

# 2020 RETAIL MARKET SUMMARY

## Omaha Metropolitan Area

The most informative and detailed evaluation of the Omaha Metro retail market.

January 2021

*"I know how you feel about all this Christmas business, getting depressed and all that. It happens to me every year. I never get what I really want. I always get a lot of stupid toys or a bicycle, or clothes, or something like that.*

***What I really want is real estate".***

*Lucy Van Pelt – Charlie Brown Christmas (1965)*

**It** seems if there was ever a time to be down in the dumps about your retail real estate, it would be now. With the winding up of a wild 2020 and the barrage of media reports about the demise of brick and mortar retail, we must ask ourselves if Lucy was right? Do we still want real estate? Given the situation we find ourselves in with government shutdowns and a general fear keeping people out of the stores, it is understandable to be nervous and ask. But, the question is not unanswerable.

We took a hiatus in 2018 from researching and publishing our annual summary after 13 years. However, as we navigate what is being described as a 'new world' we felt it necessary to come back with a fresh look on the same mission; how do we provide value to our clients?

A common theme woven throughout previous summaries was - not all retail is created equal. 'Thank you Captain Obvious' you may say, but it is intriguing that retail real estate tends to get lumped into one bucket when analyzing investment portfolios. Looking back to 2010, our research indicated we had just under 4.1 million square feet of vacancy based on over 30 million square feet of

total retail. Today, you may be surprised to hear we ended 2020 with just under 3.5 million square feet vacant on over 30.5 million total square feet of retail. To steal a quote I heard at the 2020 CRE Summit, "we are not overbuilt, we are under demolished".

According to data from Bloomberg; energy, retail and consumer services accounted for 244 bankruptcy filings in 2020 by large corporations. The most since 2009, when we saw 293. Remember Circuit City, Steve & Barry's and Blockbuster? Those are just a sampling of the bankruptcies from the last downturn and in hindsight we can say the writing was on the wall. The same holds true to the list from 2020 where those of us in the industry generally saw a fledging future for struggling retailers. Unfortunately for them the pandemic made swift work of their demise.

That same swiftness was shown on the positive side as well. We witnessed many retailers who refined their omnichannel strategy as they pivoted to include delivery, curbside and instore pickup; subsequently seeing their sales skyrocket. As an example, Target had a three-year plan to

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# 2020 RETAIL MARKET SUMMARY

## Omaha Metropolitan Area

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### OMAHA METROPOLITAN AREA



**371**  
Centers Surveyed

**10.96%**  
Percent Vacant

**30,774,682 SF**  
Inventory Total

**3,371,770 SF**  
Vacancy

**955,291**  
Population

**\$67,595**  
Med HH Income

**496,909**  
Daytime Pop



implement curbside pickup. When the pandemic hit, they executed that plan in less than a month. We will continue to see retailers use their physical presence as a pickup location in addition to being a traditional store. This will still require multiple distribution points throughout markets. We anticipate with the rise of efficiencies we will also see a trimming of store counts and footprints. We also see momentum from the online focused players such as Amazon as they continue to roll-out physical locations to serve the last mile.

In an era of the data deluge, you can go get the numbers very easily in real time, it's the nuance of retail real estate we love so much that makes all the difference. We provide for you in this report current and accurate data (self-checked, not outsourced) that we trust will help you understand the macro situation. However, the distinction of your specific shopping center or market roll-out will matter now more than ever and that's where we would love to help.

In 2020, the Omaha MSA saw several demolition projects begin that had been in inventory long needing the wrecking ball. Crossroads Mall, except for Target and the parking garage, is finally being torn down to make way for a new mixed-use project scheduled to come on-line in 2024. Mall of The Bluffs is being demolished to make way for a new Menard's which will vacate their

Omaha Metro Shopping Centers by Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	3	2,877,413	653,531	22.71%
2	19	7,809,961	472,144	6.05%
3	66	10,187,416	1,122,714	11.02%
4	121	6,642,462	758,425	11.42%
5	162	3,257,430	364,956	11.20%
<b>Totals</b>	<b>371</b>	<b>30,774,682</b>	<b>3,371,770</b>	<b>10.96%</b>

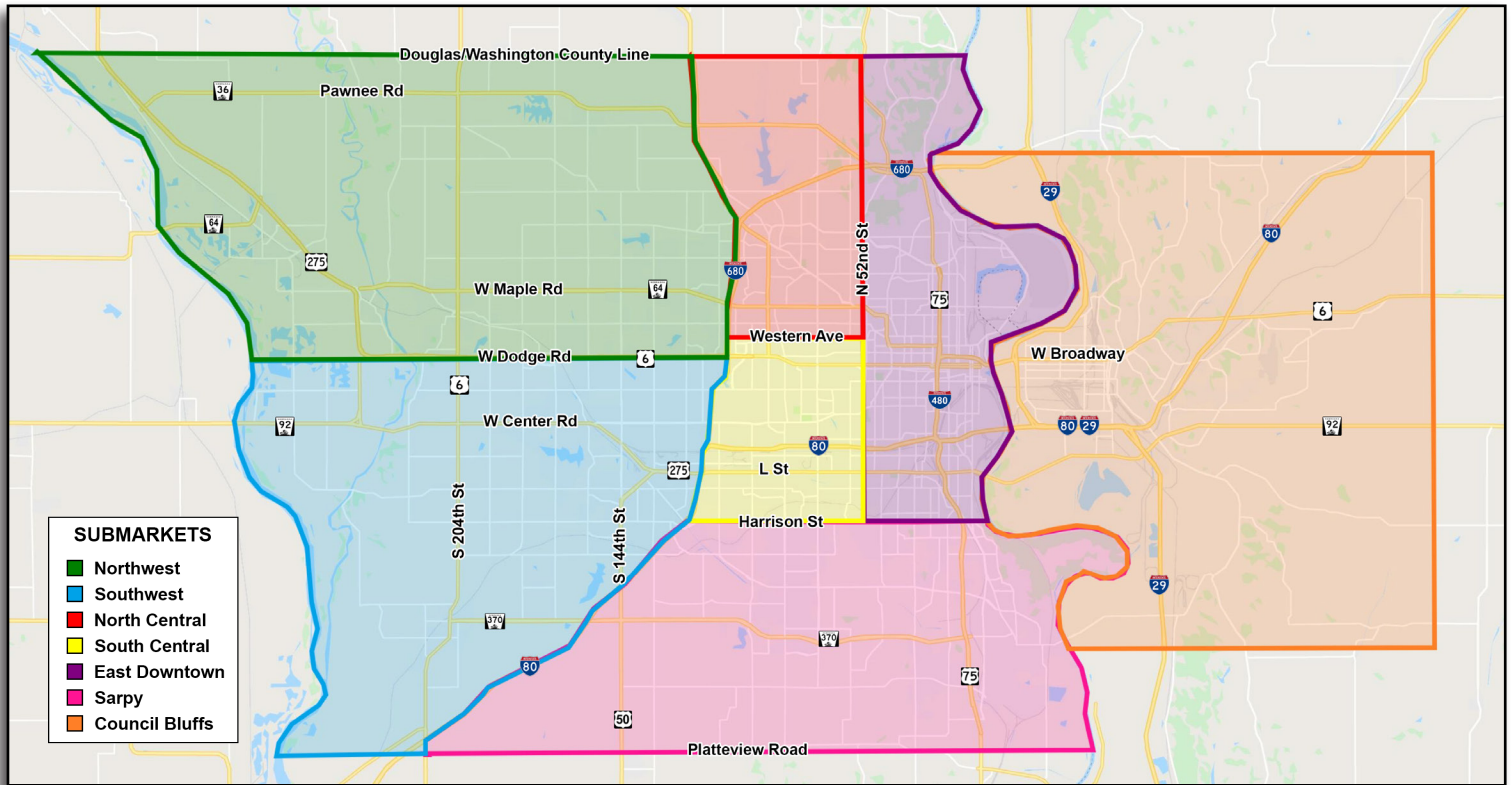
\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

This survey takes into account two types of retail properties, (i) multi-tenant shopping centers in excess of 15,000 square feet, and (ii) 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 estimate approximately 2.2 million square feet of these properties presently exist. Some consideration should be given to these properties when evaluating the overall strength of our market. Our survey results have been further segregated into seven geographic submarkets and five size categories.

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# 2020 RETAIL MARKET SUMMARY

## Omaha Metropolitan Area



existing box at Lake Manawa Power Center. Fresh Thyme and Gordmans were a few of the sizeable closures in the market. Gordmans just 18 months after reopening its doors. Top Golf provided a bright light in a dim 2020 with a spectacular opening. Several hundred thousand square feet of retail has been or will be converted to self-storage taking long dated product off the market. Finally, there are a host of multi-year projects with Heartwood Preserve, Avenue One, The Riverfront, Regency Landing, and the likely redevelopment of Oakview Mall. We also plan to see several large-format retailers building new stores as Omaha continues to grow.

In the end, we believe Lucy was right in desiring real estate simply because God is not making any more of it. We anticipate continuing to see the strong get stronger and the repeated demise of those who do not innovate. Although this cycle is nothing new, when it happens at breakneck speeds it seems more alarming. At The Lerner Company we will continue to anticipate and strategize to meet the needs of our clients in the ever-changing retail landscape.

*Sincerely, Team Lerner*

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Omaha Metro 2020 Demographic Comparison by Submarket								
2020 Estimates	Northwest	Southwest	North Central	South Central	East Downtown	Sarpy	Council Bluffs	Omaha MSA
Population	128,184	171,495	<b>65,132</b>	75,816	<b>184,755</b>	137,224	73,934	955,291
Ave HH Income	\$108,204	<b>\$123,410</b>	\$70,890	\$91,488	<b>\$58,208</b>	\$96,239	\$75,175	\$90,485
Med HH Income	\$90,415	<b>\$100,513</b>	\$59,394	\$69,533	<b>\$46,524</b>	\$80,829	\$62,519	\$67,595
Daytime Population	64,541	82,961	<b>21,719</b>	88,058	<b>113,635</b>	51,476	35,315	496,909

■ Highest   ■ Lowest

# NORTHWEST



## 58

Centers Surveyed

## 4,378,625 SF

Inventory Total

## 7.71%

Percent Vacant

## 337,737 SF

Vacancy

## 128,184

Population

## \$90,415

Med HH Income

## 64,541

Daytime Pop



Northwest Submarket by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	3	910,565	26,864	2.95%
3	13	1,919,827	198,935	10.36%
4	18	1,035,553	66,382	6.41%
5	24	512,680	45,556	8.89%
<b>Totals</b>	<b>58</b>	<b>4,378,625</b>	<b>337,737</b>	<b>7.71%</b>

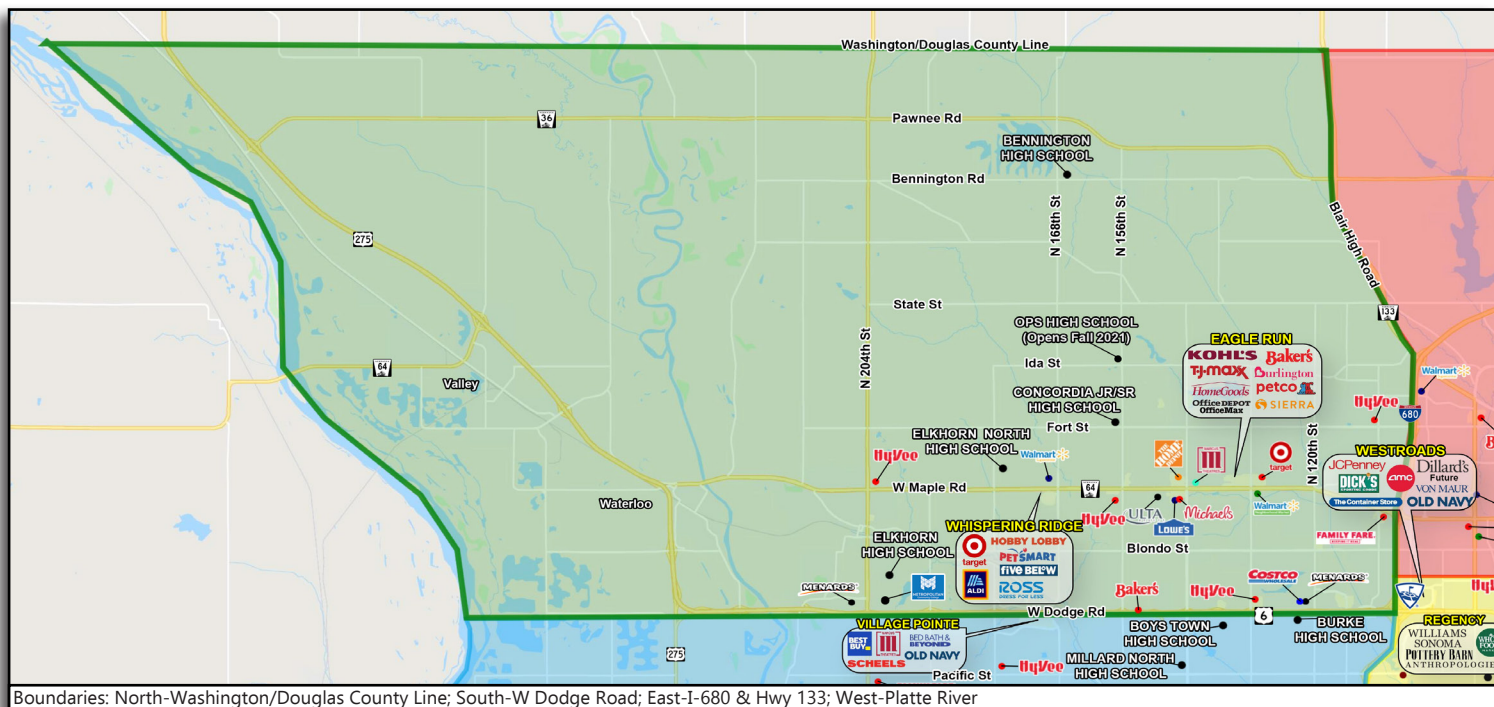
\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- The dominant retail corridor is W Maple Road from N 132nd Street to N 168th Street.
- Major shopping centers within the submarket are Eagle Run and Whispering Ridge.
- The median household income of \$90,415 is 33.8% higher than the overall Omaha MSA income of \$67,595.
- The 337,737 vacancy rate is the lowest of all the submarkets.
- Two new high schools were added to the submarket in 2020: 1) Elkhorn North, just north of W Maple Road on 180th Street, opened in the Fall. 2) Omaha Public Schools broke ground at N 156th Street and Ida Street and will open Fall of 2021.
- Fareway Meat and Grocery broke ground and will open its fifth metro area location in 2021 at 132nd Street and Fort Street.
- Store closures included Gordmans, Fresh Thyme and Shoe Carnival at West Grayhawk along with Tuesday Morning at Eagle Run.
- North of W Dodge Road, the intersection of N 204th Street and Cumberland Road continued to experience substantial growth. A combination of youth sporting facilities, Menard's and a growing number of high performing quick service restaurants are driving traffic in this area. We anticipate the opening of Chipotle, McDonald's and Taco Bell in the coming year.

## 2021 AND BEYOND

The Northwest submarket is poised for growth in 2021 and beyond due to the influx of new residential neighborhoods, schools and office developments. These factors along with a strong median household income will continue to draw national retailers as they target this area for future stores.



# SOUTHWEST



## 91

Centers Surveyed

## 8,691,682 SF

Inventory Total

## 14.71%

Percent Vacant

## 1,278,975 SF

Vacancy

## 171,495

Population

## \$100,513

Med HH Income

## 82,961

Daytime Pop



Southwest Submarket by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	1	862,348	371,879	43.12%
2	7	3,291,051	279,937	8.51%
3	14	2,128,632	250,036	11.75%
4	27	1,525,274	242,428	15.89%
5	43	884,377	134,695	15.23%
<b>Totals</b>	<b>92</b>	<b>8,691,682</b>	<b>1,278,975</b>	<b>14.71%</b>

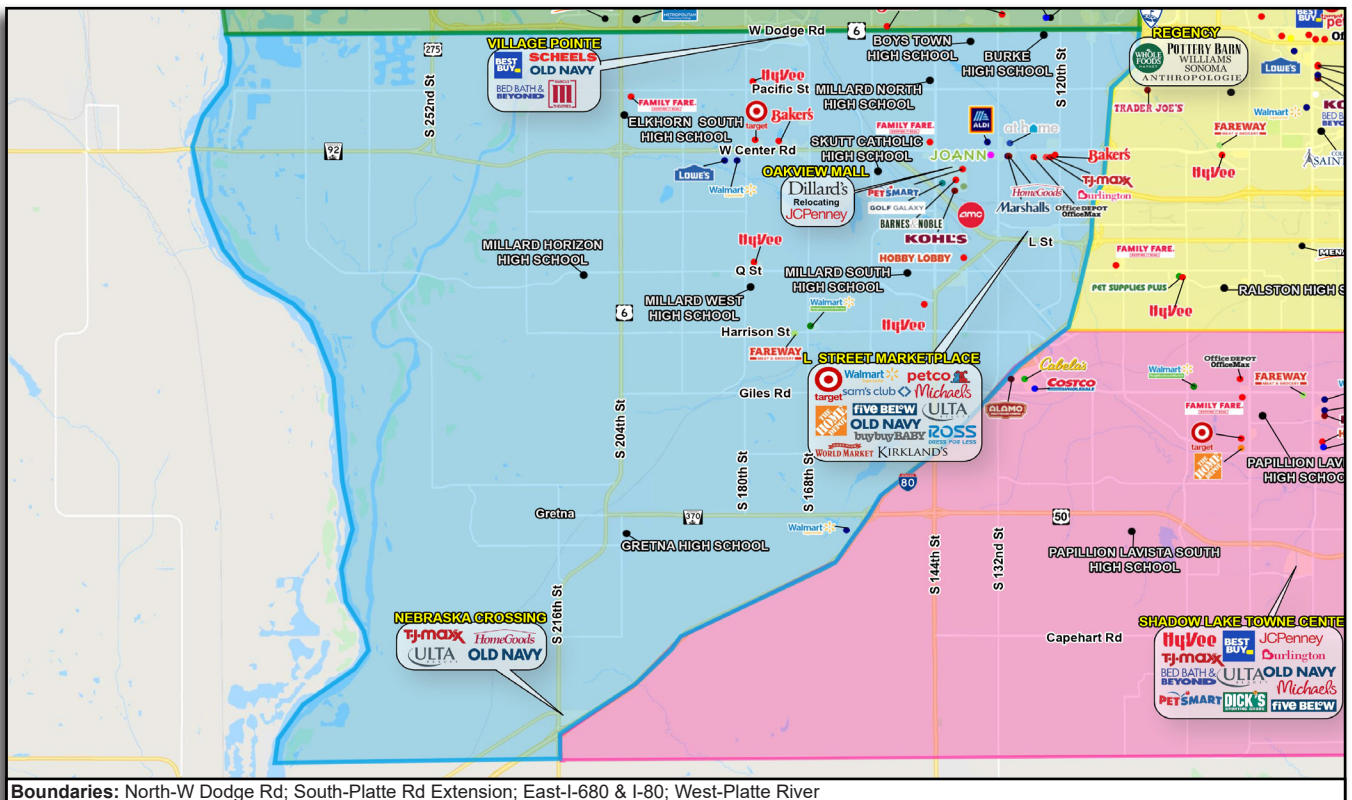
\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- The dominant retail corridors include W Center Road from S 120th Street to S 144th Street and S 168th Street to S 180th Street; L Street from S 120th Street to S 132nd Street; Q Street from S 138th Street to S 180th Street; and S 168th Street and W Dodge Road.
- Major shopping centers within the submarket are L Street Marketplace, Village Pointe, and Nebraska Crossing.
- Median household income of \$100,513 is 49% higher than the overall Omaha MSA income of \$67,595.
- Largest submarket both in terms of total square footage surveyed (8,691,682) and highest vacancy percentage (14.71%).
- The once vibrant Oakview Mall was listed for sale in 2020 and will be losing three of its anchor tenants. It will most likely be sold and repurposed for a mixed-use project.
- The remaining Fresh Thyme in the submarket closed its doors along with Gordmans at Lakeside Plaza and the Super Saver at S 144th Street and Q Street.
- The owners of Aksarben Village built a 12-screen theater, ACX Cinema near S 204th Street and Q Street. It is part of the larger Coventry commercial development.
- The former Toys R Us on Oak View Drive was backfilled with new-to-market liquor superstore, Wine, Beer and Spirits.

## 2021 AND BEYOND

The Southwest market will continue to grow as we see Gretna and parts of Sarpy county increasing in population. It is desirable for retailers and consumers due to the Millard and Gretna school districts, the strong demographics and high-income areas. Expect this submarket to continue to see growth in both population and construction in years to come.



Boundaries: North-W Dodge Rd; South-Platte Rd Extension; East-I-680 & I-80; West-Platte River



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# NORTH CENTRAL



**24**

Centers Surveyed

**2,028,726 SF**

Inventory Total

**11.42%**

Percent Vacant

**231,710 SF**

Vacancy

**65,132**

Population

**\$59,394**

Med HH Income

**21,719**

Daytime Pop

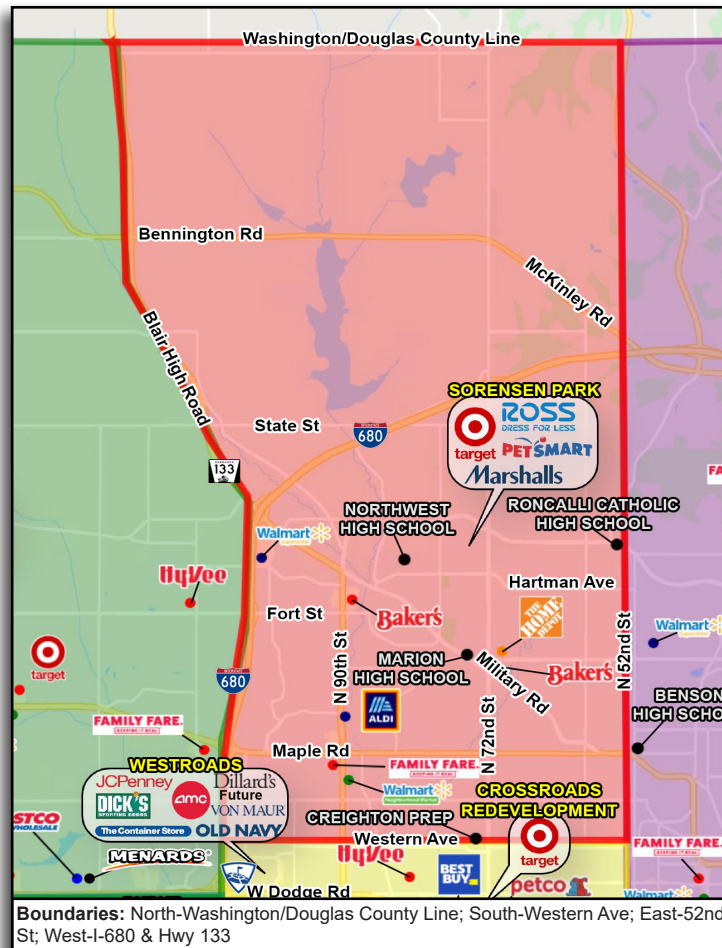


North Central Submarket by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	2	758,248	11,900	1.57%
3	4	708,532	157,322	22.20%
4	6	344,917	56,338	16.35%
5	12	217,029	6,140	2.83%
<b>Totals</b>	<b>24</b>	<b>2,028,726</b>	<b>231,710</b>	<b>11.42%</b>

\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- The dominant retail corridors are N 72nd Street and N 90th Streets.
- Major shopping centers within the submarket are Sorensen Park Plaza and Benson Park Plaza.
- Median household income of \$59,394 was 12.1% lower than the overall Omaha MSA income of \$67,595.
- Submarket has the lowest household and daytime population density in the Omaha Metro.
- Fareway Foods near N 90th Street and Maple Street closed it's doors and broke ground at N 132nd Street and Fort Street for relocation in 2021.
- Junior box vacancies had a sizable shift when over 168,000 square feet was removed from retail inventory and converted to self-storage or light industrial type uses.
- Sorensen Park Plaza was the beneficiary of a Ross Dress for Less in the fourth quarter of 2019. They joined earlier additions of Big Lots & Marshall's infusing much needed life into the center.
- Dollar Tree opened it's 16th Omaha Metro location in the Mid-K Plaza at N 60th Street and Ames Street.
- Freddy's along with a more recent Starbucks opened their doors proving that quick service restaurants continue to look to this submarket for opportunity.



## 2021 AND BEYOND

Opportunities for development/redevelopment in the North Central submarket remain within the dominant retail corridors of N 72nd Street and N 90th Street. However, rising land prices in surrounding submarkets pose a challenge to pro-formas when it comes to new construction projects. Dollar store and discount concepts will remain active looking for unwanted second generation spaces for redevelopment.

Moving forward, we would continue to anticipate a growing need for fast casual and discount retailers with an emphasis on concepts that consumers have an essential need for in today's ever-changing retail environment. One thing is certain, development will not look the same moving forward, as creativity in developers site selection will be the key to generating new opportunities for tenants and landlords alike.



# SOUTH CENTRAL



## 75

Centers Surveyed

### 5,926,842 SF

Inventory Total

## 10.85%

Percent Vacant

### 642,990 SF

Vacancy

### 75,816

Population

### \$69,533

Med HH Income

### 88,058

Daytime Pop

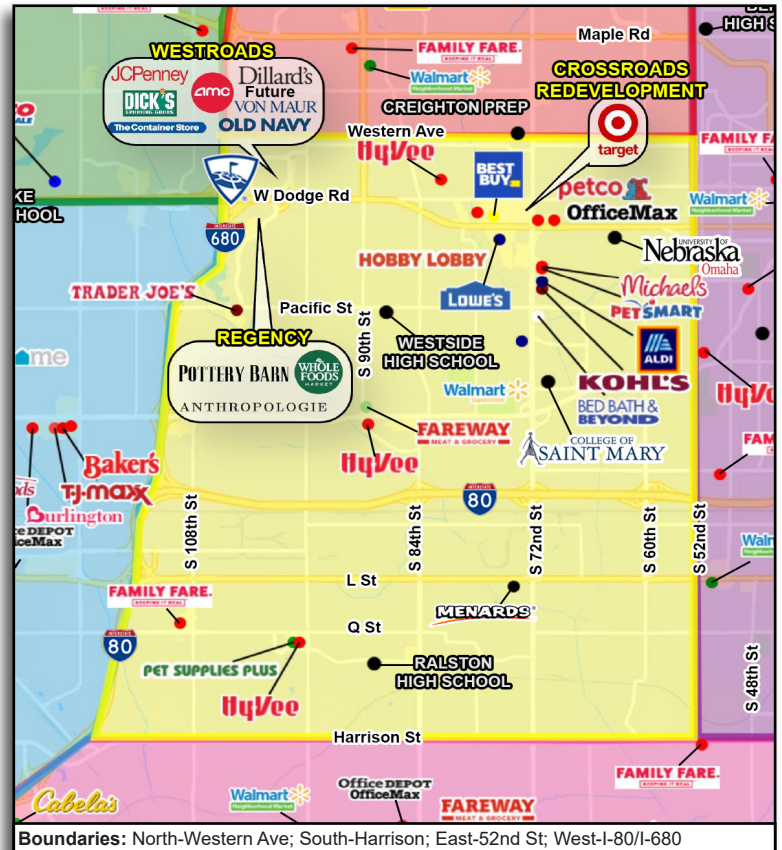


South Central Submarket by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	1	1,210,156	193,065	15.95%
2	1	414,206	-	0.00%
3	15	2,241,372	245,007	10.93%
4	27	1,411,104	117,212	8.31%
5	31	650,004	87,706	13.49%
<b>Totals</b>	<b>75</b>	<b>5,926,842</b>	<b>642,990</b>	<b>10.85%</b>

\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- The dominant retail corridors are W Dodge Road from N 72nd Street to N 102nd Street and N 72nd Street from Dodge Street to Center Street.
- Major shopping centers within the submarket are Westroads Mall, Regency Shopping Center, and Aksarben Village.
- Median household income of \$69,533 is trending close to the overall Omaha MSA income of \$67,595.
- South Central has the second largest total inventory of the seven submarkets surveyed.
- Two of the states busiest intersections are located within this submarket: N 72nd Street and Dodge Street with 81,668 ADT and N 90th Street and W Dodge Road with 109,342 ADT.
- Goodwill gained extra square footage by moving into the former Canfield's space.
- Demolition began on the long anticipated redevelopment of Crossroads Mall. Lockwood Development along with Century Development announced plans for 500,000 square feet of office, 250 apartments, 130 senior living, 150 room hotel and 200,000 square feet of retail plus 150,000 square feet of entertainment uses.
- Over 755,000 square feet of retail space was removed from the submarket inventory due to demolition, reducing the overall vacancy rate by half.
- Regency Landing, formerly Shaker Place, broke ground on a 200,000 square foot mixed use redevelopment at I-680 and Pacific. The retail portion will consist of 23,347 square feet.
- Westroads, the Omaha Metro's strongest performing mall, saw a slump in sales due to COVID-19 but rebounded to 80% in the fourth quarter. Average sales prior to the pandemic were \$500 per square foot. With the development of projects surrounding the mall such as new to market Top Golf and the adjacent lots the future of this area is promising.



## 2021 AND BEYOND

The South Central submarket has fared well even in downturns given its location within the Omaha MSA, making it more desirable for national and local tenants alike. Certain segments of the market will thrive as we are driven by the demands of the consumer, specifically convenience and flexibility of how we get our products. Drive-thru and delivery focused brands have had minimal collateral damage. Companies who were already leaders in e-commerce and convenience such as Target and Walmart have seen huge profits and are having some of their best years. Those that aren't able to adapt to the consumers expectation of safety and convenience will continue to see a negative impact.



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# EAST DOWNTOWN



## 37

Centers Surveyed

### 1,844,230 SF

Inventory Total

## 8.71%

Percent Vacant

### 160,701 SF

Vacancy

### 184,755

Population

### \$46,524

Med HH Income

### 113,635

Daytime Pop



#### East Downtown Submarket by Shopping Center Size\*

Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	0	0	0	0.00%
3	6	838,200	94,968	11.33%
4	16	736,801	32,923	4.47%
5	15	269,229	32,810	12.19%
<b>Totals</b>	<b>37</b>	<b>1,844,230</b>	<b>160,701</b>	<b>8.71%</b>

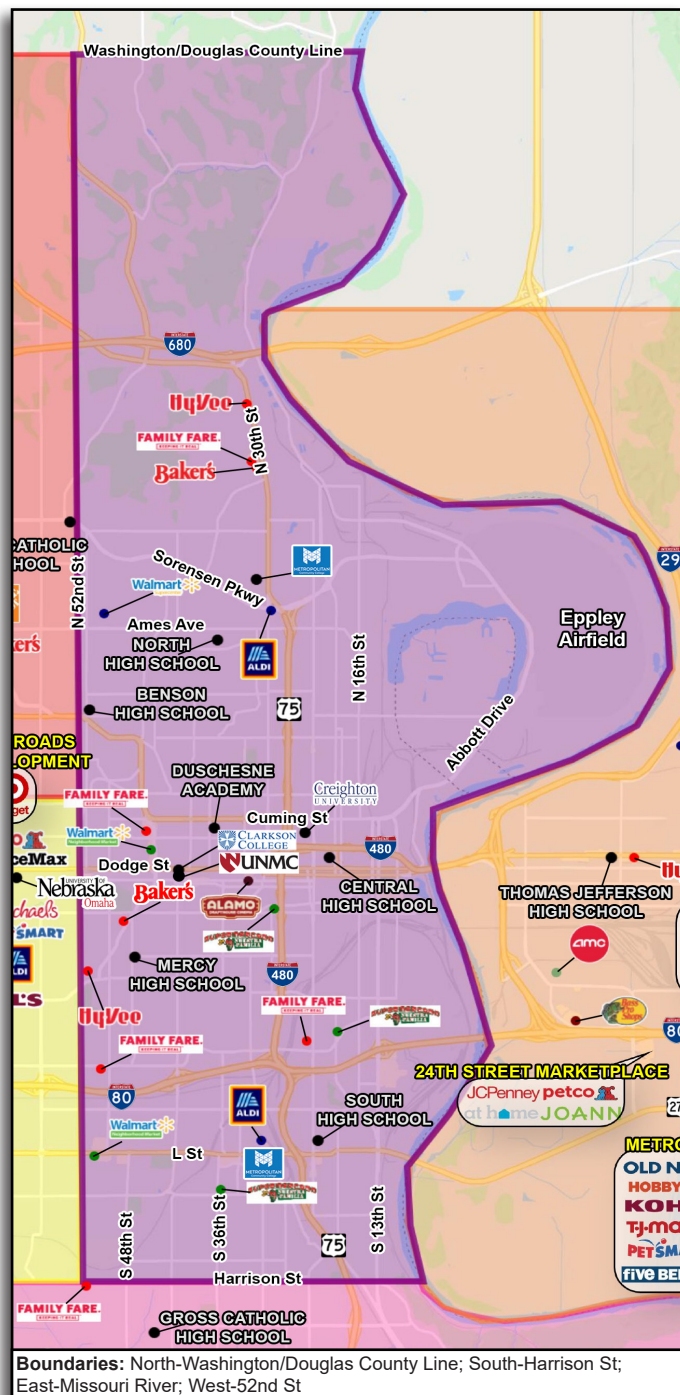
\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- Retail concentrations include Downtown Omaha, Saddle Creek, Midtown/Blackstone, Florence and South Omaha.
- The median household income of \$46,524 is the lowest of the seven submarkets and is 31% below the Omaha Metro's \$67,595 income. This submarket also has the largest daytime population in the Omaha Metro.
- Built in the 1930's, the original Blackstone Hotel at 36th and Farnam underwent a \$75 million dollar renovation and opened as the Kimpton Cottonwood Hotel.
- The Blackstone area added a new food hall and additional parking spaces to accommodate crowds frequenting the popular restaurant, bar and entertainment scene in the Midtown community.
- Completion of construction on a 23,625 square foot building marked the end of the development phase at the Capitol District and will bring Texas de Brazil to the Omaha market. The project has found remarkable success driven by unique restaurant and entertainment concepts, along with a Marriott hotel and luxury apartments.
- Construction began on the \$500 million Mercantile venture, which is the redevelopment effort of the rebranded former Conagra campus along the Missouri riverfront. The mixed-use project spanning 23 acres will have 42,000 square feet of retail. Various stages are slated to come online over the next decade.

## 2021 AND BEYOND

The success of the East Downtown submarket in 2021 with return to 'business-as-usual' depends in most part on the medical community's progress and innovation in terms of therapeutics and distribution of vaccinations to help build public confidence. In light of this, we do see ongoing development. As evidence, the \$300 million dollar Riverfront Development project consisting of the Gene Leahy Mall, Heartland of America Park, and Lewis and Clark Landing is ongoing with some components slated for completion in 2021. In addition, the University of Nebraska Medical Center will begin it's major, long-term campus expansion at the site of it's current campus. If reports of medical advances are accurate, the second half of 2021 should see the beginning of an economic rebound in the East Submarket.





# SARPY



## 54

Centers Surveyed

### 4,814,764 SF

Inventory Total

## 9.67%

Percent Vacant

### 465,412 SF

Vacancy

### 137,224

Population

### \$80,829

Med HH Income

### 82,910

Daytime Pop

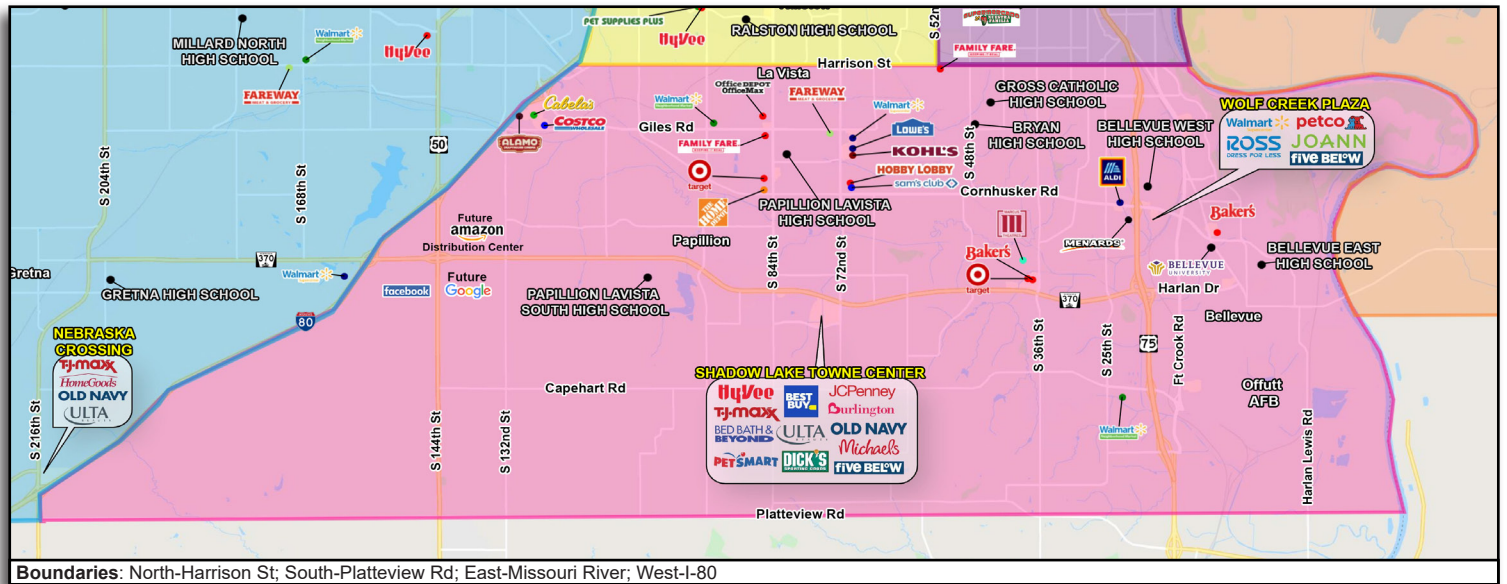


Sarpy Submarket by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	3	1,531,970	135,355	8.84%
3	9	1,717,033	124,322	7.24%
4	17	988,248	112,791	11.41%
5	22	432,860	39,048	9.02%
<b>Totals</b>	<b>51</b>	<b>4,670,111</b>	<b>411,516</b>	<b>8.81%</b>

\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- The main retail corridors are: Bellevue - Highway 75 and Cornhusker Highway, S 36th Street and Highway 370; Papillion - 72nd and Highway 370, Highway 370 and I-80; La Vista - S 72nd Street and Giles Road, I-80 and Giles Road.
- Major shopping centers within the submarket are Shadow Lake Towne Center, The Shoppes at Market Pointe, and Wolf Creek Plaza.
- Medium household income of \$80,829 is 19.5% higher than the Omaha MSA income of \$67,595.
- Construction of La Vista City Centre, a mixed-use development north of 84th and Giles, progressed and the first phase of apartments and retail opened. Locally owned Heights Draft Room opened during the pandemic and will be joined by The Social House and Malted in 2021.
- Sickey's Garage, Buff City Soap, Cops Pizza (2nd location in Omaha), and Hotworx opened their doors in the submarket.
- Retail growth continued at Bellevue Highway 75 and Cornhusker Road with the opening of Cornhusker Pointe. Tenants include Panera Bread which relocated from nearby Wolf Creek Plaza, Shopko Optical and T-Mobile.
- Highway 50 between Highway 370 and Schramm Road saw substantial growth with Facebook opening a 970,000 square foot data center, Amazon began construction on a nearly 1.5 million square foot robotics distribution center, and Google's ground breaking on a \$600 million dollar data center. In addition, Baxter Auto relocated from 144th.



## 2021 AND BEYOND

A recent sewer expansion announcement to enable land development in Sarpy County and the resulting increase in taxable properties, will bring growth well into the next 10 to 15 years. The large amount of residential housing subdivisions, strong school districts and solid demographics continue to make the Sarpy submarket attractive to national and regional retailers.



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# COUNCIL BLUFFS



## 31

Centers Surveyed

### 3,089,813 SF

Inventory Total

## 8.23%

Percent Vacant

### 254,245 SF

Vacancy

### 73,934

Population

### \$62,519

Med HH Income

### 56,563

Daytime Pop



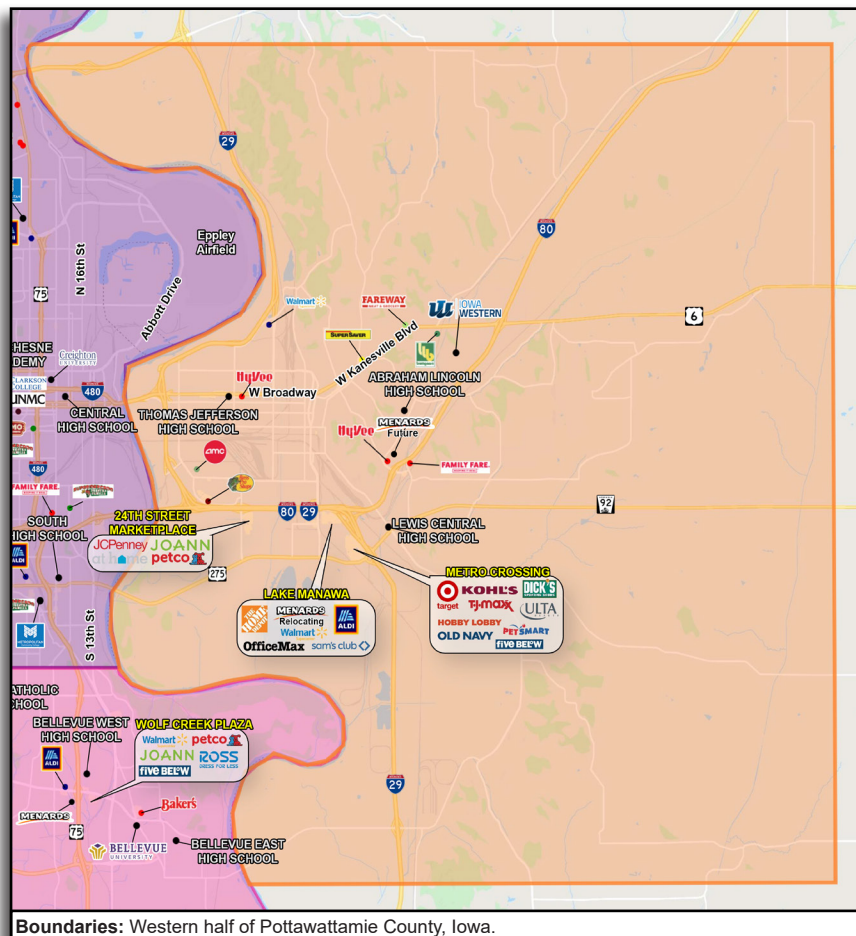
#### Council Bluffs Submarket by Shopping Center Size\*

Size	Centers	GLA	Vacancy	% Vacant
1	1	804,909	0	0.00%
2	2	829,500	135,355	8.84%
3	3	485,636	124,322	7.24%
4	12	718,609	112,791	11.41%
5	13	251,159	39,048	9.02%
<b>Totals</b>	<b>31</b>	<b>3,089,813</b>	<b>254,245</b>	<b>8.23</b>

\*Size 1-Super regional (800K SF plus); Size 2-Regional (250K-800K SF); Size 3-Community (100K-250K SF); Size 4-Neighborhood (30K-100K SF); Size 5-(15K-30K SF)

## 2020 SPOTLIGHT

- Dominant retail corridors include I-29/I-80 and S Expressway and I-29 and Highway 275.
- Major shopping centers are Metro Crossing, Lake Manawa Power Center and The Marketplace.
- In addition to the 73,934 people inside the submarket boundaries, there is a secondary population of 104,294 people within a 29-mile breadth to the east with a median household income of above \$65,000 which travel to the area for their retail needs.
- Metro Crossing, the highest performing shopping center in the submarket, continued to see low vacancy rates. Closures of Bed, Bath & Beyond, Rue 21, Lane Bryant and Dress Barn were backfilled with Old Navy, Bath & Body Works, and Carter's.
- Lake Manawa Power Center, a strong grocery-anchored property with Sam's Club, Aldi and a strong performing Wal-Mart, experienced some uncertainty with the Menard's relocation announcement and Gordmans closure.
- Menard's purchased and began demolition on the 50-acre former Mall of the Bluffs property with plans to build a new mega-store. Plans are also underway for outlots and pad sales bringing a positive change in terms of retail real estate on the east side of the city.
- Mall of the Bluffs square footage was removed from the submarket inventory, dropping the overall vacancy rate by two-thirds.



## 2021 AND BEYOND

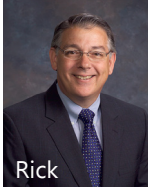
The strength of Metro Crossing, Lake Manawa Power Center, and much-anticipated Mall of the Bluffs/Menard's redevelopment will allow for sustained success in years to come. This market is seeing more revitalization in many corridors than in recent years with the help of the city and other initiative programs. With over 3 million square feet of inventory servicing the southwestern swath of Iowa, this market is a strong option for national and regional tenants looking to grow their footprint.



# 2020 RETAIL MARKET SUMMARY

## Omaha Metropolitan Area

### BROKERAGE



Rick



Boh



Ben

For over three decades, we have been dedicated to 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.



Jared

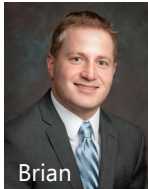


Sarah

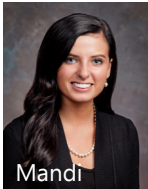


Dennis

We are subject matter expert advisors offering strategic advice and guidance, placing the needs of our clients first and foremost. The principles of trust and teamwork of which our company was founded still holds true to this day. Our 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.



Brian



Mandi



Adam

### PROPERTY MANAGEMENT

Our quality team approach extends into our full service property management division. With over six decades of multi-property and retail management experience, our property management portfolio is approximately 4 million square feet.



Josh

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



Michele

We invite you to take advantage of our team's experience in development, financing, law, research, retailing, strategic planning, or tenant representation. We pledge to be innovative and create value for your benefit and for our community.

Thank you to all who have built relationships with The Lerner Company team over the years. We appreciate the trust and confidence you have bestowed upon us.

# 2020 RETAIL MARKET SUMMARY

## Omaha Metropolitan Area

**The Lerner Company**  
 BROKERAGE • DEVELOPMENT • MANAGEMENT  
 TENANT REPRESENTATION • INVESTMENT SALES  
 A MEMBER OF  
**CHAINLINKS**  
 RETAIL ADVISORS

# 35 Years

OF DEDICATED SERVICE & TRUSTED COMMITMENT TO OUR CLIENTS

 Rick	 Ben	 Boh	 Brian	 Josh
TENANT REP	DEVELOPMENT	LEASING	INVESTMENT SALES	MANAGEMENT

The Lerner Company is a proud affiliate of ChainLinks Retail Advisors:

**750+**  
HAND-PICKED  
RETAIL BROKER SPECIALISTS



BASED ON YEAR END 2019 DATA

**65**  
OFFICES SERVING THE ENTIRE  
UNITED STATES & PUERTO RICO

**6,000+**  
REAL ESTATE  
DEALS COMPLETED

**300+**  
LANDLORDS WE  
EXCLUSIVELY REPRESENT

**1,500+**  
RETAILERS WE  
EXCLUSIVELY REPRESENT

**61M+**  
SQUARE FEET  
LEASED OR SOLD

**\$9.6 B**  
IN TRANSACTIONS

**The Lerner Company**  
 BROKERAGE • DEVELOPMENT • MANAGEMENT  
 TENANT REPRESENTATION • INVESTMENT SALES  
 A MEMBER OF  
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 RETAIL ADVISORS

Thank you to our valued clients who have entrusted us with your real estate business.

