

NAI FMA Realty Market Report First Half 2015



601 P Street

Photo courtesy of Olsson Associates



1265 S. Cotner Boulevard

First Half 2015

NAIFMA Realty

Individual Members of:



Wells Fargo Center
1248 'O' Street, Suite 550
Lincoln, NE 68508
402 441 5800
naifmarealty.com

NAI FMA Realty Market Report First Half 2015



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NAI FMA REALTY

We are proud to be the exclusive representative of NAI Global, the world's only managed network of commercial real estate firms spanning the globe. Incorporated in 1961, NAI FMA Realty has evolved into Lincoln's premier full-service, privately-owned commercial real estate company. NAI FMA consistently ranks among the top commercial real estate firms in the Midwest for industry rankings.

NAI FMA professionals bring a broad spectrum of experience and in-depth understanding of the commercial real estate industry and the local marketplace. Our professionals have combined experience with a variety of clients and market conditions and have successfully brokered more than \$800 million in commercial real estate transactions.

As a true-third party brokerage firm, NAI FMA does not have any equity interest in property we represent so we are committed to keeping the best interests of our clients in mind. Our commitment to our clients is to provide them with superior service that surpasses the manner in which their real estate is currently handled.

Brokerage Services

NAI FMA is Lincoln's largest brokerage firm with ten active brokers. We handle transactions ranging from complex corporate relocations to the routine handling of lease renewals. As a full-service provider, our brokers have a vast experience with buyers, sellers, landlords, tenants and investors allowing for the ability to assist with every aspect of property acquisition and disposition, leasing/subleasing and site selection.

Property Management

Our property management professionals provide a complete range of property services including operations management, financial reporting, and construction coordination. As an Accredited Management Organization™, we apply state-of-the-art ideas and technologies to complex ownership issues and provide integrated resources to maximize an asset's value for our clients. With over 3.9 million-square-feet under management in multi-tenant and owner-occupied facilities, our property managers provide outstanding customer service and total tenant satisfaction, combined with fiduciary responsibility to the owner.

Facility Maintenance

Our professional and highly trained maintenance team are experienced with all building systems and have the ability to handle a multitude of tasks from as complex as balancing airflow or adjusting energy management systems to simply changing a light bulb. NAI FMA's approach to maintaining an asset involves routine and preventive maintenance, safety testing, alterations and reactive maintenance to prolong the life of the building's systems. We respond to service calls rapidly and effectively 24-hours a day, 7-days a week, ensuring our clients and their tenants receive consistent high quality service.

METHODOLOGY AND DEFINITIONS

Absorption

The change in occupied space from one period to the next. In this measurement, it is important to distinguish that a building may be “available”, but not vacant (often the case in sublease situations which this report does not include). Therefore occupancy is not reduced until the space is vacated.

Available Square Footage

Net rentable area considered available for lease; excludes sublease space.

Average Asking Rental Rate (Weighted)

Rental rate as quoted from each building’s owner/management company. For office space a full service rate was requested; for retail and industrial, a triple net rate requested.

Building Class

Class A product is office/retail space of quality construction with quality tenants, excellent amenities, prime location and premium rates. Class B product is office/retail space of average construction, fair to good finishes and wide range of tenants. Class C product has poor finishes, outdated appearance, and/or functional obsolescence. New product is office/retail space that has never been occupied or is owner occupied and constructed within the last year.

Direct Vacancy

Space currently available for lease directly with the landlord of building owner.

Market Area

The market includes all of Lincoln, Nebraska. The city was split into five sub-areas which include northwest, southwest, northeast, southeast, and central business district (CBD). The north/south cutoff is ‘O’ street and the east/west cutoff is 27th Street. The central business district is approximately ‘R’ Street to ‘H’ Street and 6th Street to 17th Street.

Market Size

Includes all existing office, retail, and industrial buildings (all classes and all sizes, both multi-tenant and single tenant, including owner-occupied buildings but excluding all government or university owned and occupied buildings) within each market.

Overall Vacancy

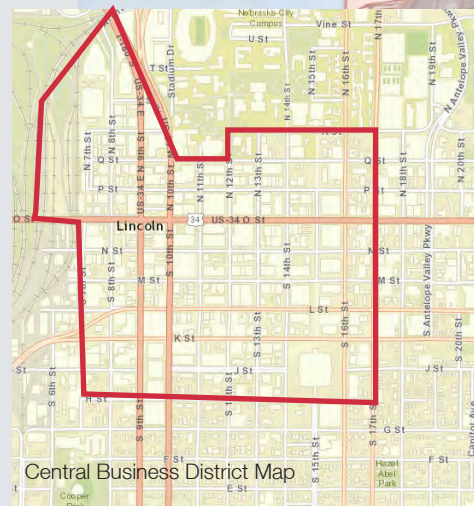
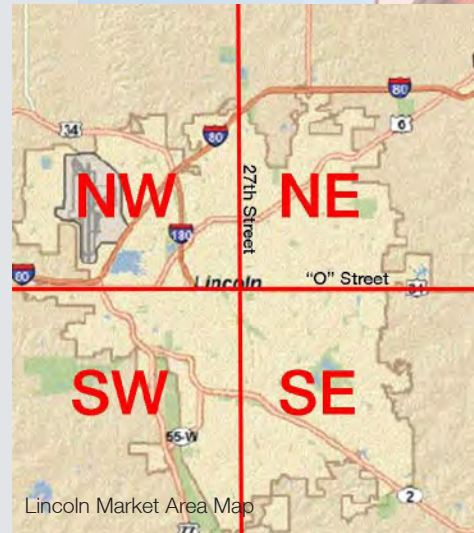
All unoccupied available space for lease, excluding sublease space.

Rental Rate

All asking rental rates are quoted as price per square foot per year.

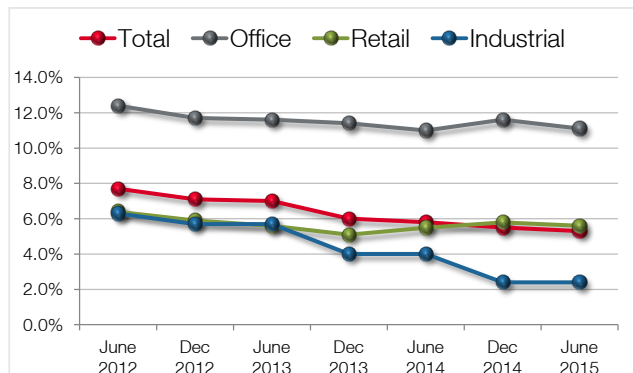
(Some of the data in this report has been gathered from third party sources and has not been independently verified by NAI FMA Realty. NAI FMA Realty makes no warranties or representations as to the completeness or accuracy thereof.)

NAI FMA Realty

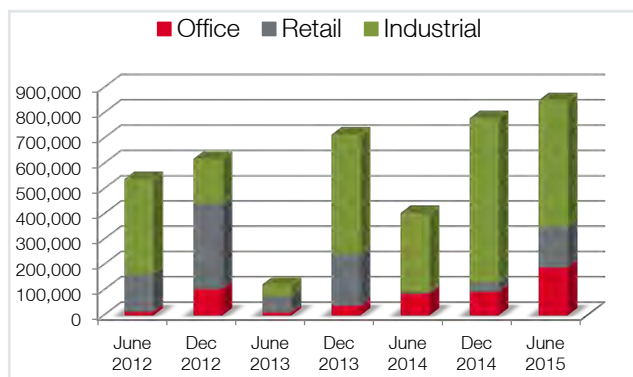


NAI FMA Realty Market Report First Half 2015

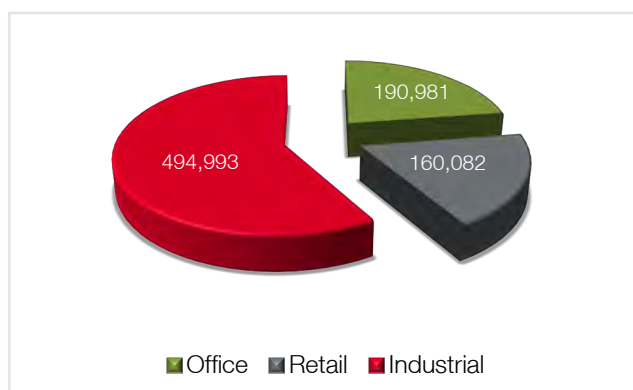
Overall Market Historical Vacancy



Overall Market Historical Net Absorption (Square Feet for Six Months Ending)



Total Absorption by Building Type



OVERALL MARKET OVERVIEW

Lincoln has long been known as a place of steady economic performance, as the unemployment rate has been historically below the national average. In May, the metro area's unemployment rate was the nation's lowest at 2.1 percent, compared to the national average of 5.5 percent. *Fortune* recently ranked Lincoln as the #1 "Best Places to Find a Job" due to its economy and business climate.

As the job market continues to improve, the Federal Reserve is considering raising its key benchmark short-term interest rate which has been left near zero since 2008 or 2,417 straight days (*The Wall Street Journal*, "Fed Preps Careful Path for Rate Hike", July 30, 2015). Many businesses have taken advantage of the low short-term rates to borrow and invest in real estate.

The strength of the local economy and low interest rates have helped to increase the demand for commercial real estate which was reflected in decreasing vacancies and positive absorption across all sectors. The brightest spots involve construction in the areas of industrial, mixed-use and student housing/multi-family projects.

CONSTRUCTION ACTIVITY

Commercial construction and real estate activity grew in Lincoln over the first half of 2015. Building permit values are up by almost \$40 million from the second half of 2014-hitting \$108.4 million. While build-to-suit projects still dominate new construction commitments, this marks the highest number of construction starts since 2013, suggesting that developers have higher confidence in the soundness of the Lincoln commercial real estate market and the area economy.

Clear optimism and momentum in Lincoln's real estate market helped fuel a recent announcement of a large redevelopment project near 21st and N Streets. A large local real estate developer and one of Lincoln's largest employers plan to transform 20 acres into the Telegraph District, which will be comprised of 650,000-square-feet of office, housing, and retail space.

The industrial sector was the strongest sector for this reporting period with almost \$39 million in total building permit applications. The largest permit pulled for the first half was \$12.6 million for a mini-warehouse storage facility under construction near 70th and Pine Lake Road. Other new construction includes a \$6.5 million facility for Peterbilt at 56th and I-80 and Hobby Town is constructing a \$2 million warehouse in the southwest submarket. Along with significant new construction, a number of exiting facilities are undertaking major expansions or renovations. A \$1.4 million building permit to alter lab space was filed for 800 Westgate Blvd, and a

warehouse at 6330 McCormick Drive is doing a \$950,000 expansion project. Nebraska Machinery is constructing a \$2.1 million addition to its facility at 401 NW 56th Street.

Office building permits totaled nearly \$22.7 million. New construction projects ranged from Cornhusker Bank's \$13 million corporate center, a \$1.2 million office building for Postural Restoration Institute adjacent to its existing facility at 52nd and R Streets, and a \$200,000 dental office at 55th and O Streets. Several companies are investing in a remodel of their current properties to the tune of almost \$15 million.

The retail sector saw a significant increase, over \$10 million, in the value of building permits from the same time period in 2014. New projects that are underway include a \$3.5 million Fresh Thyme Farmer's Market at 52nd & O Streets, a \$3.5 million basketball and recreation facility in Speedway's Sporting Village development and a \$900,000 permit for Lincoln's first Freddy's Frozen Custard restaurant near 48th and Van Dorn Streets. Gateway Mall has applied for over \$2.5 million in building permits which includes a 20,000-square-foot store for H&M, a new entrant in the market, and other tenants. Permits totaling over \$2.7 million were pulled for Centro Plaza, a neighborhood shopping center near 48th & R Streets. The facade work and interior remodel of the vacant big box store into three national tenants is nearing completion.

BUILDING PERMITS BY BUILDING TYPE

OFFICE

	# of Permits	Value
New Construction	6	\$22,698,456
Alteration to existing	71	\$14,916,921
TOTAL	77	\$37,615,377

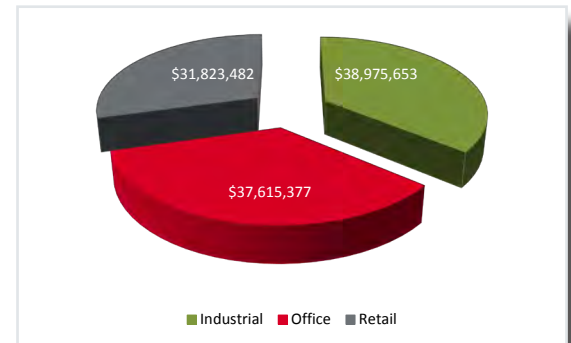
RETAIL

	# of Permits	Value
New Construction	14	\$12,761,761
Alteration to existing	104	\$19,061,721
TOTAL	118	\$31,823,482

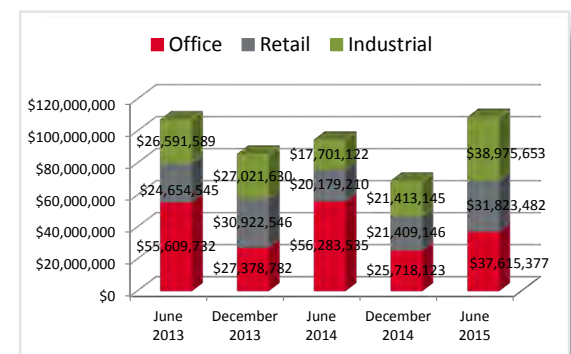
INDUSTRIAL

	# of Permits	Value
New Construction	24	\$29,931,800
Alteration to existing	24	\$ 9,043,853
TOTAL	48	\$38,975,653

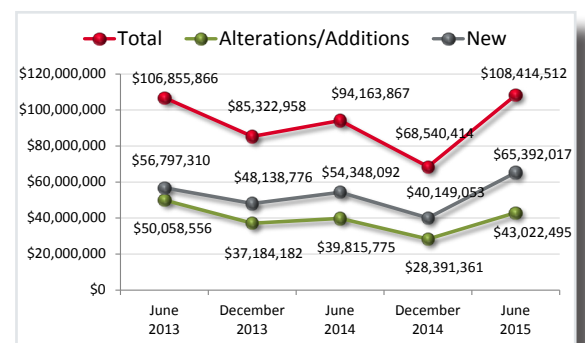
Building Permit Values (Six Months Ending June 30, 2015)



Historical Building Permit Value by Building Type (Dollars for Six Months Ending)



Historical Building Permit Value by Permit Type (Dollars for Six Months Ending)



Market Report First Half 2015 Office

TRENDS

Total
Vacancy



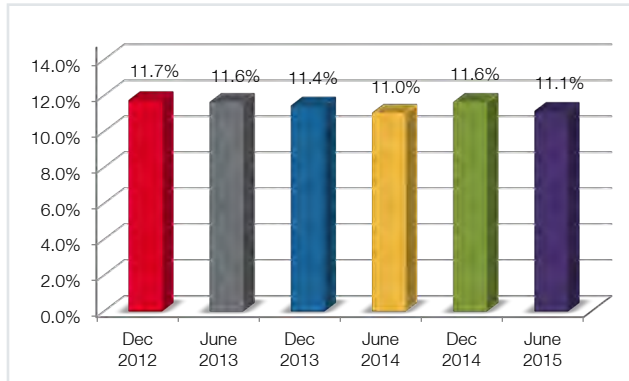
Asking
Rates



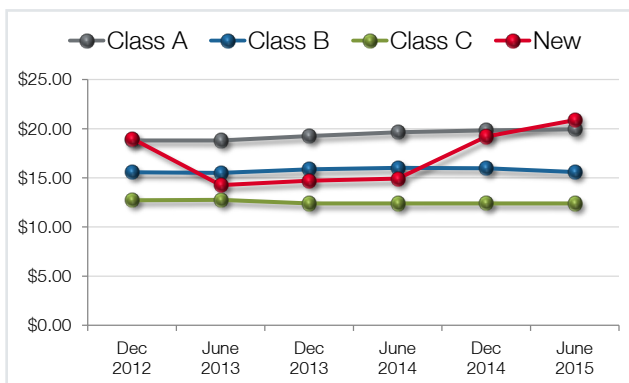
Net
Absorption



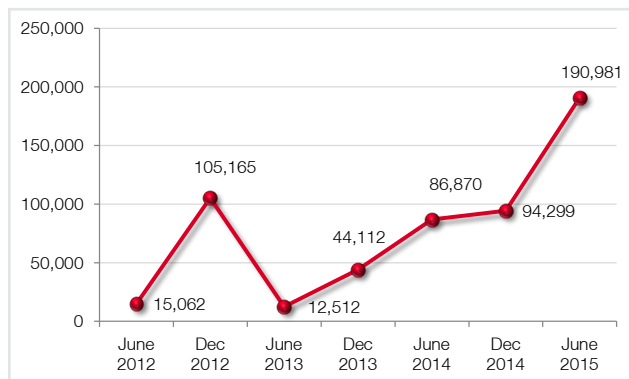
Office Historical Vacancy



Historical Asking Rental Rates by Office Building Class



Office Historical Net Absorption (Square Feet for Six Months Ending)



OFFICE OVERVIEW

Optimism in the Lincoln office market continues to improve as the office vacancy rate contracted in the first half of 2015 to 11.1 percent. The office sector hasn't seen a robust recovery yet like other sectors in the local commercial real estate market, but it has been consistent. Over 190,000-square-feet of positive net absorption raised the annual total to nearly 300,000-square-feet of overall office space absorbed.

There were several high-profile new construction announcements for Lincoln during the first half. Leading these announcements is Hudl who is to build new headquarters and expects to add up to 300 new high-tech jobs. The seven-story, 160,000-square-foot office building, is to be one of the largest office buildings constructed in the downtown area in recent years. Hudl is collaborating on the project with one of its investors, Nelnet, who plans to take one floor itself for growth. Cornhusker Bank has broken ground on their new 55,000-square-foot corporate center at 84th and O Streets. The project is expected to be complete by summer 2016. Swanson Russell started construction on a \$3 million, 12,000-square-foot addition to its downtown offices at 12th and P Streets. Occupancy is planned for spring 2016.

For the period, all sub markets experienced positive absorption. The south-east submarket, Lincoln's largest, claims the city's lowest vacancy rate of 7.7 percent and led with 59,825-square-feet absorbed. The southwest and CBD submarkets saw the biggest decline in vacancy rates. The vacancy rate for the northwest submarket rose to 10.4 percent, up from last period due to the first new office building constructed on the Nebraska Innovation Campus. Innovation Commons was delivered to the market with 18 percent of its office space leased.

Major leasing activity in the first half of 2015 was highlighted by Union Bank & Trust occupying 29,000-square-feet at 3400 Plantation Drive for its back office operations. Other large transactions for the half include Atwood, Holsten, Brown, Deaver, & Spier Law Firm, P.C., L.L.O. lease of 10,200-square-feet in the Fallbrook Development and Resolution Life/Lincoln Benefit Life occupying 12,700-square-feet at the Center on N located at 1221 N Street.

There were a couple large move-outs worth noting. Snitily Carr vacated over 18,000-square-feet of space in the southeast submarket due to its recent merger with Firespring and Cornerstone Print & Marketing. IBM/Kenexa vacated over 15,000-square-feet as they continue to consolidate operations.

The local office market is anticipated to continue to improve for the remainder of the year. Much of the new construction will be limited to build-to-suit or owner-occupied opportunities as rental rates remain constrained.

OFFICE MARKET DATA							
SUBMARKET	CLASS	NUMBER OF BUILDINGS	TOTAL RENTABLE SF	TOTAL AVAILABLE SF	% VACANT	NET ABSORPTION	AVERAGE ASKING RATE (\$/SF/YR)
CBD	CLASS A	8	902,473	100,152	11.1%	144,511	\$18.57
	CLASS B	93	2,466,977	369,657	15.0%	(118,725)	\$15.10
	CLASS C	22	248,218	7,872	3.2%	-0-	\$13.50
	NEW	2	164,290	82,755	50.4%	22,656	\$20.73
	SUBTOTAL	125	3,781,958	560,463	14.8%	48,442	\$16.53
NORTHEAST	CLASS A	6	160,158	8,716	5.4%	(1,351)	\$17.23
	CLASS B	93	1,066,197	150,210	14.1%	10,251	\$15.19
	CLASS C	43	370,183	8,329	2.2%	9,547	\$11.38
	NEW	1	14,000	14,000	100.0%	(2,304)	\$12.00
	SUBTOTAL	143	1,610,538	181,255	11.3%	16,143	\$14.86
NORTHWEST	CLASS A	9	745,691	6,941	0.9%	10,256	\$22.26
	CLASS B	49	821,620	133,839	16.3%	16,472	\$13.85
	CLASS C	13	146,411	-0-	0.0%	6,942	N/A
	NEW	1	51,906	42,535	81.9%	6,661	\$25.00
	SUBTOTAL	72	1,765,628	183,315	10.4%	40,331	\$16.74
SOUTHEAST	CLASS A	10	519,438	43,566	8.4%	7,520	\$23.07
	CLASS B	390	3,833,627	297,301	7.8%	13,879	\$16.24
	CLASS C	16	98,141	3,555	3.6%	5,627	\$10.77
	NEW	4	55,615	3,082	5.5%	32,799	\$18.00
	SUBTOTAL	420	4,506,821	347,504	7.7%	59,825	\$17.07
SOUTHWEST	CLASS A	3	283,288	15,868	5.6%	-0-	\$20.50
	CLASS B	108	1,173,098	159,017	13.6%	20,446	\$17.40
	CLASS C	22	110,109	7,373	6.7%	5,794	\$13.15
	NEW	1	8,448	8,448	100.0%	-0-	\$17.50
	SUBTOTAL	134	1,574,943	190,706	12.1%	26,240	\$17.50
OFFICE TOTALS		894	13,239,888	1,463,216	11.1%	190,981	\$16.60

RECENT OFFICE SALES						
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket
4210 Pioneer Woods Blvd.*	9,140	Marlin R. Davis Trust	Schmieding Rentals, LLC	\$1,850,000	\$202.41	Southeast
4665 Innovation Dr.	31,220	Ameritas Life Insurance Corp.	Suleiman Technology Park LLC	\$3,000,000	\$96.09	Northwest
4525 S. 86th Street, Unit B*	4,514	Gary & Joann Powell & Greg & Cindy Trautman	David, John, & Todd Watson	\$533,500	\$118.19	Southeast
RECENT OFFICE LEASE TRANSACTIONS						
Address	Tenant	Size (SF)	Deal Type	Submarket		
1201 N Street*	Resolution Life	12,737	New	CBD		
3400 Plantation Dr.*	Union Bank & Trust	29,087	New	Southeast		
575 Fallbrook Blvd.*	Atwood, Holsten, Brown, Deaver & Spier Law Firm P.C., L.L.O.	10,257	Relocation	Northwest		

*Indicates Transaction Represented by NAI FMA Realty

Market Report First Half 2015 Retail

TRENDS

Total
Vacancy



Asking
Rates



Net
Absorption



RETAIL OVERVIEW

The retail market has remained stable for several years with only slight changes in vacancy and net absorption. Retail vacancy for the first half ended at 5.6 percent. The overall average asking rate has decreased due in part to the \$1.16 per square foot decline in asking rates for Class A buildings to \$18.20 per square foot. In addition, the rate for "New" buildings declined by \$0.31 to \$18.12 per square foot and Class B asking rates showed a slight increase from \$12.25 to \$12.34 per square foot.

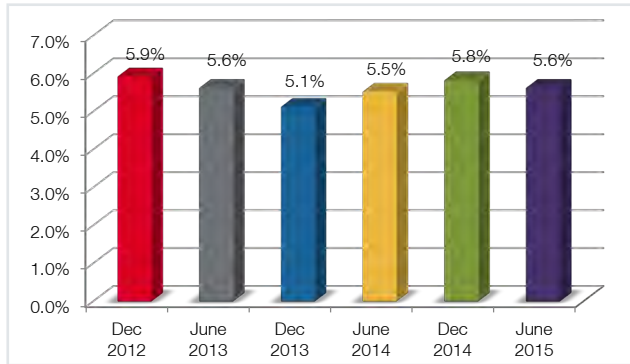
The CBD was the only retail submarket to experience negative absorption. Causes of this decline include a fire that destroyed a 10,000-square-foot strip center and the closing and demolition of the Baker Ace Hardware at 8th & N Streets. Trinitas Ventures of Lafayette, IN purchased the property with plans to build a student housing project called The Collegiate. The closing of Nebraska Book Store added to the increased vacancy in this area. The southwest submarket saw the largest net absorption with 85,745 SF. The completion of the fully occupied 100,000-square-foot soccer and retail facility in the new Speedway Sporting Village played a major role in this positive number but was offset by the closings of Earl Carter Lumber and the last Sun Mart location at 17th & South Streets. The Wilderness Hills Development in the southeast submarket has seen an increase in leasing activity with the completion of a 27,000-square-foot strip center. Tenants include Rue 21, Sally Beauty Supply and Skechers. The northeast submarket's positive absorption should continue into the second half of the year as a neighborhood shopping center at 48th and R Streets nears completion of its new façade work and interior remodel of the former Best Buy space. The three new tenants slated to open this fall are DSW Shoe Warehouse, Michaels, & Beauty Brands.

Large regional malls and grocery stores are responsible for some of recent activity in the market. Heartland Pantry closed its doors on 48th & Leighton, Hy-Vee added 22,000-square-feet to its North 27th Street location, and Fresh Thyme Farmer's Market is under construction at 52nd & O Streets. Both Gateway Mall and SouthPointe Pavilions Shopping Center are strong with over 90% occupancy. Gateway Mall is finishing up a build out for newcomer H & M and a remodel and expansion for Victoria's Secret. J.Jill and Chick-fil-A will make their entrance into the local market at SouthPointe. J. Jill replaces the in-line former Coldwater Creek space while Chick-fil-A is under construction on a former Macaroni Grille outlot.

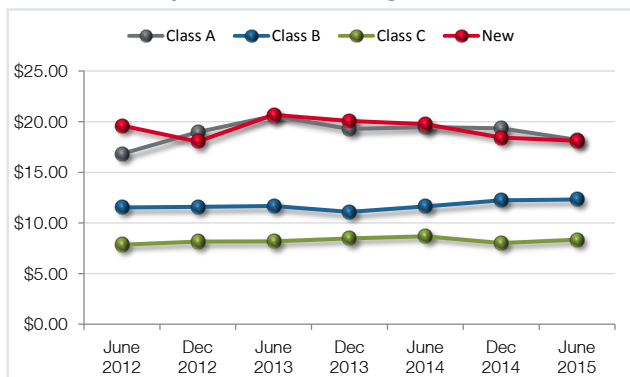
Fast-casual restaurants are the hot trend across the nation and local conditions are fueling their growth. Restaurants to open in the market are BurgerFi, Capriotti's, Freddy's Frozen Custard, Rita's Italian Ice, Krispy Kreme, Jimmy's Egg, Chevy's Fresh Mex, and Cowboy Chicken. And a number of other restaurants continue to add to their local store counts.

The Lincoln market has been attracting many new national restaurants and retailers that have been integral to the continued stability of the market.

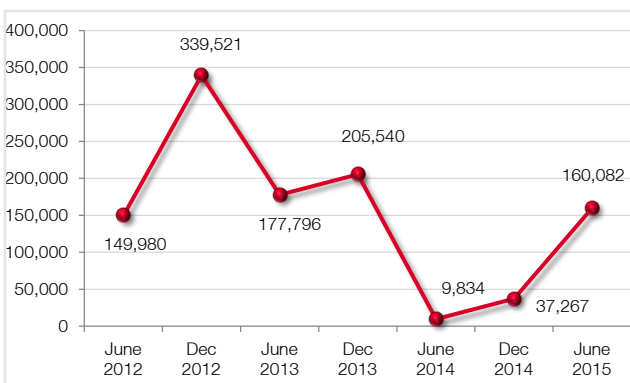
Retail Historical Vacancy



Historical Asking Rental Rates by Retail Building Class



Retail Historical Net Absorption (Square Feet for Six Months Ending)



RETAIL MARKET DATA							
SUBMARKET	CLASS	NUMBER OF BUILDINGS	TOTAL RENTABLE SF	TOTAL AVAILABLE SF	% VACANT	NET ABSORPTION	AVERAGE ASKING RATE (\$/SF/YR)
CBD	CLASS A	8	184,227	5,494	3.0%	20,138	\$19.64
	CLASS B	124	1,034,709	124,441	12.0%	(36,677)	\$12.38
	CLASS C	62	342,622	63,613	18.6%	(21,862)	\$9.32
	NEW	2	22,783	22,783	100.0%	(18,942)	\$17.88
	SUBTOTAL	196	1,584,341	216,331	13.7%	(57,343)	\$12.24
NORTHEAST	CLASS A	3	43,789	2,671	6.1%	1,100	\$13.50
	CLASS B	406	6,487,869	405,612	6.3%	54,488	\$12.01
	CLASS C	138	631,687	5,609	0.9%	3,964	\$7.51
	NEW	5	38,297	3,021	7.9%	(11,408)	\$20.00
	SUBTOTAL	552	7,201,642	416,913	5.8%	48,144	\$12.02
NORTHWEST	CLASS A	8	293,086	13,007	4.4%	4,299	\$15.00
	CLASS B	186	1,755,654	93,989	5.4%	(1,923)	\$9.74
	CLASS C	101	577,803	7,588	1.3%	8,606	\$9.10
	NEW	2	9,616	-0-	0.0%	5,116	N/A
	SUBTOTAL	297	2,636,159	114,584	4.3%	16,098	\$10.30
SOUTHEAST	CLASS A	12	703,447	50,847	7.2%	4,528	\$19.79
	CLASS B	317	5,115,154	142,404	2.8%	72,904	\$15.76
	CLASS C	69	371,896	12,194	3.3%	(919)	\$11.27
	NEW	7	78,496	-0-	0.0%	(9,075)	N/A
	SUBTOTAL	405	6,268,993	205,445	3.3%	67,438	\$16.49
SOUTHWEST	CLASS A	8	362,739	13,401	3.7%	-0-	\$15.59
	CLASS B	165	1,185,269	99,879	8.4%	(17,871)	\$11.22
	CLASS C	123	838,752	63,307	7.5%	(4,680)	\$6.82
	NEW	4	128,296	-0-	0.0%	108,296	N/A
	SUBTOTAL	300	2,515,056	176,587	7.0%	85,745	\$9.98
RETAIL TOTALS		1,750	20,206,191	1,129,860	5.6%	160,082	\$12.38

Recent Retail Sales							
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket	
400 N. 48th Street	116,419	Lincoln Investors, LLC	Intvent-PC, LLC, MT Hawleys Associates, LLC, & Westmore Equities, LLC	\$16,785,000	\$144.18	Northeast	
1212 South Street*	2,083	HH Investments, LLC	Stanley & Wendy Jou	\$400,000	\$192.03	Southwest	
2301 O Street	23,801	Apples Way, LLC	Ustis, LLC	\$1,585,000	\$66.59	Southwest	

Recent Retail Lease Transactions					
Address	Tenant	Size (SF)	Deal Type	Submarket	
8701 Andermatt Dr.	Buffalo Wild Wings	7,488	New	Southeast	
200 N. 70th Street	Texas T-Bone	6,312	New	Northeast	
5633 S. 13th Street*	KidsPark, Inc.	3,626	New	Southwest	
6900 O Street*	Room 2 Grow	1,200	Relocation	Northeast	

*Indicates Transaction Represented by NAI FMA Realty

Market Report First Half 2015 Industrial

TRENDS

Total
Vacancy



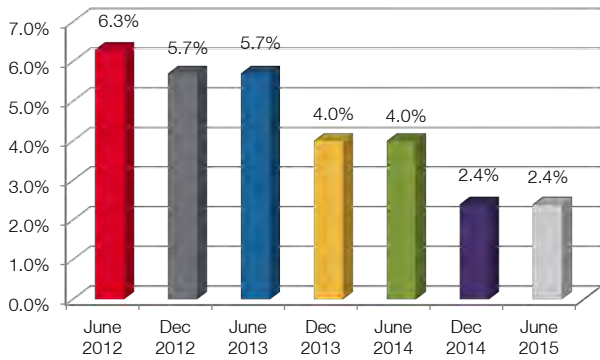
Asking
Rates



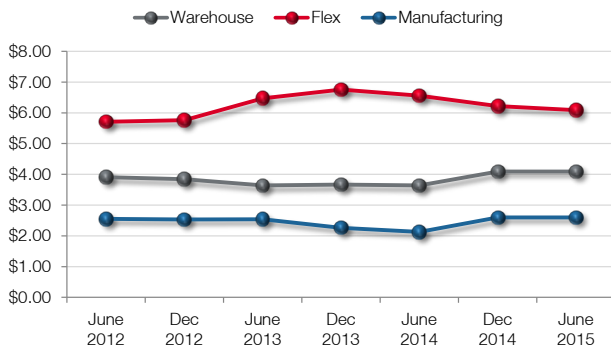
Net
Absorption



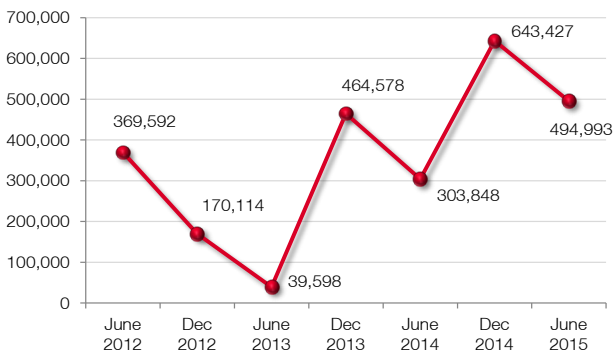
Industrial Historical Vacancy



Historical Rental Rates by Industrial Building Class



Industrial Historical Net Absorption (Square Feet for Six Months Ending)



INDUSTRIAL OVERVIEW

Demand in the industrial market aided to keep vacancy rates stable with low vacancy at 2.4 percent. The overall average asking rental rate is \$4.12 per square foot on an annual triple net basis.

The majority of the current vacancy in the local market consists of warehouse space of 5,000-10,000-square-feet with limited spaces of 50,000-square-feet or more available. The manufacturing overall vacancy is currently at 1.1 percent and comprised of a few larger vacancies. Growth in manufacturing has been limited to expansions of existing businesses but further growth most likely will have to come from a new-to-market company who builds a facility to fit its specific needs. The flex market has the highest overall vacancy of the industrial sector at 4.3 percent. The 120,000-square-feet of vacancies are primarily spaces of 5,000-square-feet or less. The CBD industrial submarket is virtually nonexistent and continues to shrink as older functionally obsolete facilities are redeveloped into retail, office or residential units. The most notable redevelopment projects are two mixed-use projects. The transformation of The Tool House at 8th and Q Streets is complete and work has begun at the Schwarz Paper building at 8th and O Streets.

The industrial market posted a positive net absorption of nearly 495,000-square-feet. The majority of this absorption is the result of companies expanding their existing facilities. Lincoln Industries continues its growth mode as a new \$7 million plating line comes online and TMCO is finishing its 72,000-square-foot addition. Hexagon Lincoln has partially completed a \$26 million expansion of its operations in the LNK Enterprise Park, formerly known as Air Park. Two new warehouses were constructed on Magnum Circle, one of which is 11,700-square-feet and the other was 10,000-square-feet. An almost 80,000-square-foot industrial/flex space on Nebraska Innovation Campus was added to the market in the first half. Speculative construction has remained very limited.

A lack of suitable existing space and upward pressure on rents at time of renewals are causing tenants to evaluate all options, including build-to-suits. However, with the high cost of construction, only the most motivated companies are pulling the trigger to build.

INDUSTRIAL MARKET DATA							
SUBMARKET	CLASS	NUMBER OF BUILDINGS	TOTAL RENTABLE SF	TOTAL AVAILABLE SF	% VACANT	NET ABSORPTION	AVERAGE ASKING RATE (\$/SF/YR)
CBD	Warehouse	12	175,339	-0-	0.0%	-0-	N/A
	Flex	4	27,878	-0-	0.0%	-0-	N/A
	Manufacturing	7	325,334	-0-	0.0%	-0-	N/A
	SUBTOTAL	23	528,551	-0-	0.0%	-0-	N/A
NORTHEAST	Warehouse	277	4,331,541	64,885	1.5%	62,906	\$3.96
	Flex	65	914,673	6,050	0.7%	-0-	\$6.45
	Manufacturing	49	3,418,016	26,056	0.8%	11,130	\$2.95
	SUBTOTAL	391	8,664,230	96,991	1.1%	74,036	\$3.84
NORTHWEST	Warehouse	215	4,912,571	242,935	4.9%	(54,345)	\$3.52
	Flex	29	439,558	25,987	5.9%	80,307	\$7.59
	Manufacturing	31	5,414,637	-0-	0.0%	115,380	N/A
	SUBTOTAL	275	10,766,766	268,922	2.5%	141,342	\$3.91
SOUTHEAST	Warehouse	19	122,877	-0-	0.0%	-0-	\$0.00
	Flex	23	184,510	16,736	9.1%	-0-	\$8.51
	Manufacturing	1	8,829	-0-	0.0%	-0-	N/A
	SUBTOTAL	43	316,216	16,736	5.3%	-0-	\$8.51
SOUTHWEST	Warehouse	277	4,712,369	124,613	2.6%	(6,643)	\$5.29
	Flex	85	677,208	48,397	7.1%	33,180	\$4.41
	Manufacturing	24	1,784,975	93,997	5.3%	253,078	\$2.50
	SUBTOTAL	386	7,174,552	267,007	3.7%	279,615	\$4.15
INDUSTRIAL TOTALS		1,118	27,450,315	649,656	2.4%	494,993	\$4.12

Recent Industrial Sales							
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket	
220 S. 20th Street*	57,413	Fisher Foods Ltd	New Generation Investments LLC	\$845,000	\$14.72	Southwest	
1604 S. 1st Street	8,262	Garmel Properties LLC	D and L Investments II	\$414,000	\$50.11	Southwest	
1000 W. Upland Ave.	120,000	IL Partners	Two Black Dogs, LLC	\$3,200,000	\$26.67	Northwest	
3740 S. 6th Street, Unit C	4,028	Douglas & Kathy Kroeker	NFAC Properties, LLC	\$250,000	\$62.07	Southwest	

Recent Industrial Lease Transactions					
Address	Tenant	Size (SF)	Deal Type	Submarket	
333 Speedway Circle*	Utility Partners of America	10,000	New	Southwest	
1137 Saunders Ave*	Blackout Express, LLC	8,001	New	Northwest	
2100 Magnum Circle*	Alokin Industries, LLC	6,000	New	Southwest	

*Indicates Transaction Represented by NAI FMA Realty

