



400 N. 48th Street



52nd & O Street



1133 Libra Drive

Individual Members of:



Second Half 2015

NAI FMA Realty Market Report Second 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.

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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.

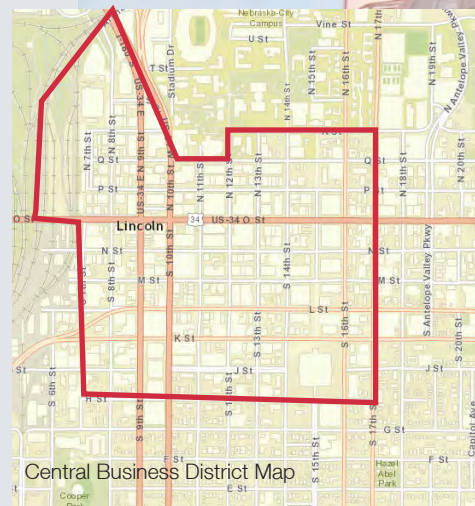
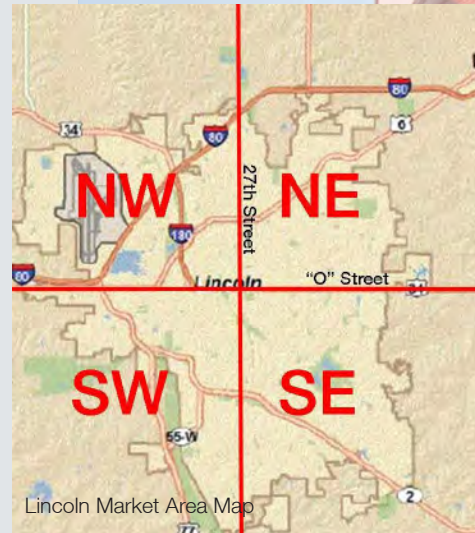
Overall Vacancy

All unoccupied available space for lease, excluding sublease space.

Rental Rate

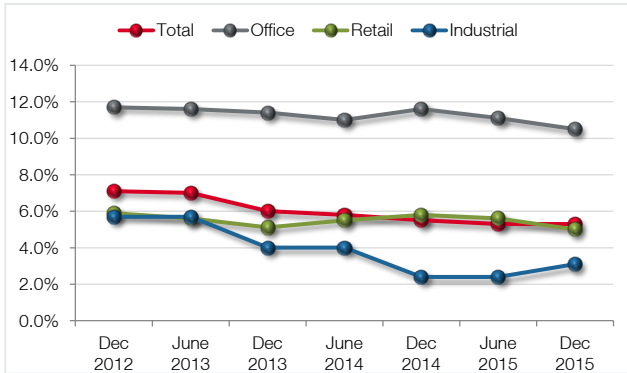
All asking rental rates are quoted as price per square foot per year.

(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.)

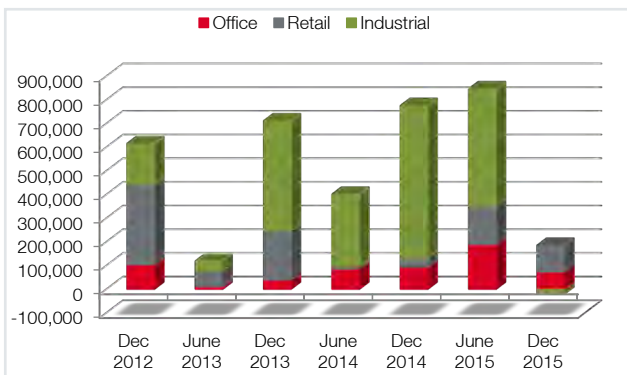


NAI FMA Realty Market Report Second Half 2015

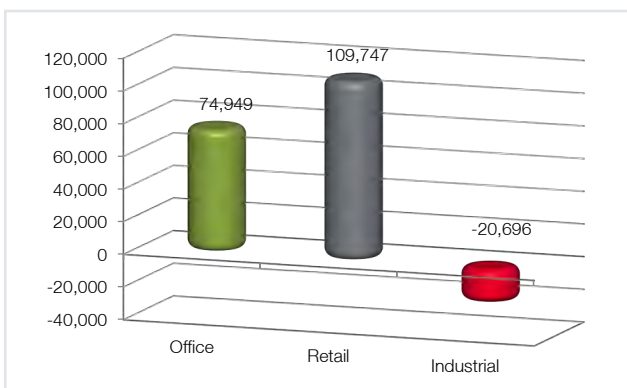
Overall Market Historical Vacancy



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



Total Absorption by Building Type



OVERALL MARKET OVERVIEW

Lincoln's economy gained momentum during the second half of 2015 as annual rankings continue to place the city as one of the top places to live and work. The entrepreneurial community is adding to the economic activity and Lincoln is emerging as a tech hub for the Midwest.

Job growth has certainly been the bright spot in 2015. The Lincoln metro employed 192,000 people. After adding 4,500 jobs over the past year, local employment has grown by roughly 2.4 percent. Unemployment had fallen to 2.1 percent for the most recent reporting period of November, 2015, showcasing one of the lowest unemployment rates in the nation.

2015 was a big year for apartment and student housing projects in the CBD plus the market saw an increase in building permits for single-family homes. Businesses on the whole remained more optimistic during the year which translated into higher demand for commercial real estate. Construction could be seen in all sectors, driving down the vacancy rates and increasing rental rates. For Lincoln, solid growth is predicted in 2016.

(Sources: UNL College of Business Administration, Department of Economics and U.S. Bureau of Labor Statistics)

CONSTRUCTION ACTIVITY

The total value of commercial building permit applications has risen over the past three years. At the end of 2015, the commercial building permit applications were valued at over \$225,000,000, which is a \$62 million increase over 2014 and a \$33 million increase over 2013. The applications for the industrial market were up over \$35 million from 2014 to 2015, with retail increasing over \$19 million and office increasing by \$12 million. These steady increases are an indication of continued market growth and stability.

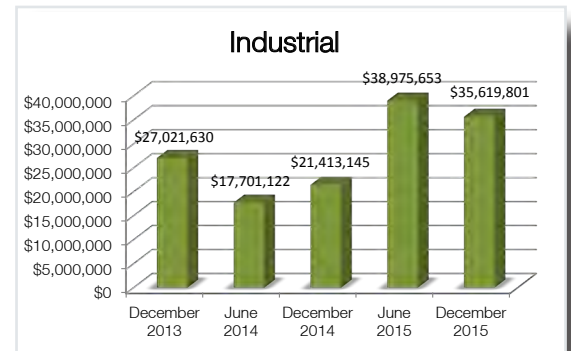
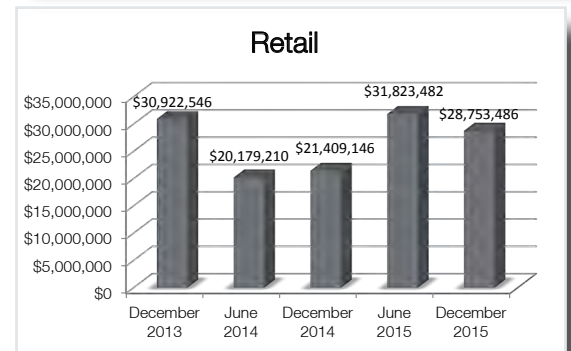
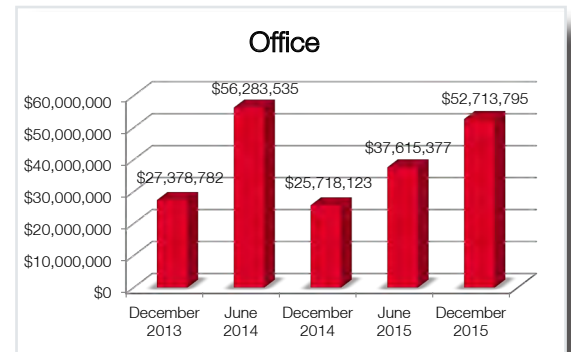
For the six month period ending on December 31, 2015 the office sector had \$52 million in building permit applications, of which \$32 million was for new construction. The new seven story office building for Hudl, located at 600 P Street, had an application value of \$19 million while a new 2 story office building at 53rd and O Streets is valued at \$3.4 million. A 20,000 square foot office building, with a value of \$4.5 million, is under construction at 7100 Stephanie Lane. Applications for office alterations and /or additions came in with a value of \$20 million. Included in this total are a \$1.5 million tenant improvement at 1128 Lincoln Mall, a \$1.4 million tenant improvement at 3641 Village Drive, and a \$2.8 million tenant improvement at 850 S Street.

Permits for retail had the lowest value of only \$28 million. Permits for new construction included a new \$1.4 million convenience

store at 5640 Hidcote Drive, \$1.5 million building at 8340 Glynoaks Drive, \$3.7 million multi-purpose building at 8855 Resort Drive and a new \$1.5 million retail building with restaurant anchor at 2601 Jamie Lane. The majority of retail alteration applications are for restaurant finishes. Cowboy Chicken applied for a \$300,000 permit for 2801 Pine Lake Road, Jimmy John's will have a \$150,000 buildout at 8550 Andermatt Dr., Jimmy's Egg applied for a \$150,000 tenant improvement at 2801 Pine Lake Road, Hop Cat will have a new location at 601 P Street valued at \$550,000 and a new bistro opened at 1265 S. Cotner Blvd. which was valued at \$550,000. Other retail alteration permits include \$385,000 for an Auto Zone location in the Edgewood Shopping Center, a \$500,000 remodel for the Marcus Theaters located at Southpointe Pavilions, and a new location for Tuesday Morning at Eastpark Shopping Center valued at \$425,000.

The industrial market saw a large amount of applications for alterations, due in a large part to a \$12.5 million addition to Zoetis at 601 W. Cornhusker Hwy. Other notable applications include a \$3.7 million addition at 101 W. Grand Dr., a \$1 million remodel at 4851 N. 48th St., a \$1.8 million addition at 5950 Arbor Rd., and a \$450,000 tenant improvement at 2500 State Fair Park. New warehouse construction continues throughout the city. Construction was completed or will be the first half of 2016 for 1115 Libra Dr. (\$783,000), 4021 Lowell Circle (\$483,000), a 3201 N. 32nd Street (\$1 million) and a 4833 N 32nd Street (\$1.2 million).

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



BUILDING PERMITS BY BUILDING TYPE

OFFICE

	# of Permits	Value
New Construction	8	\$32,082,555
Alteration to existing	82	\$20,631,240
TOTAL	90	\$52,713,795

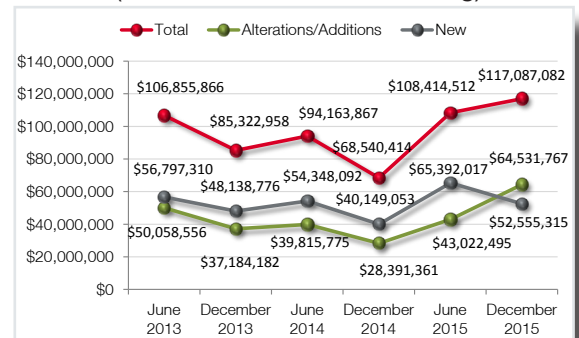
RETAIL

	# of Permits	Value
New Construction	9	\$10,574,000
Alteration to existing	97	\$18,179,486
TOTAL	106	\$28,753,486

INDUSTRIAL

	# of Permits	Value
New Construction	29	\$ 9,898,760
Alteration to existing	40	\$25,721,041
TOTAL	69	\$35,619,801

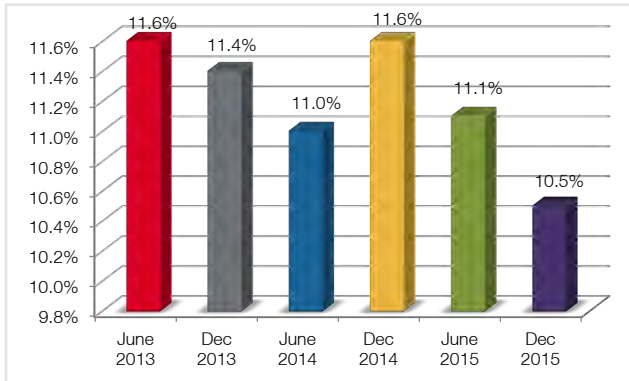
Historical Building Permit Value by Permit Type
(Dollars for Six Months Ending)



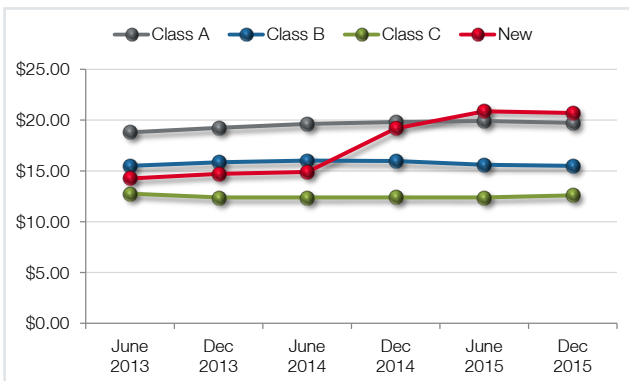
Market Report Second Half 2015 Office



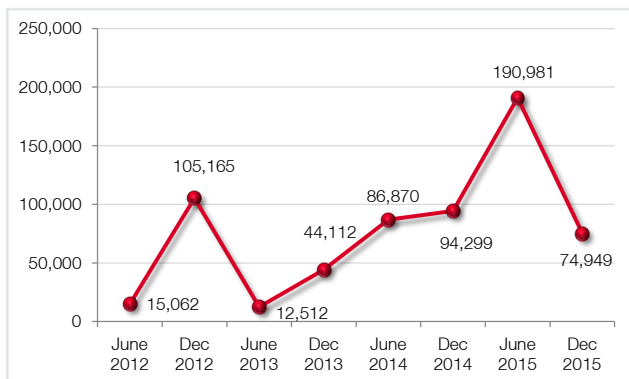
Office Historical Vacancy



Historical Asking Rental Rates by Office Building Class



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



OFFICE OVERVIEW

Lincoln's office fundamentals steadily improved and vacancies declined to 10.5 percent at the end of 2015. Vacancies dropped 1.1 percent from 11.6 percent from the prior year. Improvements were seen across the board as all five submarkets recorded positive absorption, totaling 74,949-square-foot, bringing the year-to-date total to 265,930-square-foot. Average asking rents closed the second half at \$16.47 per square foot, and remain stagnant.

As Lincoln continues to see increased interest in the downtown area, the influx of development witnessed in the past couple of years comes as no surprise. Current downtown projects include a variety of office, mixed-use, hotels and student housing. Rising interest has translated to an uptick in prospects and lease signings for the CBD submarket. A notable deal that occurred in the second half was UNICO Group who signed for 32,000-square-foot at 3 Landmark Centre. This move will bring all of its 115 employees to one location since its merger with Midlands Financial Benefits in September 2015. The lease will commence first half 2016. More news came when Q2 Holdings, Inc. announced that they will be moving their offices to 601 P Street, occupying 20,000-square-foot. And Regus enters the market with its flexible workspace concept in leasing close to 10,000-square-foot in the U.S. Bank Tower building. These deals were big wins for the CBD and proof that downtown continues to be a very strong submarket.

Construction is evident all around the city with retail development prevalent in the suburbs, industrial construction is growing and office is sporadically popping up in the midst of everything. The office development pipeline is set to gain over 285,000-square-foot in 2016. Some of the projects under construction are Hudl's corporate headquarters downtown, Cornhusker Bank's corporate offices in east Lincoln, and two medical office buildings in the southeast submarket.

Changing workplace strategies and Lincoln's tight unemployment market are leading businesses to create a culture to help attract and retain top talent. This direction has led to the popularity of renovating or expanding offices to include collaborative spaces with more amenities. Northwestern Mutual Life insurance Company, New York Life, Swanson Russell, Resource Pro, McGladrey and Applied Systems are all in the process of expanding or renovating corporate office space.

Other noticeable trends are the increase in lease terms, with a typical five-year lease being replaced by seven- or a ten-year lease term. The high costs of tenant improvements require longer lease terms to cover the costs. And landlord concessions are diminishing but vary by submarket and location.

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	91,478	10.1%	8,674	\$18.91
	CLASS B	96	2,466,977	360,687	14.6%	8,970	\$15.52
	CLASS C	22	248,218	7,872	3.2%	-0-	\$13.50
	NEW	2	164,290	78,178	47.6%	4,577	\$20.78
	SUBTOTAL	128	3,781,958	538,215	14.2%	22,221	\$16.93
NORTHEAST	CLASS A	6	160,158	10,216	6.4%	(1,500)	\$17.49
	CLASS B	93	1,066,197	127,342	11.9%	22,868	\$14.49
	CLASS C	43	370,183	7,834	2.1%	495	\$11.62
	NEW	1	14,000	14,000	100.0%	-0-	\$12.00
	SUBTOTAL	143	1,610,538	159,392	9.9%	21,863	\$14.28
NORTHWEST	CLASS A	9	745,691	-0-	0.0%	6,941	N/A
	CLASS B	49	821,620	137,284	16.7%	(3,445)	\$13.93
	CLASS C	13	146,411	3,804	2.6%	(3,804)	\$14.00
	NEW	1	51,906	32,043	61.7%	10,492	\$25.00
	SUBTOTAL	72	1,765,628	173,131	9.8%	10,184	\$15.95
SOUTHEAST	CLASS A	10	519,438	36,350	7.0%	7,216	\$22.99
	CLASS B	392	3,833,495	299,292	7.8%	(2,123)	\$16.05
	CLASS C	16	98,141	3,960	4.0%	(405)	\$10.49
	NEW	4	55,615	3,082	5.5%	-0-	\$18.00
	SUBTOTAL	422	4,506,689	342,684	7.6%	4,688	\$16.74
SOUTHWEST	CLASS A	3	283,288	15,868	5.6%	-0-	\$18.50
	CLASS B	108	1,173,098	148,172	12.6%	10,845	\$17.04
	CLASS C	22	110,109	7,373	6.7%	-0-	\$13.15
	NEW	5	8,448	3,300	39.1%	5,148	\$17.50
	SUBTOTAL	138	1,574,943	174,713	11.1%	15,993	\$17.02
OFFICE TOTALS		903	13,239,756	1,388,135	10.5%	74,949	\$16.47

RECENT OFFICE SALES

Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket
7120 S. 82nd Street	3,692	SBS Nine LLC	Spirit Master Funding III LLC	\$1,594,007	\$431.75	Southeast
1400 Dahlberg Drive	5,148	RC Krueger Development Company	Domo LLC and Kuhns Kare LLC	\$869,045	\$168.81	Southwest
4220 Lucile Drive, Unit 300	5,995	Alpha Devco LLC	MSB Properties LLC	\$859,814	\$143.42	Southeast
4200 Pioneer Woods Drive*	4,960	Marlin R. Davis Trust	Hear Here LLC	\$825,000	\$166.33	Southeast
1233 Arapahoe Street & 3301 S. 13th Street*	14,962	Great Western Bank	Transformed LLC	\$576,000	\$38.50	Southwest
5950 Vandervoort Drive*	2,755	Alan Vandervoort	LNK Properties LLC	\$295,000	\$107.08	Southeast

*Indicates Transaction Represented by NAI FMA Realty

Market Report Second Half 2015 Retail



RETAIL OVERVIEW

The Lincoln retail market ended 2015 year strong with a few major announcements and an uptick in activity. Overall retail vacancy fell to 5.0 percent at the end of the second half, an 80bps decline from a year ago which is the lowest reported since 2008. Average asking rents continued to climb and reached \$13.34 per square foot, a 9.0 percent increase from the prior year.

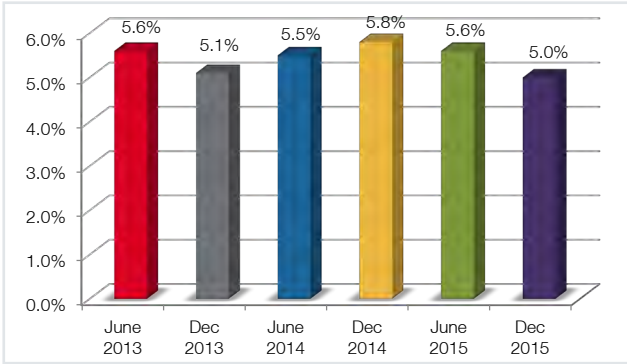
The city's biggest second half retail news came from Scheels and SouthPointe Pavilions announcing a \$103 million expansion of the mall. Plans include a new 220,000-square-foot standalone Scheels store, three times larger than the existing one, and a 1,000-stall parking garage that will be paid for with an additional 1 percent "occupation tax" on sales at the mall. Other notable news is Gateway Mall began work on a new location for Granite City to accommodate a 70,000-square-foot mall expansion. No official announcements have been made but a building permit indicated Dick's Sporting Goods will be the occupant.

Active tenants in the market are placing a higher importance on the best sites or centers in each trade area. With the scarcity of quality retail spaces, Lincoln has witnessed an increase in redevelopment of property or repurposing of obsolete buildings in select locations. Two examples for the market are the tear down of the former Macaroni Grille to make way for the city's first Chick-fil-A franchise. And a new Krispy Kreme has opened on a former Pizza Hut site. New redevelopment projects along other existing retail corridors are anticipated for 2016. A prominent redevelopment project along the edge of the downtown will be completed by Nelnet and Speedway Properties. The Telegraph District will include office space for Nelnet, retail, and housing on 60-acres in the Antelope Valley area.

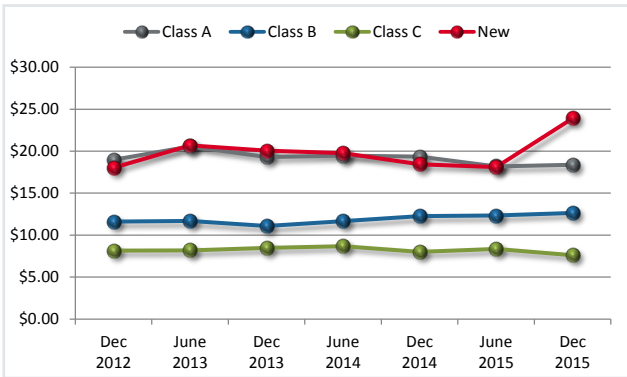
Breakfast and burgers are popular trends with new restaurants opening throughout the city. Multiple new concepts included Jimmy's Egg, BurgerFi, and Freddy's Frozen Custard & Steamburgers. Other restaurant brands to open or add locations were Chevy's Fresh Mex, Dunkin' Donuts and Scooter's Coffee expanded to 14 locations. Many food tenants are looking for outdoor space which are popular among customers and fit in with the lifestyle trends.

Lincoln saw commercial sales deals at the higher end - \$2.5 million and above - comprise a larger share of the investment sales. Among the largest second half transactions was the purchase of East Park Plaza for \$14.95 million or \$73.61 per square foot and Home Depot off of N. 27th Street for \$13.49 million or \$73.29 per square foot.

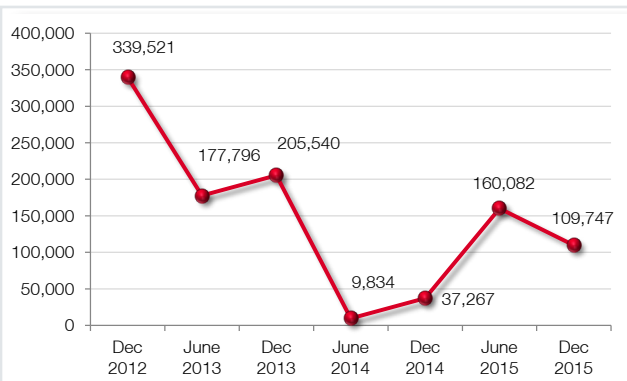
Retail Historical Vacancy



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	4,891	2.7%	603	\$20.34
	CLASS B	123	1,000,243	82,514	8.2%	7,461	\$13.62
	CLASS C	62	342,622	55,645	16.2%	7,968	\$8.56
	NEW	3	67,427	65,201	96.7%	2,226	\$24.82
	SUBTOTAL	196	1,594,519	208,251	13.1%	18,258	\$15.93
NORTHEAST	CLASS A	3	43,789	1,917	4.4%	754	\$13.50
	CLASS B	407	6,482,471	314,251	4.8%	85,963	\$11.76
	CLASS C	138	631,687	4,595	0.7%	1,014	\$7.69
	NEW	10	39,047	12,595	32.3%	(8,824)	\$20.00
	SUBTOTAL	558	7,196,994	333,358	4.6%	78,907	\$12.02
NORTHWEST	CLASS A	8	293,086	13,007	4.4%	-0-	\$15.00
	CLASS B	188	1,765,270	88,140	5.0%	15,465	\$9.90
	CLASS C	101	577,803	6,076	1.1%	1,512	\$7.63
	NEW	-0-	-0-	-0-	N/A	(9,616)	N/A
	SUBTOTAL	297	2,636,159	107,223	4.1%	7,361	\$10.39
SOUTHEAST	CLASS A	12	703,447	43,643	6.2%	7,204	\$20.50
	CLASS B	320	5,140,339	166,567	3.2%	1,022	\$15.43
	CLASS C	69	371,896	7,976	2.1%	4,218	\$9.99
	NEW	8	76,813	4,000	5.2%	(5,683)	\$22.00
	SUBTOTAL	409	6,292,495	222,186	3.5%	6,761	\$16.35
SOUTHWEST	CLASS A	7	342,614	14,821	4.3%	(21,545)	\$15.09
	CLASS B	164	1,171,477	68,523	5.8%	17,564	\$12.31
	CLASS C	122	836,148	60,462	7.2%	241	\$6.57
	NEW	3	130,496	-0-	0.0%	2,200	N/A
	SUBTOTAL	296	2,480,735	143,806	5.8%	(1,540)	\$10.18
RETAIL TOTALS		1,756	20,200,902	1,014,824	5.0%	109,747	\$13.34

Recent Retail Sales

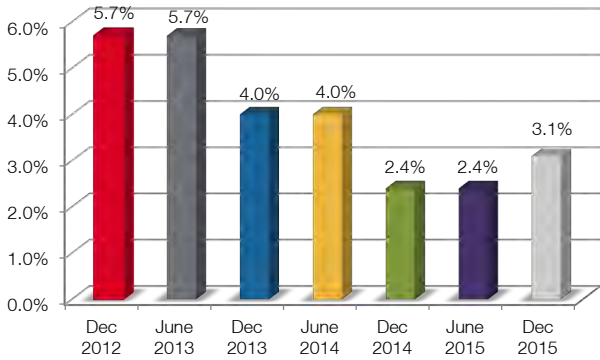
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket
200 N. 66th Street	203,086	LBUBS 2006-C1 Lincoln Retail LLC	200 Lincoln Retail LLC	\$14,950,000	\$73.61	Northeast
3300 N. 27th Street	184,092	Eustis Associates Limited Partnership	Vereit HD Lincoln NE LLC	\$13,491,252	\$73.29	Northeast
621 N. 48th Street & 4603 Vine Street	52,318	Megdall Family Trust	BDFIF IV 48th & Vine LLC	\$4,851,000	\$92.72	Northeast
2750 Pine Lake Road	5,980	FDA Properteis Inc.	FDNE Lincoln LLC	\$3,700,000	\$618.73	Southeast
8222 Holdrege Street	14,000	Northern Lights LLC	V N LLC	\$1,760,000	\$125.71	Northeast
1309 O Street*	3,550	Christopher Investments LLC	Usono LLC & William Langdon	\$405,000	\$114.08	Southeast

*Indicates Transaction Represented by NAI FMA Realty

Market Report Second Half 2015 Industrial



Industrial Historical Vacancy

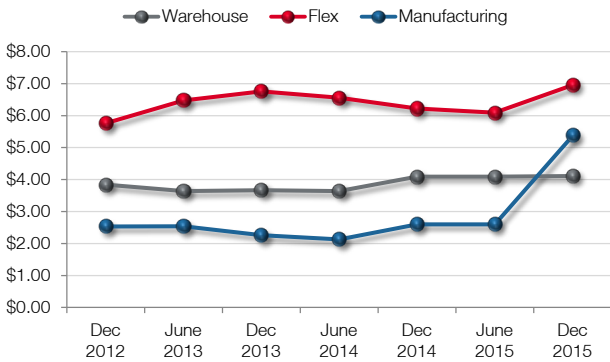


INDUSTRIAL OVERVIEW

The Lincoln industrial market has embraced some of the tightest conditions seen in recent years. Demand for space is strong as businesses aim to maximize efficiencies and cut operating costs. The total vacancy stood at 3.1 percent at the end of 2015. Despite a second half of the year negative net absorption of 20,696-square-feet, the total for 2015 closed at a healthy positive net absorption of 474,297-square-feet.

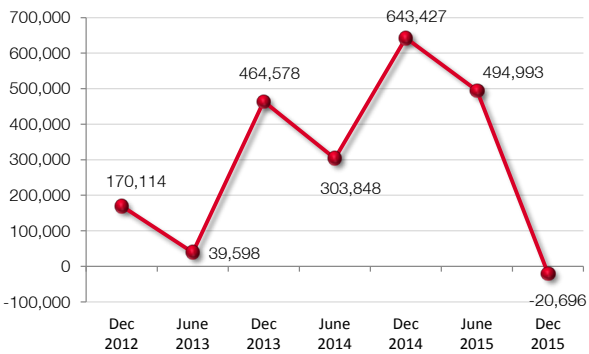
Three of the five submarkets experienced positive absorption in the second half. The southwest submarket led the city, recording 161,864-square-feet of positive absorption. Positive absorption was attributed to a number of small and mid-sized tenants leasing space and new facilities coming online. The CBD submarket experienced the most negative absorption as a former manufacturing building owned by Telesis, Inc., owners' of Lazlo's restaurants and Empeyrean Brewing Co., recently placed a large sum of space on the market as available for lease. The Dairy House Project is a mixed-use redevelopment project with the owner partially using the property for expanded Empeyrean Brewing operations.

**Historical Rental Rates
by Industrial Building Class**



Due to the continued low vacancy rate and high demand, the citywide average asking rate increased to \$5.05 from \$4.14 per square foot NNN, an increase of 22 percent over the prior year. The largest transaction for the second half was the sale and lease-back of the 260,000-square-foot Nebraska Book facilities in the southwest submarket. B & J Partnership Ltd. acquired it for \$6.7 million.

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



Rising rental rates and decreasing supply of suitable properties continues to motivate occupiers and developers throughout the Lincoln market. Occupiers are choosing to build their own facilities to upgrade to modern industrial spaces and avoid customizing an existing building for their use. Construction is nearing completion on the new Midwest Peterbilt facility along N. 56th Street & Interstate 80. The roughly 39,000-square-foot facility will include a truck service center, retail parts store/warehouse and a truck sales office. Delivery is set for February 2016. The largest property to come online was Hobby Town's new 42,000-square-foot warehouse / office facility in the Horizon Business Center near S. 14th & Pine Lake Road. Hobby Town relocated from their existing 21,000-square-foot facility in the same development. Developers are beginning to construct and plan speculative industrial projects to meet the demand as blocks of space are difficult to find for certain user requirements.

The city's low vacancy will slowly correct itself as more build-to-suits and speculative buildings come online. For 2016, the industrial market is predicted to remain stable.

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-	N/A	-0-	N/A
	Flex	4	27,878	4,840	17.4%	(4,840)	\$4.36
	Manufacturing	7	325,334	154,000	47.3%	(154,000)	\$8.00
	SUBTOTAL	23	528,551	158,840	30.1%	(158,840)	\$7.89
NORTHEAST	Warehouse	279	4,338,291	71,843	1.7%	(208)	\$4.03
	Flex	67	963,818	26,904	2.8%	28,291	\$7.19
	Manufacturing	49	3,418,016	26,056	0.8%	-0-	\$2.95
	SUBTOTAL	395	8,720,125	124,803	1.4%	28,083	\$4.49
NORTHWEST	Warehouse	215	4,838,823	191,119	3.9%	(21,932)	\$3.72
	Flex	29	439,558	13,947	3.2%	12,040	\$8.30
	Manufacturing	31	5,414,637	49,767	0.9%	(49,767)	\$4.00
	SUBTOTAL	275	10,693,018	254,833	2.4%	(59,659)	\$4.03
SOUTHEAST	Warehouse	19	122,877	-0-	N/A	-0-	N/A
	Flex	23	184,510	8,880	4.8%	7,856	\$8.33
	Manufacturing	1	8,829	-0-	N/A	-0-	N/A
	SUBTOTAL	43	316,216	8,880	2.8%	7,856	\$8.33
SOUTHWEST	Warehouse	292	4,890,473	116,981	2.4%	185,736	\$4.79
	Flex	87	690,373	85,434	12.4%	(23,872)	\$6.67
	Manufacturing	24	1,784,975	93,997	5.3%	-0-	\$2.50
	SUBTOTAL	403	7,365,821	296,412	4.0%	161,864	\$4.55
INDUSTRIAL TOTALS		1,139	27,623,731	843,768	3.1%	(20,696)	\$5.05

Recent Industrial Sales

Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket
4700 S. 19th Street & 5240 S. 19th Street	260,200	Nebraska Book Company, Inc	B & J Partnership Ltd	\$6,700,000	\$25.75	Southwest
6400 Cornhusker Highway	135,554	Back to the Bible Broadcasting	Vital Services Inc.	\$3,400,000	\$25.08	Northeast
3900 S. 8th Street	15,024	Concorde Opportunity Fund I LLC	Copes Investment Properties LLC	\$1,950,000	\$129.79	Southwest
1235 W O Street*	46,004	Earl Carter Company	Burden Real Estate LLC	\$1,835,000	\$39.89	Southwest
1501 Cushman Drive	10,800	Vermass and Sons LLC	FJS Holdings LLC	\$959,900	\$88.88	Southwest
8230 Cody Drive	6,000	Scott Family LLC	MK Builders Inc.	\$525,000	\$87.50	Southwest
1975 M. Street*	7,644	Sierra Holdings LLC	B & J Partnership Ltd	\$375,000	\$49.06	Southwest
855 W Street	6,133	Business Properties of NE LLC	Stadium View Property LLC	\$225,000	\$36.69	Northwest

*Indicates Transaction Represented by NAI FMA Realty

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