



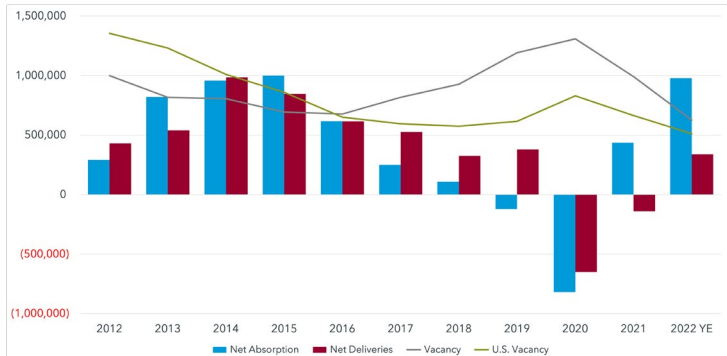
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Vice President*

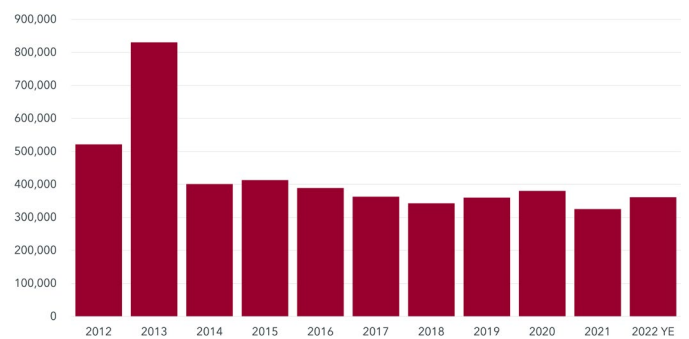
The year-end statistics solidifies the sentiments that were felt throughout the year: Omaha's retail market had a really good year. Our Midwest city attributes favorable economic conditions to the resiliency that resulted in net absorption being the highest since 2010 - near \$1MM square feet. Omaha's vacancy rate is at an all-time low of 4.6%. These factors pushed rents to a year-over-year gain of 3.8% - a significant feat. The 2022 sales volume of \$484.8MM outpaces any previous year. The average cap rate of 6.2% is also the lowest our market has seen. With many opinions on the future, one thing is for certain: historic low net deliveries and properties under construction will have a significant impact on the retail market heading into 2023.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	979,254	733,384	570,471	585,436	436,168
▼ Vacancy Rate	4.6%	4.8%	5.2%	5.3%	5.6%
▲ Avg NNN Asking Rate PSF	\$15.44	\$15.19	\$15.04	\$15.02	\$14.87
▼ SF Under Construction	361,206	470,339	559,043	531,645	325,163
▲ Inventory SF	64,348,641	64,244,558	64,126,090	64,067,887	64,010,129

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Applewood Centre: 9707-9765 Q St Omaha, NE	112,005 SF	\$17,200,000 \$153.56 PSF	Mercury Development Woodsonia	Multi-Tenant
11650 S 73rd Street Papillion, NE	87,637 SF	\$22,064,000 \$258.32 PSF	Inland Private Capital Corp. Hy-Vee	Single-Tenant
4645 S 84th Street Omaha, NE	68,586 SF	\$7,130,000 \$103.96 PSF	Food Bank For The Heartland H&H Chevrolet	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17150-17420 Lakeside Hills Plaza Omaha, NE	50,000 SF	DP Management	Spare Time Entertainment	Entertainment, Recreation
8433-8459 W Center Road Omaha, NE	17,136 SF	Tyler Owen	Blue Moon Fitness (Renewal)	Entertainment, Recreation
304-328 S 72nd Street Omaha, NE	11,012 SF	Pierce Street Capital	Lutheran Family Services	Services

