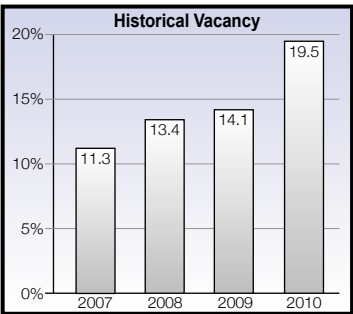
in Council Bluffs and has captivated much of the full service grocery market share in the submarket.

### Forecast for 2011

While Mall of the Bluffs will almost certainly continue to spiral downward during the coming year, there is one very notable bright star in the Council Bluffs submarket, Kimco's Metro Crossing, anchored by Target, Kohl's, Bed Bath & Beyond, Hobby Lobby and PetSmart it has arguably become one of the best performing power centers in the Omaha market. Metro Crossing will become even stronger during 2011 with the addition of a new TJ Maxx along with two new small shop buildings, which will increase the overall GLA to approximately 420,000 square feet.



Council Bluffs Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	1	804,909	0.00%
Cat 2	3	1,298,994	31.82%
Cat 3	4	537,344	27.99%
Cat 4	11	635,062	13.97%
Cat 5	9	166,264	11.44%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA	Vacancy	% Vacancy	Rate 1	Rate 2	Anchor
3415 W Broadway SEC 34th & W Broadway	4	1968	Heartland Properties John Jerkovich	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	18,600	42.59%	\$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 Real Estate Deborah Smith/Mike Morse	163,194	150,394	92.16%	\$3.50	\$10.00	Dollar General
Bluffs Plaza NEC N Broadway & Kanessville 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 John Waldbaum	32,742	0	0.00%	\$12.00	N/A	No Frills, Family Dollar, Blockbuster
Fareway Foods NWC McKenzie & Kanessville Blvd	5	2006	Fareway Stores Inc.	24,426	0	0.00%	N/A	N/A	Fareway Foods
HyVee Plaza SEC 25th & Broadway	4	2010	Seldin Companies Dan Dutton	67,000	0	0.00%	N/A	N/A	HyVee
Lake Manawa Power Center SEC 30th Ave & Dial Rd	1	1995	Dial Properties Brett Heimes	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	400,567	56.85%	\$10.00	\$50.00	Dillards, Barnes & Noble, Sears, Hy-Vee
Manawa Power Center 20 & 40 Power Dr	5	2004	World Group Trenton Magid	18,000	4,080	22.67%	\$14.00	N/A	Rentway, Complete Nutrition
McKenzie Place 320 McKenzie Ave	5	2009	Heartland Properties John Jerkovich	16,600	3,600	21.69%	\$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, Olive Garden
No Frills Supermarket NEC Valley View Ln & Madison Ave	4	1992	No Frills Supermarket Steve Moskovits	63,228	0	0.00%	N/A	N/A	No Frills
No Frills Supermarket SWC 18th & W Broadway	4	1976	No Frills Supermarket Steve Moskovits	48,836	0	0.00%	N/A	N/A	No Frills
Ogden Place 201-295 W Broadway	5	1977	The Lund Company Kurt Weeder	19,521	3,608	18.48%	\$8.00	N/A	Union Pharmacy
Sherwood Plaza SEC Sherwood Dr & Kanessville Blvd	3	1980	Kathol Property Co. Cliff Kathol	149,510	0	0.00%	\$10.00	N/A	Big Kmart, Bomgaars
Shoppes on Madison Ave 1851 Madison Ave	4	1978/2000	Heartland Properties John Jerkovich	74,975	11,347	15.13%	\$8.50	\$13.50	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	12,810	5.58%	\$15.00	N/A	JCPenney, Shopko, Petco
The Plaza 20 & 40 Arena Way	4	2004	Heartland Properties John Jerkovich	72,520	51,283	70.72%	\$12.00	N/A	Famous Dave's
Valley View Village 928 Valley View Dr	5	2007	NP Dodge Real Estate Mark McKeever	25,000	3,125	12.50%	\$12.00	\$15.00	Godfather's Pizza, Valley View Bank
Walgreens 301 W Bennet Ave	5	2001	Starlight Motor Lodge LLC	14,368	0	0.00%	N/A	N/A	Walgreens
Walgreens 535 E Broadway	5	1997	Broadway East Properties LLC	13,833	0	0.00%	N/A	N/A	Walgreens
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 Kanessville Blvd & 8th St	4	1980	721 Broadway, LLC	48,514	0	0.00%	N/A	N/A	Westlake Ace Hardware, Hy-Vee Drug Town
Woodbury Hills 900 Woodbury Avenue	5	1987	Heartland Properties James Kaiser	18,908	4,605	24.35%	\$10.00	\$12.00	
Council Bluffs Submarket Totals				3,417,573	671,519	19.65%			
CVS 545 W Washington	5	2011		13,160					
Metro Crossing Expansion I-29 & Hwy 92/275	4	2011		55,435					
Council Bluffs New Construction Total				68,595					



# Omaha Retail Market Summary - Year End 2010

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.



**The Lerner Company**

BROKERAGE DEVELOPMENT MANAGEMENT



A MEMBER OF  
 **CHAINLINKS**  
RETAIL ADVISORS

The Lerner Company • Two Old Mill, Suite 270 • 10855 West Dodge Road • Omaha, Nebraska 68154-2666 • 402-330-5480 • 402-330-3109