



Park One-2900 S. 70th Street

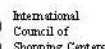


3601 N. 25th Street



1317 Q Street

Individual Members of:



Second Half 2016

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NAI FMA Realty Market Report Second Half 2016



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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 \$920 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.

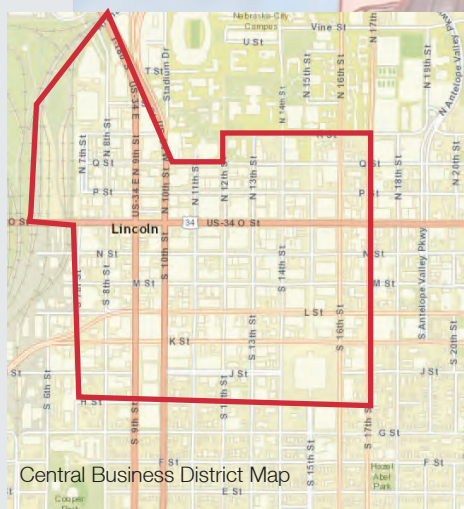
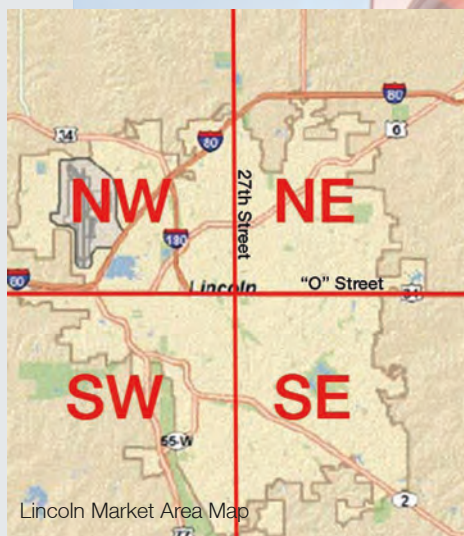
Overall Vacancy

All unoccupied available space for lease, excluding sublease space.

Rental Rate

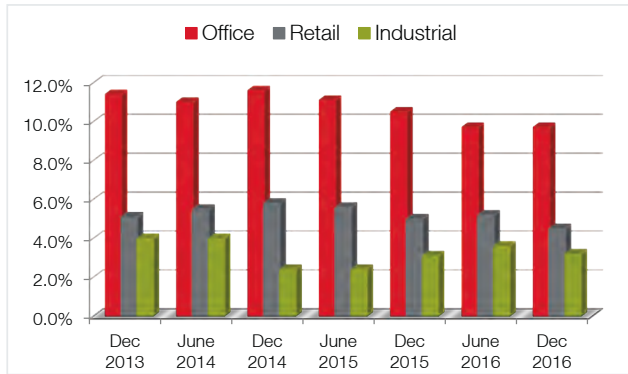
All asking rental rates are quoted as price per square foot per year.

(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.)

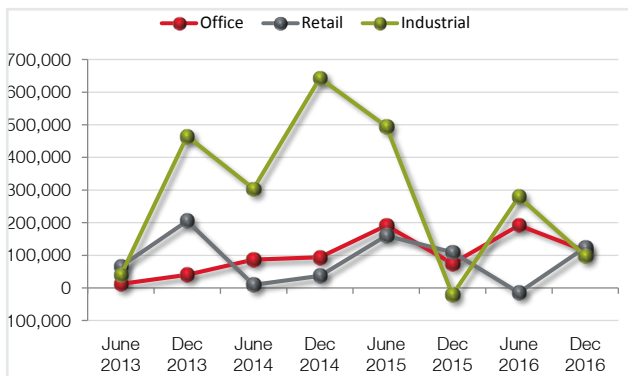


NAI FMA Realty Market Report Second Half 2016

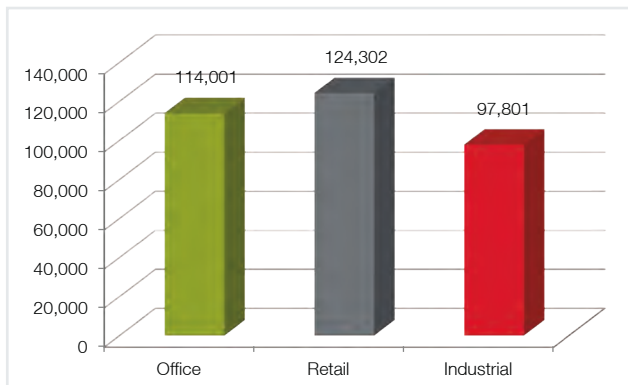
Overall Market Historical Vacancy



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



Total Absorption by Building Type



OVERALL MARKET OVERVIEW

Lincoln, Nebraska continually ranks as one of the best places to live and to do business in. At 3.0 percent, Lincoln's unemployment rate remains one of the lowest in the nation. Overall job growth accelerated in 2016 as companies both locally and new-to-market expanded payrolls. The unemployment rate was driven by year-over-year growth in the education and health services sectors.

CONSTRUCTION ACTIVITY

Building permit application values rose significantly from past reporting periods, due in large part to the \$49 million dollar Scheels' project at SouthPointe Pavilions. The value of office and industrial building permit applications rose from the beginning of 2016 but fell just shy of the values Lincoln experienced in 2015. The total year value of applications for 2015 was \$225 million with 2016 values totaling \$221 million. The industrial sector experienced the most dramatic decline from year over year by dropping \$50 million in value to just \$24 million in 2016. The office sector experienced a decline in value as well from \$90 million in 2015 to \$78 million in 2016. However, retail values increased significantly from \$60 million in 2015 to over \$118 million in 2016.

During the second half of 2016, the office sector had a total building permit application value of \$42 million, of which \$30 million was for new construction. The health industry dominated new construction and office alteration applications. The most notable new construction is for Bryan Health's new 104,000-square-foot ambulatory surgical center and medical office building on its East Campus site near 50th & A Streets. Other medical applications included a \$3.9 million dialysis center and office building at 3211 Salt Creek Circle and a \$400,000 dental clinic. Sandhills Publishing is expanding its campus in Northwest Lincoln with a \$10 million two-story facility to house its HR department and for training purposes. Additionally, a 6,700-square-foot office building valued at \$750,000 is under construction in the Williamsburg Village development. A significant portion of the \$12 million in office alteration applications were for medical use. Bryan Health applied for several permits for its two campuses totaling nearly \$1.6 million. Other notable permits were a \$500,000 tenant finish for an urgent care center near 66th & O Streets, a \$612,000 addition to a dental clinic in the Thompson Creek development, and \$370,000 of alterations for Lincoln Orthopedic Physical Therapy's location at 6101 Village Drive. Two significant non-medical tenant finish permits were for \$750,000 at Center on N Street and \$500,000 for the building at 720 O Street.

Although industrial construction appears to have slowed down some from 2015, new warehouses are still going up throughout the city. The Southwest submarket attracted the lion's share

of construction in the second half of 2016. A new medical waste disposal facility is under construction along with several owner-occupied warehouses. Industrial alterations dropped considerably from the \$34 million value in 2015 to only \$4.1 million in 2016 underlining the lack of availability of quality space and tenant's preference for new, modern buildings.

The retail sector had the highest value of building permit applications for the second half of 2016. In addition to the new 220,000-square-foot Scheels' project, construction on two car dealerships on land along Yankee Hill Road between 27th & 40th Streets are well on their way. Baxter Toyota filed a permit for \$13 million and Lexus of Lincoln's was \$9.7 million. A new \$2 million vet clinic with dog kennels is planned at S. 14th & Infinity Court and a \$1.5 million new sports bar is to be built near 90th & Hwy. 2. While new construction values are much higher, the value of retail alterations fell from \$9.3 million in the first half of 2016 to \$4.9 for the second half, which puts the total value for 2016 retail alteration applications at \$14 million; well below the total for 2015 of \$37 million.

Construction values, while down in some areas, are at the highest level they have been in the past three years and remain a positive indicator for growth. Many new projects are on the horizon for Lincoln, including redevelopment at 9th and O Streets, which includes two hotels, luxury condos and street retail and redevelopment of two office buildings at 11th and P Streets into a boutique hotel and street retail.

BUILDING PERMITS BY BUILDING TYPE

OFFICE

	# of Permits	Value
New Construction	7	\$30,550,000
Alteration to existing	81	\$12,052,335
TOTAL	88	\$42,602,335

RETAIL

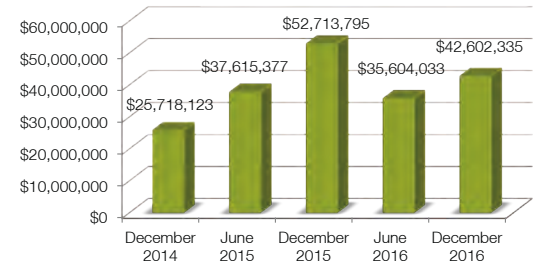
	# of Permits	Value
New Construction	17	\$86,591,424
Alteration to existing	70	\$ 4,933,921
TOTAL	87	\$91,525,345

INDUSTRIAL

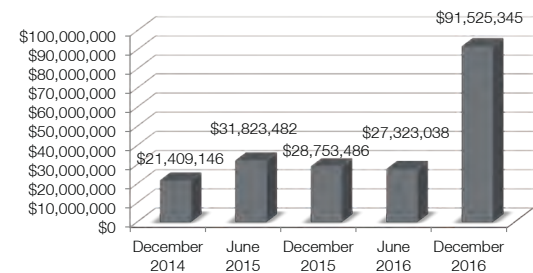
	# of Permits	Value
New Construction	16	\$10,834,120
Alteration to existing	26	\$ 2,081,150
TOTAL	42	\$12,915,270

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

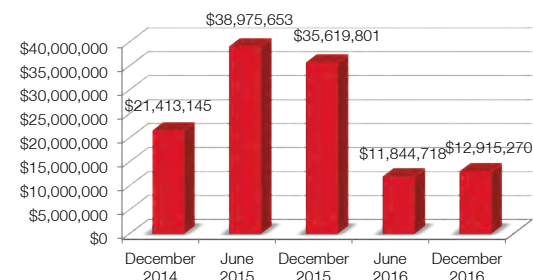
Office



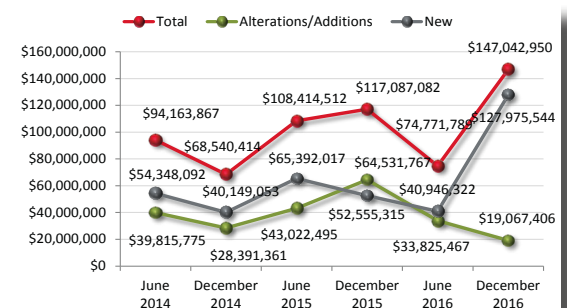
Retail



Industrial



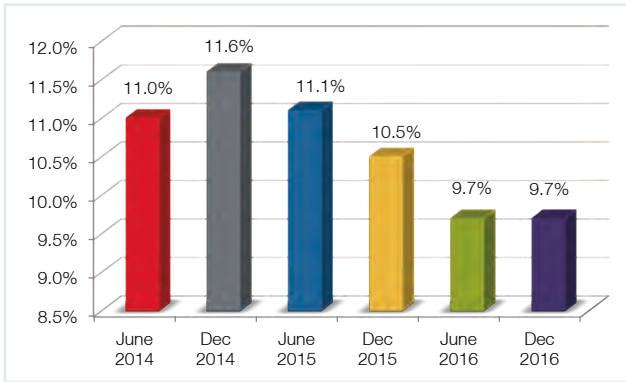
Historical Building Permit Value by Permit Type (Dollars for Six Months Ending)



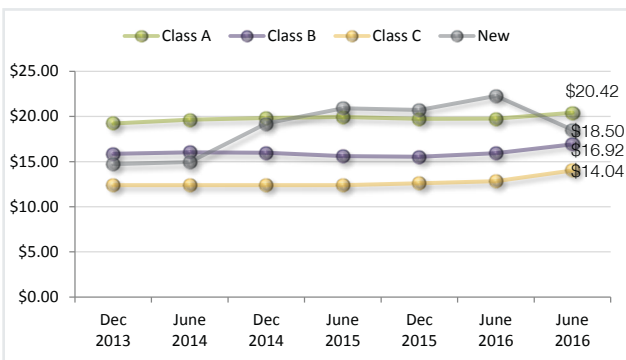
Market Report Second Half 2016 Office



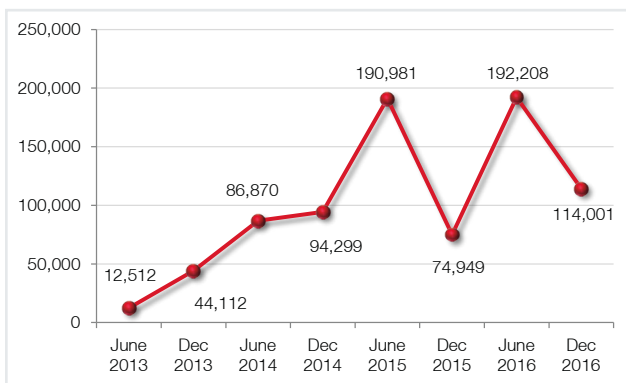
Office Historical Vacancy



Historical Asking Rental Rates
by Office Building Class



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



OFFICE OVERVIEW

After a successful 2015 and first half of 2016, the second half of the year brought a continuation of growth in the sector, pushing the Lincoln office market closer to equilibrium.

Net absorption for the year experienced the largest increase in seven years. Overall, net absorption posted a positive 114,001-square-foot for the second half 2016 and 306,209-square feet total for the year. Pace of new construction is strong but not overheated, adding in 90,000-square-feet. This speaks to solid market fundamentals present in Lincoln; lower business costs, strong workforce and solid population increases. These factors have helped make Lincoln's office market more stable.

The overall office vacancy rate remained steady at 9.7 percent from last half but down from the end of the year in 2015, where vacancy sat at 10.5 percent. The Northeast submarket saw the largest vacancy rate decrease to end the year at 6.7 percent. This gain was aided by the completion of Cornhusker Bank's new 55,000-square-foot corporate headquarters at 84th & O Streets.

The downtown submarket has improved over the past few years with renewed interest for urban office settings. Corporations are being lured back to downtown to appeal to the millennial generation and be closer to talent. This submarket experienced a slight drop in vacancy from 12.7 to 12.4 percent at the end of 2016. Construction on Hudl's downtown headquarters building broke ground in fall 2015. The seven-story, \$25 million office building is scheduled to open in fall 2017. Consequently, as Hudl moves into its new headquarters later this year, it will provide an opportunity, or a liability, as landlords look to fill the vacancies it left in various locations downtown.

Significant private investment is transforming the market. Bryan Health's new medical office building and surgery center is underway. Nelnet's expansion into the Telegraph District, along with the aforementioned Hudl headquarters, are all positive signs. In addition, Lincoln is witnessing the inflow of outside interest as Glint, Lutz and Q2 Holdings, Inc. have all recently opened offices in the Historic Haymarket.

Noticeable upward movement on asking rates is putting landlords more in the driver's seat for deals. Concessions still remain for longer-term deals, yet more companies are willing to participate with bigger investments in their tenant improvements. Asking rents range from as high as \$27.00 per square foot gross for new construction to around \$13.00 per square foot gross for older existing product. The average across all classes of office spaces is \$17.22 per square foot.

Looking forward, there continues to be signs of an improving and optimistic business environment. It is notable, tenants throughout the market are upgrading to better Class B or even Class A buildings at higher price points. The redesign of more efficient spaces, increasing density, and additional amenities to entice younger workers, tenants are beginning to change what the "typical office environment" looks and feels like.

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	10	1,066,763	98,781	9.3%	14,374	\$18.85
	CLASS B	96	2,467,194	317,677	12.9%	1,886	\$17.13
	CLASS C	22	259,578	56,472	21.8%	(6,000)	\$14.08
	NEW	1	11,473	-0-	N/A	-0-	N/A
	SUBTOTAL	129	3,805,008	472,930	12.4%	10,260	\$17.17
NORTHEAST	CLASS A	6	160,158	8,358	5.2%	1,858	\$17.44
	CLASS B	93	1,135,247	98,150	8.6%	23,936	\$15.79
	CLASS C	43	370,183	9,713	2.6%	(3,213)	\$13.36
	NEW	3	79,977	-0-	N/A	59,804	N/A
	SUBTOTAL	145	1,745,565	116,221	6.7%	82,385	\$15.70
NORTHWEST	CLASS A	10	797,597	34,500	4.3%	17,406	\$23.79
	CLASS B	49	821,620	151,598	18.5%	(8,328)	\$15.15
	CLASS C	13	146,411	5,974	4.1%	(2,170)	\$14.68
	NEW	-0-	-0-	-0-	N/A	(19,863)	N/A
	SUBTOTAL	72	1,765,628	192,072	10.9%	(12,955)	\$16.69
SOUTHEAST	CLASS A	10	519,438	40,878	7.9%	(8,820)	\$22.05
	CLASS B	401	3,911,993	302,550	7.7%	19,211	\$17.49
	CLASS C	16	89,745	2,915	3.2%	2,149	\$16.91
	NEW	5	44,354	-0-	N/A	29,129	N/A
	SUBTOTAL	432	4,565,530	346,343	7.6%	41,669	\$18.05
SOUTHWEST	CLASS A	3	283,288	5,000	1.8%	-0-	\$19.50
	CLASS B	109	1,211,824	141,549	11.7%	2,766	\$17.90
	CLASS C	23	119,645	27,033	22.6%	(10,124)	\$13.77
	NEW	5	8,448	3,300	39.1%	-0-	\$18.50
	SUBTOTAL	140	1,623,205	176,882	10.9%	(7,358)	\$17.33
OFFICE TOTALS		918	13,504,936	1,304,448	9.7%	114,001	\$17.22

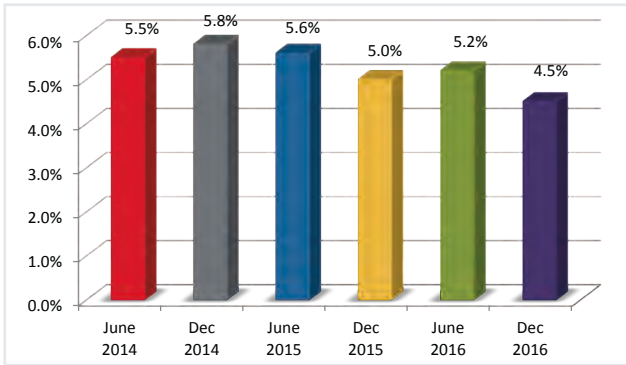
RECENT OFFICE SALES							
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket	
6800 S. 32nd Street*	6,440	Mercury Holdings LLC	Clark Anderson	\$867,500	\$137.70	Southeast	
8555 Pioneers Blvd.*	10,492	Kenneth Kiene & Pioneer Greens LLC	8555 LLC	\$1,450,000	\$138.20	Southeast	
4200 Lucile Drive, Unit 100*	4,760	Alpha Devco LLC	JJ@HN LLC	\$711,605	\$149.50	Southeast	
3516 S. 48th Street*	5,022	William & Olga Seng	Cosrec LLC	\$300,000	\$59.74	Southeast	
7431 O Street*	4,184	Michelle Schmieding	UFS Holdings LLC	\$656,350	\$156.87	Southeast	
6930 L Street	7,138	Crown Professional Bldg. Assoc	Jackalope Properties LLC	\$1,087,500	\$152.35	Southeast	

*Indicates Transaction Represented by NAI FMA Realty

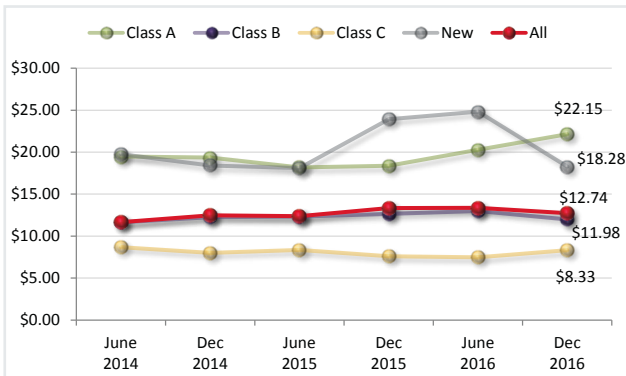
Market Report Second Half 2016 Retail



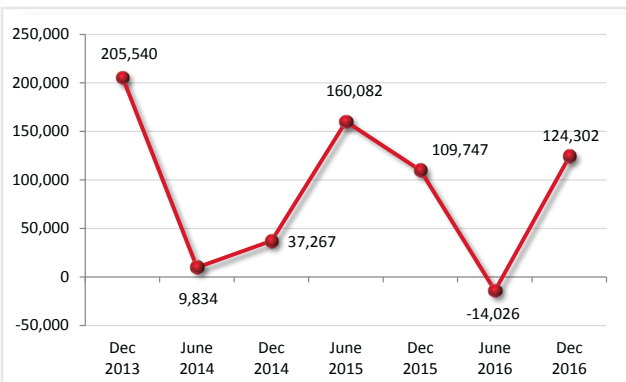
Retail Historical Vacancy



Historical Asking Rental Rates by Retail Building Class



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



RETAIL OVERVIEW

The retail market in Lincoln continues to show strength, as the vacancy rate declined to 4.5 percent - the lowest mark recorded since 2008. Local vacancy peaked at 9.1 percent (1st Half 2010) but has been falling ever since and hovering in the five percent range since year-end 2012.

The market recorded just over 124,000-square-feet of net absorption in the second half 2016. Tenant demand continues to be driven by national and regional chains. At a more detailed level, four out of the area's five retail submarkets posted positive net absorption in second half 2016. Led by new stores opening at Gateway and East Park Plaza, the most notable growth occurred in the Northeast submarket, which recorded nearly 77,000-square-feet of occupancy growth, as vacancy fell from 5.3 percent to 4.3 percent.

While the market has hit its lowest vacancy levels, rents have not quite grown as expected. The total market average asking rent for remaining vacancies ended at \$12.74 per square foot on an annual triple net basis. However, it should be noted that the average asking rents are weighted by available space and is skewed by the large proportion of Class B and C availabilities. Asking rates for small shop space in Class A or newly completed projects reach as high as \$27.00 per square foot.

Lincoln's largest two shopping malls are posting lower vacancy levels as top retailers drive change to the centers. SouthPointe Pavilions, Lincoln's lifestyle center, is moving forward with extensive redevelopment plans for the expansion of Scheels and a new parking garage. Michael's moved into a new stand-alone location while Dress Barn, Famous Footwear and Austad's have absorbed adjacent space in the mall and nearby strip centers. Additionally, Gateway, a regional mall, has shuffled tenants around to make way for the construction of Dick's Sporting Goods store which broke ground in fall 2016.

The Northeast submarket is awaiting the delivery of two major redevelopment projects on the North 48th Street corridor. A mixed-use project planned for 48th & Leighton Avenue will add two new buildings and includes 28,000-square-feet of commercial space and 184 apartment units. The other major project underway is at 48th & Holdrege. The new five-story apartment complex will include 22,000-square-feet of retail space on the first floor and 98 apartments.

The top sale transaction was for an investment property on 5601 S. 59th Street in the Southeast submarket. The 112,770-square-foot center was purchased by Sangiovese Interest LLC & SRRT Edge LLC from BCLINC LLC for \$10.4 million or \$92.22 per square foot.

Overall, the national and local economies are strong enough to expect continued growth into 2017. However, the future of retail remains unsettled as more categories scale back and right-size for omnichannel strategies and as the local marketplace becomes more competitive with restaurants and off-price retailers.

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	11	234,004	29,780	12.7%	14,154	\$26.68
	CLASS B	121	1,021,658	52,179	5.1%	49,840	\$12.51
	CLASS C	62	342,622	46,621	13.6%	10,230	\$8.25
	NEW	-0-	-0-	-0-	N/A	(8,109)	N/A
	SUBTOTAL	194	1,598,284	128,580	8.0%	66,115	\$14.25
NORTHEAST	CLASS A	3	43,789	3,007	6.9%	(1,090)	\$13.50
	CLASS B	407	6,491,386	293,208	4.5%	90,579	\$11.69
	CLASS C	136	628,921	6,608	1.1%	412	\$7.00
	NEW	2	33,747	5,605	16.6%	(12,974)	\$10.00
	SUBTOTAL	548	7,197,843	308,428	4.3%	76,927	\$11.57
NORTHWEST	CLASS A	7	286,319	2,095	0.7%	319	\$15.00
	CLASS B	185	1,732,150	88,855	5.1%	(60,551)	\$10.15
	CLASS C	98	566,905	7,236	1.3%	(12,058)	\$8.06
	NEW	2	17,897	-0-	0.0%	-0-	N/A
	SUBTOTAL	292	2,603,271	98,186	3.8%	(72,290)	\$10.10
SOUTHEAST	CLASS A	12	659,006	37,861	5.7%	(44,765)	\$22.54
	CLASS B	328	5,220,691	204,097	3.9%	38,916	\$12.28
	CLASS C	66	332,840	10,268	3.1%	(40,908)	\$10.92
	NEW	8	116,725	13,705	11.7%	60,773	\$20.82
	SUBTOTAL	414	6,329,262	265,931	4.2%	14,016	\$14.08
SOUTHWEST	CLASS A	8	347,341	16,241	4.7%	3,307	\$15.48
	CLASS B	166	1,423,612	51,142	3.6%	53,534	\$15.11
	CLASS C	120	812,329	31,764	3.9%	1,693	\$7.56
	NEW	2	21,634	9,416	43.5%	(19,000)	\$19.50
	SUBTOTAL	296	2,604,916	108,563	4.2%	39,534	\$13.34
RETAIL TOTALS		1,744	20,333,576	909,688	4.5%	124,302	\$12.74

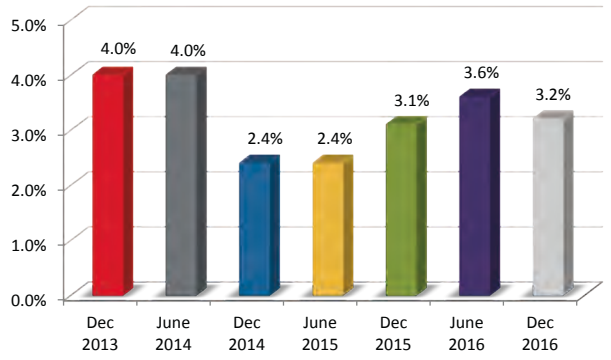
Recent Retail Sales							
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket	
4721 Cooper Avenue*	25,059	McArthur Park Properties Inc.	Big J Investment Properties LLC	\$1,908,714	\$76.17	Southeast	
2801 S. 48th Street*	3,388	Cormack Real Estate Inc.	McArthur Park Properties, Inc.	\$1,867,843	\$551.31	Southeast	
735 O Street*	1,864	Thomas & Phyllis Spahn	Gary & Joann Powell	\$275,000	\$147.53	CBD	
144 N. Antelope Valley Pkwy.*	4,700	Habitat for Humanity Inc.	Union Bank & Trust Company	\$300,000	\$63.83	Northwest	
5601 S. 59th Street	112,770	BCLINC LLC	Sangiovese Interest LLC & SRRT Edge LLC	\$10,400,000	\$92.22	Southeast	
8901 Andermatt Drive	11,738	Regor LLC	Sunrise Commercial Properties Inc.	\$1,900,000	\$161.87	Southeast	

*Indicates Transaction Represented by NAI FMA Realty

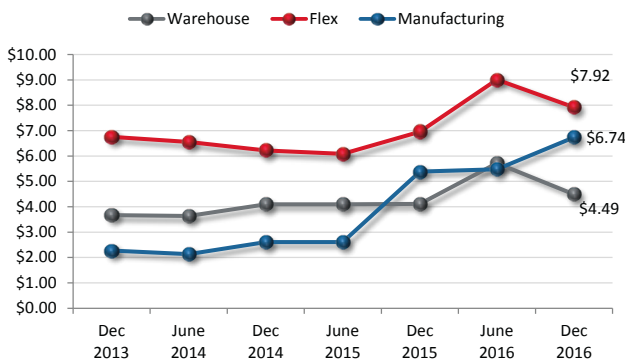
Market Report Second Half 2016 Industrial



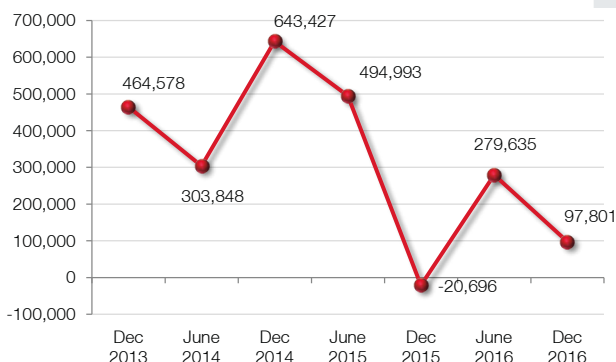
Industrial Historical Vacancy



Historical Rental Rates by Industrial Building Class



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



INDUSTRIAL OVERVIEW

While the U.S. economy experienced slower growth in the final months of 2016, the economic activity in Nebraska was largely driven by gains in the state's metro areas, Omaha and Lincoln.¹ The local economy is experiencing meaningful growth, with construction being Nebraska's fastest-growing sector.

The Lincoln industrial market has proven to be the most resilient among the commercial real estate sectors. In 2016, the industrial market fared well with the market absorbing over 377,000-square-feet for the year, including nearly 98,800-square-feet in the second half. Despite absorption numbers down in comparison with the previous two years, most industrial indicators, including net absorption, rental rates and construction point to continued growth. Asking rental rates remained generally flat for the last six months, contrasting a rising trend over the last two year.

The overall vacancy rate ended the year at 3.2 percent. This figure is down from the first half and flat from one year ago. The Northeast and Southeast submarkets both posted the lowest vacancy rate of 1.2 percent however they are in stark contrast to each other - representing 31 percent and 1 percent of the market respectively. The submarket having the biggest reduction in vacancy was the Southwest submarket - it dropped from 3.7 percent to 1.9 percent due in large part to a manufacturing facility coming off the market and being utilized by the owner.

Persistent tenant demand for modern space and low vacancies has developers getting back into the market. There are currently ten development projects either under construction or recently completed in the Lincoln area that total over \$8.6 million. While most projects are build-to-suits, speculative projects are breaking ground as developers work to meet current and future tenant demand.

Leasing activity was steady in 2016 and concentrated in the Northeast submarket, Lincoln's second largest industrial submarket. One of the largest sales in the second half was to TJ's Creations' a \$1,050,000 purchase of an 11,700-square-foot warehouse facility at 2174 Magnum Circle. Price per square foot was calculated at \$89.74 per square foot, reflecting an increasing value in existing product.

Much of the current vacancy is in older, less desirable product, which will need to see conversions to different uses as tenants chase higher quality space with higher ceilings and more doors. The future of industrial space demand in Lincoln is to remain steady into 2017.

¹ Source: www.kansascityfed.org

INDUSTRIAL MARKET DATA							
SUBMARKET	CLASS	NUMBER OF BUILDINGS	TOTAL RENTABLE SF	TOTAL AVAILABLE SF	% VACANT	NET ABSORPTION	AVERAGE ASKING RATE (\$/SF/YR)
CBD	Warehouse	11	146,939	32,760	22.3%	(28,400)	\$9.15
	Flex	4	27,878	4,840	17.4%	-0-	\$4.38
	Manufacturing	7	325,334	154,000	47.3%	-0-	\$8.00
	SUBTOTAL	22	500,151	191,600	38.3%	(28,400)	\$8.11
NORTHEAST	Warehouse	288	4,631,150	63,882	1.4%	41,647	\$5.32
	Flex	68	1,019,589	31,794	3.1%	(699)	\$9.10
	Manufacturing	48	3,424,497	14,620	0.4%	(19,874)	\$2.95
	SUBTOTAL	404	9,075,236	110,296	1.2%	21,074	\$5.98
NORTHWEST	Warehouse	217	4,928,391	367,504	7.5%	26,425	\$3.75
	Flex	31	459,644	36,301	7.9%	(3,990)	\$8.13
	Manufacturing	33	5,477,807	49,606	0.9%	(25,667)	\$3.95
	SUBTOTAL	281	10,865,842	453,411	4.2%	(3,232)	\$4.12
SOUTHEAST	Warehouse	20	130,981	-0-	N/A	-0-	N/A
	Flex	22	177,394	3,780	2.1%	(7,116)	\$8.50
	Manufacturing	1	8,829	-0-	N/A	-0-	N/A
	SUBTOTAL	43	317,204	3,780	1.2%	(7,116)	\$8.50
SOUTHWEST	Warehouse	296	4,921,870	99,137	2.0%	22,035	\$5.03
	Flex	88	696,279	43,585	6.3%	7,020	\$7.26
	Manufacturing	24	1,810,366	-0-	N/A	86,420	N/A
	SUBTOTAL	408	7,428,515	142,722	1.9%	115,475	\$5.74
INDUSTRIAL TOTALS		1,158	28,186,948	901,809	3.2%	97,801	\$5.48

Recent Industrial Sales							
Address	Size (SF)	Seller	Buyer	Price	Price/SF	Submarket	
1140 N. 21st Street	17,847	ENCEE Enterprises LLC	Robert & Dorothy Norris	\$685,000	\$38.38	Northwest	
2501 W L Street	4,800	Dennis & Kathleen Bauer	Blur Properties LLC	\$310,000	\$64.58	Southwest	
3640 S. 6th Street, Unit 4	1,500	Gatlin Investments LLC	Safe Harbour EAT-XXII LLC c/o Randal Bangert	\$98,500	\$65.67	Southwest	
621 Plum Street	2,312	Richard Brinkman	Quality LLC	\$199,000	\$86.07	Southwest	
325 S. 11th Street	4,840	Schwarz Printing Co.	Flowerday Investing LLC	\$145,000	\$29.96	CBD	
3800 S. 6th Street	1,500	Peters Properties LLC	Waverly Development Co.	\$120,000	\$80.00	Southwest	
2139 Magnum Circle	10,000	Rida Investments LLC	KJHRANZ LLC	\$765,000	\$76.50	Southwest	
4730 Douglas Circle	15,600	Logan Otto	Eidos Properties LLC	\$634,400	\$40.67	Northeast	
2174 Magnum Circle	11,700	Gary & Carolyn Christensen	TJ's Creations LLC	\$1,050,000	\$89.74	Southwest	

*Indicates Transaction Represented by NAI FMA Realty

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