

The Lerner Company

BROKERAGE DEVELOPMENT MANAGEMENT



Omaha, Nebraska Retail Market Summary *Year End 2011*



Omaha, Nebraska

Retail Market Summary - Year End 2011

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

Cat. 1 - Super regional properties containing in excess of 800,000 square feet.

Cat. 2 - Regional properties containing from 250,000 to 800,000 square feet.

Cat. 3 - Community properties containing from 100,000 to 250,000 square feet.

Cat. 4 - Neighborhood properties containing from 30,000 to 100,000 square feet.

Cat. 5 - Properties smaller than 30,000 square feet.

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



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Tasha Pettigrew

The National Perspective

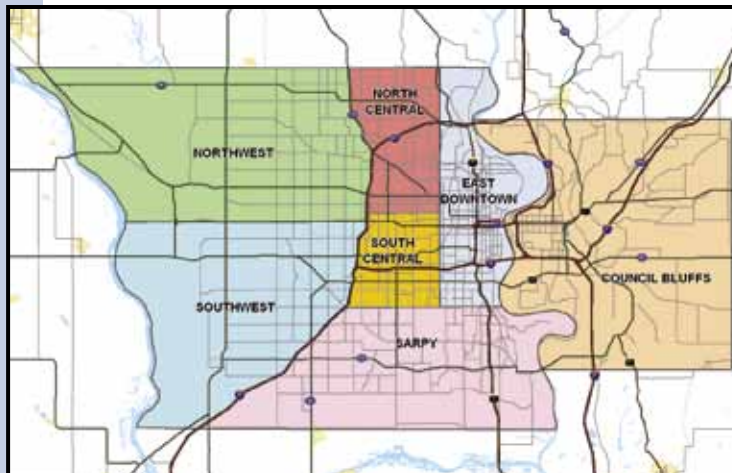
The United States economy faced challenging headwinds during 2011. There was a great deal of negativity and uncertainty in the air, both economic and political in nature. The housing market continued to be very soft in most US markets, with housing values at year end, according to Zillow, having declined by 23% on average since their peak in early 2007. The onslaught of media coverage on risks to the economy posed by the debt debacle in Greece and a potential Eurozone financial meltdown was a daily reminder to Americans that kicking the can down the road is no solution for countries that create more debt than they can support. Since it is obvious to most Americans that tough decisions will soon need to be made regarding our own debt and deficit problems, the political gridlock and bickering in Washington was very unsettling, especially the ugly battles over extension of the debt ceiling and the stalled permitting of the Keystone pipeline. There has also been much angst over the unknown future costs to be imposed upon employers as a result of new financial regulations passed in reaction to the 2008 financial crisis and the approaching phasing in of Obamacare. Amidst all the negativity and uncertainty, it is not surprising that US business leaders were cautious in 2011 about investing in new plant and equipment and adding employees, despite the fact that many companies have record amounts of cash at their disposal. Consequently, the growth in new jobs and personal incomes has been much lower than the US has typically encountered coming out of a recession. In fact, the 3.2 million US jobs created since the end of the recession have only replaced 36% of the jobs lost from January 2008 through February 2010. By year end, US GDP growth was only 1.7% for the year, although, admittedly, the second half of the year was much better than the first and fourth quarter GDP grew at a 3% rate.

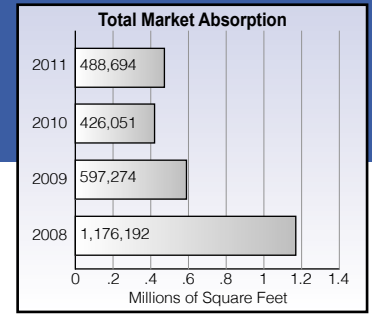
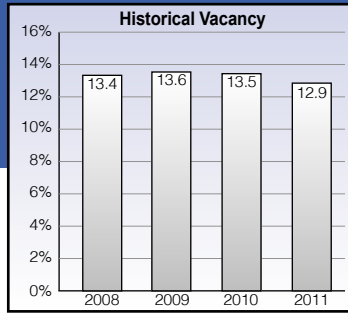
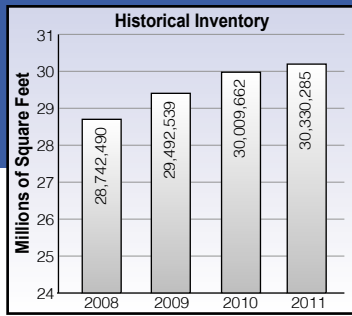
On a positive note, while job and income growth was limited during 2011, many consumers that did have jobs, apparently felt like spending their money again. Overall retail sales were up an impressive 6.5% for the year. The best performers were at both ends of the spectrum, with

luxury specialty retailers such as Nordstrom's and Neiman Marcus, warehouse club retailers Costco and Sam's Club and discount store retailers Dollar Tree and Dollar General all performing above trend. Also notable was the continuing ramp up in online sales, which were up 12.4% for the year. Many chains have recovered nicely post-recession and have plenty of cash available and/or inexpensive lines of credit to fund expansion when good opportunities arise. While many retailers performed well during the past year, some have been stressed by the advances of internet only retailers, and others by technological advances and related falling average sales receipts. In an example of the latter, the electronics and office supply chains have been negatively impacted by the popularity of relatively inexpensive netbooks and tablets, which are, in many instances replacing more expensive laptops that these stores used to sell in abundance. Falling average store sales for electronics and office supply chains have caused many to reduce the footprint of their prototype stores. In the most extreme example of this trend, Office Depot has decided that going forward the right size is only 6,000 square feet, while the majority of their existing stores are more than four times larger.

On the property level, several factors caused increasing stabilization for the retail property market during 2011. The most important of these was the continuing trend of limited new supply. 2011 was the second consecutive year where net absorption exceeded the new supply and less than 40 million square feet was added to GLA, the smallest addition in more than 40 years. As a result, overall retail vacancy is estimated to have decreased by 50 basis points during 2011 and average effective rents began to rise during the fourth quarter for the first time in three years. This trend of extremely limited new construction and decreasing vacancy is expected to continue in 2012 when less than 35 million square feet of new space is expected to come online. A considerable portion of the new space developed will be contained in outlet centers, the only property type with existing total GLA considered well below the market saturation point. Given the constrained supply and if the economy continues to improve, we would not be surprised to see a further decline in the vacancy rate of 75 basis points during the coming year and a healthy increase in effective rents in virtually all US metro markets.

In summary, despite a difficult economic and political landscape, the retail real estate market improved considerably during 2011 and this trend is expected to accelerate during 2012. While the nation is confronted by many serious challenges, it is not difficult to envision a rosy 2013 scenario for both the national economy and retail real estate. Many economists believe the residential real estate market has already bottomed out or will do so before the end of 2012. With so much excess wrung out of our system as result of the recent recession, an improving housing market in conjunction with





the potential for some consensus in Washington following the 2012 election, could give rise to an extended period of American revival.

The Omaha Experience

Last year this survey reported that Omaha's overbuilt retail market was poised for recovery. In fact the healing process has begun, primarily due to the limited amount of new construction. However, the rate of absorption has been slow due to the limping nature of the economic recovery, and based upon the current vacancy rate, Omaha still remains largely overbuilt.

The following survey compiled by The Lerner Company, closely evaluated a total of 336 retail properties containing over 30.3 million square feet of retail space and is the most comprehensive report available from any source as to the current state of the Omaha retail market. During Calendar Year 2011, only 235,000 square feet was added to the market, undoubtedly the lowest total amount of new construction experienced in Omaha in many years. During 2011, the market absorbed just over 488,000 square feet. We now find ourselves with slightly more than 3.9 million square feet of vacant space which translates to a current vacancy rate of 12.9%. Based upon the current rate of absorption, our vacancy translates into a theoretical 96 month supply; certainly very high, but an improvement over the supply reported last year. As in the past several years, the most favorable vacancy rate was found in the Northwest submarket, which experienced vacancy of 7.9%. Vacancy in all other submarkets exceeded 12% and the highest vacancy of 20.3% was found in the East submarket.

This survey takes into account two types of properties, (1) multi-tenant shopping centers in excess of 15,000 square feet, and (2) large freestanding stores operated by major chain store retailers serving the Omaha market. There are many additional retail properties located throughout the metropolitan area that are smaller than 15,000 square feet and we would conservatively estimate there to be more than 2 million square feet collectively in these unsurveyed properties. Many contain significant vacancy and they should not be ignored when evaluating the Omaha market. In keeping with past practices, our survey results have been segregated into seven geographic submarkets and five size categories within each submarket.

Tenants still have some degree of leverage when negotiating new deals and renewal terms, but less so than in the recent past. We feel that rates have

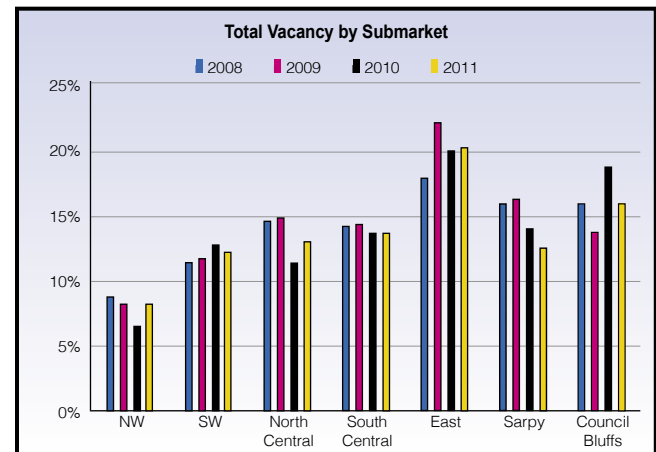
generally adjusted to a new level of equilibrium and we rarely see deals now that involve more than 60 to 90 days of free rent. While the economy has been slow to improve, if the current moderate pace is maintained, or if the pace accelerates, we believe that asking rents will be increasing for the strongest properties over the coming year.

Of particular interest at the present time is Walmart's pending vast expansion within the Metro Omaha market. Walmart already has heavy penetration with nine existing supercenters and their performance is generally exceptional. No doubt in part due to the strong performance of the existing store base, Walmart currently has a total of nine new development sites under contract to accommodate two new supercenters and seven smaller Walmart Neighborhood Markets. The Walmart Neighborhood Markets are traditional grocery and drug stores and typically average around 40,000 square feet in size, or about one quarter the size of the average Walmart Supercenter in the United States. Walmart's expansion will unquestionably negatively impact the grocery market here, with most of the fallout expected to affect local price oriented operators. The first shoe to drop was the recent sale of the Bag 'n Save chain to their distributor, Nash Finch Company. Additional ramifications due to Walmart's expansion may occur during the coming year.

There is not much new to report with regard to the proposed redevelopment of Crossroads Mall at 72nd & Dodge. In addition to courting potential anchor tenants, the new owner, Century Development of Omaha, has been pursuing TIF District financing with the City of Omaha. They have also been lobbying state legislators to pass a new law authorizing so-called Star Bonds, which are designed to utilize sales tax revenue to retire bonds issued to cover development expenses. Given the State's current budgetary restrictions, we do not expect Star Bond legislation to pass during the coming year. Across town at Mall of the Bluffs in Council Bluffs, General Growth has purchased the Sears and JC Penney parcels and will soon own the Target parcel, all in an effort to control the future disposition or redevelopment of that failing property. New construction will once again be very limited during 2012. While a few of the announced Walmart Neighborhood Markets may open during the next year, we expect the majority of their

new stores to open during 2013. Other than the Walmart activity, the only significant development to be completed during the coming year is a long anticipated Menard's near the southwest corner of 72nd and L. We also anticipate that Settler's Creek, a joint venture of The Lerner Company and Red Development, will commence construction this year. Settler's Creek is a 28-acre parcel located at 72nd and Cornhusker Rd in Papillion. Finally, we continue to monitor two proposed outlet center projects in southwest suburban Omaha. The two projects continue to compete for major anchors and other key tenants, although to date, there have been no announcements of groundbreaking or major tenant commitments.

In summary, the Omaha market is still considered overbuilt. However, rents have stabilized and may actually rise during the coming year for best of class properties. The positive news is that Omaha's overall vacancy rate decreased by nearly ¾% during 2011. This was the first significant decrease in retail vacancies since we began compiling the Retail Market Summary in 2005. Vacancy rates have decreased in four of the seven submarkets surveyed. The vacancy rate for super regional and regional properties fell to slightly over 9% in 2011, while the vacancy rate in small unanchored strip centers still remained extremely high at nearly 20%. We expect the trend to continue in 2012 with vacancies decreasing by an additional 50 to 75 basis points. Although not out of the woods by any means, 2011 and 2012 should be encouraging for all those involved in the Omaha retail real estate market.



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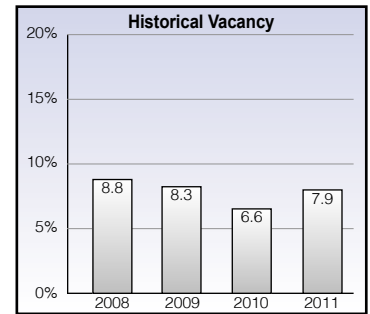
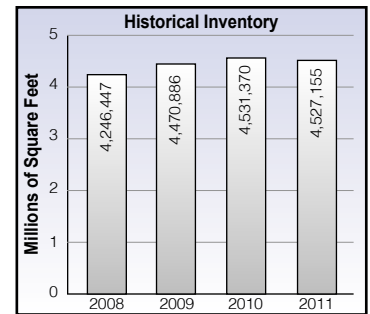
Northwest Submarket

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

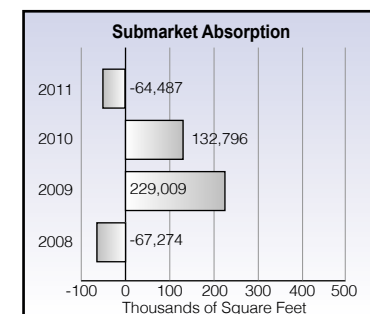
The Lerner Company surveyed 53 retail properties within the Northwest submarket that contained just over 4.5 million square feet. The submarket's vacancy increased by 60,000 square feet during 2011 to 358,970 square feet or 7.9% of total GLA. Approximately 31,000 square feet of this loss can be attributed to the closing of Borders at 132nd & West Maple Road. In comparison with the balance of Omaha market, the 7.9% vacancy rate in the Northwest is the lowest of all submarkets (11.5% being the next lowest), and its strength can be attributed to a variety of factors, specifically, the Northwest's complete

lack of big box and junior box vacancy, but for the aforementioned Borders. Small shop rents generally remained stable during 2011, with rents ranging from \$12.00 to \$20.00 per square foot, except for Village Pointe where rents can reach as high as \$40.00. The majority of the existing vacancy in this submarket is located in small unanchored strips, which have become very difficult to lease in recent years.

The Northwest submarket enjoys very strong demographics. The existing population of approximately 104,675 within the submarket is substantial and an annual growth rate of 4.2% over the last decade made the Northwest the fastest growing submarket in the Omaha market. Also coming in above average, is the median household income of \$77,740 compared to the median income for the overall market of \$61,719.



Northwest Submarket by Size			
Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	3	1,151,221	2.85%
Cat 3	12	2,015,042	3.69%
Cat 4	18	968,391	17.46%
Cat 5	20	392,501	21.09%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 Rate 2	Anchor
352 Plaza 352 N 114th St	4	1984	Lund Company Holly Jones	31,674	2,232	7.05%	\$12.25	N/A	Mid City Bank, Fernando's
American Interstate Place SWC 156th & Maple Rd	3	2005	Lockwood Development Emily O'Connor/Bob Begley	143,963	14,293	9.93%	\$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	N/A	Hy-Vee
Blondo 120 SWC 120th & Blondo St	4	1980	World Group Nancy Klauschie	35,000	1,360	3.89%	\$13.50	N/A	Taxi's
Candlewood Centre NWC 120th & Franklin St	4	2007	NAI/NP Dodge Debra Graeve	16,500	1,195	7.24%	N/A	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 108th & Fort	5	2010	N/A	13,232	0	0.00%	N/A	N/A	CVS
CVS 144th & Maple Rd	5	2010	The Lerner Company Boh Kurylo	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	\$13.00	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	N/A	Baker's, Kmart, Office Depot, Kohl's, Petco
Eagle Run Plaza SEC 132nd & Maple Rd	4	1996	Bear Properties Terry Hogan	65,434	35,784	54.69%	\$15.00	N/A	Wal-Mart Grocery, Old Chicago, UPS, Zurlo's
Eagle Run Square SEC 129th & Maple Rd	4	1997	Colliers International Cindi Cisar/Chris Mensinger	40,290	13,781	34.20%	\$13.00	N/A	Summer Kitchen Café
Elk Ridge Plaza 20275 Honeysuckle Dr	5	2006	PJ Morgan Real Estate Bob Lanphier	20,534	9,175	44.68%	\$9.50	\$11.00	Thompson Music
Grayhawk Pointe NWC 144th & Eagle Run Dr	4	2001	Bear Properties Terry Hogan	70,000	2,000	2.86%	\$15.00	N/A	Bike Rack, Blue Sushi Sake & Grill, Alegent
Grayhawk West SWC 147th & Maple Rd	5	2008	Investors Realty Brian Farrell/Jerry Huber	30,323	7,340	24.21%	\$12.00	N/A	Starbucks, Little King, CBS Home Real Estate
Greenfield Plaza SWC 156th & W Dodge Rd	4	2000	CB Richard Ellis Nancy K Johnson	49,000	12,137	24.77%	\$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 204th & Douglas St	4	2008	World Group S. Scott Moore/Nancy Klauschie	30,165	7,170	23.77%	\$8.50	N/A	Dick's Hillrise Market
Hillsborough Plaza NWC 138th & Maple Rd	5	1998	Bear Properties Terry Hogan	25,000	6,656	26.62%	\$15.00	N/A	Children's Medical, 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%	\$14.00	\$14.00	Home Depot
Linden Market NEC 132nd & W Dodge Rd	3	1989	The Lerner Company Boh Kurylo/Dennis Thaemert	115,836	9,338	8.06%	\$15.50	\$15.50	Hy-Vee
Maple 108 SEC 108th & Maple Rd	3	1984	Colliers International Adam Marek	105,325	2,800	2.66%	\$14.50	N/A	Bag 'N Save
Maple CLVI NWC 156th & Maple Rd	5	1999	Investors Realty Pat Regan	24,464	4,454	18.21%	\$14.50	N/A	ABC Childcare
Maple Heights NWC 108th & Maple Rd	5	1960/2010	Investors Realty Jerry Huber/John Dickerson	28,125	8,075	28.71%	\$8.50	\$8.50	Mohegan Nail Salon, 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	16,881	12.29%	\$10.00	\$14.00	Bag 'N Save, Kohl's, DJ's Dugout, Russo's
Miracle Hills Square NNEC 114th & W Dodge Rd	4	1979	Investors Realty Brian Kuehl/Pat Regan	87,200	2,000	2.29%	\$11.00	N/A	Clancy's, Wells Fargo, Jack & Mary's
Miracle Village NEC 120th & Webster St	5	1989	Investors Realty Brian Farrell	21,795	5,602	25.70%	\$7.50	\$14.00	Jensen Tire & Auto
North Park Commons (Bldgs A,C,D, E) NEC 120th & Blondo St	4	1986	Investors Realty Brian Farrell/Brian Kuehl	65,496	7,915	12.08%	\$14.50	\$18.50	Coldstone Creamery, PepperJax Grill, Qdoba

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Northwest Submarket

Across the Omaha market there was a marked absence in new retail construction during 2011, which rang true for the Northwest submarket as well with no new retail buildings to report of. The most significant retail project within the submarket is still Village Pointe, which is considered the most successful lifestyle center in the Omaha area. Red Development continues to tweak the tenant mix at Village Pointe and recently announced the upcoming addition of LuluLemon Athletica, a high end athletic wear retailer and Love Culture, an apparel and accessories store for younger women.

Forecast for 2012

The empty Border's at 132nd & West Maple is expected to be replaced by a freestanding Walmart Neighborhood Market. Lockwood Development plans to break ground on a pair of small shop buildings at the southwest corner of 147th and W. Maple, which together will be comprised of approximately 30,000 square feet. Given continuation of the current gradual improvement of the economy, we expect vacancy to decrease within this submarket during the coming year, perhaps as low as 5% by year-end. As a result of the relatively low and falling vacancy rate within this submarket, rental rates should be expected to rise in the strongest projects.



Old Mill Centre NWC 108th & W. Dodge Rd	4	1998-2003	CB Richard Ellis Mark Obermeyer/Heidi Rush	69,750	6,201	8.89%	\$12.50	N/A	New York Burrito
Pepperwood Village NEC 156th & W Dodge Rd	3	2000	The Lerner Company Erin Pogge/Rick Quinlevan	125,746	16,666	13.25%	\$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	1,200	7.14%	\$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	Lamb Real Estate Mark Lamb	20,116	9,869	49.06%	\$12.00		Pittsburgh Paints, Black Clover Fitness
Shoppes at Grayhawk SWC 144th & Maple Rd	2	2002/2006	Colliers International Adam Marek/Chris Mensinger	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	4,000	1.82%	\$18.00	\$19.00	Wal-Mart Supercenter
Shoppes of Grayhawk SSWC 144th & Maple Rd	4	2007	Lund Company Holly Jones	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	4,493	20.15%	\$13.00	\$16.00	Menards, U-Save Pharmacy
Standing Bear Pointe NEC 144th & Fort St	4	2008	Lund Company Steve Gettman/Denny Sciscoe	40,544	19,870	49.01%	\$10.00	N/A	Kid's Factory Learning Center, Omaha Cheesecake Bakery
Stone Creek Plaza SSWC 156th & Fort St	5	1976	CB Richard Ellis Nancy K Johnson/Tracy Earnest	16,050	9,015	56.17%	\$15.50	\$16.50	Childrens Dental Specialists
Torrey Pines Plaza 153rd & Maple Rd	5	1998	Investors Realty Brian Kuehl/Brian Farrell	18,270	8,541	46.75%	\$14.50	\$15.50	Gentle Doctor Animal Hospital, Godfather's Pizza
Tranquility Place SEC 124th & Maple Rd	5	1997	Investors Realty Tim Kerrigan/Brian Farrell	22,772	0	0.00%	N/A	N/A	Bene Pizza
Village Pointe SWC 168th & W Dodge Rd	2	2004	RED Development Tamie Osterloh	574,237	19,024	3.31%	\$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	30,128	2,933	9.74%	\$19.00	N/A	Verizon Wireless, Centennial Bank
Village Pointe South SWC 168th & Burke St	4	2007	Quantum Real Estate Rob Luellen	68,265	14,804	21.69%	\$22.00	\$25.00	Wine Styles, Fat Brain Toys, KOBE Steakhouse
Walgreens 10725 Fort St	5	2000	BDRE - Fort LLC	14,998	0	0.00%	N/A	N/A	Walgreens
Walgreens 20201 Manderson St	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
Walgreens SEC 180th & Burke St	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
West Point (Bldgs A,B, C,D) NEC 156th & Maple Rd	4	1993	Investors Realty	98,024	27,300	27.85%	\$14.50	\$16.50	Walgreen's, Tanner's
Western Crossing NWC 120th & W Dodge Rd	3	2003	Menards	163,924	0	0.00%	N/A	N/A	Menards
Whispering Ridge SWC 168th & W Maple Rd	3	2007	The Lerner Company Rick Quinlevan/Boh Kurylo/ Erin Pogge	252,358	4,058	1.61%	\$20.00	N/A	Super Target, Petsmart, Sports Authority
Northwest Submarket Totals				4,527,155	358,970	7.93%			



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Southwest Submarket

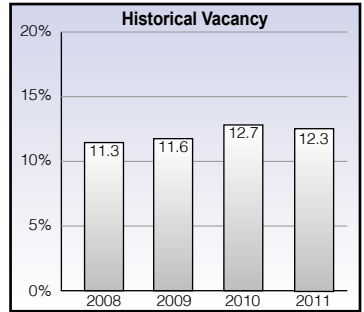
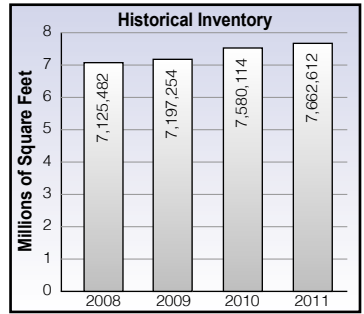
This submarket includes an area bounded by West Dodge Road on the north, Platteview Road extension on the south, Interstate 680 and Interstate 80 on the east, and the Platte River on the west. Although recently a strong retail pocket was developed on L Street between 120th and 132nd, the primary retail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

The Lerner Company surveyed 80 retail properties totaling just over 7.6 million square feet making this the largest submarket in terms of gross leasable area. This total number increased by just over 98,000 square feet with the addition of two new retail projects, the Hy-Vee at 180th & Pacific and the CVS at 132nd & W Center Rd. The submarket vacancy rate of 12.3%, which represents 943,147 square feet, is a small decrease from the 12.7% reported last year. However, this number is still more than double the 2007 vacancy of 454,939 square feet. The decrease in vacancy was helped by a small decrease in average rents in this submarket. Lower small shop average rents were just under \$12.00 per square foot while the high end dropped to just under \$15.50 per square foot. Most Landlords continue to be very aggressive in providing whatever it takes

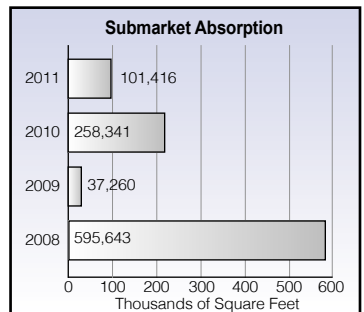
in concessions to keep an existing tenant or attract a new one, especially in the case of strong credit tenants.

As in many areas of the city, the growth has slowed from a ten year run of 3.7% annual growth to projected annual growth of 1.7% moving forward for the next five years. There are approximately 148,000 residents living in this submarket, with a median household income of \$85,344 which is a drop of \$1,000 from last year; and a continued drop from its height in 2009 at \$93,095. As dramatic as this drop has been, the median income is still higher than any other submarket, and significantly above the median level of \$61,719 reported for the entire Omaha market.

Oak View Mall, the submarket's 862,348 square foot regional mall, saw a substantial vacancy decrease to 6.2% from 10.7%, as overall mall leasing continues to improve. Sales remained steady at approximately \$375 per square foot. Activity on the vacancies continues to improve on the ring road with Guitar Center & Longhorn Steakhouse opening, an Asian restaurant taking the Rec Room space and a lease in progress on the former Linen's & Things space. This strong regional area is likely to struggle still for a few more years, but will come back in time, due to the density and income in the area.



Size	Centers	GLA	% Vacant
Cat 1	1	862,348	6.20%
Cat 2	8	3,167,038	7.26%
Cat 3	10	1,425,774	18.96%
Cat 4	23	1,436,870	15.68%
Cat 5	38	770,582	21.31%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 Rate 2	Anchor
159th Place NEC 160th & W Center Rd	5	1974	Investors Realty Pat Regan/JP Raynor	27,648	9,504	34.38%	\$8.75	N/A	The Nest Lounge
180th Plaza SWC 180th & Q St	4	2004	Investors Realty Brian Kuehl/Brian Farrell	41,454	11,546	27.85%	\$13.50	\$16.50	Walgreens, Goodwill, Sherwin Williams
3720 Building 3720 S 132nd St	5	1978	Colliers International Matt Edney	21,400	0	0.00%	N/A	N/A	
Armbrust Village SEC 168th & W Center Rd	4	2006	Assess Commercial, LLC Drew Snyder	31,052	6,899	22.22%	\$15.00	\$16.00	Clancy's Pub, Godfather's Pizza
Baker Square SWC 132nd & W Center Rd	3	1971	The Lerner Company Rick Quinlevan/Erin Pogge	159,617	35,010	21.93%	\$13.00	\$19.50	No Frills Fresh, JoAnn Fabrics
Bel Air Plaza NWC 120th & W Center Rd	3	1964	Investors Realty John Dickerson/Pat Regan	192,412	30,426	15.81%	\$7.50	\$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	World Group Daniel Goaley	75,890	2,765	3.64%	\$9.00	\$10.50	Nancy Bounds Modeling
Cattail Creek NEC 192nd & Q St	5	2005	Investors Realty Brian Kuehl/Brian Farrell	22,886	10,688	46.70%	\$11.90	\$12.50	Tanners Bar & Grill, Imagine & Explore Preschool
Chicago Square NEC 114th & Davenport St	5	1983	NAI/NP Dodge Deb Graeve	23,150	2,500	10.80%	\$13.50	N/A	Centris Federal Credit Union
CVS 14303 U St	5	2011	The Lerner Company Boh Kurylo/Ben Meier	28,794	12,000	41.68%	\$8.00	N/A	CVS
CVS 2609 S 132nd St	5	2011	Sup Family III LLC	13,205	0	0.00%	N/A	N/A	CVS
Davenport Plaza SWC 114th & Davenport St	5	1976	CB Richard Ellis Nancy Johnson	22,770	3,775	16.58%	\$13.95	N/A	Bruegger's Bagels, Martinizing, Four Seasons
Davenport Square SEC 114th & Davenport St	5	1985	7 Oaks Investments Paul Waggenger	22,689	1,880	8.29%	\$14.50	N/A	Children's Heaven Daycare, Liquid Lounge
Davenport Square NWC 114th & Davenport St	4	1970	World Group Ben Pearson	31,766	1,200	3.78%	\$12.00	N/A	
Deerfield Place SWC 136th & Q St	3	1987	Phillips Edison & Co. Fred Reynolds	129,812	84,310	64.95%	\$8.00	\$10.00	Baker's
Discovery Plaza 136th & Discovery Dr	4	1991	Paramont Commercial Real Estate Services, Inc David J Gibbs, Jr	50,687	12,551	24.76%	\$7.95	N/A	
Galleria Collection SWC 146th & W Center Rd	4	1986	Lund Company Holly Jones	53,194	8,868	16.67%	\$12.00	N/A	ShopKo, Old Country Buffet
Garden Ridge 12990 W Center Rd	3	2009	Garden Ridge L.P.	103,312	0	0.00%	N/A	N/A	
Georgetown Place NWC 140th & W Center Rd	5	1980	World Group Nancy Klauschie	16,719	2,000	11.96%	\$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	N/A	Fareway Foods
Harvey Oaks Plaza NWC 144th & W Center Rd	3	1983	Colliers International Adam Marek	141,778	14,588	10.29%	\$12.00	\$15.00	Bag 'N Save
Hawthorne Court NEC 180th & Q St	3	2005	Investors Realty Pat Regan	108,527	4,529	4.17%	\$13.50	\$14.50	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 NEC 180th & Pacific	4	2011		85,198	0	0.00%	N/A	N/A	HyVee
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	Colliers International Terry Root/Chris Mensinger	346,406	35,418	10.22%	\$12.00	\$20.00	Super Target, Sports Authority, Best Buy, Michael's, Ulta, Office Max
Lakeside Plaza NEC 175th & W Center Rd	2	2000	CB Richard Ellis Mark Obermeyer/Heidi Rush	356,410	5,190	1.46%	\$14.50	\$16.50	Baker's, Gordmans
Legacy Court 17520-602 Wright St	4	2004	Lockwood Development Bob Begley	37,267	11,180	30.00%	\$12.50	\$17.50	Fox and Hound, Redeye Tavern and Paradise Bay Tanning
Legacy West SEC 177th & W St	4	2004	NAI/NP Dodge Debra Graeve/Julia Roberts	34,718	14,102	40.62%	\$15.00	N/A	Chipotle Mexican Grill, LePeep, HuHot, Sprint, Jimmy John's
Millard Autocare Mall 13704 P St	5		Paramont Commercial Real Estate Services, Inc David J Gibbs, Jr	22,178	11,846	53.41%	\$7.95		
Millard Park Plaza 156th & Harrison St	5	2008	Colliers International Cori Adcock	16,920	6,480	38.30%	\$13.50	N/A	
Millard Plaza I Millard Ave & Q St	4	1977	World Group Dan Dutton/Trenton Magid	93,946	9,324	9.92%	\$9.00		Amazing Pizza Machine

2011 Year End Review - Omaha Retail Market Summary

Southwest Submarket

The far southwest corridors of Harrison Street, Q Street and Gretna, continue to fight to keep existing tenants and lease-up has been slow, though the lack of new construction has helped.

Forecast for 2012

2012 will continue to be a year of in-fill in this submarket. Second generation space will be taken by the expansion of Home Place, Planet Fitness & Golf Galaxy. Small space will be taken by the continued expansion of food users; Red Mango, Orange Leaf Yogurt, Firehouse and Which Wich Subs, Starbucks, Dunkin Donuts, Einstein Bagels, Chick-Fil-A and Raising Cane's. Any new development will be single tenant buildings such as the entrance of a Walmart Neighborhood Market store on Harrison Street.

It is still a Tenant's market, with Landlord's being very aggressive both with rents and concessions. Vacancy rates will continue to decline but rents at best will stabilize.



Millard Plaza II SEC Millard Ave & Q St	4	1983	Lund Company Holly Jones	73,522	10,800	14.69%	\$8.00	N/A	The Amazing Pizza Machine, Pet World
Mission Pines 168th & Harrison St	5	2006/07	Investors Realty Pat Regan	25,372	1,226	4.83%	\$14.00	N/A	Skybox Bar & Grill, Jimmy John's, Doc & Eddies BBQ
Mission Village SWC 168th & Q St	5	1995	CB Richard Ellis Seth Campbell/Mike Kaufman	15,583	1,350	8.66%	\$16.00		Omaha State Bank, Ashley Lynn Tanning
Montclair SWC 129th & W Center Rd	2	1971	World Group Dan Dutton	250,000	43,949	17.58%	\$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	Carter's, Dressbarn, Lane Bryant, Oshkosh, Van Heusen
Nelson Square 167th & Harrison St	5	1999	NAI/NP Dodge Tom Failla	15,000	1,766	11.77%	\$10.50	N/A	Diamond Vogel
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	862,348	53,466	6.20%	\$10.00	\$70.00	Younkers, Dillards, JC Penney, Sears
Oakview Plaza SEC 144th & Oakview Dr	2	1998	Investors Realty Brian Kuehl	573,646	123,751	21.57%	\$14.50	\$22.00	Petsmart, Dick's Sporting Goods, Kohl's, Toy's R Us, Barnes & Noble, AMC Theaters

Old Orchard West NWC 133rd & W Center Rd	3	1983	Gordman Properties Jerry Gordman/Deborah Smith	103,220	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/Ken Laferriere	21,000	11,000	52.38%	\$5.50	N/A	Nano Electric
Orchard Plaza NNEC 132nd & W Center Rd	3	1977	Slosburg Company Leigh Hoefner	89,419	28,406	31.77%	\$14.00	\$18.00	House of Hunan, Pepperjax Grill, El Pottero's, Beyond the Vine
Pacific Crest WSWC 120th & Pacific St	5	1974	CB Richard Ellis Seth Campbell	23,936	1,674	6.99%	\$8.75	N/A	Creative Hair Design
Pacific Pointe SEC 204th & Pacific St	4	2009	Magnum Realty, Inc. Joe Kutliek	60,000	0	0.00%	N/A	N/A	No Frills Fresh
Pacific Springs Square NEC 178th & Pacific St	5	2009	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	2,400	12.57%	\$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	Investors Realty Pat Regan	413,190	5,356	1.30%	\$13.00	\$14.50	Wal-Mart, Lowe's
Rockbrook Camera SWC 168th & W Center Rd	5	2009	Investors Realty Brian Kuehl	16,820	1,471	8.75%	\$18.00	N/A	
Shoppes at Lakeside 16909 Lakeside Hills Plz	4	2004	World Group Nancy Klauschie/Trenton Magid	35,373	3,090	8.74%	\$14.75	N/A	Camille's, NP Dodge
Skylark ESEC 120th & Pacific St	5	1963	PJ Morgan Real Estate Ryan Ellis/Heather Starmer/Don Boldzsar	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	3,090	12.20%	\$14.75	N/A	Buffalo Wild Wings, Pinnacle Bank
Sports Plaza NEC 120th & I St	4	1986	Investors Realty Brian Kuehl/Brian Farrell	91,000	91,000	100.00%	\$12.00	N/A	Finnigan's, Guns Unlimited, Echo Lighting
Spring Ridge Plaza SEC 180th & Pacific St	4	2004	John Hoich Properties John Hoich	64,373	5,000	7.77%	\$15.00	\$16.00	M. Constantino Salon
Standing Stone Plaza Hwy 6 & Schram Rd	5	2008	Investors Realty Brian Kuehl	13,680	9,994	73.06%	\$13.00	\$13.50	
Summit Pointe NEC 144th & W Center Rd	5	1999	Colliers International Cindi Cisar/Chris Mensinger	29,675	4,998	16.84%	\$12.00	\$15.00	Old Chicago
Sunridge Shopping Center SWC 180th & Harrison St	5	2006	Investors Realty Brian Kuehl/Brian Farrell	24,255	24,255	100.00%	\$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	1,600	2.16%	\$18.00	N/A	Roja Mexican Grill, Fuddrucker's
The Shops of Legacy (Phase II) SWC 168th & W Center Rd	4	2008	Bear Properties Terry Hogan	32,046	0	0.00%	\$18.00	N/A	Baby Blue Sushi, Dante's Pizzeria
Tiffany Square 2305 South 133rd Plz	5	1982	7 Oaks Investments Paul Waggener	15,499	3,261	21.04%	\$13.50	N/A	Caps Etc, Posh Princess, U Build It
Tivoli 175th & W Center Rd	5	2006	CB Richard Ellis Gerard Daly	23,577	2,923	12.40%	\$16.00	\$18.00	Runza, Beauty First
U Street Plaza 14223 U St	5	1985	Colliers International Michael Miller/Kyle Pererson	22,150	0	0.00%	N/A	N/A	Meineke
Walgreens 13155 W Center Rd	5	2003	Montclair Investment Co.	14,946	0	0.00%	N/A	N/A	Walgreens
Walgreens 5244 S 136th St	5	1987	PDM Inc.	11,120	0	0.00%	N/A	N/A	Walgreens
Walgreens 5062 S 155th St	5	1999	Village Develop Q St. LLC	15,008	0	0.00%	N/A	N/A	Walgreens
Walgreens NEC 171st & W Center Rd	5	2000	Village Development	15,048	0	0.00%	N/A	N/A	Walgreens
Walgreens 18040 R Plz	5	2004	Walgreens Co	14,544	0	0.00%	N/A	N/A	Walgreens
Walnut Grove Plaza NEC 156th & Q St	3	2004	West Bay Properties Tom Smith	133,804	2,570	1.92%	\$12.00	\$13.00	Bag 'n Save
West Pacific Crossing SWC 156th & Pacific St	4	2001/2006	Lund Company Howard Shrier	32,043	5,685	17.74%	\$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	4,000	1.60%	\$20.00	N/A	Super Target
Westport Financial 14505 F St	5	2004	CB Richard Ellis Dale Scott	16,095	0	0.00%	\$14.95	N/A	Metro Credit Union
Westport Village 14440 F St	5	2006	Colliers International Cindi Cisar/Chris Mensinger	18,623	8,755	47.01%	\$13.95	N/A	24 Hour Fitness
Westwood Plaza SWC 120th & W Center Rd	2	1964	World Group Dan Dutton	510,000	12,250	2.40%			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	10,600	6.75%	\$18.00	N/A	Wal-Mart Supercenter
Southwest Submarket Totals				7,662,612	943,147	12.31%			

2011 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 25 retail properties totaling in excess of 2.2 million square feet. The overall submarket vacancy rate of 12.8% represents 286,517 square feet, which is a slight increase from last year's 11.5% but a marked difference from 2009 which showed a vacancy of 15.2%. The additional 28,614 square feet that was added to the market was primarily in unanchored Class B & C real estate, with the exception of one property that added an office user.

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 recovered slightly from the 7.1% drop in 2010, with median incomes estimated to have increased during the past year at 3.2% to \$52,607. However, any additional disposable income most likely erased with the increase in commodities. Additionally, with the fuel costs rising in 2012, the purchasing power of this corridor will continue to be pinched. New home construction in the northwest portion of this submarket was nominal and the population of the trade-area remained flat with an increase of only 0.2%. 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.

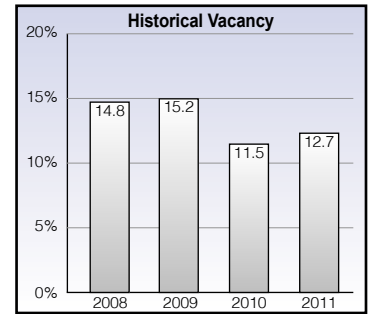
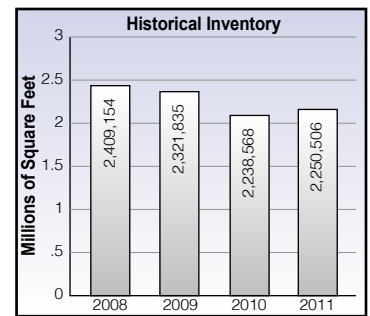
The two dominant projects; Sorensen Park Plaza located at 72nd & Sorensen Parkway and Benson Park Plaza at 72nd & Ames; had relatively little change in 2011 with the addition of a few pad

site deals in each project. CVS also made their entry into the sub-market with a store at 90th & Blondo. Downward pressure on rents remained with net effective rents staying relatively flat. Asking rents ranged from \$3.50 to \$19.00 per square foot which help highlight the difference commanded by anchored projects and non-anchored projects. Deals completed during 2011 were similar to those done during the prior two years in that they generally included considerable tenant improvement allowance, as well as an initial period of free rent, typically six months.

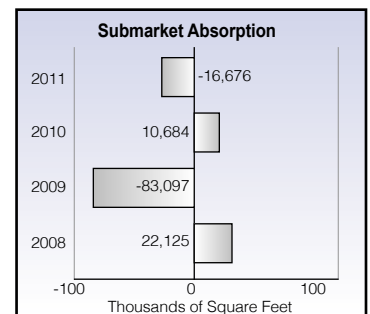
Forecast for 2012

As has been the historical norm in this corridor, during the coming year we expect anchored centers will continue to fare better than the unanchored strips. Downward pressures on rent will likely continue in unanchored projects with a flat to slight improvement projected for anchored projects in 2012. 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 and likely getting in to the three to four month norm.

With the current high vacancy in the North Central Submarket, demand for new retail construction will be non-existent as previously predicted and will likely continue in that manner for several years to come. The additions to the Submarket will come from that of Walmart and CVS; with Walmart's Neighborhood Market locating at N 90th and Lake St and CVS continuing to fill in the gaps where possible. The vacancy level will remain flat with the potential of buildings being removed from the 'retail' category. 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 and opportunities for that development exist in the corridor.



Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	2	795,279	3.07%
Cat 3	6	923,390	10.98%
Cat 4	7	359,518	35.06%
Cat 5	10	172,319	20.13%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 Rate 2	Anchor
Aksarben Plaza 3021-3035 N 93rd St	5	1965	Colliers International Cori Adcock	17,712	8,159	46.06%	\$7.50		
Benson Park Plaza NEC 72nd & Military Ave	2	2001	World Group Gail Petersen	310,000	15,000	4.84%	\$14.00	\$15.00	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	N/A	
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	Howard Dobbs Commercial Real Estate, Inc	43,936	20,435	46.51%	\$19.00	N/A	Fazoli's, Bank of the West, Taco Bell, Beauty First
CVS 1919 N 90th St	5	2012	Nebraska CVS Pharmacy LLC	13,205	0	0.00%	N/A	N/A	CVS
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	Colliers International Chris Mensinger	108,365	21,612	19.94%	\$8.00	N/A	No Frills
Hartman Square 5739-5829 N 60th St	4	1969	Colliers International Cori Adcock	29,112	800	2.75%	\$9.50	N/A	
Keystone Center SWC 78th & Military Ave	4	1950	Colliers International Cori Adcock	35,200	21,300	60.51%	\$3.50	\$7.50	Belvedere Club
Maple Village NEC 102nd & Maple Rd	4	2000	Slosburg Company Leigh Hoefner	41,071	3,995	9.73%	\$14.50	N/A	Valentino's Pizza, Scooters, Malbar Vision, Diamond Vogel
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 2820 N 90th St	5	1964	Colliers International Cindi Cisar	27,550	0	0.00%	\$8.00	N/A	Westlake Ace Hardware
Mormon Bridge Plaza 9229 Mormon Bridge Plz	5	2007	CB Richard Ellis Heidi Rush/Tim Muldon	15,400	7,000	45.45%	\$8.00	N/A	
Plaza 90 NEC 90th & Grant	4	1980	Lund Company Holly Jones	97,987	79,524	81.16%	\$3.50	\$11.00	
Plaza North NWC 90th & Fort St	3	1974	Phillips Edison & Co. Fred Reynolds	203,250	4,679	2.30%	\$10.00	\$10.00	Baker's
Sorensen Park Plaza 72nd & Sorensen Pkwy	2	2006	Lund Company Howard Shrier/Kurt Weeder	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	10,708	4.67%	\$14.00	N/A	Wal-Mart Supercenter, CATO, Paycheck Advance, GameStop
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	PJ Morgan Real Estate Ryan Ellis/Don Boldzsar	34,552	0	0.00%	\$6.50	N/A	Ace Rent to Own
North Central Submarket Totals				2,250,506	286,517	12.73%			



2011 Year End Review - Omaha Retail Market Summary

South Central Submarket

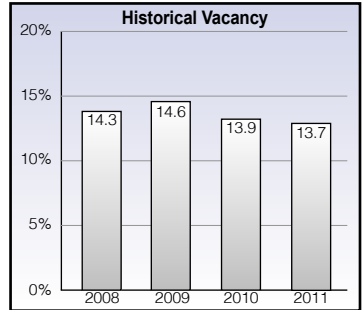
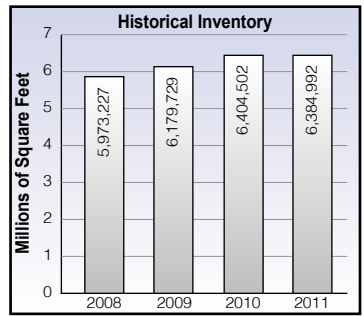
The South Central submarket consists of the area bounded by Western Avenue on the North, Harrison Street on the South, 52nd Street on the East, and Interstate 680 on the West. The retail space in this submarket accounts for more nearly 21% of all retail space in the Omaha metro.

The Lerner Company surveyed 74 properties in 2011, totaling just short of 6.4 million square feet in the South Central submarket. The vacancy was 876,655 square feet or 13.7% which represents the first decrease in vacancy in the South Central submarket since The Lerner Company started tracking these numbers in 2005. The South Central submarket saw positive net absorption in 2011. This was largely due to the leasing of the former Baker's Supermarket on 84th & Frederick Street and the former Cost Plus World Market on 78th & Dodge, as well as the demolition of Loveland which collectively accounted for nearly 100,000 square feet.

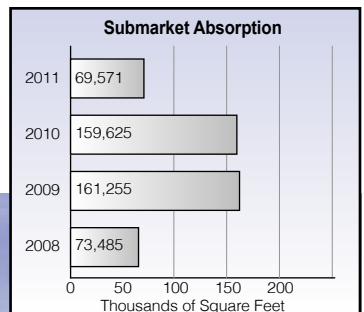
The South Central Submarket represents some of the most sought after real estate in the Omaha market. Over the last several years it has experienced its fair share of creeping vacancy rates but that changed in 2011 with a decrease of 1.3% over the previous year. The decrease in vacancy is partly due to some creative remerchandising efforts by Landlords who leased retail space to nontraditional retail users such as Goodwill who took over the former Cost Plus World Market space on 78th & Dodge in Tower Plaza and Career College which occupied about 35,000 square feet of the former Baker's Supermarket on 84th and

Frederick Street. The decrease in vacancy is an encouraging indicator of a strengthening economy in this submarket but there remains a list of chronically vacant big box and junior anchor spaces which have sat dark for yet another year. The list includes two former grocery stores: 1) the former Bag 'N Save at 7510 Dodge Place, and 2) 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 three years. Collectively, these three anchor boxes alone account for 31% of the vacancy in the South Central submarket. Had these three long vacant boxes been excluded from the survey, the balance of the submarket would have a collective vacancy of 9.9%.

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 \$57,990, which is just shy of the overall market average of \$61,719. With more than 89,500 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. The intersection at 90th & Dodge leads the way with an average of 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.



Size	Centers	GLA	% Vacant
Cat 1	1	1,210,156	1.35%
Cat 2	2	1,168,842	30.87%
Cat 3	13	1,865,041	8.09%
Cat 4	27	1,497,078	13.69%
Cat 5	31	643,875	22.28%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 Rate 2	Anchor
4442 S 84th 84th & J	5	1966	CB Richard Ellis Seth Campbell/Mike Kaufman	18,000	3,300	18.33%	\$9.50	N/A	Rapid Graphics & Signs
7010 Dodge Building ENEC 72nd & W Dodge Rd	5	1994	Colliers International Cindi Cisar	15,156	4,280	28.24%	\$14.50	N/A	Jason's Deli, Massage Envy
72 Plaza 970 S 72nd St	5	1996/2003	Mark Van Arsdel	29,639	14,639	49.39%	\$12.00	N/A	Pump it Up
72nd Crossing SEC 72nd & Jones St	4	1989	The Lerner Company Boh Kurylo/Dennis Thaemert	96,657	4,200	4.35%	\$14.00	\$16.00	Office Depot, PetsMart
72nd Pacific Plaza NWC 72nd & Pacific St	5	2001	Mark Van Arsdel	15,855	0	0.00%	N/A	N/A	Basset Furniture Store
74 Dodge Plaza SWC 74th & W Dodge Rd	4	1985	The Lerner Company Ben Meier/Frank Barber	39,907	14,820	37.14%	\$12.00	\$25.00	Longhorn Steakhouse
74 Pacific Plaza NEC 74th & Pacific St	5	1972	Investors Realty Jerry Huber	26,400	4,281	16.22%	\$15.00	N/A	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	5,670	15.77%	\$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	8,940	34.85%	\$6.95	N/A	UPS Store, Internet Car Lot
9421 Q Street	5	1972	CB Richard Ellis Tracy Earnest/Dale Scott	16,200	0	0.00%	N/A	N/A	Furniture Enterprises
ACE Hardware/CJ's Home Center 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	19,208	0	0.00%	N/A	N/A	Jimmy D's, Great Clips, Aspen Athletic
Aksarben Village NWC 63rd & Center St	4	2008	Colliers International Kyle Peterson/Adam Marek	77,147	0	0.00%	N/A	N/A	Wohliner's
Aksarben Village - Zone 5, Bldg 3 NWC 63rd & Center St	4	2010	Magnum Realty, Inc. Joe Kutilek	80,201	0	0.00%	\$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 Thaemert	101,130	3,546	3.51%	\$16.00	\$16.00	Hy-Vee
Applewood Plaza SEC 96th & Q St	5	1985/1998	Investors Realty John Dickerson/Pat Regan	23,232	9,900	42.61%	\$9.50	\$11.00	Subway, Curves, China Buffet, Alegent
Beverly Hills Plaza NWC 78th & W Dodge Rd	4	1955	First Management Inc. Randall Wieseler	48,778	1,625	3.33%	\$20.00	N/A	Jerry Ryan's, Jam's, Beauty First
Beverly Plaza SWC 78th & W Dodge Rd	4	1999	7 Oaks Investments Paul Waggener	31,280	0	0.00%	\$22.00	N/A	Beauty Brands, Panera Bread
Canfield Plaza SWC 84th & W Center Rd	3	1970	Investors Realty Brian Kuehl	176,602	52,688	29.83%	\$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	19,351	56.99%	\$7.00	\$15.50	MidAmerica MS Society
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 Holly Jones	43,816	17,162	39.17%	\$16.50	N/A	America's Best, Salon Tino
Countryside Village NEC 87th & Pacific St	4	1953	Colliers International Chris Mensinger	60,000	6,500	10.83%	\$25.00	\$30.00	Starbucks, Market Basket
Crossroads Crossing 201 S 72nd St	5	2004	Colliers International Cindi Cisar	15,000	0	0.00%	N/A	N/A	Chipotle, Noodles & Co, Starbucks
Crossroads Mall NWC 72nd & W Dodge Rd	2	1960	The Lerner Company Boh Kurylo	754,636	360,871	47.82%	N/A	N/A	Barnes & Noble, Sears, Target
Crossroads Plaza NWC 76th & W Dodge Rd	4	1984	Colliers International Cindi Cisar	86,647	2,083	2.40%	\$15.00	N/A	Bag 'N Save
Empire Park NWC 108th & Q St	3	1979	Colliers International Terry Root	118,166	10,362	8.77%	\$11.75	\$19.75	Bag 'N Save
Ethan Allen 10820 Pacific St	5	1979		26,902	0	0.00%	N/A	N/A	Ethan Allen
Exec West Retail SWC 96th & L St	5	1989	Colliers International Chris Mensinger	17,758	1,933	10.89%	\$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
Former Borders SWC 72nd & W Dodge Rd	5	1996	Agree REIT	28,176	28,176	100.00%	N/A	N/A	
Frederick Plaza 8505 Frederick St	5	1976	Buchanan Energy John Perlebach	22,556	0	0.00%	\$6.00	\$11.00	Vic's Corn Popper, Wild Bird Junction
Frederick Square SEC 84th & Frederick St	3	1973	World Group Trenton Magid	195,823	7,500	3.83%	\$8.00	\$11.00	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	Colliers International Terry Root	31,225	2,660	8.52%	\$12.00	N/A	Valentino's Pizza
Heritage Plaza NEC 76th & W Dodge Rd	3	1982	Lund Company Kurt Weeder	101,000	20,244	20.04%	\$5.00	\$13.00	Toys "R" Us, Buffalo Wild Wings

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South Central Submarket

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. Westroads has established its position as Omaha's best performing enclosed mall in terms of annual gross sales, now trending at approximately \$435 per square foot. Speculation around what will happen with Crossroads Mall continues as Century Development, the ownership interest, evaluates 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. At the same intersection on the Southwest corner of 72nd & Dodge, a 28,126 square foot two story former Borders now sits empty. The fate of this building is also up in the air but given the dynamite location and exposure the site has great potential for a future redevelopment.

One Pacific Place and Regency Court are two truly unique projects in Omaha. Although they are relatively small compared to 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. Since the arrival of Trader Joe's at One Pacific Place, the shopping center has been able to use that synergy as momentum to chip away at the vacancy. 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%. Kobe Steak House has relocated to Village Pointe South, however, Regency has plans to reshuffle the tenant mix securing a strong occupancy level for 2012.

Forecast for 2012

With the exception of the pending Crossroads Redevelopment very little new construction of substantial size is planned for the trade area. The Loveland redevelopment will be the next infill redevelopment to keep an eye on. The former strip building on the Northeast

corner of 90th & Center was demolished toward the end of the year and although plans have been drafted and anticipation is high, there is no definitive timeline for construction. With an occupancy rate of the retail component of Aksarben Village near 100%, Magnum in a joint venture with McNeil Company, the developer, plans to commence construction on a new 30,000 square foot, two-story building in the near future which will be located immediately South of the Aksarben Theater building.

As consumer confidence and retail spending continue to track in a positive direction, it is likely vacancy rates will 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. We are cautiously optimistic that we will see a gradual recovery continue in the South Central submarket.



Hilltop Plaza 108th & W Center Rd	5	1988	Colliers International Terry Root	18,255	1,005	5.51%	\$12.00	N/A	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	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	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	N/A	Kush Furniture
Lowe's SEC 76th & W Dodge Rd	3	2001	Lowe's Home Center	138,789	0	0.00%	N/A	N/A	N/A	Lowe's
Main Street Plaza 5405 S 72nd St	5	2006	CB Richard Ellis Gerard Daly	24,588	21,531	87.57%	\$15.50	N/A	N/A	Route 66, Winners Lounge
Mid City Plaza NEC 84th & G St	5	1986	NAI/NP Dodge Jack Degnan	16,240	0	0.00%	\$9.50	N/A	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	N/A	Nebraska Furniture Mart, Mrs. B's, Mega Mart
Oak Plaza NEC 84th & Spring Plz	4	1980	Investors Realty John Dickerson/Pat Regan	46,614	7,267	15.59%	\$11.00	N/A	N/A	Goodwill, Hector's
Office Max 6940 Dodge St	4	1996	Kalihi Kai Partners	30,098	0	0.00%	N/A	N/A	N/A	Office Max
One Pacific Place SWC 103rd & Pacific St	4	1987/2010	CB Richard Ellis Jason Ruegg/Dennis Hoth	91,537	7,156	7.82%	Neg	Neg	Neg	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	10,461	57.48%	\$14.00	\$16.00	\$16.00	State Farm Insurance, Interlude Lounge
Peel's Park Drive 8430 Park Dr	3	1970	NAI/NP Dodge Craig Forman	104,000	4,800	4.62%	\$13.00	N/A	N/A	Dollar General, Brewsky's, Spaghetti Works
Peony Park NWC 78th & Cass St	4	1996	Dial Properties Amber Hansen	87,122	0	0.00%	N/A	N/A	N/A	Hy-Vee
Petco, Fedex Kinko's NEC 72nd & W Dodge Rd	5	1978	Five Fifty Two Corp.	29,748	0	0.00%	N/A	N/A	N/A	Petco, Fedex Kinko's
Place 72 NWC 72nd & Harrison	5	1986	Lund Company Holly Jones	27,550	11,250	40.83%	\$9.50	\$11.00	\$11.00	State Farm Insurance, Harrison Street Animal Hospital
Place 96 SEC 96th & L St	5	1974	Lund Company Kurt Weeder	24,231	989	4.08%	\$10.50	N/A	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	N/A	Smash Burger, TREK, H & R Block
Ralston Town Square 72nd & Main St	5	2004	Investors Realty Pat Regan	27,850	2,685	9.64%	\$15.50	N/A	N/A	First State Bank
Regency Court Regency Pkwy & Regency Cr	3	1974	RED Development/Lund Company Tamie Osterloh/Holly Jones	171,552	10,581	6.17%	\$25.00	\$35.00	\$35.00	Pottery Barn, Borsheims, Williams & Sonoma, Anthropologie
Rockbrook Village SWC 108th & W Center Rd	3	1960/2006	Colliers International Cindi Cisar	170,606	6,700	3.93%	Undiscl	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	15,112	48.59%	\$5.00	\$7.50	\$7.50	
Shaker Place NEC 107th & Pacific St	4	1970	Investors Realty John Dickerson	36,035	5,719	15.87%	\$11.00	N/A	N/A	Blue Martini, Minute Man Printing
Shoppes at Aksarben Village SEC 72nd & Pacific St	4	2005	Colliers International Adam Marek	58,000	1,277	2.20%	\$25.00	N/A	N/A	Bed Bath & Beyond
Spirit World Building SWC 75th & Pacific St	5	1986	The Lerner Company Ben Meier	26,000	0	0.00%	N/A	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	N/A	Sports Authority
Tower Plaza NEC 78th & W Dodge Rd	3	1998	First Management Inc. Eric Wieseler	102,823	10,614	10.32%	\$14.00	N/A	N/A	Staples
Walgreens 9001 W Center Rd	5	1998	Center 90 LLC	13,698	0	0.00%	N/A	N/A	N/A	Walgreens
Walgreens 8989 W Dodge Rd	5	2002	Village Development	14,462	0	0.00%	N/A	N/A	N/A	Walgreens
Walgreens 8380 Harrison St	5	1999	Walgreen Co.	12,808	0	0.00%	N/A	N/A	N/A	Walgreens
Walgreens SEC 72nd & Cass	5	2000	Walgreen Co.	15,048	0	0.00%	N/A	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	N/A	Wal-Mart Supercenter
Westgate Plaza NEC 84th & Grover St	3	1960	Roger's Construction Mike Rogers	104,000	12,873	12.38%	\$10.00 MG			Mangelsen's/Farmhouse, Hancock Fabrics
Westroads Mall NEC 102nd & W Dodge Rd	1	1968	General Growth Properties Jim Sadler/Ginte Sabaliauskaite	1,210,156	16,351	1.35%	\$10.00	\$70.00	\$70.00	Von Maur, Younkers, JC Penney, Dick's Sporting Goods
Whole Foods Market 10020 Regency Cir	4	1979/2005	Beekman Street Partners c/o Slosburg Co.	54,868	0	0.00%	N/A	N/A	N/A	Whole Foods Market
Wild Oats Marketplace Sublease SWC 78th & W Dodge Rd	5	2000	Lund Company Steve Gettman	20,113	20,113	100.00%	\$14.00	N/A	N/A	
South Central Submarket Totals				6,384,992	876,655	13.73%				
Loveland Center NEC 90th & W Center Rd	4	2012	Slosburg Company Leigh Hoefener	44,312						
South Central New Construction Total				44,312						

2011 Year End Review - Omaha Retail Market Summary

East Downtown 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.

The Lerner Company surveyed 34 retail properties in this submarket totaling in excess of 1.9 million square feet of space. The vacancy rate of 20.3% (392,324 square feet) is the highest in the Omaha MSA and reflects a slight increase from the 2010 rate of 19.8%. With the limited amount of new retail development and the existing inventory of available space being predominantly second generation, the prevailing rental rates tend to be primarily in the moderate range from \$4.50 to \$15.00 per square foot for existing properties to the upper range of \$25.00 per square foot for the first generation, upscale Midtown Crossing project.

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. The second area of demographic strength is the high level of daytime employment. Over 6,200 businesses and 115,000 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 potential for any significant retail development to occur in the East submarket is questionable.

The shining star of the East submarket is Midtown Crossing. It 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.

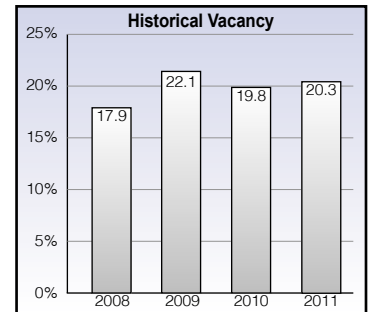
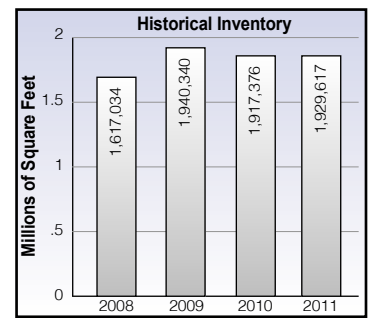
The new CVS at 49th & Dodge St. exemplifies the type of development that is the hallmark of the East submarket, purchase and raze existing buildings and re-develop the site. CVS bought two older buildings that sat on 1.7 acres of land and constructed a new 13,194 square foot retail pharmacy building.

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 Century Link 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 continue as the retail component inches forward with patience as it awaits stronger residential growth and a movement towards higher household incomes before deciding to invest in an area that has yet to prove that it may someday offer economic rewards.

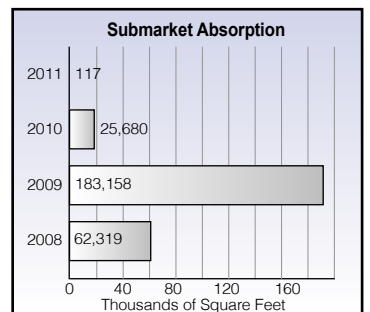
Forecast for 2012

In spite of continuing sluggish 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.

The one notable exception is the Capitol District, a proposed development that is on the drawing board at the intersection of 10th Street and Capitol Avenue. In an effort to maximize the potential of this prime property on the doorstep of the CenturyLink Center, the City has selected Shamrock Development as the master developers for this project which will attempt to convert the existing surface parking lots now used for the CenturyLink Center. Initial concept plans call for a 350-room, 14-story Marriott Hotel, 280 apartments, a parking garage, and additional space for offices and retail shops.



Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	0	0	0.00%
Cat 3	9	1,129,630	22.90%
Cat 4	12	582,249	16.95%
Cat 5	13	217,738	16.03%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 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%	\$4.00	\$12.00	
48th Street Square 4827 L St	4	1999	Colliers International Adam Marek	32,654	21,100	64.62%	\$13.00	N/A	H&R Block, Dollar General
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	77,486	66.26%	\$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	World Group Trenton Magid	121,977	2,070	1.70%	\$16.00	N/A	Kmart
Capitol District 10th & Capitol Ave	5	1928/2003	Investors Realty Mike Moylan/Pat Regan	27,851	8,295	29.78%	\$25.00	N/A	Century Link Center Arena
CVS 4840 Dodge St	5	2011	Nebraska CVS Pharmacy LLC	13,194	0	0.00%	N/A	N/A	CVS
Grover Plaza SWC 50th & Grover St	4	1966	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. Bridget Hadley	22,740	0	0.00%	\$8.00	\$11.00	Family Dollar, Jackson Hewitt
Midtown Crossing 33rd & Dodge St	3	2006	Lund Company/RED Development Jason Fisher/Tami Osterloh	223,472	39,653	17.74%	\$25.00	\$30.00	Prairie Life Fitness Center, Marcus Theatres, Tru Salon and Spa, Wohlner's Grocery
Midtown Plaza NEC Saddle Creek Rd & California St	3	1991	First Management Inc. Randall Wieseler	105,000	1,250	1.19%	\$12.00	N/A	No Frills
No Frills Supermarket NEC 36th & Q St	4	1981	The Lerner Company Boh Kurylo	39,317	0	0.00%	N/A	N/A	No Frills
Old Market Lofts 10th & Jones St	4	1910/200	Colliers International Cindi Cesar	36,700	0	0.00%	N/A	N/A	Nomad Lounge
Plaza Q 36 NEC 36th & Q St	4	1971	Gordman Properties Jerry Gordman/Deborah Smith	84,000	46,325	55.15%	\$6.00	\$10.00	Thrift World, Family Dollar
Saddle Creek Complex 1330 Webster St	4	2006	Colliers International Kyle Peterson	56,279	0	0.00%	N/A	N/A	Urban Outfitters, Amarecan Apparel, Film Streams, Slowdown
Southwest Plaza, LLC NEC 50th & L St	5	1964	CBS Home Jim Posey	23,529	800	3.40%	\$7.50	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	\$14.50	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	CB Richard Ellis Michael Kaufman/Scott Schneiderman/Jami Heidemann	59,064	11,500	19.47%	\$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/Julia Robers	33,100	19,791	59.79%	\$25.00	N/A	
Vinton Square NWC 24th & Vinton St	4	1981	The Lerner Company Rick Quinlevan/Erin Pogge	103,806	7,328	7.06%	\$12.50	\$14.00	No Frills
Walgreens 2323 L St	5	1999	BDRE L Street LLC	13,905	0	0.00%	N/A	N/A	Walgreens
Walgreens 3005 Lake St	5	1999	BDRE Lake LLC	13,776	0	0.00%	N/A	N/A	Walgreens
Walgreens 225 N Saddle Creek Rd	5	2003	Clayton Properties II LLC	13,578	0	0.00%	N/A	N/A	Walgreens
Walgreens 4310 Ames Ave	5	2002	DAHO LLC	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 7202 North 30th St	5	1995	Marathon Properties LLC	13,404	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 5038 W Center St	5	2004	Walgreen Co.	13,500	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	Colliers International 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	6,200	5.15%	\$9.00	\$12.50	No Frills, Dollar Tree
East Downtown Submarket Totals				1,929,617	392,324	20.33%			

2011 Year End Review - Omaha Retail Market Summary

Sarpy Submarket

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

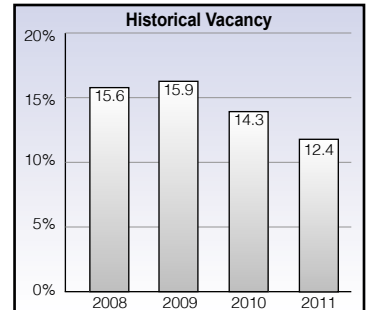
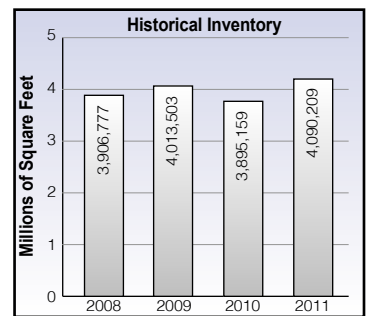
The Lerner Company surveyed 41 retail properties in the submarket totaling just over 4 million square feet. The vacancy rate of 12.4% represents 508,192 square feet, which is nearly 2% lower than the previous year's vacancy rate of 14.3% and approximately 3.5% lower than the vacancy rate of 15.9% in 2010. The continued recovery of the Sarpy submarket is obviously a positive permitting Class A and B projects to strengthen their rent roll while Class C projects bear the brunt during the submarket's resurgence. The positive economic influences in the Sarpy submarket continue to be the presence of Offutt Air Force Base and the overall attractiveness of the residential communities and school districts found in the Sarpy County area.

Supporting the retail resurgence in the Sarpy submarket is a population that continues to grow if only modestly. An estimated population of 122,909 in 2011 represents a slight positive increase over the prior year population level of 119,939. The median household income in the Sarpy submarket is \$68,465 per year, which is roughly 10% higher than the Omaha median household income level. Despite the overall positive trends in the submarket, pockets of significant retail vacancy exist. In La Vista, along the 84th Street corridor from Giles Road to just south of Harrison Street, the former Walmart, Steve & Barry's and Baker's boxes all remain empty. Quoted small shop rental rates in the submarket generally range from \$11.00 to \$22.00 per square foot, which is a slight improvement on prior year quoted rent levels. Rent levels at Shadow Lake Towne Center, the submarket's

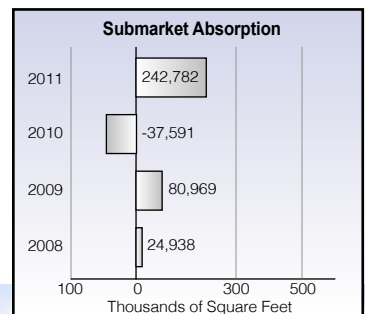
premier retail shopping destination, are \$18.00 to \$30.00 per square foot, which is consistent with their rent level from the prior year.

Forecast for 2012

Growing optimism is perhaps the best way to describe the 2012 outlook for Sarpy County. Continued commercial investment in the submarket is encouraging with Walmart announcing two new Neighborhood Grocery Stores to be located at 96th & Giles and 25th & Capehart, and CVS which is under construction at the southeast corner of 84th & Harrison. Settler's Creek, a joint development between The Lerner Company and Red Development, on the Northeast corner of 72nd and Cornhusker, is expected to commence construction during the latter part of 2012. It is anticipated the development will include several big box tenants yet to be announced. These new retail projects come on the heels of the new Werner Park, home of the Omaha Royals, and the Defense Department's expansion of Stratcom Headquarters at Offutt. The vacancy rate continues to decline which is causing some of the better positioned Class A centers to experience a trending up of quoted retail rental rates. It's worth reiterating the two most newsworthy retail development announcements in 2011 which now carry over to 2012 are both in the Sarpy County submarket. Baltimore, Maryland based Cordish Company announced plans for a 450,000 square foot outlet and entertainment center to be located adjacent to Cabela's in Southport West at 126th & Giles. While 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. As noted in last year's report, it remains to be seen if one or both projects will move forward, nevertheless, the more activity the better as retail regains its strength.



Size	Centers	GLA	% Vacant
Cat 1	0	0	0.00%
Cat 2	3	1,473,036	4.66%
Cat 3	8	1,530,715	20.57%
Cat 4	12	719,548	8.84%
Cat 5	18	366,910	16.64%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 Rate 2	Anchor
25th Place 25th & Ponderosa Dr	5	1986	CB Richard Ellis Jason Ruegg	22,000	1,000	4.55%	\$9.75		Bellevue Dance Academy
American Plaza NEC Galvin Rd & Harvell Dr	3	1986	The Lerner Company Boh Kurylo/Dennis Thaemert	171,000	15,802	9.24%	\$8.50	\$11.00	Baker's, ShopKo
Bag 'n Save SEC 51st & Harrison St	4	1966	Bag 'n Save	44,940	0	0.00%	N/A	N/A	Bag 'N Save
Bellevue Plaza NEC Wilshire Ln & Hwy 370	3	1972	Colliers International Chris Mensinger	149,618	19,834	13.26%	\$7.00	N/A	No Frills, Big Lots
Brentwood Business Building 8610 Brentwood Dr	5	2000	NAI/NP Dodge Julia Roberts/Chris Falcone	19,603	2,077	10.60%	\$11.00	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	233,855	149,331	63.86%	Neg.	Neg.	Hobby Lobby
Brentwood Plaza NWC 84th & Brentwood Dr	5	1980	Lund Company Denny Sciscoe/Justin Riviera	17,317	13,430	77.55%	\$7.50	\$9.00	Just Hair/Pro Hair
Brentwood Square NWC 84th & Giles Rd	3	1980	World Group Nancy Klauschie/Trenton Magid	224,187	111,922	49.92%	\$10.00	N/A	Office Depot, Dollar Tree
Brentwood Village NEC 84th & Giles Rd	4	1997	Investors Realty Pat Regan	37,000	5,000	13.51%	\$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	
Capehart Square 25th & Capehart Rd	5	1990	CB Richard Ellis Jason Ruegg	26,000	6,000	23.08%	\$9.00	\$9.75	Ashley Lynn's
Cornhusker Center SEC 21st & Cornhusker Rd	3	2000	Dial Properties Brett Heimes	175,180	5,225	2.98%	\$13.00	\$15.00	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
CVS 1701 S Galvin Rd	5	2011		13,220	0	0.00%	N/A	N/A	
Emporium Plaza NEC Galvin Rd & JF Kennedy Dr	5	1975	Investors Realty Brian Farrell	17,960	6,494	36.16%	\$7.50	\$12.00	Jammer's Pub
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	1,400	3.33%	\$10.00	\$12.00	Westlake Ace Hardware, Wells Fargo Bank
Harrison Square SWC 39th & Harrison St	5	1958	Colliers International Terry Root	33,146	1,250	3.77%	\$8.50	N/A	Bellevue Keno Casino
Harrison Square SEC 36th & Harrison St	4	1972	Lund Company Kurt Weeder	60,177	15,463	25.70%	\$4.00	N/A	Dollar General, Walgreens
Home Depot SWC 6th & Washington St	4	2002	Home Depot	97,649	0	0.00%	N/A	N/A	Home Depot
La Vista Crossing 7202 Giles Rd	5	2005	Investors Realty Pat Regan	16,215	0	0.00%	N/A	N/A	Midwest Eyecare, Charley's Grilled Subs
Market Pointe SEC 72nd & Giles Rd	2	2005	CB Richard Ellis Leigh Hoefener/Heidi Rush	452,500	0	0.00%	\$22.00	N/A	Wal-Mart Supercenter, Lowe's, Kohl's
No Frills Supermarket SWC 84th & Giles Rd	4	2009	Colliers International Chris Mensinger	86,089	14,600	16.96%	\$12.00	N/A	No Frills
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
One Val Verde Place SWC 96th & Giles Rd	4	1977	NP Dodge Real Estate Sue Chastain/Bill Torczon	46,538	9,606	20.64%	\$11.00	Neg.	Val Verde Animal Hospital, Remax, JB Salon
Papio Pointe 741 Pinnacle Dr	5	2004	CB Richard Ellis Michael Kaufman/Jami Heidemann/ Aaron Moser	23,654	18,635	78.78%	\$10.50	\$13.50	Scooters, Papillion Chiropractic
Shadow Lake Towne Center SWC 72nd & Hwy 370	2	2007	The Lerner Company/RED Development Rick Quinlevan/Tamie Osterloh	704,923	68,716	9.75%	\$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	0	0.00%	\$18.00	N/A	Trek Bicycle, Max I Walker
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 Scott Moore	21,643	4,726	21.84%	\$14.00	\$17.00	Jimmy John's, Gourmet Pizza
Star Park NEC 36th & Chandler Rd	5	2004	World Group Nancy Klauschie	19,500	3,000	15.38%	\$8.00	N/A	Cash Advance
Super Target NWC Washington & Hogan Dr	3	1996	Target Stores	200,793	0	0.00%	N/A	N/A	Super Target
Tara Plaza NEC Washington St & Hogan Dr	4	1968/1987	Hogan Real Estate Company Michael J. Hogan	95,312	16,000	16.79%	\$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	28,404	4,440	15.63%	\$15.00	N/A	The Asthma and Allergy Center
Twin Creek NWC 36th & Hwy 370	4	1968/2004	CB Richard Ellis Mark Obermeyer/Heidi Rush	248,206	12,681	5.11%	\$14.00	\$16.50	Baker's, Target
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	1,560	4.73%	\$13.50	N/A	LaPetite Academy, Jensen Tire, Anytime Fitness, Pizza Hut
Wolf Creek Plaza SEC 15th & Cornhusker Rd	2	2004	Hogan Real Estate Company Michael J. Hogan	315,613	0	0.00%	\$19.00	N/A	Michaels, Gordmans, Wal-Mart Supercenter, Petco
Sarpy Submarket Totals				4,090,209	508,192	12.42%			
CVS 6907 S 84th St	5	2012		14,500					
Sarpy New Construction Total				14,500					

2011 Year End Review - Omaha Retail Market Summary

Council Bluffs Submarket

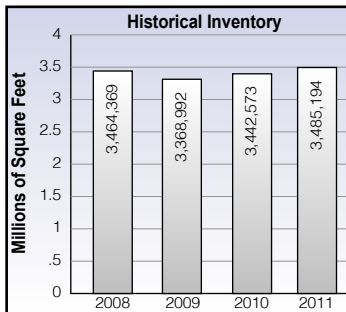
This submarket is comprised of the western half of Pottawattamie County, Iowa. Generally speaking, the Council Bluffs submarket has lower household income and much lower population density than the comparable figures for the entire Metro Omaha market. The total population residing within the submarket is just less than 74,000 and the median household income is \$52,543 versus \$61,719 for Metro Omaha. The Council Bluffs retail market continues to struggle somewhat with the vacancy aftermath caused by the development over the past decade of approximately 1 million square feet of new retail space. While there has been some downside to the growth, especially for Mall of the Bluffs, Council Bluffs residents undoubtedly do not miss the once required drive to Omaha to shop the likes of TJ Maxx, Bed Bath & Beyond, Hobby Lobby, PetSmart, Shoe Carnival and many other new entrants to the market.

The Lerner Company surveyed 29 retail properties within the Council Bluffs submarket, which now contains almost 3.5 million square feet. The vacancy rate dropped 3.5% from 2010 to 2011 to 16.0% which represents 558,169 square feet. It is the second highest level of vacancy percentage found in the seven submarkets in Metro Omaha. More than half of the vacancy is contained within Mall of the Bluffs, which was mortally wounded by the development of the new power centers, Metro Crossing and 24th Street Marketplace, and is no longer considered a viable enclosed regional mall. Excluding Mall of the Bluffs, the vacancy in the balance of the submarket stands at only 8.8%. Prevailing small shop rents have stabilized and now generally range from \$8.00 to \$12.00 for existing properties, and \$15.00 to \$25.00 for the small shops at Metro Crossing and 24th Street Marketplace.

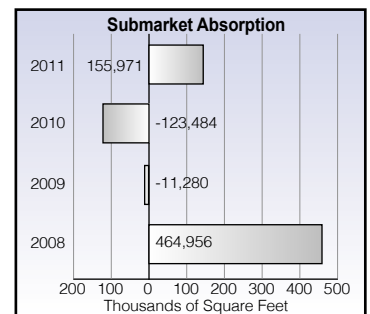
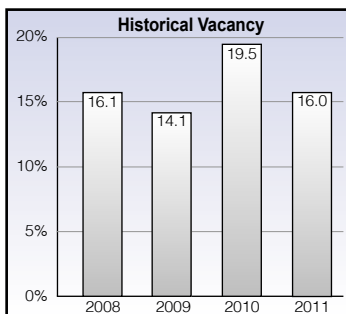
The only notable new construction during 2011 was the addition of 55,000 square feet to Kimco's Metro Crossing, including TJ Maxx, Charming Charlie, Vitamin Shoppe, Panera Bread, and the first Metro Omaha location for Firehouse Subs. Metro Crossing, anchored by Kohl's, Target, Bed Beth & Beyond, Hobby Lobby and PetSmart (along with the aforementioned TJ Maxx) is now comprised of more than 420,000 square feet and is considered one of, if not the most, successful and dynamic power centers in Metro Omaha.

Forecast for 2012

For all practical purposes, Kimco will complete the development of Metro Crossing in 2012 with the addition of 33,000 square feet of shops. The two new buildings are almost entirely preleased and will feature the first Council Bluffs Starbucks, as well as Ulta, Qdoba, and Orange Leaf Frozen Yogurt. The success of Metro Crossing has caused additional retailers to consider expanding into the Council Bluffs market. With completion of the buildout of Metro Crossing, we would not be surprised to see the focus for future expansion shift to 24th Street Marketplace. While the early performance there by Shopko, JC Penney and Petco has been less than anticipated, we would expect sales to improve markedly with the eventual addition of multiple anchors to the project. Mall of the Bluffs will continue its irreversible decline during 2012. General Growth Properties (GGP) is preparing for the future sale and/or redevelopment of the property by purchasing the portions of the center that it does not already own. GGP has already closed on the Sears and JC Penney parcels and is reportedly close to completing the purchase of the Target parcel. Sears is expected to close no later than January 2013 and Dillard's has converted their operation to an Outlet format, which is typically a precursor to closing for business.



Size	Centers	GLA	% Vacant
Cat 1	1	804,909	0.00%
Cat 2	3	1,354,387	24.27%
Cat 3	4	537,344	24.98%
Cat 4	11	609,130	14.41%
Cat 5	10	179,424	4.17%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2011	2011 Vacancy	2011 Vacancy%	2011 Rate 1	2011 Rate 2	Anchor
3415 W Broadway SEC 34th & W Broadway	4	1968	Heartland Properties John Jerkovich	46,068	16,500	35.82%	\$2.00	\$3.00	Family Dollar, Payless Shoes
Auto Zone Plaza SEC 28th & W Broadway	4	1955	PJ Morgan Real Estate Don Boldizar	43,677	11,600	26.56%	\$9.00	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 Jerry Gordman/Deborah Smith	163,194	132,628	81.27%	\$3.50	\$10.00	Immanuel Pathways
Bluffs Plaza NEC N Broadway & Kanesville Blvd	3	1970	TKG Management Jim Alabach	104,640	0	0.00%	N/A	N/A	Supersaver, Hancock Fabrics
Broadway Plaza NWC 18th & W Broadway	4	1991	Colliers International Chris Mensinger	32,742	0	0.00%	N/A	N/A	No Frills, Family Dollar, Blockbuster
CVS 545 W Washington	5	2011		13,160	0	0.00%	N/A	N/A	CVS
Fareway Foods NWC McKenzie & Kanesville Blvd	5	2006	Fareway Stores Inc.	24,426	0	0.00%	N/A	N/A	Fareway Foods
HyVee Plaza SEC 25th & Broadway	4	2010	Seldin Company 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	704,574	313,000	44.42%	\$10.00	\$50.00	Dillards, Sears, Hy-Vee
Manawa Power Center 20 & 40 Power Dr	5	2004	Investors Realty Pat Regan	18,000	4,050	22.50%	\$14.00	N/A	Rentway, Complete Nutrition, CD Tradepost
McKenzie Place 320 McKenzie Ave	5	2009	Heartland Properties John Jerkovich	16,600	1,250	7.53%	\$12.00	N/A	McKenzie Medical Group
Metro Crossing I-29 & Hwy 92/275	2	2007	The Lerner Company Boh Kurylo/Ben Meier	420,063	2,868	0.68%	\$25.00	\$25.00	Target, Kohl's, Hobby Lobby, Bed Bath & Beyond, PetSmart, TJ Maxx
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		19,521	0	0.00%	N/A	N/A	Union Pharmacy
Sherwood Plaza SEC Sherwood Dr & Kanesville Blvd	3	1980	Kathol Property Co. Cliff Kathol	149,510	1,600	1.07%	\$10.00	N/A	Big Kmart, Bomgaars
Shoppes on Madison Ave 1851 Madison Ave	4	1978/2000	Heartland Properties John Jerkovich	74,975	10,097	13.47%	\$8.50	\$12.00	Midstate Bank, True Value Hardware
Star Cinema 3220 23rd Ave	4	2002	Star Iowa LLC	76,570	0	0.00%	N/A	N/A	Star Cinema
Sundel Plaza SWC 22nd & W Broadway	4	1975	Sundel Company Mina Anderson	35,000	0	0.00%	\$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. Joe Kutilek	229,750	12,810	5.58%	\$13.50	N/A	JCPenney, Shopko, Petco
The Plaza 20 & 40 Arena Way	4	2004	Heartland Properties John Jerkovich	72,520	49,578	68.36%	\$12.00	N/A	Famous Dave's
Valley View Village 928 Valley View Dr	5	2007	NP Dodge Real Estate Mark McKeever	25,000	0	0.00%	\$12.00	\$15.00	Godfather's Pizza, Valley View Bank
Walgreens 535 E Broadway	5	1997	Broadway East Properties LLC	13,833	0	0.00%	N/A	N/A	Walgreens
Walgreens 301 W Bennet Ave	5	2001	Starlight Motor Lodge LLC	14,368	0	0.00%	N/A	N/A	Walgreens
Walgreens NWC 25th & W Broadway	5	1997	Walgreen Co.	15,608	0	0.00%	N/A	N/A	Walgreens
Westlake Hardware, Hy-Vee Drug SEC Kanesville Blvd & 8th St	4	1980	721 Broadway, LLC	48,514	0	0.00%	N/A	N/A	Westlake Ace Hardware, Hy-Vee Drug Town
Woodbury Hills 900 Woodbury Avenue	5	1987	Heartland Properties James Kaiser	18,908	2,188	11.57%	\$12.00	N/A	
Council Bluffs Submarket Totals				3,485,194	558,169	16.02%			
Metro Crossing Expansion I-29 & Hwy 92/275	5	2012	The Lerner Company Boh Kurylo/Ben Meier	33,000					
Council Bluffs New Construction Totals				33,000					

Omaha Retail Market Summary - Year End 2011

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



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