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2024 RETAIL MARKET SUMMARY

Omaha Metropolitan Area

OMAHA METRO'S
MOST INFORMATIVE &
MOST ACCURATE EVALUATION

2024 RETAIL MARKET SUMMARY

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Why Omaha? Perhaps this has been a question asked by corporations, private equity companies, retailers, and even individuals looking for their next home. Throughout the globe, to some Omaha has been known as that one place where Mr. Warren Buffett is from, or homeland of the perfectly aged steaks; however, time and time again, Omaha proves there is more than meets the eye. From a high-level perspective, one can begin to grasp the favorability of Omaha by first understanding the economic growth. Over the last five years, Omaha has outpaced the nation in growth for the sectors of finance, insurance, health, and information. The metropolitan area also prides itself on keeping the cost of doing business below the national average, as well as a low cost of living and competitive wages which ultimately create a notable spending power (currently \$61,040 – 2.5% above nation's \$59,510, per Greater Omaha Chamber). Additionally, the Omaha MSA generated over \$75 Billion in goods and services in 2023, which was a 2.2% increase over 2022 GDP. The industries that saw the largest GDP growth included Retail Trade (11.2%) and Professional and Business Services (5.0%), according to the U.S. Bureau of Economic Analysis. From a transportation standpoint, Omaha is serviced by a strong network of interstate highways, railroads, motor freight, air travel, and this only continues to grow. Recently, Build OMA began a multi-year expansion and modernization of Eppley Airfield, which in 2023 saw its second busiest year in history, welcoming over 5 million passengers. The \$950 Million project will nearly double the size of the terminal (from 375,000 SF to 646,000 SF), add additional gates to accommodate international flights, and expand the ADA accessibility of the terminal. With completions slated for 2027/28, at least 19 new dining and retail locations will open in the terminal at Eppley Airfield. Another project intended to spur new economic development, especially in the urban core, includes the Omaha Streetcar. Similar to how Denver and Kansas City have implemented streetcars to prioritize development over parking and finding the highest and best use of valuable real estate, Omaha plans to better utilize land in the downtown and midtown corridors to support future projects and growth.

Overall, the current health of the Omaha economy continues to demonstrate resilience and growth, solidifying its reputation as a thriving hub for businesses and residents alike. So then the question becomes Why Not Omaha?

Omaha Metro 2024 Demographic Comparison by Submarket

2024 Estimates	Northwest	Southwest	North Central	South Central	East Downtown	Sarpy	Council Bluffs	Omaha MSA
Population	135,792	174,806	67,948	76,900	188,600	145,255	73,475	986,822
Med HH Income	\$112,054	\$123,488	\$74,395	\$86,619	\$60,437	\$99,632	\$73,232	\$84,821
Median Age	37.6	38.5	36.4	37.4	31.6	35.3	39.0	36.0
Daytime Population	44,086	77,191	18,249	81,927	84,438	43,414	31,387	409,923
			Highest	Lowest				

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 2.5 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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2024 RETAIL MARKET SUMMARY

Omaha Metropolitan Area

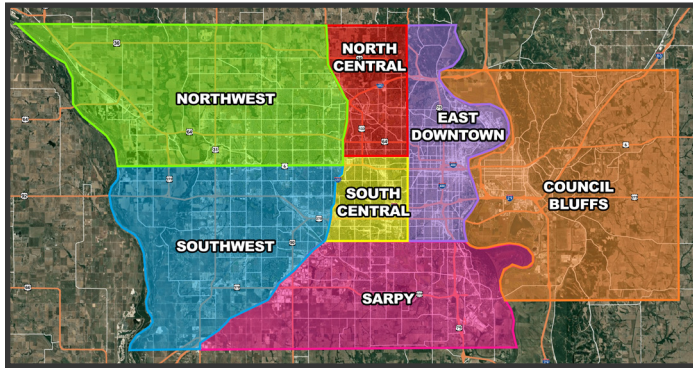
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OMAHA METROPOLITAN AREA



372

Centers Surveyed

7.39%

Percent Vacant

31,609,793 SF

Inventory Total

2,335,681 SF

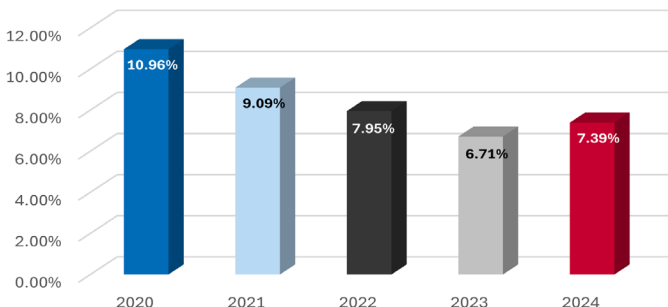
Vacancy

With regard to retail in the Omaha market, a few words to sum up 2024 include dynamic, evolving, and durability. A general theme we have seen this year is that retailers are ready and able to do new deals, but there's simply not enough space for what they need. As brokers, we have continued to think outside of the box with our clients on how we can best navigate the present challenges of limited inventory for Class A retail space, cost of construction, and still establishing a prominent position in their targeted corridor. A few ways we can do that include staying up to date on market conditions and trends, not only in the Omaha market, but also watching and learning from the ways other markets are growing and adapting, either similarly or dissimilarly.

Each year, our Retail Market Summary consists of surveying two types of retail properties in the Omaha market: multi-tenant shopping centers in excess of 15,000 square feet, and large freestanding stores operated by major chain store retailers. The surveyed properties are then organized into 1 of 7 submarkets which comprise the overall Omaha MSA. This year, we surveyed 372 centers, for a total of 31,609,793 square feet. The retail vacancy rate currently hovers around 7.39%, which is an increase from last year. However, one important note to consider is there are certain circumstances where a large box space was leased in 2024, but the retailer will not be operating until 2025, therefore currently considered vacant. Two specific examples include AutoZone and Crunch Fitness, who will both open in 2025 near 90th & Maple in the North Central submarket, which will take roughly 75,000 square feet off the vacancy, thus improving the overall rate. Additionally, leasing demand has remained very strong in Omaha, through not only the standard activity but also an influx of those who choose to lease existing space rather than purchase land to build due to interest rates, increased costs, and certain lead times on materials. Consequently, we have seen base rents increase year over year, especially on Class A product. On the other hand, we have seen new construction continue to progress, especially in our growth corridors along Highway 370, 204th Street, and West Maple Road. Some national retailers, who have stayed on the sidelines in recent years, are now reentering the market by establishing new or relocated locations to fill gaps in underserved areas.

All in all, as the Omaha-Council Bluffs MSA continues to transform and grow, retailers, investors, and developers are well-positioned to capitalize on opportunities by acclimating to changing consumer preferences, leveraging strategic locations, and embracing innovative concepts.

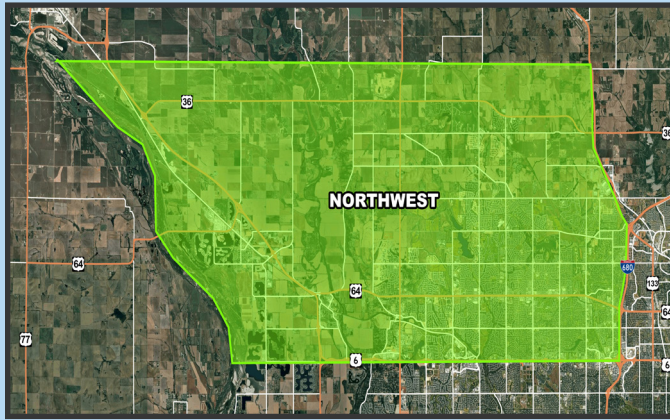
Omaha Metro 5 Year Vacancy Comparison



Omaha Metro Shopping Centers by Size*

Size	Centers	GLA	Vacancy	% Vacant
1	3	3,021,716	705,139	23.34%
2	18	7,946,265	221,843	2.79%
3	67	10,549,082	623,814	5.91%
4	123	6,840,083	473,292	6.92%
5	161	3,252,647	311,593	9.58%
Total	372	31,606,793	2,335,681	7.39%

*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)



Boundaries: North-Douglas County Line; South-W Dodge; East-I-680; West-Platte River

59

Centers Surveyed

4,463,207 SF

Inventory Total

5.66%

Percent Vacant

252,783 SF

Vacancy

135,792

Population

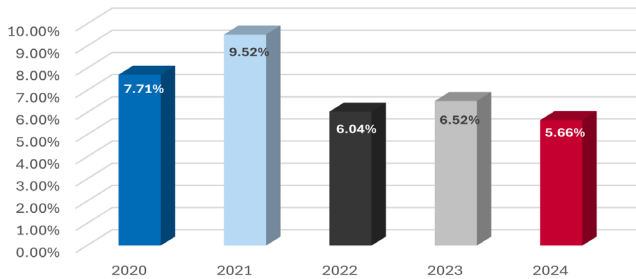
\$112,054

Med HH Income

44,086

Daytime Pop

Northwest 5 Year Vacancy Comparison



Northwest Inventory by Shopping Center Size*

Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	3	865,428	6,036	0.70%
3	13	1,985,476	143,988	7.25%
4	18	1,100,649	71,976	6.54%
5	25	511,654	30,783	6.02%

*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)



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- The Northwest submarket has proven to be a dominant area for retail real estate in the Omaha metropolitan area. The most active retail corridors include W Dodge Rd, Blondo St, and W Maple Rd from 132nd St to 204th St.
- The desirability of this submarket is quantified in a 5.66% vacancy rate, which is the lowest of any other submarket in the metro. That rate also reflects nearly a full percentage drop from last year, demonstrating that despite higher rents and low supply, retailers are still fighting to establish themselves and expand in this area.
- A large driving force in the vacancy rate for 2023 was the redevelopment of Miracle Hills Park, which has seen nearly 23,000 SF in new leases in 2024, furthering its path to stabilization.
- Another notable shopping center decrease in vacancy this year came at West Grayhawk, which saw approximately 38,000 SF of new leases. Very few centers in the submarket saw a year-over-year increase in vacancy, and those that did saw only marginal increases all of which were under 5,000 SF.
- Due to the extremely high demand and low availability of product, when vacancies do arise in the Northwest submarket, they are generally backfilled in a short amount of time.
- Costco opened their 3rd metro area location on 180th St and W Maple Rd.
- Dollar Tree leased the former CVS space on 108th St and Fort St.
- Talus, GOLFTec, and Scissors & Scotch each signed deals at 172nd St and Evans St in Whispering Ridge near Target and Hobby Lobby.
- Average market base rents can vary any from \$17 PSF up to \$30 PSF.
- We anticipate the Northwest submarket to continue being one of the most active and desirable in the Omaha market. We also expect current trends such as low inventory, high demand, and an accelerating rise in rental rates to continue for the foreseeable future.

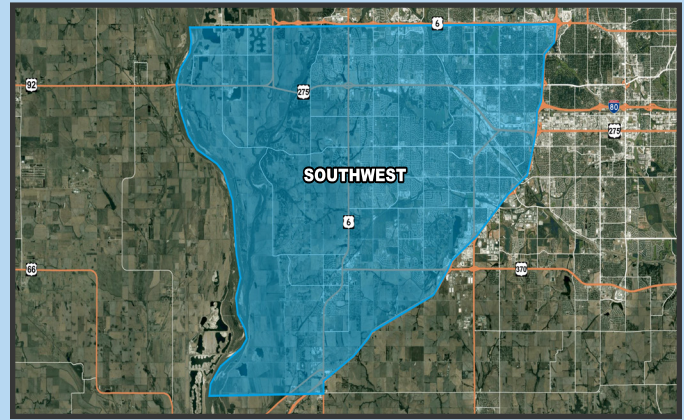


Chick-Fil-A opened their latest location at N 156th St & W Maple Rd. Jared Sullivan and Ben Meier represented the Tenant.

- The year-over-year vacancy rate for the Southwest submarket increased 97 basis points in 2024, bringing the overall rate in the submarket to 6.67%. This increase highlights softening market conditions over the course of the year, which drove closures in all retail categories, particularly among restaurant and service concepts. Despite this increase, the vacancy rate in the southwest submarket is still 10.8% lower than that of the overall Omaha MSA.
- The Southwest submarket experienced 2.2% annual population growth over the past decade, which is expected to continue given the desirable school districts and new construction.
- Highway 370 in Gretna and W Dodge Rd in Elkhorn are experiencing rapid residential and commercial development. Driven by sustained residential growth and limited buildable land, these corridors have retailers and developers alike vying for position.
- Nordstrom Rack opened their first Nebraska store, backfilling the Bed Bath & Beyond space at Village Pointe, thus reducing the submarket vacant square footage by 30,000 SF.
- Meddys, a new to market Mediterranean restaurant out of Wichita, KS, backfilled the former Gunderson's Jewelry store, also located at Village Pointe. At 5,982 SF, this will be the largest Meddys restaurant in the chain.
- Average market base rents for the Southwest submarket fall around the \$18 - \$24 PSF range.
- While limited construction in the pipeline remains a paramount issue, the Southwest submarket is positioned at the forefront of Omaha retail given the desirable demographics, co-tenancy, and projected population growth.



Meddys Mediterranean Restaurant is opening their first metro location in Village Pointe. Adam Maurer and Boh Kurylo represented the Tenant.



Boundaries: North-W Dodge; South-Platte Rd Ext; East-I-680; West-Platte River

96

Centers Surveyed

9,220,333 SF

Inventory Total

174,806

Population

6.66%

Percent Vacant

614,087 SF

Vacancy

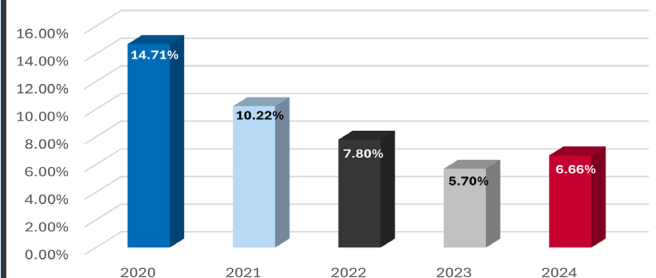
\$123,488

Med HH Income

77,191

Daytime Pop

Southwest 5 Year Vacancy Comparison



Southwest Inventory by Shopping Center Size*

Size	Centers	GLA	Vacancy	% Vacant
1	1	1,006,651	242,028	24.04%
2	7	3,533,051	102,356	2.90%
3	14	2,178,559	121,335	5.57%
4	28	1,554,316	29,917	1.92%
5	46	947,756	118,451	12.50%

*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)



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Boundaries: North-Douglas County Line; South-Western; East-52nd St; West-I-680/US133

23

Centers Surveyed

2,014,002 SF

Inventory Total

67,948

Population

15.73%

Percent Vacant

316,775 SF

Vacancy

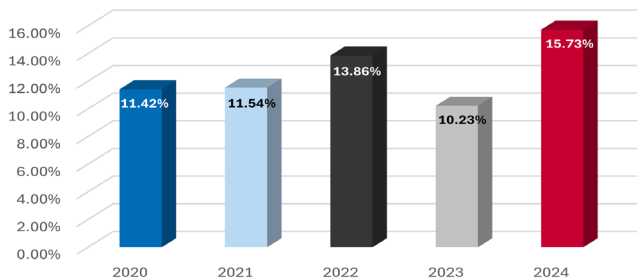
\$74,395

Med HH Income

18,249

Daytime Pop

North Central 5 Year Vacancy Comparison



North Central Inventory by Shopping Center Size*

Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	2	768,799	43,724	5.69%
3	4	697,931	155,452	22.27%
4	6	353,923	99,194	28.03%
5	11	193,349	18,405	9.52%

*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)



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- The North Central submarket is located on the north side of the Omaha MSA, with the dominant retail corridors situated along the 90th St & 72nd St corridors. Prominent shopping centers include Plaza North, Sorensen Park Plaza, Benson Park Plaza, and Maplewood Square; servicing consumers in the immediate area and small markets north of our MSA.
- Both the GLA and vacancy rates saw increases compared to last year (15.75% vs. 10.23% vacancy). However, an interesting note to point out is that some large box spaces were leased in 2024 and currently under construction, hence technically considered 'vacant'. However, when these retailers open in 2025, that should help improve the overall vacancy rate of the North Central submarket.
- New residential (50+ single family lots) and multi-family projects have filled in some of the undeveloped land with distribution/industrial following suit. The dominant retail trade areas remain along 90th St & 72nd St.
- Crunch Fitness purchased the former Family Fare at Village Shopping Center (SWC of 90th St & Maple St) with plans to open a gym in a portion of the space in 2025.
- AutoZone is under construction on 36,154 SF at Maplewood Square (NWC of 90th St & Maple St) for Omaha's first 'Megahub' location.
- Fowling Warehouse opened their first Nebraska location at Plaza North, bringing a breath of fresh air to the trade area with some (indoor) social competition.
- Average market base rents are around \$11 – 16 PSF (varies on size – boxes are less).
- Looking ahead, we anticipate the North Central submarket will continue to attract regional and national tenants. New construction opportunities will remain stagnant unless they can be supplemented with incentives. Second Generation retail assets that are well positioned may have a better chance to attract credit tenants in 2025.

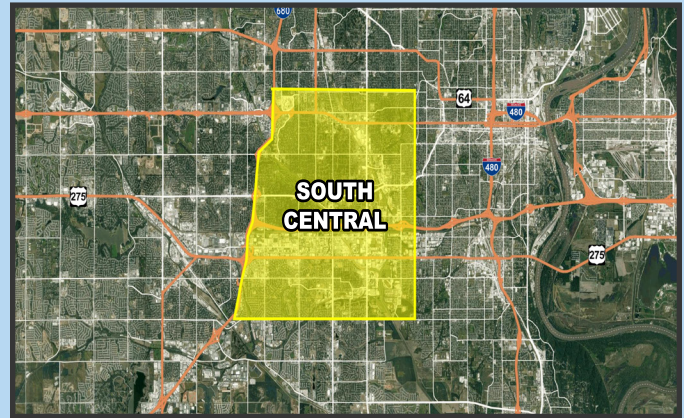


AutoZone is opening their first megahub store in the metro at 3070 N 90th St. Jared Sullivan and Ben Meier represented the Tenant.

- The South Central submarket is located in the heart of the Omaha MSA, with dominant retail corridors being W Dodge Rd, W Center Rd, and 72nd St.
- This submarket holds the second largest total inventory in terms of retail square footage at 5,957,141 SF. The vacancy rate slightly increased to 5.95% compared to last year's 5.44%.
- At the NEC of I-680 and W Dodge Rd, Westroads Mall continues to be the #1 enclosed mall in the MSA, and TopGolf continues to serve as a hub for entertainment and events (over 6 million annual visits, collectively, per Placer.ai).
- The Crossroads redevelopment at the NWC of 72nd St & Dodge St continues to trickle forward with infrastructure in place and construction commencing soon.
- Total Wine opened in the former Bed Bath & Beyond space near 72nd St & Pacific St in November 2024.
- At One Pacific Place, Eddie Bauer closed their doors, but the space was quickly backfilled by Sephora, who will open in 2025.
- On the 84th St corridor, Westlake Ace Hardware will increase their footprint as they relocate to Westgate Plaza in 2025.
- Average market base rents for the South Central submarket fall in the \$15 - \$19 PSF range.
- Overall, we anticipate the South Central submarket to continue holding a steady momentum of new and redeveloped opportunities, as well as being home to corridors that immediately catch the eye of many new-to-market retailers. With its unique blend of accessibility, successful track record, and continued consumer demand, South Central is poised to remain a thriving hub for economic vitality, fostering opportunities for retailers and residents alike.

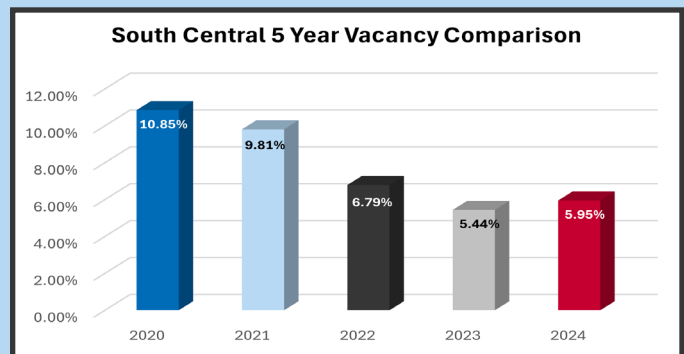


Betty Rae's Ice Cream opened their first metro location near S 63rd St & Center St. Sam Rolfe and Jared Sullivan represented the Tenant.



Boundaries: North-Western Ave; South-Harrison; East-52nd St; West-I-80/I-680

73	5.95%	
<i>Centers Surveyed</i>	<i>Percent Vacant</i>	
5,957,141 SF	354,472 SF	
<i>Inventory Total</i>	<i>Vacancy</i>	
76,900	\$86,619	81,927
<i>Population</i>	<i>Med HH Income</i>	<i>Daytime Pop</i>



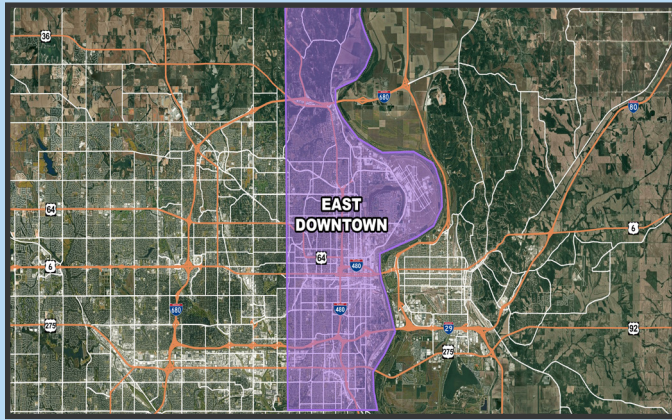
South Central Inventory by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	1	1,210,156	182,508	15.08%
2	1	414,206	0	0.00%
3	15	2,237,511	67,282	3.01%
4	27	1,479,742	55,107	3.72%
5	29	615,526	49,575	8.05%

*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)



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Boundaries: North-Douglas County Line; South-Harrison; East-MO River; West-52nd St

37

Centers Surveyed

1,841,210 SF

Inventory Total

5.77%

Percent Vacant

106,175 SF

Vacancy

188,600

Population

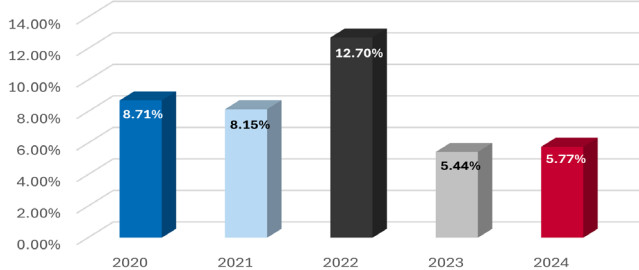
\$60,437

Med HH Income

84,438

Daytime Pop

East Downtown 5 Year Vacancy Comparison



East Downtown Inventory by Shopping Center Size*

Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	0	0	0	0.00%
3	6	857,977	37,372	4.36%
4	16	738,186	50,833	6.89%
5	15	245,047	17,970	7.33%

*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)



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- The East Downtown submarket includes an area bounded by the Washington/Douglas County line on the north, Harrison St on the south, the Missouri River on the east, and 52nd St on the west.
- The population in the East Downtown submarket is the least economically prosperous in the Omaha metro - average household income is 33% below the average for the entire market and the median home value is 22% below the market.
- Daytime population is 84,423, which equals approximately 21% of the Omaha total market.
- There is a slight increase in GLA and a 0.68% increase in vacancy.
- Retail development lags behind the on-going development of the hospitality, service, office and entertainment segments of the market. The largest development investment commitments are associated with corporate office, medical and public/private projects.
- Buffalo Wild Wings GO opened their first 'GO' metro location at Vinton Square in February 2024.
- Flagship Restaurant Group opened three concepts (Memoir, Ghost Donkey, and ChamPang Lanes) in a new retail building at 10th St & Harney St this year.
- The Capitol District, near 10th St & Capitol Ave, continues its dominance as the premier entertainment district of Downtown Omaha as it nears full occupancy.
- Average market base rents have a pretty wide range from \$8 – \$28 PSF.
- Overall, we expect the East Downtown submarket to continue evolving as new redevelopments and projects take place, especially in the urban core. With the Eppley Airport expansion and streetcar construction under way, we anticipate seeing more retail activity spur to accommodate the new and renewed consumer demands.

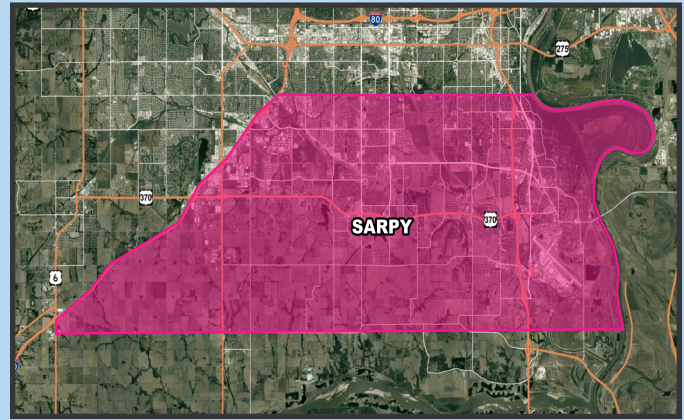


The UPS Store opened a store downtown in The Keeline Building at 312 S 17th St. Dennis Thaemert represented the Tenant, and Boh Kurylo and Adam Maurer represented the Landlord.

- The Sarpy county submarket consists of La Vista, Papillion, Bellevue, and the Hwy 370 corridor east of I-80. Primary retail corridors include 72nd St, Giles Rd, Cornhusker Rd, and Hwy 370.
- Vacancy rates remained eerily similar, 5.97% in 2023 vs 6.02% in 2024, but this came with a shift in attributed vacancy of Class A product, with vacancy rates below 2%.
- Several new tenants joined the lineup at Settlers Creek near 72nd St & Cornhusker Rd, including ALDI, Starbucks, Aspen Dental, and Golden Apple Buffet. With this, Settlers Creek is now at 100% occupancy.
- At Shadow Lake Towne Center, Barnes & Noble will open in 2025 in a portion of the former Best Buy.
- The Mixed-Use Tower District project, located at the NWC of 84th St & Hwy 370, continues to take shape with much of the infrastructure and grading completed as well as several of the outparcels preparing for development.
- At Southport in La Vista, SmashPark Pickleball opened, as well as Panda Express, Starbucks, and a multi-tenant building with Charred, Roll Em Up Taquitos, Jersey Mike's Subs, and Dirty Dough.
- Average base rents for Class A retail space within this submarket are typically around \$17-\$23 PSF.
- With the \$250MM Sarpy County and Wastewater Agency sewer project opening up more than 90,000 new parcels of rural land for residential and commercial development, the stage is set for the next era of economic growth, infrastructure expansion, and community improvements in this region.

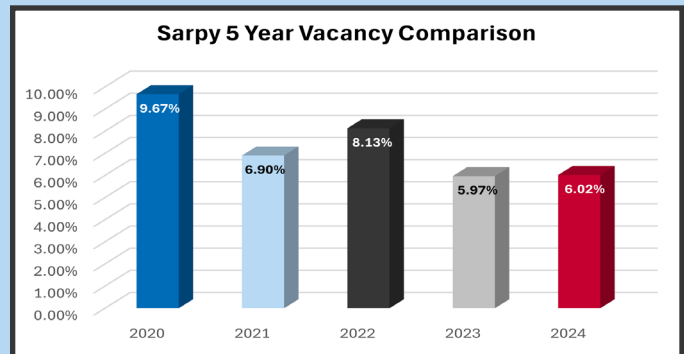


Two buildings at Settler's Creek became fully leased this year, as well as Aldi opening a Papillion location, with Boh Kurylo, Jared Sullivan and Sam Rolfe representing the Landlord. One of the buildings is now listed by The Lerner Company on the investment market to sell.



Boundaries: North-Harrison St; South-Platteview Rd; East-MO River; West-I-80

53	6.02%	
<i>Centers Surveyed</i>	<i>Percent Vacant</i>	
4,801,742 SF	289,077 SF	
<i>Inventory Total</i>	<i>Vacancy</i>	
145,255	\$99,632	43,414
<i>Population</i>	<i>Med HH Income</i>	<i>Daytime Pop</i>



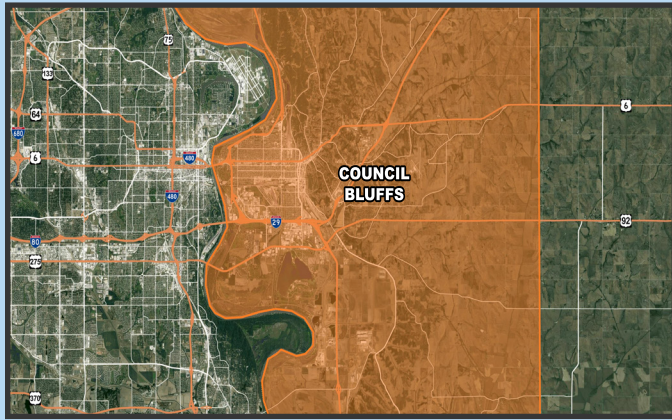
Sarpy Inventory by Shopping Center Size*				
Size	Centers	GLA	Vacancy	% Vacant
1	0	0	0	0.00%
2	3	1,535,281	45,882	2.99%
3	11	1,921,042	98,385	5.12%
4	16	887,477	106,204	11.97%
5	23	457,942	38,606	8.43%

*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)



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Boundaries: Western half of Pottawattamie County, IA

31

Centers Surveyed

3,312,158 SF

Inventory Total

73,475

Population

\$73,232

Med HH Income

12.15%

Percent Vacant

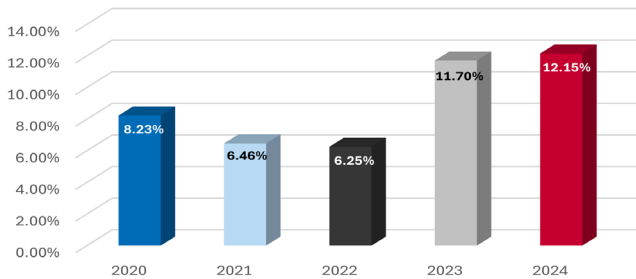
402,312 SF

Vacancy

31,387

Daytime Pop

Council Bluffs 5 Year Vacancy Comparison



Council Bluffs Inventory by Shopping Center Size*

Size	Centers	GLA	Vacancy	% Vacant
1	1	804,909	280,603	34.86%
2	2	829,500	23,845	2.87%
3	4	670,586	0	0.00%
4	12	725,790	60,061	8.28%
5	12	281,373	37,803	13.44%

*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)



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- The Council Bluffs submarket is located on the eastern side of the Missouri River, in Iowa. This trade area services not only the city's population (62,799 people), but also a secondary population (90,939 people) in rural areas of southwest Iowa.
- The vacancy rate slightly increased to 12.15% compared to last year's 11.70%.
- Metro Crossing, the premier shopping center in this submarket, continues to boast a 99% occupancy rate, and be the #1 most visited shopping center in the Omaha/CB MSA with over 6 million annual visits (per Placer.ai).
- At Lake Manawa Power Center, Walmart and Sam's Club continue to perform extremely well, and the former Menards is still vacant awaiting its next use.
- Jersey Mike's Subs and Noodles & Company each opened their first Council Bluffs location, both located in Metro Crossing.
- In the former Gordman's and Toys R Us boxes near Lake Manawa Power Center, HomeGoods, Sierra Trading Post, and Ross Dress for Less have executed leases.
- Red Lobster closed their Council Bluffs location, which was quickly backfilled by IHOP.
- Average market base rents fall in the \$15 - \$25 PSF range.
- Currently, there is a dire need for housing in the Council Bluffs area, especially with a demand from those who see the residential tax advantages in Iowa, as well as many of the manufacturing, production, and wholesale companies bringing in more employees.
- Looking ahead, we anticipate the Council Bluffs submarket to continue being a cornerstone for the southwest Iowa market, with both national and local retailers performing above average sales because of the vast and reoccurring customer base.



Jersey Mike's Subs and Noodles & Company opened in Metro Crossing, making this another fully leased building in the shopping center. Mandi Backhaus and Boh Kurylo represented the Landlord.



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* Based on Annual Volumes

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WHERE WE DO BUSINESS



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 225 years of combined experience, either in retail or real estate.

We are retail real estate 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.

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.

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.

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