



Omaha Metropolitan Area Retail Market Summary

Year End 2013

The Lerner Company

BROKERAGE DEVELOPMENT MANAGEMENT



Omaha Metropolitan Area

Retail Market Summary - Year End 2013

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The Omaha retail market gained momentum in 2013 and large strides were made in terms of reducing the vacancy overhang that has been prevalent in our market since 2008. The improvement in our vacancy statistics was especially impressive since more than 860,000 square feet of new retail space was completed during 2013, representing the largest addition of new retail space in five years. Equally impressive was the fact that more than 1.3 million square feet of space was absorbed, the highest level of absorption reported in the history of this survey and a huge increase over the 157,000 square feet absorbed in 2012.

The 2013 Retail Market Summary, prepared by The Lerner Company, carefully surveyed a total of 348 retail properties containing nearly 31 million square feet of retail space. Based upon our research, there is now just over 3 million square feet of vacant space in the Omaha market, which is a decrease in vacancy of nearly 700,000 square feet in a single year. The current overall vacancy rate stands at just over 9.8%, the lowest vacancy rate reported in our market since our initial survey taken in 2005, and a large improvement over the year-end 2012 vacancy rate of 12.3%. While we don't expect the current high rate of absorption to be maintained, the existing vacancy represents only a 28-month supply, a remarkable number given the 286-month supply found last year. Another sure sign of the improving market was that the vacancy rate declined in all seven of our submarkets with the North Central and Northwest submarkets leading the way with vacancy rates of only 4.5% and 6.1% respectively. The improving vacancy conditions in the North Central submarket were especially notable with more than half of the space vacant at the end of 2012 being absorbed during the past twelve months.

This survey takes into consideration two types of retail properties, (1) multi-tenant shopping centers in excess of 15,000 square feet, and (2) large freestanding stores operated by major chain store retailers serving the Omaha market. There are numerous retail properties smaller than 15,000 square feet located throughout the Metropolitan area. We would conservatively estimate there to be 2.1 million square feet collectively in these smaller unsurveyed buildings. While properties of this type had been especially disadvantaged during the difficult period following the recent deep recession, our perception is that market conditions have improved markedly for this property type during the past year due to the shortage of A quality space in most submarkets. Finally, and in keeping with our past approach, our survey results have been further segregated into seven geographic submarkets and five size categories.

In recent surveys, we have highlighted the flight to quality that has been characteristic of the market during the last several years. This game of musical chairs has largely ended due to supply constraints for both A and B quality spaces. Despite the improving market conditions, we have noticed Landlord's still remain somewhat timid about raising rents, perhaps due to lingering memories of the recent poor market conditions (declining occupancies and rents) that came on the heels of the Great Recession. Of course, it is easier to be gentle with rent increases in the low inflation/low cost of money environment we have been in for such a prolonged period. One notable exception where there has been appreciable rental increases has been for the high impact outparcel or street retail locations favored by fast casual restaurants. This real estate type is in very short supply and we are seeing these locations going for \$30 to \$40 per square foot as they become available. Beyond the high impact spaces, we also expect the improving conditions in our market will lead to moderately increasing rents for all retail space types during the coming year, provided the center in question has strong occupancy characteristics.

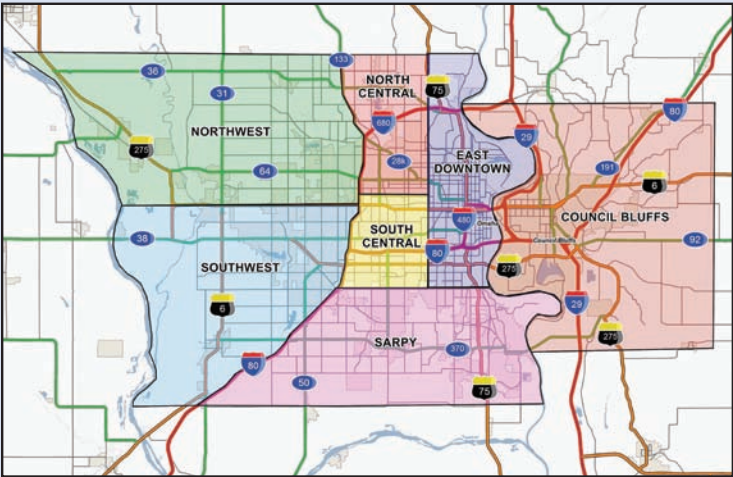
In last year's survey we mentioned that much of the vacancy in the Omaha area was clustered in obsolete C quality centers, and as the retail market continued to improve we would expect many of such properties

to be converted to alternate uses or demolished to make way for new development. Such was the case in 2013 with the Nebraska Crossing shopping center in Gretna at I-80 and Hwy 31. The totally vacant 196,000 square foot predecessor center was demolished in January and by mid-November had been replaced with the 350,000 square foot Nebraska Crossing Outlets featuring such names as Michael Kors, Coach, Kate Spade, Brooks Brothers, Borsheim's and Under Armor. We, in fact, had previously been skeptical this project could come to fruition without the presence of at least two traditional outlet center anchors such as Saks Off Fifth or Nor-



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Editor In Chief: Tasha Pettigrew



dstrom Rack. Developers Frank Krecji of Century Development and Rod Yates of OTB Destination deserve much credit for the very successful opening of the anchorless Nebraska Crossing Outlets.

Krecji and Yates also continue to pursue the redevelopment of Crossroads Mall, which presently contains just under 343,000 square feet of vacant space. The City of Omaha is working with the developers on a complex set of incentives that would include TIF financing, turn-back sales taxes and occupation taxes. Preliminary plans for the 45 acre site, which also includes the adjacent Best Buy center, calls for the demolition of all existing structures, except for the parking garage and the Target. The new mixed use project they have proposed would be named Crossroads Village and contain 400,000 square feet of retail space, 400 luxury loft residential units, 300,000 square feet of office, a health club and a 135-room hotel. Krecji and Yates hope to secure their financing and begin demolition during the upcoming summer with Crossroads Village to be completed during 2016.

While some empty projects like Nebraska Crossing and Crossroads Mall have been or will be redeveloped with substantial retail components, others will eventually be demolished to make way for other uses. The City of La Vista has announced the 84th Street Redevelopment Plan, a city-led effort to repurpose another significant node of retail vacancy in the area of 84th & Giles. While the neighborhoods surrounding this trade area remain vital with impressive demographics, the shopping centers in this corridor largely emptied out during the past seven years as the former anchors relocated to impressive new centers along 72nd Street in nearby Papillion, namely Shadow Lake, Market Pointe and Settlers Creek. The first phase of the Redevelopment Plan calls for the creation of a new downtown for La Vista in the present location of Brentwood Crossing (formerly anchored by Walmart and Hobby Lobby) and the conversion of the adjacent La Vista Falls golf course into Civic Center Park.

Walmart continued to implement their growth plans for Omaha during the past year. Walmart opened the first four of its Neighborhood Market stores during 2013 with three more units under development scheduled to open during 2014. Neighborhood Market is Walmart's 40,000 square foot food and drug store concept offering a convenient shopping experience for its customers and typically placed a minimum of two miles from existing Walmart Supercenters. On the supercenter side of its arsenal, Walmart will open its tenth area location at 50th & Ames in North Omaha this coming January and has started site work on yet another superstore at 16th & Nash Boulevard in Council Bluffs which will open during the third quarter of 2014. In addition, Walmart will be bringing a third Sam's Club to the market when it opens, also during the third quarter, in Settlers Creek at 72nd & Cornhusker in Papillion. Walmart's aggressive expansion is no doubt putting pressure upon other grocery operators in the market, especially the Bag 'n Save and No Frills stores which are now owned by SpartanNash, following the recent merger of Nash Finch with Spartan Foods based in Grand Rapids. As mentioned last year, we expect Walmart's expansion will soon trigger a period of grocery consolidation with SpartanNash eventually deciding to close multiple stores.

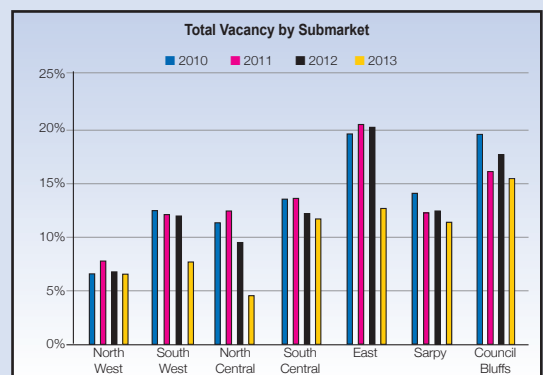
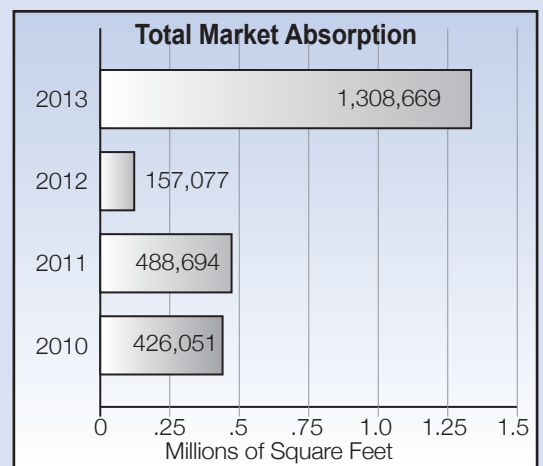
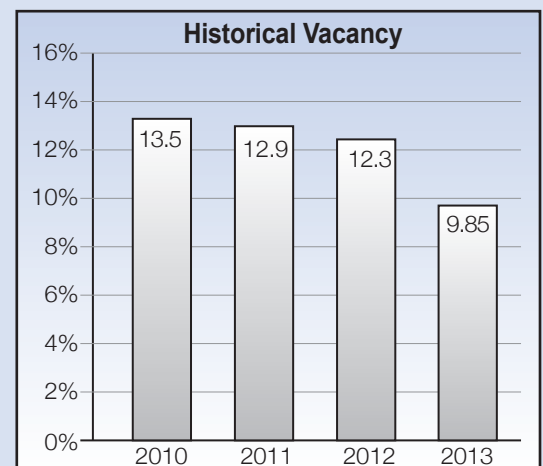
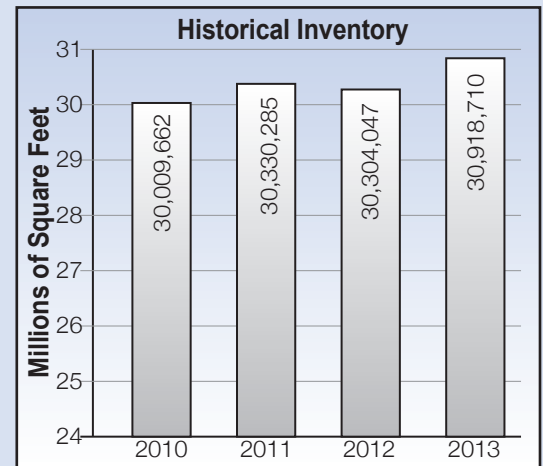
In addition to all of the Walmart activity and the potential construction start at Crossroads Village, we also expect 2014 will bring the start or completion of as many as five mixed use developments with retail components, all in high density urban locations. Three of these will be within Aksarben Village. A joint venture between Waitt Company and Noddle Companies will complete the construction of the building at 67th & Shirley that will house the 70,000 square foot Gordman's corporate headquarters as well as provide 30,000 square feet of ground floor retail space. Directly across the street, Waitt/Noddle also plans to break ground on the 150,000 square foot Waitt Plaza that will include 40,000 square feet of retail space. Also within Aksarben Village, Magnum Companies is expected to commence construction on a new multi-story building on the northwest corner of 67th & Aksarben Entrance Road with approximately 30,000 square feet of ground floor retail space. The first phase of Slosburg's Loveland Centre redevelopment at the northeast and northwest corners of 90th & West Center Road is a 45,000 square foot multi-tenant retail building on the northeast corner that will be ready for occupancy during the summer. Finally, Shamrock Development is expected to break ground in May for the Capitol District, an exciting mixed use project encompassing two city blocks at the northwest corner of 10th & Capitol. The Capitol District is expected to include a 15-story/350-room Marriott Hotel, 300 apartments, 150,000 square feet of office and 90,000 square feet of retail space for entertainment and restaurant users.

In summary, the fundamentals of the Omaha retail market look better than they have in many years. Vacancy levels have improved markedly during the last 12 months and we expect vacancy to decrease by at least 100 basis points during 2014, and perhaps by more than 250 basis points if the demolition of Crossroads Mall does in fact occur as contemplated above. With the anticipated continuing decline in vacancy, many Omaha landlords will be in a position to begin raising rents over the next several years if they have the desire or need to do so.

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

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

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



Year End Review 2013 - Omaha Retail Market Summary

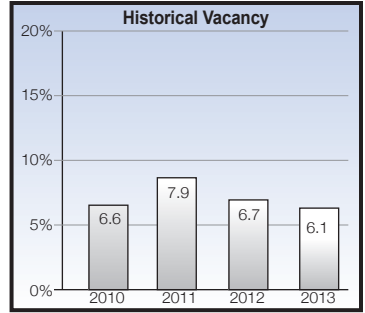
Northwest Submarket

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

The Lerner Company surveyed 52 retail properties within the Northwest submarket totaling in excess of 4.5 million square feet of space. The vacancy rate decreased to 6.1% during 2013 from the 6.7% vacancy found at year end 2012. The current vacancy totals 279,713 square feet, which is the lowest amount reported for this submarket during the last six years.

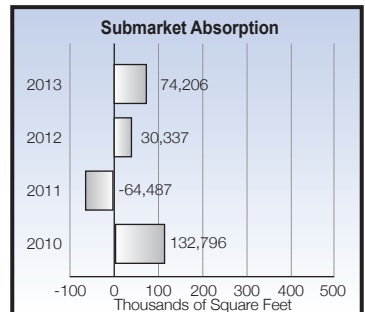
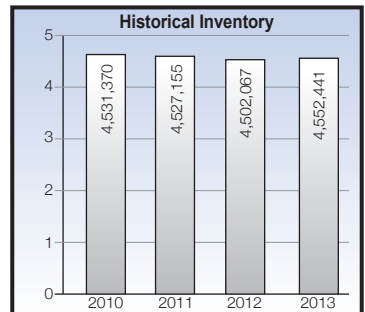
The demographics in the Northwest submarket are excellent with nearly 107,000 current residents and per capita income of \$36,905, which is 31% higher than median level of \$28,253 for the entire Omaha market. The area will become even more attractive to retailers during the near term now that home starts have increased markedly in the newer subdivisions in the western and northern portions of the submarket. Fueling this growth is available capacity in the increasingly well-regarded Elkhorn and Bennington school districts.

Junior box and big box space is nearly non-existent, as there is only one space available in the entire submarket that is larger than 10,000 square feet. Despite the continuing improvement in vacancy, our survey determined that rents remained flat in this submarket during the past year. Small shop rents generally range from \$12 to \$20 per square foot, except for Village Pointe where rents can be as lofty as \$45. There was very little new construction within the Northwest submarket during 2013, the notable exception being the 40,000 square foot Walmart Neighborhood Market that opened at 132nd & West Maple Road on a site previously utilized by Borders Books.



Northwest Submarket by Size

Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	3	1,151,221	2.69%
Size 3	12	2,030,528	3.56%
Size 4	18	978,586	11.11%
Size 5	19	392,106	17.30%



Center Name & Address	Size	Year Opened	Leasing Co. & Agent	GLA 2013	2013 Vacancy	2013 % Vacant	2013 Rate 1	2013 Rate 2	Anchor
352 Plaza 352 N 114th St	4	1984	Cushman & Wakefield The Lund Company Holly Jones	31,674	11,432	36.09%	\$9.00	\$12.25	Mid City Bank, Fernando's
American Interstate Place SWC 156th & Maple Rd	3	2005	Lockwood Development Emily O'Connor /Bob Begley	159,465	7,743	4.86%	\$16.00	\$20.00	Hy-Vee
Blondo 120 SWC 120th & Blondo St	4	1980	World Group Nancy Klauschie/Trenton Magid	35,000	4,792	13.69%	\$13.50	N/A	Taxi's
Candlewood Centre NWC 120th & Franklin St	4	2007	NAI NP Dodge Deb Graeve/Mike Murley	16,341	8,600	52.63%	Neg	N/A	Mediterranean Bistro
Costco 124th & W Dodge Rd	3	2007	Noddle Development Co Gordon Sudbeck	156,764	0	0.00%	N/A	N/A	Costco
Cross County NEC 132nd & Maple Rd	3	1994	Marathon Realty Cindy Makinster	216,261	0	0.00%	N/A	N/A	Super Target, Walgreens
CVS 14460 W Maple Rd	5	2011	The Lerner Company Boh Kurylo	13,232	0	0.00%	N/A	N/A	CVS
CVS 10770 Forst Street	5	2010		13,232	0	0.00%	N/A	N/A	CVS
Diamond Head Plaza 2051 N 156th St	4	1999	Investors Realty Brian Farrell	61,154	1,200	1.96%	\$8.00	\$8.00	Bag'N Save
Eagle Run NWC 132nd & Maple Rd	2	1993	The Lerner Company Erin Pogge/Rick Quinlevan	349,634	8,016	2.29%	\$16.50	\$23.50	Baker's, Kmart, Office Depot, Kohl's, Petco
Eagle Run Plaza SEC 132nd & Maple Rd	4	1996	Bear Properties Terry Hogan	75,638	3,641	4.81%	\$15.00	\$15.00	Walmart Neighborhood Market, Old Chicago, UPS, Zurl's, Cherry Berry
Eagle Run Square SEC 129th & Maple Rd	4	1997	Colliers International Pam Beardslee	40,290	9,139	22.68%	\$13.00	N/A	Summer Kitchen Café
Elk Ridge Plaza 20275 Honeysuckle Drive	5	2006	PJ Morgan Real Estate Heather Starnier	20,534	3,836	18.68%	\$9.50	N/A	Thompson Music, Behaven Kids
Grayhawk Pointe NWC 144th & Eagle Run Dr	4	2001	Bear Properties Terry Hogan	70,000	0	0.00%	\$15.00	\$15.00	Bike Rack, Blue Sushi Sake & Grill, Alegent
Greenfield Plaza SWC 156th & W Dodge Rd	4	2000	CB Richard Ellis Nancy K Johnson/Jason Ruegg	49,000	3,750	7.65%	\$14.50	N/A	Farrell's Extreme Bodyshaping, Fringe's
Hacienda Heights SWC 108th & Maple Rd	5	1982	Cushman & Wakefield The Lund Company Kurt Weeder/Marty Patzner	22,500	5,444	24.20%	\$10.00	N/A	Goodwill, Cricket
Hillrise Shopping Center SEC 204th & Douglas St	4	2008	World Group S. Scott Moore	30,165	7,170	23.77%	\$8.50	N/A	Dick's Hillrise Market
Hillsborough Plaza NWC 138th & Maple Rd	5	1998	Bear Properties Terry Hogan	25,000	6,656	26.62%	\$15.00	\$15.00	Children's Medical
Hillsborough West Plaza NWC 144th & Maple Rd	3	2004	The Lerner Company Lindsay Killough/Boh Kurylo	137,252	4,500	3.28%	\$14.00	N/A	Home Depot
Linden Market NEC 132nd & W Dodge Rd	3	1989	The Lerner Company Dennis Thaumert/Boh Kurylo	115,836	0	0.00%	\$15.50	N/A	Hy-Vee
Maple 108 SEC 108th & Maple Rd	3	1984	Lamb Real Estate Mark Lamb	105,325	5,250	4.98%	\$14.00	N/A	Bag'N Save, Dollar General
Maple Heights NWC 108th & Maple Rd	5	1960/2010	Investors Realty Jerry Huber/John Dickerson	28,125	5,271	18.74%	\$7.95	\$13.00	Mohegan Nail Salon, I Don't Care Bar & Grill
Marcus Theaters 20 Grand NEC 144th & Maple Rd	4	1996	Marcus Theaters	69,780	0	0.00%	N/A	N/A	20 Grand Theaters
Menard's Plaza NWC 204th & W Dodge Rd	3	2007	Menard's	240,000	0	0.00%	N/A	N/A	Menard's
Miracle Hills Park NWC 114th & W Dodge Rd	3	1988	Perkins Properties Erin Pogge/Dennis Thaumert	137,360	36,538	26.60%	\$10.00	\$12.00	Bag'N Save, Kohl's, DJ's Dugout
Miracle Hills Square NNEC 114th & W Dodge Rd	4	1979	Investors Realty Brian Kuehl/Pat Regan	87,350	8,450	9.67%	\$11.00	\$11.00	Clancy's, Wells Fargo, Jack & Mary's
Miracle Village NEC 120th & Webster St	5	1989	Investors Realty Brian Farrell	27,150	5,200	19.15%	\$7.50	\$7.50	Jensen Tire & Auto
North Park Commons (Bldgs A,C,D, E) NEC 120th & Blondo St	4	1986	Investors Realty Brian Ferrell/Brian Kuehl	65,496	15,738	24.03%	\$14.50	\$18.00	Coldstone Creamery, PepperJax Grill, Qdoba
Old Mill Centre NWC 108th & W Dodge Rd	4	1998-2003	CB Richard Ellis Mark Obermeyer/Heidi Rush	69,750	5,498	7.88%	\$9.50	\$15.00	New York Burrito
Pepperwood Village NEC 156th & W Dodge Rd	3	2000	The Lerner Company Erin Pogge/Rick Quinlevan	125,746	12,986	10.33%	\$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/Timothy Kerrigan	26,240	5,100	19.44%	\$15.50	\$16.50	Farrell's Extreme Bodyshaping, Best Care Pet Hospital



2013 Year End Review - Omaha Retail Market Summary Northwest Submarket, cont.

FORECAST FOR 2014

The coming year looks to be even quieter in terms of new development as we currently foresee no new retail projects going vertical in this submarket during 2014. Lockwood Development does seem to be making progress on a soft goods oriented shopping center for Grayhawk West at the southwest corner of 147th & West Maple Road. However, we do not envision that center opening for business until the Fall of 2015 at the earliest. Given the already low vacancy rate, and with virtually no new small shops coming on-line, we do expect to see small shop rents increasing in first class projects in the Northwest submarket during 2014.



Shoppes at Elk Creek 168th & Maple Rd	5	2007	PJ Morgan Real Estate Derick Lewin/Bob Lamphier/ Heather Starmer	20,116	8,480	42.16%	\$12.00	N/A	Pittsburgh Paints, Black Clover Fit- ness, Urgent Care of Omaha
Shoppes at Grayhawk SWC 144th & Maple Rd	2	2002/2006	Colliers International Adam Marek/Chris Mensinger	227,350	16,911	7.44%	\$18.75	N/A	Lowe's, Michaels
Shoppes at Thomsen Mile NWC 168th & Maple Rd	3	2005	World Group Trenton Magid	220,253	5,200	2.36%	\$17.95	\$18.50	Walmart Supercenter
Shoppes of Grayhawk SSWC 144th & Maple Rd	4	2007	Cushman & Wakefield The Lund Company Holly Jones	39,987	5,334	13.34%	\$18.00	N/A	Sprint, Massage Envy
Skyline Pointe 204th & Cumberland Dr	5	2008	The Lerner Company Ben Meier	22,300	1,152	5.17%	\$17.50	\$18.00	Menard's, U-Save Pharmacy, Donut Professor, Verizon
Standing Bear Pointe NEC 144th & Fort St	4	2008	Cushman & Wakefield The Lund Company Holly Jones/Denny Sciscoe	40,544	7,785	19.20%	\$12.00	N/A	Bright Beginnings, Cheesecake Bakery
Stone Creek Plaza SSWC 156th & Fort St	5	1976	Cushman & Wakefield The Lund Company Justin Riviera/Kurt Weeder	16,202	7,815	48.23%	\$13.50	\$14.50	Childrens Dental Specialists
Torrey Pines Plaza 153rd & Maple Rd	5	1998	The Lerner Company Lindsay Killough	18,270	7,777	42.57%	\$13.50	\$15.50	Gentle Doctor Animal Hospital
Tranquility Place SEC 124th & Maple Rd	5	1997	Investors Realty Tim Kerrigan/Brian Farrell	22,772	2,017	8.86%	\$14.50	\$14.50	Bene Pizza
Village Pointe SWC 168th & W Dodge Rd	2	2004	RED Development Tamie Osterloh	574,237	6,000	1.04%	\$25.00	\$45.00	Best Buy, Beauty Brand, Bed Bath & Beyond, Brix, DSW, Marcus Village Pointe Cinemas, Old Navy, Scheels
Village Pointe East SEC 168th & W Dodge Rd	4	2004	Quantum Real Estate Rob Luellen	30,128	0	0.00%	\$19.00	N/A	Verizon Wireless, Centennial Bank
Village Pointe South SWC 168th & Burke St	4	2007	Quantum Real Estate Rob Luellen	68,265	0	0.00%	\$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 Grayhawk SWC 147th & Maple Rd	5	2008	Investors Realty Brian Farrell/Jerry Huber	30,323	1,468	4.84%	\$12.00	\$12.00	Starbucks, Little King, CBS Home Real Estate
West Maple Square NWC 156th & Maple Rd	5	1999	Investors Realty Brian Farrell/Brian Kuehl	24,464	6,413	26.21%	\$14.50	\$14.50	ABC Childcare
West Point (Bldgs A,B, C,D) NEC 156th & Maple Rd	4	1993	Investors Realty Brian Kuehl	98,024	16,211	16.54%	\$12.50	\$15.50	Walgreen's, Tanner's
Western Crossing NWC 120th & W Dodge Rd	3	2003	Menard's	163,924	0	0.00%	N/A	N/A	Menard's
Whispering Ridge SWC 168th & W Maple Rd	3	2007	The Lerner Company Rick Quinlevan/Boh Kurylo/Erin Pogge	252,342	0	0.00%	\$15.00	N/A	Super Target, Petsmart, Sports Authority
Northwest Submarket Totals				4,552,441	279,713	6.14%			



Year End Review 2013 - Omaha Retail Market Summary

Southwest Submarket

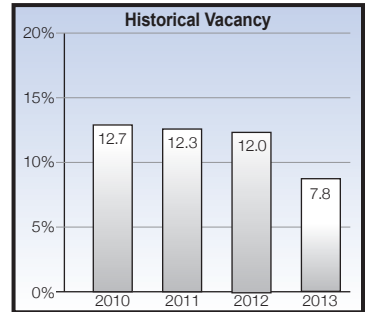
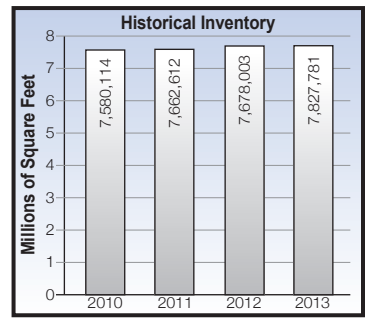
This submarket includes an area bounded by West Dodge Road on the north, Platteview Road extension on the south, Interstate 680 & Interstate 80 on the east, and the Platte River on the west. Though there is a strong retail pocket on 'L' Street between 120th Street and 132nd Street the primary retail corridor is still West Center Road. Numerous smaller neighborhood and convenience centers along Harrison Street and Q Street service the southern half of the submarket.

The Lerner Company surveyed 81 retail properties totaling just over 7.8 million square feet, making this the largest submarket in terms of gross leasable area. The total number increased by over 150,000 square feet due to the tear down and new construction of Nebraska Crossing in Gretna and a new Walmart Neighborhood Market at 168th & Harrison. The vacancy rate of 7.8% represents 612,642 square feet, a dramatic decrease from the 12.0% vacancy reported last

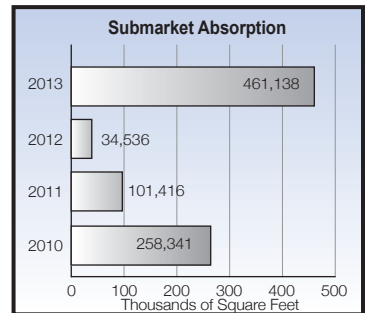
year. This great improvement is getting us closer to the 6.1% we were at in the strong economic year of 2005. It is also the first time we have had a single digit vacancy rate since 2007 in this submarket.

Due to the continued lack of significant new development, for the second straight year we saw the lower end small shop rents increase slightly from \$12.20 to \$12.80 per square foot and the high end rents increase from \$17.60 to \$19.44 per square foot. However, even with these rent increases, landlords remain aggressive on rents, especially to keep existing tenants.

As in many areas of the city, the population growth has slowed from a ten year run of 3.7% annually. Five year projections are currently at 1.7% annually which is up .4% from last year. This is the largest submarket with the population climbing to 152,000 and the highest median household income at \$84,474. However, the



Southwest Submarket by Size			
Size	Centers	GLA	% Vacant
Size 1	1	862,348	1.34%
Size 2	9	3,439,239	5.36%
Size 3	10	1,324,090	14.26%
Size 4	23	1,419,665	7.82%
Size 5	38	782,439	14.91%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2013	2013 Vacancy	2013 % Vacant	2013 Rate 1	2013 Rate 2	Anchor
132nd & B (3720 Building) 3720 S 132nd St	5	1978	Investors Realty Brian Farrell/Lee Ehlers	18,018	9,258	51.38%	\$8.95	N/A	India Mart, Pawn Shop
159th Place NEC 160th & W Center Rd	5	1974	Investors Realty JP Raynor/Rensch	27,648	5,184	18.75%	\$8.75	\$10.50	The Nest Lounge
180th Plaza SWC 180th & Q St	4	2004	Investors Realty Brian Kuehl/Brian Farrell	41,454	0	0.00%	\$15.00	\$15.50	Walgreens, Goodwill, Sherwin Williams
4500 S 132nd St NWC 132nd & L	5	2008	Lund Company Holly Jones	15,750	15,750	100.00%	\$10.00	N/A	
Armbrust Village SEC 168th & W Center Rd	4	2006	Assess Commercial, LLC Drew Snyder	31,052	0	0.00%	\$16.50	\$20.00	Clancy's Pub, The Egg & I
Baker Square SWC 132nd & W Center Rd	3	1971	The Lerner Company Erin Pogge/Rick Quinlevan	159,617	14,377	9.01%	\$14.00	\$19.50	No Frills Fresh, JoAnn Fabrics, Party City, Alegant/Creighton
Bel Air Plaza NWC 120th & W Center Rd	3	1964	Investors Realty John Dickerson/Pat Regan	192,412	11,591	6.02%	\$7.50	\$11.00	Nobbies, Omaha State Bank
Bel Drive Plaza NWC 120th & Arbor St	5	1981	CB Richard Ellis Larry Meyerson/Bill Bowers/Mike Kaufman	18,000	2,400	13.33%	\$9.50	N/A	Nickleby's
Big Kmart NWC 144th & Y St	4	1981	Kmart Corporation	97,863	0	0.00%	N/A	N/A	Big Kmart
Boardwalk Square SEC 120th & Pacific St	4	1975	World Group Daniel Goaley	61,762	3,830	6.20%	\$10.00	N/A	
Cattail Creek Retail	5	2005	Investors Realty Brian Kuehl/Brian Farrell	34,684	11,798	34.02%	\$15.50	\$16.50	Tannners Bar & Grill, Imagine & Explore Preschool
Chicago Square NEC 114th & Davenport St	5	1983	NAI NP Dodge Todd Schneidewind/Deb Graeve	23,150	1,930	8.34%	\$13.50	N/A	Centris Federal Credit Union
CVS 14303 U St	5	2011	Buyers Realty Rob Lydon	28,794	12,000	41.68%	\$8.00	N/A	CVS
CVS 2609 S 132nd St	5	2011	Sup Family III LLC	13,205	0	0.00%	N/A	N/A	CVS
Davenport Plaza SWC 114th & Davenport St	5	1976	CB Richard Ellis Nancy Johnson/Heidi Rush	22,770	1,920	8.43%	\$13.95	N/A	Bruegger's Bagels, Martinizing
Davenport Square NWC 114th & Davenport St	4	1970	World Group Ben Pearson	31,766	1,000	3.15%	\$12.00	N/A	Green Onion, Nebraska Dance
Davenport Square SEC 114th & Davenport St	5	1985	7 Oaks Investments Paul Waggener	22,689	0	0.00%	\$11.50	\$14.50	Children's Heaven Daycare, Liquid Lounge, D
Deerfield Place SWC 136th & Q St	3	1987	Phillips Edison & Co Andy Schneider	129,812	73,000	56.24%	\$7.00	N/A	True Value Hardware
Discovery Plaza 136th & Discovery Dr	4	1991	Paramont Commercial Real Estate Services David J Gibbs, Jr	50,687	8,100	15.98%	\$7.95	N/A	Adventure Childcare
Galleria Collection SWC 146th & W Center Rd	4	1986	Cushman & Wakefield The Lund Company Holly Jones	53,194	22,803	42.87%	\$12.00	N/A	ShopKo, Panda House, Genji Steakhouse
Garden Ridge 12990 W Center Rd	3	2009	Garden Ridge L.P.	103,312	0	0.00%	N/A	N/A	Garden Ridge
Georgetown Place NWC 140th & W Center Rd	5	1980	World Group Nancy Klauschie/Dan Goaley	16,719	4,158	24.87%	\$12.00	N/A	Stereo West
Harrison Village SWC 168th & Harrison St	4	2004	First Management Inc. Eric Wieseler	80,118	3,993	4.98%	\$15.00	N/A	Fareway Foods
Harvey Oaks Plaza NWC 144th & W Center Rd	3	1983	Colliers International Adam Marek	141,778	9,988	7.04%	\$13.00	N/A	Bag'N Save
Hawthorne Court NEC 180th & Q St	3	2005	Investors Realty Pat Regan	100,527	2,830	2.82%	\$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, Walmart Supercenter, Sam's Club
HyVee NEC 180th & Pacific	4	2011	HyVee, Inc.	85,198	0	0.00%	N/A	N/A	HyVee
HyVee Stony Brook SWC 144th & Stony Brook Blvd	4	2010	HyVee, Inc.	88,000	0	0.00%	N/A	N/A	Hy-Vee
L Street Marketplace 120th & L St	2	2008	The Lerner Company Dennis Thaumert	438,017	36,762	8.39%	\$12.00	\$20.00	Super Target, Sports Authority, Michael's, Ulta, Office Max
Lakeside Plaza NEC 175th & W Center Rd	2	2000	CB Richard Ellis Mark Obermeyer/Heidi Rush	212,000	2,760	1.30%	\$16.50	N/A	Baker's, Gordmans
Legacy Court 17520-602 Wright St	4	2004	Lockwood Development Bob Begley	37,267	0	0.00%	\$18.00	N/A	Bottomless Glass, Vitamin Cottage, Legacy Eye Care
Legacy West SEC 177th & W St	4	2004	NAI NP Dodge Deb Graeve/Julia Roberts	32,254	6,397	19.83%	\$16.50	\$18.50	Chipotle Mexican Grill, LePeep, HuHot, Sprint, Jimmy John's
Millard Autocare Mall 13704 P St	5		Paramont Commercial Real Estate Services David J Gibbs, Jr	22,178	2,250	10.15%	\$7.95	N/A	Jiffy Lube
Millard Park Plaza 156th & Harrison St	5	2008	Colliers International Cori Adcock	16,840	0	0.00%	N/A	N/A	Mackovica Physical Therapy
Millard Plaza I Millard Ave & Q St	4	1977	World Group Nancy Klauschie/Dan Goaley	93,946	4,254	4.53%	\$9.00	N/A	Amazing Pizza Machine
Millard Plaza II SEC Millard Ave & Q St	4	1983	Cushman & Wakefield The Lund Company Holly Jones	73,522	17,500	23.80%	\$8.00	\$10.00	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	\$14.00	Skybox Bar & Grill, Jimmy John's, Doc & Eddies BBQ
Mission Village SWC 168th & Q St	5	1995	CB Richard Ellis Seth Campbell/Mike Kaufman	15,583	1,215	7.80%	\$16.00	N/A	Omaha State Bank, Palm Beach Tan
Montclair on Center SWC 129th & W Center Rd	2	1971	World Group Ben Pearson/Dan Goatey/Lisa Trummer	250,000	26,840	10.74%	\$9.00	\$25.00	Michaels, Sports Authority, Marshalls, Hancock Fabrics, Gamers
Nebraska Crossing NEC I-80 & Hwy 6	2	1991/2013	OTB Destination Rod Yates	325,000	19,500	6.00%	\$28.00	\$36.00	Under Armor, Coach, Brooks Bros, Polo
Nelson Square 167th & Harrison St	5	1999	NAI NP Dodge Tom Failla	15,000	1,766	11.77%	\$12.00	N/A	Sylvan Learning
Oak Hills Shopping Plaza 12701-59 Q St	5	1967		29,069	0	0.00%	N/A	N/A	Kohl's Pharmacy



2013 Year End Review - Omaha Retail Market Summary

Southwest Submarket, cont.

household income did decrease by almost \$2,500 from last year.

Large blocks of space were removed in this submarket when Nebraska Crossing tore down 196,000 square feet of empty space and built 325,000 square feet of prime outlet space creating a great initial success story in Gretna. Oakview Plaza also saw continued improvement with the opening of The "V" entertainment concept and the sale of the former Hy-Vee, which is becoming a multi-purpose facility featuring a dance/cheer club, and a medical user. Oakview Mall, the submarket's 862,348 square foot regional mall, saw its vacancy continue to decrease from 3.0% to 1.3%, though mall sales also decreased to \$375.00 per square foot. 'L' Street Marketplace, the 438,000 square foot power center, continues to see great success with the addition of Starbucks and Mattress People. The Best Buy vacancy is the only serious issue and indicators point to that space being leased in early 2014.

FORECAST FOR 2014

With the lack of any significant new development within this submarket, this year will continue to be a year of infill expansion by retailers. Vacancy rates will continue to decrease and lease rates will continue to climb slowly. Food-users will be very active such as Chick-Fil-A, Raising Canes, Which Wich, Jersey Mike's, and Firehouse Subs. The yogurt craze is over with the departure of Red Mango and Cherry Berry. Fast casual pizza will become the new hot concept as Pie 5 and Uncle Maddios's are looking hard for high impact sites. Mattress Firm following upon its recent purchase of Mattress People will continue to expand. Tenants are looking, but good space is limited. It should make for an interesting year.



Oakview Mall SWC 144th & W Center Rd	1	1991	General Growth Properties Ted Harris/Amy Lepi	862,348	11,571	1.34%	\$10.00	\$70.00	Younkers, Dillards, JC Penney, Sears
Oakview Plaza SEC 144th & Oakview Dr	2	1998	Investors Realty Brian Kuehl	573,646	31,807	5.54%	\$14.50	\$22.00	Petsmart, Dick's Sporting Goods, Kohl's, Toy's R Us, Barnes & Noble, AMC Theaters
Old Orchard West NWC 133rd & W Center Rd	3	1983	Gordman Properties Jerry Gordman/Deborah Smith	103,220	30,450	29.50%	\$8.00	N/A	Aldi, Dave & Busters
Olde L Plaza 13502 L Street	5	1994	Cushman & Wakefield The Lund Company Kurt Weeder/Marty Patzner	21,000	0	0.00%	N/A	N/A	Nano Electric
Orchard Plaza NNEC 132nd & W Center Rd	3	1977	Slosburg Company Leigh Andres	89,419	36,506	40.83%	\$14.00	\$18.00	Pepperjax Grill, Jensen Tire Malbar Vi- sion, Beyond the Vine
Pacific Crest WSWC 120th & Pacific St	5	1974	CB Richard Ellis Seth Campbell	23,936	0	0.00%	\$9.00	N/A	Creative Hair Design
Pacific Pointe SEC 204th & Pacific St	4	2009	Magnum Realty, Inc. Joe Kutilek	60,000	0	0.00%	N/A	N/A	No Frills Fresh
Pacific Springs Square NEC 178th & Pacific St	5	2009	Lisa Mendlik	22,500	0	0.00%	\$15.50	N/A	Mackovica Physical Therapy, Pacific Springs Dental Care
Pacific West SEC 142nd & Pacific St	5	1974	TREK Bob Cox	18,500	1,600	8.65%	\$12.00	N/A	Dunkin Donut, Flowerama
Plaza II NEC 120th & Arbor St	5	1981	Vacanti Real Estate Paul Vacanti	24,299	9,000	37.04%	\$9.00	N/A	Vacuums Plus
Ridgeview SWC 180th & W Center Rd	2	2004	Investors Realty Pat Regan	413,190	3,533	0.86%	\$14.50	\$20.00	Walmart Supercenter, Lowe's
Rockbrook Camera SWC 168th & W Center Rd	5	2009	Investors Realty Brian Kuehl	16,820	0	0.00%	\$18.00	N/A	
Shoppes at Lakeside 16909 Lakeside Hills Plz	4	2004	World Group Nancy Klauschie/Trenton Magid	35,373	9,692	27.40%	\$14.75	N/A	Harvest Cafe, NP Dodge
Skylark Plaza ESEC 120th & Pacific St	5	1963	World Group Daniel Goaley	19,545	2,400	12.28%	\$9.00	N/A	Big Fred's Pizza
Southwestern Plaza 4251 S 144th St	5	1999	World Group Nancy Klauschie/Dan Goaley	25,324	6,639	26.22%	\$14.00	N/A	Buffalo Wild Wings, Pinnacle Bank
Sports Plaza NEC 120th & I St	4	1986	Investors Realty Brian Kuehl/Brian Farrell	97,060	6,800	7.01%	\$12.00	\$13.00	Better Bodies, Guns Unlimited, Echo Lighting
Spring Ridge Plaza SEC 180th & Pacific St	4	2004	Investors Realty Brian Farrell/Brian Kuehl	64,373	20,114	31.25%	\$12.00	\$15.50	Pizza Hut, Anytime Fitness, Harbor Farms
Standing Stone Plaza Hwy 6 & Schram Rd	5	2008	Investors Realty Brian Kuehl	13,680	0	0.00%	\$13.50	\$13.50	
Summit Pointe NEC 144th & W Center Rd	5	1999	Investors Realty Pat Regan	29,675	5,260	17.73%	\$18.00	\$18.00	Old Chicago
Sunridge Shopping Center SWC 180th & Harrison St	5	2006	Investors Realty Brian Kuehl/Brian Farrell	24,255	4,000	16.49%	\$14.50	\$14.50	Kosama, Just Like Home Daycare
Super Saver NWC 144th & Y St	4	2000	B & R Foods	83,941	0	0.00%	N/A	N/A	Super Saver
The Shops of Legacy SWC 168th & W Center Rd	4	2004	Bear Properties Terry Hogan	106,046	1,200	1.13%	\$18.00	N/A	Roja Mexican Grill, Verizon, Baby Blue Sushi
Tiffany Square 2305 South 133rd Plz	5	1982	7 Oaks Investments Paul Waggener	15,499	4,506	29.07%	\$11.93	\$13.50	Caps Etc, Posh Princess, U Build It
Tivoli 175th & W Center Rd	5	2006	CB Richard Ellis Gerard Daly	23,577	5,240	22.23%	\$16.00	\$18.00	Runza, Beauty First
U Street Plaza 14223 U St	5	1985	Colliers International Pam Beardslee	22,150	4,465	20.16%	\$8.00	N/A	Meineke
Walgreens NEC 171st & W Center Rd	5	2000	Village Development	15,048	\$0	0.00%	N/A	N/A	Walgreens
Walgreens 5062 S 155th St	5	1999	Village Develop Q St. LLC	15,008	\$0	0.00%	N/A	N/A	Walgreens
Walgreens 13155 W Center Rd	5	2003	Montclair Investment Co.	14,946	0	0.00%	N/A	N/A	Walgreens
Walgreens 18040 R Plz	5	2004	Walgreens Co	14,544	\$0	0.00%	N/A	N/A	Walgreens
Walgreens 5244 S 136th St	5	1987	PDM Inc.	11,120	0	0.00%	N/A	N/A	Walgreens
WalMart Neighborhood Market NEC 168th & Harrison	4	2013		38,000	0	0.00%	N/A	N/A	Walmart Neighborhood Market
Walnut Grove Plaza NEC 156th & Q St	3	2004	West Bay Properties Tom Smith	133,804	2,760	2.06%	\$16.00	N/A	Bag'N Save
West Center Oaks SEC 140th & Center	4	1985	Cushman & Wakefield The Lund Company Richard Secor	44,746	4,200	9.39%	\$13.00	N/A	Leslie's Pool Supply
West Pacific Crossing SWC 156th & Pacific St	4	2001/2006	Cushman & Wakefield The Lund Company Howard Shrier	32,043	1,200	3.74%	\$18.00	N/A	Hector's Mexican Restaurant, Mama's Pizza
Western Springs NWC 177th & W Center Rd	2	2000	CB Richard Ellis Seth Campbell/Mike Kaufman	250,000	1,400	0.56%	\$17.00	N/A	Super Target
Westport Commercial SWC 144th & F	5	1993	The Lerner Company Erin Pogge	26,921	2,686	9.98%	\$15.95	N/A	Charlie's on the Lake
Westport Village 14440 F St	5	2006	Colliers International Cindi Cisar/Chris Mensinger	18,623	0	0.00%	\$14.50	N/A	24 Hour Fitness
Westwood Plaza SWC 120th & W Center Rd	2	1964	World Group Ben Pearson/Dan Goatey/Lisa Trummer	510,000	61,905	12.14%	\$6.50	\$25.00	Baker's, TJ Maxx, Westwood Cinema, Burlington Coat Factory, Office Depot
Wick's South Pointe SSWC I-80 & Hwy 370	3	2009	Investors Realty Brian Kuehl/Brian Farrell	170,189	7,328	4.31%	\$16.50	\$18.50	Walmart Supercenter
Southwest Submarket Totals				7,827,781	612,642	7.83%			
The Shops of Legacy (Phase III) SWC 168th & W Center Rd	5	2014	Bear Properties Terry Hogan	14,000			\$18.00	N/A	
Southwest New Construction Totals				14,000					

Year End Review 2013 - 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 4.5% represents 101,550 square feet, which is a remarkable improvement from last year's 9.2% and further highlights a two year turnaround in the submarket in excess of 8% of positive absorption.

The submarket is predominately blue collar to the east and aging middle class to the west. The population residing within the area had a healthy 2.5% bump to 64,570 during 2013, however, the total population remains the lowest of all the submarkets. The area's buying power exhibited stability as Median Household Income remained relatively trend flat at \$50,926. The housing market continued its recent steady improvement in a submarket that still has abundant developable land. New housing development in this trade area will be aided in the future by the presence of first class medical and retail services, especially in 72nd Street corridor to the north of Crown Point Avenue.

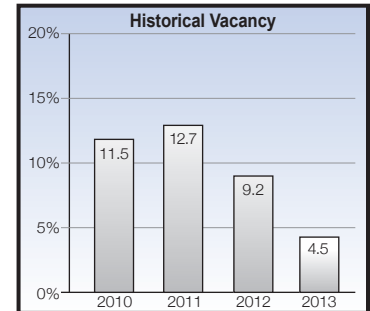
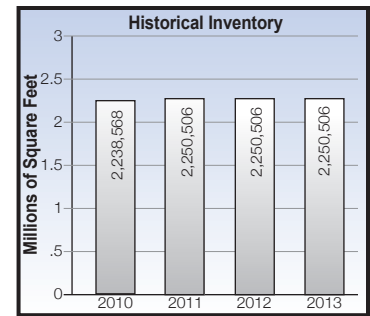
One of the dominant retail projects, Sorensen Park Plaza, located at 72nd and Sorensen Parkway, had a relatively strong year in leasing in addition to a few new pad site users. The major event changing the submarket vacancy was the addition of a Walmart Neighborhood Market at 90th & Grant. The downward pressure on rents found in this submarket since the recession abated during 2013 with net effective rents rising slightly. Asking rents ranged from \$4.95 to \$16.00 per square foot which help highlight the difference commanded by anchored projects and non-anchored projects. Deals completed during 2013 were modestly more balanced for the Landlord and Tenant as

opposed to recent years where considerable tenant improvement allowances and free rent dominated the retail landscape. However, the contrast between the anchored and unanchored projects continued to differentiate the deal structure considerably.

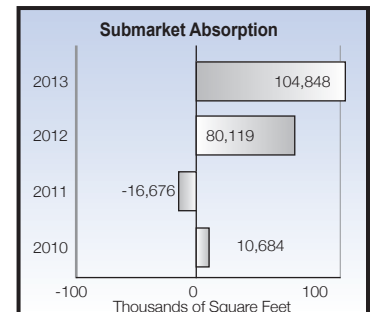
FORECAST FOR 2014

During the coming year we expect anchored centers will continue to fare better than the unanchored strips and, in some instances, we may begin to see competing offers for limited space in the anchored projects. Downward pressure on rents will subside in unanchored projects with a continued improvement in rents projected for anchored projects in 2014. The deals that are completed this year will still need to include periods of free rent in unanchored projects while anchored centers will experience upticks in both their effective rents and quality of tenants.

Demand for new retail construction may be contemplated in anchored projects with what little opportunity remains. However, without the push of an anchor, demand for new construction will remain non-existent elsewhere. The overwhelming point is bifurcation in quality between the anchored and unanchored projects is here to stay. As retailers continue rollouts in Omaha, desire for filling the gaps will continue to bring the North Central submarket into discussion, just like we saw in 2013 with the additions by Walmart and Fareway. Despite relative weakness, the small shop vacancy rate may see a slight improvement in unanchored projects as the anchored projects will begin to run out of space. The eight grocery offerings in this submarket will have our attention as continued consolidation in the category nationally, and the two largest deals in this submarket in the last two years, Fareway and Walmart, raises the question of who can survive with ongoing market-share distribution.



North Central Submarket by Size			
Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	2	795,279	1.92%
Size 3	6	923,390	4.06%
Size 4	7	359,518	7.46%
Size 5	10	172,319	12.75%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2013	2013 Vacancy	2013% Vacant	2013 Rate 1	2013 Rate 2	Anchor
Aksarben Plaza 3021-3035 N 93rd St	5	1965	World Group Don Ash	17,712	10,824	61.11%	\$4.95	\$7.95	Aksarben TV
Benson Park Plaza NEC 72nd & Military Ave	2	2001	World Group Ben Pearson/Dan Goatey/Lisa Trummer	310,000	5,862	1.89%	\$9.50	N/A	Baker's, Home Depot, Hancock Fabrics
Blondo Plaza NEC 73rd & Blondo St	5	1963	Joe Cascio	20,000	0	0.00%	N/A	N/A	Department of Health & Human Services
Bloomfield Plaza 90th & Blondo St	5	1974/2007	NAI NP Dodge Todd Schneidewind/Julia Roberts	23,680	4,140	17.48%	\$13.00	N/A	Little Caesars, Anytime Fitness, Heartland Clinic
Cherry Hills Village SWC I-680 & Hwy 133	4	2004	CB Richard Ellis Mark Obermeyer/Chad Hansen	43,936	18,135	41.28%	\$12.00	N/A	Cherry Bean, Remax
CVS 1919 N 90th St	5	2011	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 Dennis Thaemert/Boh Kurylo	134,044	11,624	8.67%	\$12.50	N/A	ShopKo, Dollar General
Gordmans NWC 90th & Military Ave	4	1989	The Lerner Company Dennis Thaemert/Boh Kurylo	77,660	0	0.00%	N/A	N/A	Gordmans
Harold's Square SEC 81st & Blondo St	3	1968	Colliers International Pam Beardslee	108,365	9,184	8.48%	\$8.00	N/A	No Frills
Hartman Square 5739-5829 N 60th St	4	1969	Colliers International Terry Root	29,112	0	0.00%	\$9.50	N/A	
Keystone Center SWC 78th & Military Ave	4	1950	Colliers International Cori Adcock	35,200	1,500	4.26%	\$7.50	N/A	Belvedere Club
Maple Village NEC 102nd & Maple Rd	4	2000	Slosburg Company Leigh Andres	41,071	5,395	13.14%	\$14.50	N/A	Valentino's Pizza, Scooters, Malbar Vision, Diamond Vogel
Maple Wood A SWC 90th & Maple Rd	3	1964	Colliers International Cindi Cisar	120,564	0	0.00%	\$10.50	N/A	Bag'N Save Plus
Maple Wood B SWC 90th & Maple Rd	5	1964	Colliers International Cindi Cisar	27,550	0	0.00%	\$10.50	N/A	Westlake Ace Hardware
Mormon Bridge Plaza 9229 Mormon Bridge Plz	5	2007	Cubby's Inc	15,400	7,000	45.45%	\$8.00	N/A	Scooters
Plaza 90 NEC 90th & Grant	4	1980	Cushman & Wakefield The Lund Company Holly Jones	97,987	1,800	1.84%	\$8.50	\$15.95	Walmart Neighborhood Market
Plaza North NWC 90th & Fort St	3	1974	Phillips Edison & Co Justin Earl	203,250	1,758	0.86%	\$10.00	N/A	Baker's
Sorensen Park Plaza 72nd & Sorensen Pkwy	2	2006	Cushman & Wakefield The Lund Company Howard Shrier/Kurt Weeder	485,279	9,400	1.94%	\$15.00	N/A	Target, Marshalls, PetsMart, Great Escape Movie Theater
Starwood Shopping Center SEC I-680 & Hwy 133	3	2004	CB Richard Ellis Jason Ruegg	229,378	8,179	3.57%	\$13.00	N/A	Walmart Supercenter, CATO, Paycheck Advance, GameStop
Village Shopping Center NWC 90th & Maple Rd	3	1980	Central Realty Greg Patterson	127,789	6,749	5.28%	\$8.00	\$10.00	Dollar Tree, Harbor Freight Tools, Fareway Foods
Walgreens NEC 72nd & Crown Point	5	2007	Waltrust Properties Inc.	14,466	0	0.00%	N/A	N/A	Walgreens
Walgreens 90th & Fort St	5	2006	Waltrust Properties Inc.	14,374	0	0.00%	N/A	N/A	Walgreens
Walgreens 9001 Blondo St	5	1995	S & L Investments LLC	13,388	0	0.00%	N/A	N/A	Walgreens
Walgreens 6101 NW Radial Hwy	5	1992	Haehner Properties NE LLC	12,544	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%	\$9.50	N/A	Maaco
North Central Submarket Totals				2,250,506	101,550	4.51%			



Year End Review 2013 - Omaha Retail Market Summary

South Central Submarket

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

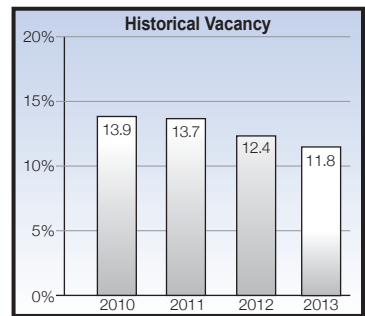
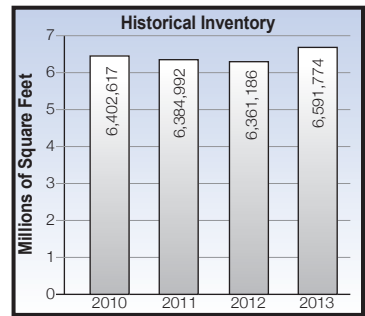
The Lerner Company surveyed 76 retail properties in 2013, totaling over 6.5 million square feet in the South Central submarket. The vacancy was 780,793 square feet or 11.8% which represents the first time vacancy rates have fallen below 12% since 2006 in the submarket. The South Central submarket saw positive net absorption in 2013 which was in part due to the addition of a new 179,000 square foot Menard's in Ralston and the leasing of the former Wild Oats in Beverly Hills at 78th & Dodge.

The South Central submarket is a mature trade area and therefore has seen little population change over the past decade, growing on average 0.4% annually since 2000. The submarket houses several major office and retail projects in addition to three major hospitals; Children's, Methodist and Bergan Mercy, and two major colleges; UNO and College of St. Mary's. The average household income is \$73,256 which narrowly surpasses the Omaha market average. It is an invigorating trade area with more than 103,587 employees working within a relatively small geographical area. It boasts four of the five busiest intersections in the city with the intersection at 90th & Dodge leading the way with nearly 108,000 vehicles per day. It is the mix of population density, daytime employment, and traffic which makes the South Central submarket highly desirable for so many retailers and restaurateurs.

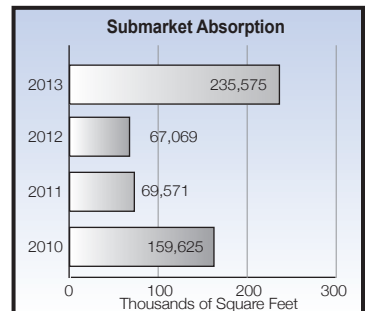
During the recent recession the submarket experienced its fair share of creeping vacancy but seems to have turned the corner with three consecutive years of declining vacancy rates. A major contributor to the vacancy in the South Central submarket is Crossroads Mall. Had it been excluded from the survey, the vacancy would reflect a 7.38% rate which further demonstrates the true retail viability of the submarket.

Two of Omaha's four enclosed regional malls are located within two miles of one another along Dodge Street in the South Central submarket. Westroads Mall, a General Growth Property (GGP), continues to surge along as a dominate mall, enduring and even boosting its competitive niche during the most recent economic storm. Construction is underway on a multi-million dollar renovation to include, in part, all new tile flooring, new entrances and decorative lighting throughout the mall. The entire project will be completed by Fall 2014. GGP recently announced H&M and House of Hoops will join the lineup in 2014. The stability of Westroads is further demonstrated by solid mall store performance with annual gross sales now trending at approximately \$475 per square foot.

New development taking place within the submarket in 2013 consisted of Slosburg breaking ground on an approximate 44,625 square foot neighborhood center on the northeast corner of 90th & Center. A joint venture project between Waitt Company and Noddle Companies broke ground on the Gorman's Headquarters building in Aksarben's Zone 8 on 67th & Frances. This building will include 40,000 square feet of retail. Construction on both projects will be completed in 2014.



South Central Submarket by Size			
Size	Centers	GLA	% Vacant
Size 1	1	1,210,156	1.89%
Size 2	2	1,168,842	29.33%
Size 3	14	2,045,353	4.89%
Size 4	27	1,509,896	12.08%
Size 5	32	657,527	20.18%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2013	2013 Vacancy	2013 % Vacant	2013 Rate 1	2013 Rate 2	Anchor
4442 S 84th 84th & J	5	1966	CB Richard Ellis Seth Campbell/Mike Kaufman	18,000	2,500	13.89%	\$9.50	\$11.00	Rapid Graphics & Signs
600 S. 72nd St NWC 72nd & Jones Cir	4	1944/2007	PJ Morgan Real Estate Bob Lanphier/Ryan Ellis	50,400	6,000	11.90%	\$6.00	N/A	Kids Stuff Superstore, The Bedding Com- pany, Penzey's, Brick Oven Pizzeria
7010 Dodge Building ENEC 72nd & W Dodge Rd	5	1994	CB Richard Ellis Mick Diesing/Mark Obermeyer	15,156	5,900	38.93%	\$15.50	\$16.00	Jason's Deli, Massage Envy
72 Plaza 970 S 72nd St	5	1996/2003	Eric Dawson	29,639	0	0.00%	N/A	N/A	Pump it Up
72nd Crossing SEC 72nd & Jones St	4	1989	The Lerner Company Dennis Thaernert/Boh Kurylo	96,657	2,400	2.48%	\$14.00	\$14.00	Office Depot, PetsMart
72nd Pacific Plaza NWC 72nd & Pacific St	5	2001	Mark Van Arsdel	15,855	0	0.00%	\$15.00	N/A	Northern Tool
74 Dodge Plaza SWC 74th & W Dodge Rd	4	1985	The Lerner Company Ben Meier/Frank Barber	39,907	11,178	28.01%	\$25.00	\$35.00	Longhorn Steakhouse
74 Pacific Plaza NEC 74th & Pacific St	5	1972	Investors Realty Jerry Huber	26,400	3,600	13.64%	\$13.65	\$13.65	Pepperjax Grill; Pegasus Travel
7510 Dodge Plaza ENEC 76th & W Dodge Rd	4	1967	Buyers Realty Ronald Daniels	90,000	45,000	50.00%	N/A	N/A	Best Buy
76 Cass Court SEC 77th & Cass St	4	1975	McGregor Interests Geoff McGregor	35,944	1,579	4.39%	\$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	12,892	50.26%	\$5.95	\$6.45	UPS Store, Internet Car Lot
9421 Q Street 9421 Q Street	5	1972	Cushman & Wakefield The Lund Company, Justin Riviera	16,200	16,200	100.00%	\$4.00	N/A	
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	Magnum Realty, Inc. Joe Kutilek	19,208	0	0.00%	\$20.00	\$25.00	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	Wohlner's
Aksarben Village - Zone 5, Bldg 3 NWC 67th & Mercy	4	2010	Magnum Realty, Inc Joe Kutilek	80,201	0	0.00%	\$25.00	N/A	Aksarben Cinema, 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	Access Commercial, LLC Kirk Hanson/Danielle Wheeler	101,130	25,578	25.29%	\$9.00	\$15.00	Hy-Vee
Applewood Plaza SEC 96th & Q St	5	1985/1998	NAI NP Dodge Julia Roberts/Dodie Protzman	23,232	4,950	21.31%	\$9.50	N/A	Subway, Curves, China Buffet, Alegent
Beverly Hills Plaza NWC 78th & W Dodge Rd	4	1955	First Management Inc. Randall Wieseler	48,778	0	0.00%	\$20.00	N/A	Jerry Ryan's, Jam's, Beauty First
Beverly Plaza SWC 78th & W Dodge Rd	4	1999	7 Oaks Investments Paul Waggener	31,280	0	0.00%	\$18.00	\$23.00	Beauty Brands, Panera Bread
Canfield Plaza SWC 84th & W Center Rd	3	1970	Investors Realty Brian Kuehl	186,602	4,920	2.64%	\$8.75	\$8.75	Canfield's, Westlake Ace Hardware
Cedarnole Shopping Plaza 72nd & Jones St	4	1971	Investors Realty John Heine/Brian Farrell	33,955	16,613	48.93%	\$7.00	\$10.00	National MS Society, Mattress People
Cinema Center Building 8282 S 82nd St	4	1967	CB Richard Ellis Dean Hokanson/Dennis Hoth	49,400	49,400	100.00%	\$13.50	N/A	Fmr Cinema Center
Clocktower Village SWC 98th & Nicholas St	4	1983	Cushman & Wakefield The Lund Company, Holly Jones	43,816	2,095	4.78%	\$16.50	N/A	America's Best, Salon Tino, Casual Male
Countryside Village NEC 87th & Pacific St	4	1953	CB Richard Ellis Tracy Earnest/Jami Heideman	60,000	11,393	18.99%	\$31.00	\$39.00	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, OTB Destination Rod Yates	754,636	342,851	45.43%	N/A	N/A	Barnes & Noble, Sears, Target
Crossroads Plaza NWC 76th & W Dodge Rd	4	1984	Colliers International Pam Beardslee	86,647	2,376	2.74%	\$15.00	N/A	Bag'N Save
CVS 8315 W Center Rd	5	2012	Nebraska CVS Pharmacy LLC	13,232	0	0.00%	N/A	N/A	CVS
Empire Park NWC 108th & Q St	3	1979	Colliers International Terry Root	118,166	13,365	11.31%	\$15.00	N/A	Bag'N Save
Ethan Allen 10820 Pacific St	5	1979		26,902	0	0.00%	N/A	N/A	Ethan Allen
Exec West Retail SWC 96th & L St	5	1989	Colliers International Chris Mensinger	17,758	0	0.00%	\$9.00	N/A	UMB Bank, Concentra, Fast Signs
Former Borders SWC 72nd & W Dodge Rd	5	1996	Karla LaMaster	28,596	28,596	100.00%	Neg	N/A	Former Borders
Frederick Plaza 8505 Frederick St	5	1976	Investors Realty Brian Kuehl	22,556	5,000	22.17%	\$9.00	N/A	Vic's Corn Popper, Wild Bird Junction
Frederick Square SEC 84th & Frederick St	3	1973	World Group Trenton Magid	195,823	8,475	4.33%	\$11.00	\$20.00	ShopKo
Furniture Row 119 N 72nd St	4	1961	Furniture Row USA	31,590	0	0.00%	N/A	N/A	Furniture Row
Galleria Plaza SWC 108th & O St	4	1984	Colliers International Terry Root	31,225	1,540	4.93%	\$12.00	N/A	Valentino's Pizza
Heritage Plaza NEC 76th & W Dodge Rd	3	1982	Cushman & Wakefield The Lund Company Kurt Weeder	101,000	8,976	8.89%	\$13.00	N/A	Toys "R" Us, Buffalo Wild Wings
Hilltop Plaza 108th & W Center Rd	5	1988	Colliers International Terry Root	18,255	6,327	34.66%	\$12.00	N/A	Stars Dance Academy, Bridal Traditions
Hy-Vee SWC 90th & W Center Rd	4	1999	Hy-Vee, Inc.	62,808	0	0.00%	N/A	N/A	Hy-Vee
Kohl's SEC 72nd & Rose Blumkin Dr	4	1997	The Lerner Company Rick Quinlevan	82,798	0	0.00%	N/A	N/A	Kohl's
Kush Plaza 72nd & L St	3	1961/2001	CB Richard Ellis Gerard Daly	162,800	0	0.00%	\$4.00	\$8.00	Kush Furniture



2013 Year End Review - Omaha Retail Market Summary

South Central Submarket, cont.

FORECAST FOR 2014

All eyes are on Crossroads as it recreates itself into a new mixed use project that will anchor the coveted intersection of 72nd & Dodge for decades to come. The transformation is expected to take about two years to complete. The synergy surrounding Aksarben Village has created additional demand for both office and retail space and it's likely Magnum, in a joint venture with McNeil Company, the developer, will commence construction on a new multi-story building in 2014 on the lot immediately south of the Aksarben Theater building, which will include about 30,000 square feet of retail space on the first floor. The Loveland redevelopment will continue to evolve with the completion of the first phase set for second quarter 2014. The future development of the second phase of the project on the northwest corner of 90th & Center is to compliment the first phase but the plans have not been released and there is no definitive timeline.

Although many consumers are treading cautiously, retailers and restaurants will continue to pursue sites in the South Central submarket and it is likely vacancy rates will continue to come down over the next twelve months. The South Central submarket is a desirable trade area but it will be interesting to see what kind of affect the Walmart neighborhood stores will have on our oversupply of full sized/service supermarkets.



Lowe's SEC 76th & W Dodge Rd	3	2001	Lowe's Home Center	138,789	0	0.00%	N/A	N/A	Lowe's
Main Street Plaza 5405 S 72nd St	5	2006	NAI NP Dodge Julia Roberts/Deb Graeve	24,588	15,290	62.18%	\$15.50	N/A	Anchor Inn
Menard's 72nd & L St	3	2013		179,205	0	0.00%	N/A	N/A	Menard's
MidCity Plaza NEC 84th & G St	5	1986	NAI NP Dodge Jack Degan	16,240	2,030	12.50%	\$9.75	N/A	Fireplaces by Design
Natural Grocers SWC 78th & W Dodge Rd	5	2000	Omaha RE I, LLC	20,113	0	0.00%	N/A	N/A	Natural Grocers
Nebraska Furniture Mart NWC 72nd & Rose Blumkin Dr	2	1965	Nebraska Furniture Mart	414,206	0	0.00%	N/A	N/A	Nebraska Furniture Mart, Mrs. B's, Mega Mart
Oak Plaza NEC 84th & Spring Plz	4	1973	NAI NP Dodge Julia Roberts/Dodie Protzman	46,614	4,917	10.55%	\$11.00	N/A	Goodwill, Hector's, Flashbacks
Office Max 6940 Dodge St	4	1996	Kalihi Kai Partners	30,098	0	0.00%	N/A	N/A	Office Max
One Pacific Place SWC 103rd & Pacific St	4	1987/2010	Dial Properties Amber Hanson	91,537	0	0.00%	\$28.00	N/A	Trader Joe's
Pacific Village SEC 78th & Pacific St	5	1966	CB Richard Ellis Tracy Earnest	18,200	5,868	32.24%	\$16.00	\$18.00	State Farm Insurance, Interlude Lounge
Park Drive Shopping Center 8430 Park Dr	3	1970	CB Richard Ellis Jason Ruegg	104,000	5,340	5.13%	\$10.00	N/A	Dollar General, Xenon, Brewsky's, Spaghetti Works
Peony Park NWC 78th & Cass St	4	1996	Dial Properties Alise Danielson	87,122	0	0.00%	N/A	N/A	Hy-Vee
Petco, Fedex Kinko's NEC 72nd & W Dodge Rd	5	1978	Five Fifty Two Corp.	29,748	0	0.00%	N/A	N/A	Petco, Fedex Kinko's
Place 72 NWC 72nd & Harrison	5	1986	Cushman & Wakefield The Lund Company Austin Slovak	27,550	5,750	20.87%	\$9.50	\$11.00	State Farm Insurance, Harrison Street Animal Hospital
Place 96 SEC 96th & L St	5	1974	Cushman & Wakefield The Lund Company, Kurt Weeder/Marty Patzner	24,231	5,344	22.05%	\$10.50	N/A	Wells Fargo Bank, Edward Jones
Plaza 72 NWC 72nd & Jones St	5	1979	McGregor Interests Geoff McGregor	15,503	1,470	9.48%	\$20.00	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	\$15.50	First State Bank
Regency Court Regency Pkwy & Regency Cir	3	1974	RED Development/Lund Company Tamie Osterloh/Holly Jones	162,096	10,000	6.17%	\$25.00	\$45.00	Anthropologie, Borsheims, Pottery Barn, Williams & Sonoma
Rockbrook Village SWC 108th & W Center Rd	3	1960/2006	Colliers International Cindi Cisar	170,606	6,080	3.56%	Neg	Neg	Post & Nickel, Great Harvest Bread, Pasta Amore, Body Basics, Category One, Corkscrew
Roxbury Plaza NWC 108th & Q St	4	1977	Colliers International Pam Beardslee	31,104	13,069	42.02%	\$7.50	N/A	
Shaker Place NEC 107th & Pacific St	4	1970	Colliers International Pam Beardslee	36,035	11,963	33.20%	\$11.00	\$16.00	Blue Martini, Minute Man Printing
Shoppes at Aksarben Village SEC 72nd & Pacific St	4	2005	Colliers International Adam Marek	57,280	2,882	5.03%	\$25.00	\$27.00	Bed Bath & Beyond
Spirit World Building SWC 75th & Pacific St	5	1986	The Lerner Company Ben Meier	26,000	8,316	31.98%	\$10.00	\$10.00	Spirit World
Sports Authority NEC 72nd & Rose Blumkin Dr	4	1997	The Lerner Company Boh Kurylo	42,685	0	0.00%	N/A	N/A	Sports Authority
Tower Plaza NEC 78th & W Dodge Rd	3	1998	First Management Inc. Eric Wieseler	102,823	0	0.00%	\$14.00	N/A	Staples
Walgreens SWC 72nd & Cass St	5	2000	Walgreen Co.	15,048	0	0.00%	N/A	N/A	Walgreens
Walgreens 8989 W Dodge Rd	5	2002	Village Development	14,462	0	0.00%	N/A	N/A	Walgreens
Walgreens 9001 W Center Rd	5	1998	Center 90 LLC	13,698	0	0.00%	N/A	N/A	Walgreens
Walgreens 8380 Harrison St	5	1999	Walgreen Co.	12,808	0	0.00%	N/A	N/A	Walgreens
Walmart Supercenter 72nd & Hickory St	3	2008	Walmart Stores, Inc.	217,750	0	0.00%	N/A	N/A	Walmart Supercenter
Westgate Plaza NEC 84th & Grover St	3	1962	First Management Randy Weisler/Eric Weisler	104,563	17,240	16.49%	\$10.00	N/A	Mangelsen's/Farmhouse Cafe, Hancock Fabrics
Westroads Mall NEC 102nd & W Dodge Rd	1	1968	General Growth Properties Jim Sadler/Jill Noack	1,210,156	22,845	1.89%	\$10.00	\$70.00	Von Maur, Younkers, JC Penney, Dick's Sporting Goods, AMC 14
Whole Foods Market 10020 Regency Cir	4	1979/2005	Beekman Street Partners c/o Slosburg Co	54,868	0	0.00%	N/A	N/A	Whole Foods Market
South Central Submarket Totals				6,591,774	780,793	11.84%			
Aksarben Village - Zone 8 NWC Frances St & 67th St	4	2014	Colliers International Adam Merek/Chris Mensinger	40,000			\$25.00	\$27.00	Gordmans Headquarters
Loveland Centre NEC 90th & W Center Rd	4	2014	Slosburg Company Leigh Andres	44,625			\$26.00	N/A	
South Central New Construction Totals				84,625					



Year End Review 2013 - Omaha Retail Market Summary

East Submarket

The East submarket includes an area bounded by the Washington/Douglas County line on the north, Harrison Street on the south, the Missouri River on the east and 52nd Street on the west. The core areas of the East submarket; Downtown Omaha, Saddle Creek, Midtown, Florence and South Omaha, are all mature areas having virtually no previously undeveloped commercial ground. Any new development consists of projects constructed on ground reclaimed from dated and/or obsolete properties that have been razed or the redevelopment of existing structures.

The Lerner Company surveyed 38 retail properties in this submarket totaling just over 2 million square feet of space. The vacancy rate of 12.75% (262,194 square feet) reflects a marked decrease from the 2012 rate of 396,024 square feet and 20.1%. The overriding contributing factor to the decrease in vacancy is the result of a few key redevelopment projects. The most notable addition of occupied square footage comes courtesy of Walmart. Its Supercenter concept added 82,500 square feet of retail space in the 50 Ames project and 35,000 square feet was added at 51st and 'L' St. with the construction of a new Neighborhood Market. A couple of other older developments in the East submarket have been repurposed into retail use and round out the remainder of the added space. The razing of the former Target building at the southwest corner of Saddle Creek & California also contributed to the vacancy variance. Rental rates tend to be primarily in the moderate range from \$4.15 to \$15.00 per square foot for most existing properties and in the upper range of \$20.00 to \$25.00 per square foot for the upscale Midtown Crossing and Capitol District projects.

Demographic analysis shows there are two obvious areas of strength in the East submarket. First, the overall population equates to approximately 23% of the entire market surveyed. The second area of demographic strength is the high level of daytime employment. A total of 7,719 businesses and 145,242 employees inhabit the East submarket. This number equates to 28% of all daytime employees. Locating the right development or target business within reach of this group could prove fruitful. Conversely, the average household income is 36% below the average for the entire market surveyed and the median home value is

34% below the median home value for the entire market.

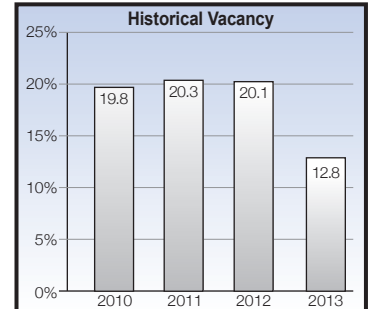
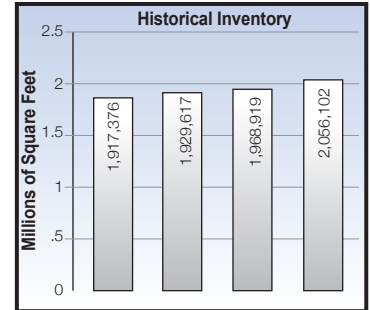
The hospitality segment remains vibrant in the East with a couple of new properties opening in 2013. A new 9 story, 159-room Hyatt opened in November 2013 at the corner of 12th & Jackson in the Old Market area. The old Omaha Federal Building, corner of 15th & Dodge, underwent a \$23 million redevelopment and opened as a Residence Inn by Marriott in October 2013. The 12 story art-deco style building offers 152 guest rooms.

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

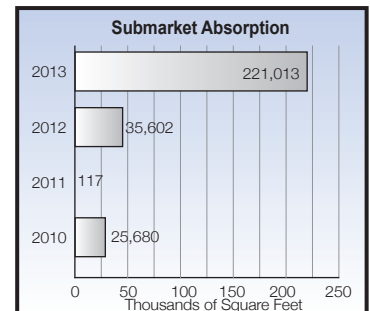
FORECAST FOR 2014

New planned activity on the drawing board includes another Walmart Neighborhood Market scheduled to open late 2014 at Saddle Creek & California Street. The Capitol District is Shamrock Development's proposed mixed use project at the intersection of 10th Street and Capitol Avenue and will be anchored by a 15 story Marriott Hotel. The preliminary plans for the Capitol District also include 280 apartments, a parking garage, 90,000 square feet of retail, and 150,000 square feet of office space. This project, which is scheduled to open in 2016, is on the doorstep of the CenturyLink Center and will add even more energy to an area of the City that is white-hot with excitement.

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



East Submarket by Size			
Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	0	0	0.00%
Size 3	7	988,994	5.4%
Size 4	16	791,387	20.34%
Size 5	15	275,721	17.33%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2013	2013 Vacancy	2013 % Vacant	2013 Rate 1	2013 Rate 2	Anchor
12th & Jackson 1125 Jackson St	4	1925/2013	Magnum Realty, Inc. Jason Levy	34,100	5,700	16.72%	\$10.00	\$20.00	Jackson Street Tavern, Flying Worm
48th Street Square 4827 L St	4	1999	Colliers International Adam Marek	32,654	4,900	15.01%	\$13.00	N/A	H&R Block, Dollar General
50 Ames Place (Baker Place) NWC 50th & Ames Ave	3	1965/1987	The Lerner Company Erin Pogge/Rick Quinlevan	199,450	5,345	2.68%	\$18.00	\$20.00	Walmart Supercenter, UNMC
Ames Place 5921 Ames Ave	4	1960/2013	Colliers International Cori Adcock/Matt Edney	34,296	32,618	95.11%	\$4.15	\$5.00	Fmr Tires Inc Bldg
Auto Zone NEC 50th & W Center Rd	5	1999	Marathon Realty	15,601	0	0.00%	N/A	N/A	Auto Zone
Baker's SWC Saddle Creek & 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	2,100	1.72%	\$16.00	N/A	Kmart
Capitol District 10th & Capitol Ave	5	1928/2003	Investors Realty Mike Moylan/Pat Regan	42,000	8,295	19.75%	\$25.00	\$25.00	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	E & W Real Estate 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
Kellom Valley NWC 24th & Cuming	5	1987	Cushman & Wakefield The Lund Co., Marty Patzner/Toni Flynn	23,307	6,511	27.94%	\$10.50	N/A	China Taste
Long School Marketplace 24th & Hamilton St	4	2005	Cushman & Wakefield The Lund Co., Marti Patzner/Toni Flynn	22,740	12,964	57.01%	\$9.50	\$10.50	Family Dollar, Jackson Hewitt
Midtown Crossing 33rd & Dodge St	3	2006	Cushman & Wakefield The Lund Co / RED Development Holly Jones/DeAnn Hill	223,472	22,999	10.29%	\$20.00	N/A	Prairie Life Fitness Center, Marcus Theatres, Tru Salon and Spa, Wohlner's Grocery
Midtown Plaza NEC Saddle Creek Rd & California St	3	1991	First Management Inc. Randall Wieseler	105,000	2,550	2.43%	\$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	CB Richard Ellis Scott Schneiderman	36,700	14,655	39.93%	\$10.00	\$11.00	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	N/A	Planet Fitness, Thrift World, Family Dollar
Saddle Creek Center Saddle Creek Rd & NW Radial Hwy	5	1954/2007	World Group Ben Pearson/Trenton Magid	20,527	7,177	34.96%	\$11.50	N/A	Armor Storage
Saddle Creek Complex 1330 Webster St	4	2006	Colliers International Kyle Peterson	56,279	2,587	4.60%	\$22.00	N/A	Urban Outfitters, American Apparel, Film Streams, Slowdown
Southwest Plaza, LLC NEC 50th & L St	5	1964	CBS Home Jim Posey	23,529	0	0.00%	N/A	N/A	Lansky's Restaurant
Spring Valley SWC 50th & F St	3	1990	The Lerner Company Erin Pogge/Rick Quinlevan	115,166	5,100	4.43%	\$12.50	\$14.50	No Frills, West Lake Hardware, Douglas County Treasurer
Stockyards Plaza SEC 36th & L St	3	1990	Perkins Properties Erin Pogge/Dennis Thaemert	103,649	10,346	9.98%	\$10.00	\$30.00	Hy-Vee
Stockyards Plaza II SEC 36th & L St	5	1988	Perkins Properties Erin Pogge/Dennis Thaemert	25,810	25,810	100.00%	\$7.00	N/A	Former Movie Theater
Sutherlands Plaza 2910 K Street	4	1980	Cushman & Wakefield The Lund Co., Mike Earl/Marty Patzner/Justin Riviera	61,000	4,830	7.92%	\$9.50	N/A	Aldi Foods, Dollar Tree, Aaron's Rent-to- Own
The Pavilion at the Brandeis 16th & Douglas St	4	1894/2006		33,100	15,508	46.85%	\$12.00	\$25.00	
Vinton Square NWC 24th & Vinton St	4	1981	The Lerner Company Erin Pogge/Rick Quinlevan	103,806	15,174	14.62%	\$12.00	\$14.00	No Frills
Walgreens 4310 Ames Ave	5	2002	DAHO LLC	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 3121 South 24th St	5	2002	Twenty Three Hundred	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 3001 Dodge St	5	2002	WG Omaha Realty LLC	14,530	0	0.00%	N/A	N/A	Walgreens
Walgreens 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 5038 W Center St	5	2004	Walgreen Co.	13,500	0	0.00%	N/A	N/A	Walgreens
Walgreens 7202 North 30th St	5	1995	Marathon Properties LLC	13,404	0	0.00%	N/A	N/A	Walgreens
Wallcreek Plaza 344-350 N Saddle Creek Rd	4	1968	Colliers International Terry Root	31,591	5,700	18.04%	\$16.50	N/A	Westlake Ace Hardware, Panera Bread, Cici's Pizza
Walmart Neighborhood Center 51st & L	4	2013		35,000	0	0.00%	N/A	N/A	Walmart Neighborhood Market
Weber Place SWC 30th & Forest Lawn Ave	3	1988	The Lerner Company Dennis Thaemert/Boh Kurylo	120,280	5,000	4.16%	\$9.00	\$12.50	No Frills, Dollar Tree
East Downtown Submarket Totals				2,056,102	262,194	12.75%			

Year End Review 2013 - Omaha Retail Market Summary

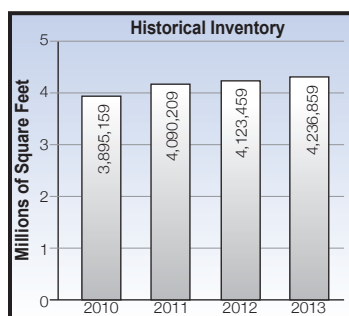
Sarpy Submarket

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.

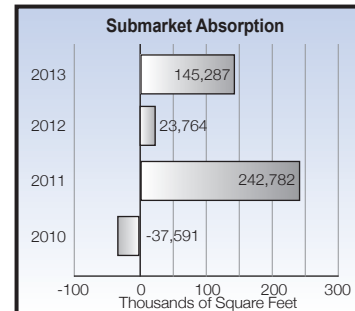
The Lerner Company surveyed 48 retail properties in the submarket totaling nearly 4.2 million square feet, a gain of over 100,000 square feet. The vacancy rate of 11.5% represents 485,791 square feet, which is about 1% lower than the previous year's vacancy rate of 12.6%. Given the declining vacancy rate and increased GLA of the submarket the strength of the submarket is not in question. In fact, over the last several years, the majority of the submarket recovered quite well from the havoc caused by the recent economic downturn. Frankly, the last remaining hurdle for the Sarpy submarket to overcome can be found at the intersection of 84th & Giles. Brentwood Square, Brentwood Village, and Brentwood Crossing contribute a combined 300,000 square feet of vacant square footage, nearly 60% of the total vacancy in the entire submarket. Quoted small shop rental rates in the submarket generally range from \$10.00 to \$22.00 per square foot, which is virtually unchanged from prior year rent levels. Large scale developments such as Shadow Lake Towne Center and Settler's Creek are seeing small shop rents from \$20.00-\$35.00 per square foot.

New deliveries in the Sarpy submarket this year were the Walmart Neighborhood Markets located at 25th & Capehart Road and at 96th & Giles Road. Additionally, Settler's Creek, a 250,000 square foot project located on the Northeast corner of 72nd and Cornhusker, continued to progress in 2013 with the addition of a 55,000 square foot Hobby Lobby. The introduction of new retailers and other commercial developments into the submarket speaks volumes as to the perceived market strength by retailers and consumers alike, with Sarpy the recipient of two Chick-Fil-A's and the first Dunkin Donuts in the Omaha market. Midlands Place, a new mixed-use development at 84th & Hwy. 370, has office, small shop retail and hospitality.

Overall, the strength of the Sarpy submarket remains strong with compelling economic and community drivers such as Offutt Air Force Base, excellent school districts, attractive residential communities, and strong demographics. The submarket's population continues to grow in an impressive style with an estimated population of 128,254 in 2013. The median household income in the Sarpy submarket is \$68,552, which represents one of the higher levels in the Omaha trade area.



Sarpy Submarket by Size			
Size	Centers	GLA	% Vacant
Size 1	0	0	0.00%
Size 2	3	1,490,850	4.15%
Size 3	8	1,271,721	24.39%
Size 4	15	1,063,618	5.18%
Size 5	21	410,670	14.27%



FORECAST FOR 2014

Moving forward with optimism is the outlook for the Sarpy submarket in 2014. Leading the way will be the addition of the third Sam's Club in the Omaha market at Settler's Creek. The 138,000 square foot warehouse club is scheduled to open in September. Midlands Place will continue to add new small shop buildings at 84th & Hwy 370 and SAC Federal Credit Union is expected to move into their new corporate headquarters in the spring of 2014 at 72nd & Hwy 370. Lockwood Development has announced plans to develop a new retail project on the site of the former Wilson Concrete plant at Fort Crook and Cornhusker Roads and the City of Bellevue recently approved plans for a new 20,000 square foot convention center and a 150-room hotel near 36th Street and Hwy 370.

The City of La Vista is seeking public-private partnerships in hopes to encourage redevelopment for the 84th & Giles area, which was recently designated as blighted to allow the utilization of TIF financing. However, the successful redevelopment of this particular trade area is anticipated to take many years.



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2013	2013 Vacancy	2013 % Vacancy	2013 Rate 1	2013 Rate 2	Anchor
25th Place	5	1986	CB Richard Ellis	22,000	1,000	4.55%	\$9.75	N/A	Bellevue Dance Academy
25th & Ponderosa Dr			Jason Ruegg						
American Plaza	3	1986	The Lerner Company	171,000	15,100	8.83%	\$8.50	\$11.00	Baker's, ShopKo
NEC Galvin Rd & Harvell Dr			Lindsay Killough/Boh Kurylo						
Bag'N Save	4	1966	Bag 'n Save	44,940	0	0.00%	N/A	N/A	Bag'N Save
SEC 51st & Harrison St									
Bellevue Plaza (Frm No Frills Plz)	3	1972	Colliers International Pam Beardslee	149,618	0	0.00%	N/A	N/A	No Frills, Big Lots
NEC Wilshire Ln & Hwy 370									
Brentwood Business Center	5	2000	First Management Thomas Adams	20,603	2,000	9.71%	\$9.00	N/A	Face to Face Salon & Spa, Susan G Komen for the Cure
8610 Brentwood Dr									
Brentwood Crossing	3	1993	TKG Management Adam Hartig	233,855	196,483	84.02%	Neg	Neg	
NEC 84th & Brentwood Dr									
Brentwood Plaza	5	1980	CB Richard Ellis Tracy Earnest	17,317	12,395	71.58%	\$4.25	\$8.90	Just Hair/Pro Hair
NWC 84th & Brentwood Dr									
Brentwood Square	3	1980	First Management Inc./World Group Randy Weisler/Trenton Magid	124,040	32,473	26.18%	\$10.00	N/A	Dollar Tree
NWC 84th & Giles Rd									
Brentwood Square II	3	1980	Cushman & Wakefield The Lund Company, Howard Shrier/Kurt Weeder	89,359	60,910	68.16%	\$5.50	\$15.00	Office Depot
NWC 84th & Giles Rd									
Brentwood Village	4	1997	NAI NP Dodge Gary Kuklin	35,320	5,000	14.16%	\$10.00	N/A	Beauty First, Blimpies, Palm Beach Tan, Gamers
NEC 84th & Giles Rd									
Cabela's	3	1985	CB Richard Ellis Dean Hokanson Sr	127,876	0	0.00%	N/A	N/A	Cabela's
SWC 126th & I-80									
Capehart Square	5	1990	CB Richard Ellis Jason Ruegg	26,000	4,000	15.38%	\$9.75	N/A	Palm Beach Tan, Max I Walker, Mama Alvino's
25th & Capehart Rd									
Cornhusker Center	3	2000	Dial Properties Brett Heimes	175,180	5,225	2.98%	\$13.00	N/A	Menard's, Famous Dave's
SEC 21st & Cornhusker Rd									
Cornhusker Plaza	4	1988	West 25th Plaza Inc. Ed Gilbert	34,913	0	0.00%	\$8.00	\$10.00	Subway, Sear's Homestore
NEC 25th & Cornhusker Rd									
CVS	5	2012		14,500	0	0.00%	N/A	N/A	CVS
6901 S 84th St									
CVS	5	2011		13,220	0	0.00%	N/A	N/A	CVS
1701 S Galvin Rd									
Emporium Plaza	5	1975	Investors Realty Brian Ferrell	17,679	6,395	36.17%	\$7.50	N/A	Jammer's Pub
NEC Galvin Rd & JF Kennedy Dr									
Fareway Foods	5	2004	Fareway Stores Inc.	24,484	0	0.00%	N/A	N/A	Fareway Foods
SWC 73rd Plz & Giles Rd									
Freeman Plaza	4	1973	Freeman Co. Jeannette Zeleny	42,000	750	1.79%	\$10.00	\$12.00	Westlake Ace Hardware, Wells Fargo Bank
SEC Galvin Rd & Harvell Dr									
Harrison Heights	5	2013	NAI/NP Dodge Vic Pelster	15,400	0	0.00%	\$12.50	N/A	
SEC 78th & Harrison									
Harrison Square	4	1972	Cushman & Wakefield The Lund Company, Kurt Weeder	60,177	7,600	12.63%	\$6.00	\$8.00	Dollar General, Walgreens
SEC 36th & Harrison St									
Harrison Square	5	1958	Colliers International Cori Adcock	31,580	4,752	15.05%	\$7.50	N/A	Bellevue Keno Casino
SWC 39th & Harrison St									
Home Depot	4	2002	Home Depot	97,649	0	0.00%	N/A	N/A	Home Depot
SWC 6th & Washington St									
La Vista Crossing	5	2005	Investors Realty Pat Regan	16,215	0	0.00%	N/A	\$24.00	H&R Block, UPS Store, Midwest Eyecare
NWC 72nd & Giles									
No Frills Supermarket	4	2009	Colliers International Pam Beardslee	86,089	14,500	16.84%	\$7.50	N/A	No Frills
SWC 84th & Giles Rd									
No Frills Supermarket	4	1984	No Frills Realty LLC	66,930	0	0.00%	N/A	N/A	No Frills
SEC Fort Crook & Childs Rd									
One Giles Place	5	2006	Investors Realty Brian Kuehl/Brian Farrell	15,488	2,560	16.53%	\$12.00	\$12.00	Children's Physicians, Dominos, State Farm
SWC 96th & Giles Rd									
One Val Verde Place	4	1977	Investors Realty Brian Kuehl/Brian Farrell	47,505	11,305	23.80%	\$11.00	\$11.00	Val Verde Animal Hospital, Remax, JB Salon
SWC 120th & Pacific St									
Papio Pointe	5	2004	CB Richard Ellis, Michael Kaufman/ Jami Heidemann/Larry Meyerson	23,654	0	0.00%	\$10.50	\$13.50	Scooters, Papillion Chiropractic, Lifegate Church
741 Pinnacle Dr									
Settler's Creek	4	2013	The Lerner Company Rick Quinlevan/Boh Kurylo	55,000	0	0.00%	\$16.00	\$32.00	Hobby Lobby
NEC 72nd & Cornhusker									
Shadow Lake Towne Center	2	2007	RED Development Tamie Osterloh	704,923	61,892	8.78%	\$20.00	\$30.00	Aspen Athletics, Bed, Bath & Beyond, Best Buy, Dick's, Gordmans, Hy-Vee, JCPenney, Old Navy, PierOne, PetsMart, Office Max, TJ Maxx Trek Bicycle, Max I Walker
SWC 72nd & Hwy 370									
Shoppes at Hickory Hills	5	2009	CB Richard Ellis Scott Schneiderman/Jason Ruegg	19,180	2,181	11.37%	\$19.00	N/A	
SWC 72nd & Giles Rd									
Shoppes at Tregaron	5	2006	NAI NP Dodge Tom Failla	18,312	0	0.00%	N/A	N/A	Scooters, Ferrell's Extreme Body Shaping
2211 Capehart Rd									
Southport Center	5	2008	Hoich Enterprises	20,430	1,215	5.95%	\$16.00	N/A	Jimmy John's
Giles Rd & Eastport Pkwy									
Star Park	5	2004	World Group Nancy Klauschie	19,500	13,500	69.23%	\$8.00	N/A	Cash Advance
NEC 36th & Chandler Rd									
Super Target	3	1996	Target Stores	200,793	0	0.00%	N/A	N/A	Super Target
NWC Washington & Hogan Dr									
Tara Plaza	4	1968/1987	Hogan Real Estate Company Michael J. Hogan	95,312	10,361	10.87%	\$7.00	\$9.95	24 Hour Fitness
NEC Washington St & Hogan Dr									
The Shoppes at Market Pointe	2	2005	Dial Properties Amber Hanson	470,314	0	0.00%	\$25.00	N/A	Walmart Supercenter, Lowe's, Kohl's
SEC 72nd & Giles Rd									
The Shops at Daniell Crossing	5	2002	Investors Realty Brian Ferrell/Brian Kuehl	28,836	8,600	29.82%	\$12.50	N/A	The Asthma and Allergy Center
NEC 36th & Hwy 370									
Twin Creek	4	1968/2004	CB Richard Ellis Mark Obermeyer/Heidi Rush	248,206	5,594	2.25%	\$14.00	\$15.25	Baker's, Target
NWC 36th & Hwy 370									
Twin Creek Cinema	4	2003	Marcus Theaters	75,000	0	0.00%	N/A	N/A	Twin Creek Cinema
3909 Raynor Pkwy									
Walgreens	5	1995	Walgreen Co	16,528	0	0.00%	N/A	N/A	Walgreens
SWC Galvin Rd & Hwy 370									
Walgreens	5	2008	Village Development	14,924	0	0.00%	N/A	N/A	Walgreens
SEC 96th & Hwy 370									
Walgreens	5	2009	Village Development	14,820	0	0.00%	N/A	N/A	Walgreens
SEC 72nd & Settlers Creek Dr									
Walmart Neighborhood Market	4	2013		42,000	0	0.00%	N/A	N/A	Walmart Neighborhood Market
SEC25th & Capehart Rd									
Walnut Creek Village	4	2007	First Management Inc. Eric Wieseler	32,577	0	0.00%	\$13.50	N/A	LaPetite Academy, Jensen Tire, Anytime Fit- ness, Pizza Hut
SWC 96th & Hwy 370									
Wolf Creek Plaza	2	2004	Hogan Real Estate Company Michael J. Hogan	315,613	0	0.00%	\$19.00	N/A	Michaels, Gordmans, Walmart Supercenter, Petco
SEC 15th & Cornhusker Rd									
Sarpy Submarket Totals				4,236,859	485,791	11.47%			
Midlands Place-Bldg 1 & 2	5	2013	Colliers International Cindi Cisar	26,500	14,486	54.66%	\$21.00	\$22.00	Jimmy John's, The Egg & I
SEC 84th & Hwy 370									
Settler's Creek - Sam's Club	3	2014	The Lerner Company Rick Quinlevan/Boh Kurylo	138,445					Sam's Club
NEC 72nd & Cornhusker									
Shadow Lake Towne Center	5	2013	RED Development Tamie Osterloh	8,400					Sprint, Mattress Firm
SWC 72nd & Hwy 370									
Sarpy New Construction Totals				34,900					

Year End Review 2013 - 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 population density than the comparable figures for the entire Metro Omaha 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 decreased 2.36% to 15.4% from 2012 to 2013, which represents 523,970 square feet. It is the highest level of vacancy percentage found in the seven submarkets in Metro Omaha, however over half of that vacancy is contained within Mall of the Bluffs, which is no longer considered a viable enclosed regional mall. The Mall's sole remaining anchor tenant, Dillard's, turned into a clearance center in 2011. Excluding Mall of the Bluffs, vacancy in the remainder of the submarket stands at only 4.6%, which would be the lowest in Omaha market.

Approximately 16,000 square feet was removed from the market this year which came from a single tenant building being turned into a self-storage facility. Prevailing small shop rents increased somewhat during 2013. They now generally range from \$9.00 to \$13.00 for existing properties, and \$14.00 to \$25.00 for the small shops at Metro Crossing and 24th Street Marketplace.

The total population residing within the submarket is just less than 74,000 and the median household income is \$51,528, which is approximately 17% lower than the median level of \$61,969 for the entire Omaha market. These numbers do not reflect the much larger region of southwest Iowa that travels to Council Bluffs for their retail needs on a regular basis. On paper, the Council Bluffs retail market continues to struggle somewhat with the vacancy aftermath caused by the development of

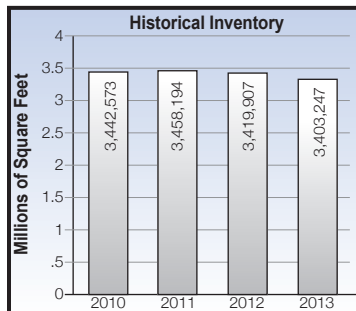
approximately 1 million square feet of retail space over the past decade. The most obvious downside to the past ten years of growth is the impact upon Mall of the Bluffs. However, Council Bluffs and Southwest Iowa residents undoubtedly do not miss the once required drive to Omaha to shop the likes of TJ Maxx, Bed Bath & Beyond, Hobby Lobby, PetSmart, Charming Charlie's, Ulta and many other new entrants to the market whose sales have generally surpassed expectations.

Namdar Realty Group, which purchased Mall of the Bluffs in 2012, has intentions of reinvigorating the once proud property. This will be a formidable task, although Namdar recently was successful in back-filling the former Barnes & Noble space with Planet Fitness, a 25,000 square foot gym. This has been the only sizeable tenant added to the mall thus far.

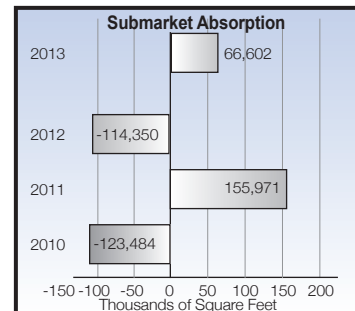
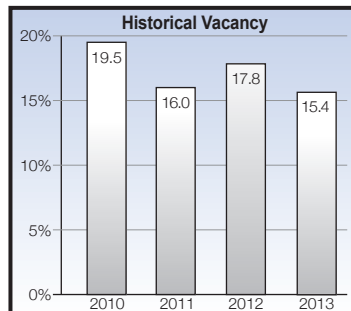
FORECAST FOR 2014

The existing Walmart Supercenter in Council Bluffs is one of the top performers in the region. This success has caused Walmart to add a second 186,000 square foot store on the north side of town. This new Walmart Supercenter, which will open in late 2014, will be located on a portion of the former Bluffs Northway at 16th Street & Nash Boulevard. Adjacent and just to the south of the new Walmart, Gordman Properties has plans to add additional new retail space that will be available for occupancy in 2015.

The very strong sales exhibited by many retailers at Kimco's Metro Crossing has caused additional chains to consider expanding into the Council Bluffs market. With recent completion of the build out of Metro Crossing, we would not be surprised to see the focus for future expansion shift to The Marketplace on 24th Street, which was purchased several months ago by Kansas City based developer, RED Legacy, LLC. While the early performance there by Shopko, JC Penney and Petco was less than anticipated, sales have increased more recently, and we would expect sales to improve markedly with the eventual addition by RED Legacy of multiple junior anchors to the project.



Council Bluffs Submarket by Size			
Size	Centers	GLA	% Vacant
Size 1	1	804,909	0.17%
Size 2	2	1,156,357	32.00%
Size 3	5	670,335	7.26%
Size 4	11	592,068	16.57%
Size 5	10	179,578	3.23%



Center Name & Address	Size	Year Opened	Leasing Co & Agent	GLA 2013	2013 Vacancy	2013 % Vacancy	2013 Rate 1	2013 Rate 2	Anchor
3415 W Broadway SEC 34th & W Broadway	4	1968	Heartland Properties John Jerkovich	46,068	0	0.00%	\$2.00	\$3.00	Family Dollar, Octapharma Plasma
Auto Zone Plaza SEC 28th & W Broadway	4	1955		43,275	18,265	42.21%	\$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 Real Estate Jerry Gordman/Deborah Smith	66,435	34,235	51.53%	\$10.00	N/A	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 Pam Beardslee	32,742	4,800	14.66%	\$14.00	N/A	No Frills, Family Dollar, Blockbuster
CVS 545 W Washington St	5	2011		13,160	0	0.00%	N/A	N/A	CVS
Fareway Foods NWC McKenzie & Kanesville Blvd	5	2006	Fareway Stores Inc.	24,426	0	0.00%	N/A	N/A	Fareway Foods
HyVee Plaza SEC 25th & Broadway	4	2010	HyVee, Inc.	67,000	0	0.00%	N/A	N/A	HyVee
Lake Manawa Power Center SEC 30th Ave & Dial Rd	1	1995	Dial Properties Amber Hanson	804,909	1,400	0.17%	\$15.00	\$21.00	OfficeMax, Home Depot, Best Buy, Toys "R" Us, Menard's, Gordmans, Walmart, Sam's Club
Mall of the Bluffs NEC Madison Ave & Bennett Ave	2	1986	CB Richard Ellis Mark Obermeyer/Gerard Daly	704,574	364,723	51.77%	\$8.00	\$50.00	Dillards, Hy-Vee
Manawa Power Center 20 & 40 Power Dr	5	2004	Investors Realty Pat Regan	18,000	2,550	14.17%	\$14.00	\$14.00	Rentway, Complete Nutrition, CD Trade-post
McKenzie Place 320 McKenzie Ave	5	2009	Heartland Properties John Jerkovich	16,600	0	0.00%	\$12.00	N/A	McKenzie Medical Group
Metro Crossing I-29 & Hwy 92/275	2	2007	The Lerner Company Ben Meier/Boh Kurylo	451,783	5,270	1.17%	\$19.00	\$25.00	Target, Kohl's, Hobby Lobby, Bed Bath & Beyond, PetSmart, TJ Maxx, Ulta
No Frills Supermarket NEC Valley View Ln & Madison Ave	4	1992	No Frills Supermarket Steve Moskovits	63,228	0	0.00%	N/A	N/A	No Frills
No Frills Supermarket SWC 18th & W Broadway	4	1976	No Frills Supermarket Steve Moskovits	48,836	0	0.00%	N/A	N/A	No Frills
Ogden Place 201-295 W Broadway	5	1977	Cushman & Wakefield The Lund Company Robert Ellison	19,675	0	0.00%	\$13.50	N/A	Union Pharmacy, Ogden Salon
Sherwood Plaza SEC Sherwood Dr & Kanesville Blvd	3	1980	Kathol Property Co. Cliff Kathol	149,510	1,600	1.07%	\$12.00	N/A	Big Kmart, Bomgaars
Shoppes on Madison Ave 1851 Madison Ave	4	1978/2000	Heartland Properties John Jerkovich	58,315	23,857	40.91%	\$6.50	\$8.50	Midstates Bank, Puerto Vallarta Mexican Restaurant
Star Cinema 3220 23rd Ave	4	2002	Star Iowa LLC	76,570	0	0.00%	N/A	N/A	Star Cinema
Sundel Plaza SWC 22nd & W Broadway	4	1975	Sundel Company Mina Anderson	35,000	5,000	14.29%	\$9.00	\$11.00	Hair Masters, Old Home Bakery
The Marketplace at 24th Street I-80/I-29 & 24th St	3	2008	Red Development	229,750	12,807	5.57%	\$20.00	N/A	JCPenney, Shopko, Petco
The Plaza 20 & 40 Arena Way	4	2004	Heartland Properties John Jerkovich	72,520	46,208	63.72%	\$12.00	N/A	Famous Dave's, Social Security Admin, US Armed Forces
Valley View Village 928 Valley View Dr	5	2007	NP Dodge Real Estate Mark McKeever	25,000	0	0.00%	N/A	N/A	Godfather's Pizza, Valley View Bank
Walgreens NWC 25th & W Broadway	5	1997	Walgreen Co.	15,608	0	0.00%	N/A	N/A	Walgreens
Walgreens 301 W Bennet Ave	5	2001	Starlight Motor Lodge LLC	14,368	0	0.00%	N/A	N/A	Walgreens
Walgreens 535 E Broadway	5	1997	Broadway East Properties LLC	13,833	0	0.00%	N/A	N/A	Walgreens
Westlake Hardware, Hy-Vee Drug SEC Kanesville Blvd & 8th St	4	1980	721 Broadway, LLC	48,514	0	0.00%	N/A	N/A	Westlake Ace Hardware, Hy-Vee Drug Town
Woodbury Hills 900 Woodbury Avenue	5	1987	Heartland Properties James Kaiser	18,908	3,255	17.21%	\$12.00	N/A	Wells Fargo Bank
Council Bluffs Submarket Totals				3,403,247	523,970	15.40%			

Omaha Metropolitan Area Retail Market Summary

Year End 2013

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

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

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



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

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

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

