GREENLEAF
COMMERCIAL REAL ESTATE

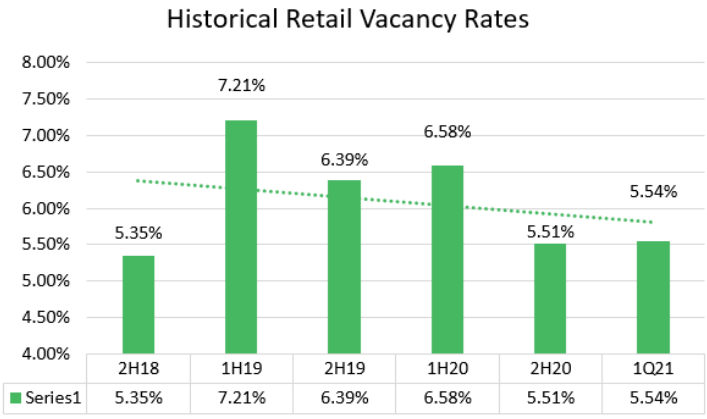
MARKET REPORT

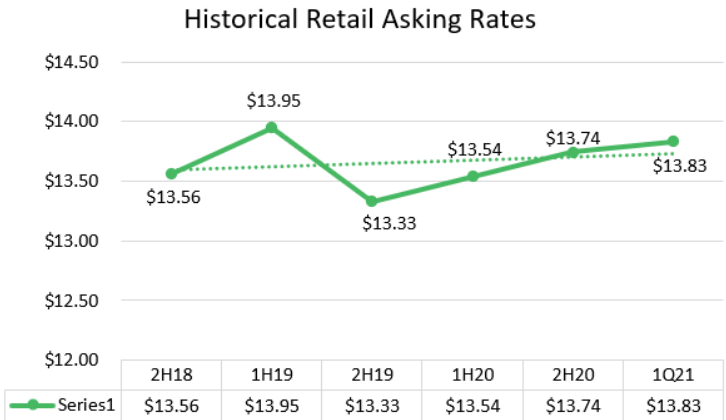
First Quarter of 2021

GROWING BUSINESSES, COMMUNITIES, FUTURES

Submarket	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy %	Net Absorption	Weighted Avg. Asking Rate
CBD	1,560,574	138,930	8.90%	(23,365)	$16.90
NE	6,674,142	391,397	5.86%	(11,027)	$14.69
NW	1,962,720	84,301	4.30%	3,850	$10.80
SE	6,511,699	365,974	5.62%	(30,910)	$12.62
SW	1,770,661	43,864	2.48 %	13,121	$14.09
Total	**18,479,796**	**1,024,466**	**5.54%**	**(48,331)**	**$13.83**

By Subtype	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy %	Net Absorption	Weighted Avg. Asking Rate
Community Center	1,452,407	51,640	3.56%	-	$14.45
Free Standing	6,714,959	106,105	1.58%	14,406	$15.82
Neighborhood Center	2,462,803	203,729	8.27%	(32,137)	$12.16
Power Center	969,365	7,257	.75%	1,600	$12.50
Regional Center	2,496,458	277,285	11.11%	(5,000)	$12.00
Store Front	1,723,046	91,478	5.31%	(14,057)	$13.06
Strip	2,335,195	210,949	9.03%	(13,632)	$12.96
Urban	325,563	76,023	23.35%	489	$17.71
Total	**18,479,796**	**1,024,466**	**5.54%**	**(48,331)**	**$13.83**





Retail Terms and Definitions

Total SF: Retail inventory includes all multi-tenant and single tenant buildings.

Retail Building Classifications: *Neighborhood Centers* are properties with 30,000 to 150,000 Sf with at least one anchor tenant. *Community Centers* are properties with 100,000 to 350,000 SF with two or more anchor tenants. *Regional Centers* are properties with two or more full-line department stores anchor a total area of 400,000 to 800,000 SF.

Power Centers are properties with typically 250,000 to 600,000 SF with three or more anchor stores which occupy 75-90% of the total area. *Free Standing* properties consist of one building occupied by one major tenant. *Strip Centers* are properties constructed with common walls in a strip facing the street and usually have no dominant anchor stores. *Urban Retail* is typically the retail space in the lower levels of downtown office buildings as well as other street-oriented retail spaces. *Store Front* properties consist of buildings typically in specific areas such as downtown, with street parking access, usually consisting of 2 levels

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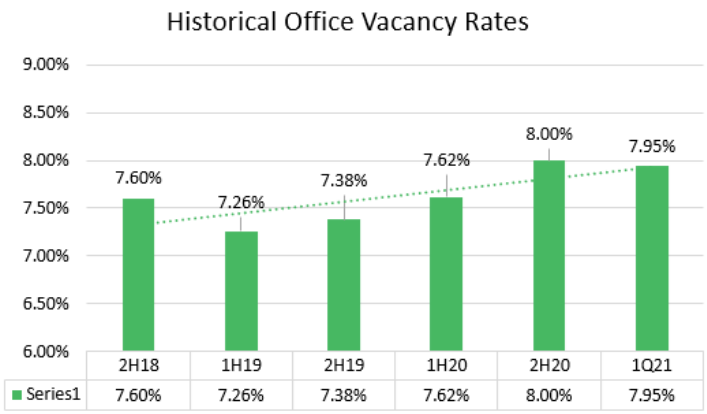
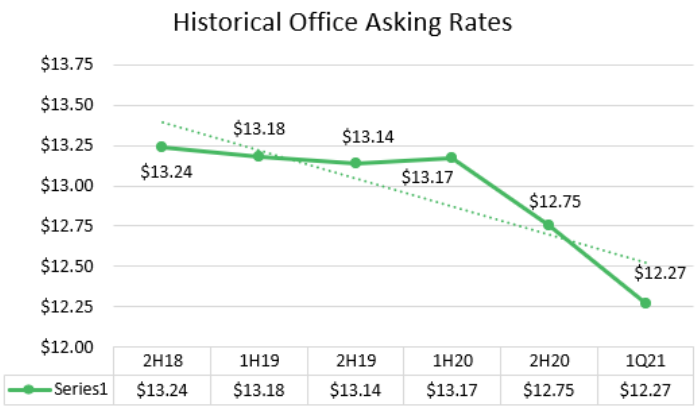
Office — First Quarter of 2021

Submarket	Total Sq. Ft.	Vacant Sq. Ft.	Vacancy %	Net Absorption	Weighted Avg. Asking Rate
CBD	4,651,299	391,231	8.41%	(2,026)	$14.41
NE	1,932,507	99,128	5.13%	1,443	$12.79
NW	1,885,662	180,504	9.57%	9,151	$12.25
SE	4,775,726	421,029	8.82%	5,625	$14.80
SW	1,432,782	74,554	5.20%	6,257	$10.38
Total	**14,677,976**	**1,166,446**	**7.95%**	**20,453**	**$12.27**

Subtype					
Class A	3,467,952	338,584	9.76%	(23,527)	$12.00
Class B	9,782,906	791,161	8.09%	41,836	$12.68
Class C	372,290	20,794	5.59%	420	$7.90
Medical	1,054,828	15,907	1.51%	1,724	$13.64
Total	**14,677,976**	**1,166,446**	**7.95%**	**20,453**	**$12.27**





Office Terms and Definitions

Total SF: Office inventory includes all multi-tenant and single-tenant buildings. Government and university owned and occupied, as well as medical buildings, are not included.

Office Building Classifications: Greenleaf Properties follows the BOMA guidelines. *Class A* Buildings are the most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility, and a definite market presence. *Class B* Buildings compete for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area, and systems are adequate. *Class C* Buildings compete for tenants requiring functional space at rents below the average area.

Vacancy: The vacancy rate is the amount of physically vacant space divided by the inventory.

Asking Rent: The dollar amount asked by landlords for available space expressed in dollars per square foot per year. The asking rent is weighted by the amount of available space in the building.

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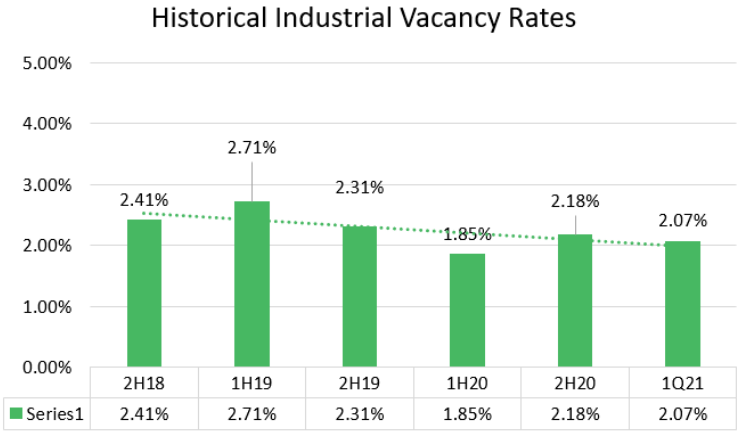
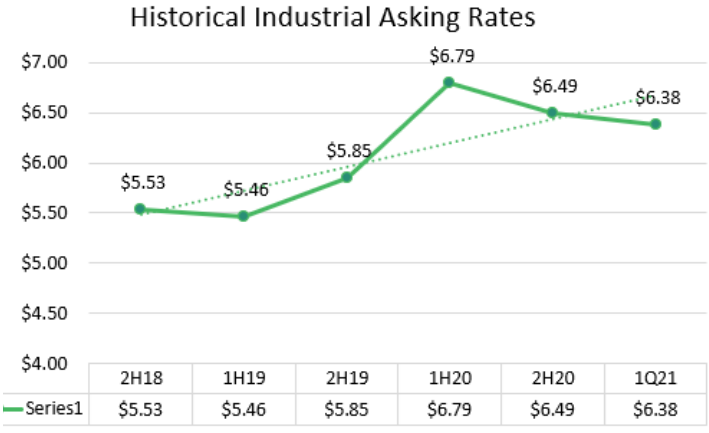
Submarket	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy %	Net Absorption	Weighted Avg. Asking Rate
CBD	703,598	6,310	.9%	-	$10.36
NE	12,283,568	247,625	2.02%	166,730	$5.20
NW	11,545,333	372,290	3.22%	(2,312)	$3.99
SE	690,286	786	.11%	-	$7.20
SW	8,010,243	60,307	.75%	4,913	$8.68
Total	**33,233,028**	**687,318**	**2.07%**	**169,331**	**$6.38**

Submarket	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy %	Net Absorption	Weighted Avg. Asking Rate
General Industrial	11,345,739	136,142	1.20%	30,868	$6.00
Manufacturing	10,290,918	251,336	2.44%	80	$4.05
R&D/Flex	2,616,268	27,047	1.03%	191	$8.68
Warehouse\ Distribution	8,980,103	272,793	3.04%	138,192	$3.95
Total	**33,233,028**	**687,318**	**2.07%**	**169,331**	**$6.38**





Industrial Terms and Definitions

Inventory: Industrial inventory includes all multi-tenant, single-tenant, owner-occupied, and condo buildings.

Industrial Building Types: Industrial buildings are categorized as Warehouse/Distribution, General Industrial, R&D/Flex, Manufacturing, and Condo units. They are divided by their physical characteristics, including percent office build-out, clear height, typical bay depth, suite size, type of loading, and typical uses.

Vacancy: The vacancy rate is the amount of physically vacant space divided by the inventory.

Asking Rent: The dollar amount asked by landlords for available space expressed in dollars per square foot per year.

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Market Research & Methodology

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Greenleaf Properties is the leader in commercial real estate market knowledge and research in Lincoln, Nebraska. The Market Report is a quarterly market report that includes trends in vacancy rates, absorption rates, asking rents, building permits, and notable transactions.

Greenleaf Properties employs a full-time market analyst who tracks the market using a variety of tools and resources on a daily basis. In addition to utilizing information available on the subscription sites Costar, CCIM's Site to do Business, and MRCIE, Greenleaf maintains multiple in-house databases using Realnex. The powerful Realnex set of databases allows us to:

- Track occupancy in over 10,000 commercial properties in the Lincoln, NE greater statistical area.
- Maintain our own Sales Comparisons database by inputting property transfers from the Lancaster County Assessor in real time. Greenleaf tracks multi-family, retail, office, industrial, hotel/motel, fast food, convenience store, and unimproved land transfers.
- Maintain our own Lease Comparison database sourced from in-house deals, closed transactions on Costar, LoopNet, and MRCIE, as well as by reaching out to property owners and tenants.
- Track all property owners in Lancaster County across all use types.
- The comprehensive, real-time information we maintain in Realnex sets Greenleaf Properties apart in terms of local market expertise. In addition to producing the Green Report, the Realnex databases allow our agents to have the most accurate and up-to-date market data when working with clients.

Absorption: Refers to the change in occupancy over time. *Positive absorption* indicates a reduction in vacancy. *Negative absorption* indicates an increase in vacancy.

Submarket: Specific geographic boundaries that serve to allocate core areas in the overall market. 27th & O serves as the intersection of the form main submarkets with the Central Business District located approximately between 6th and 17th and R St. and L St.

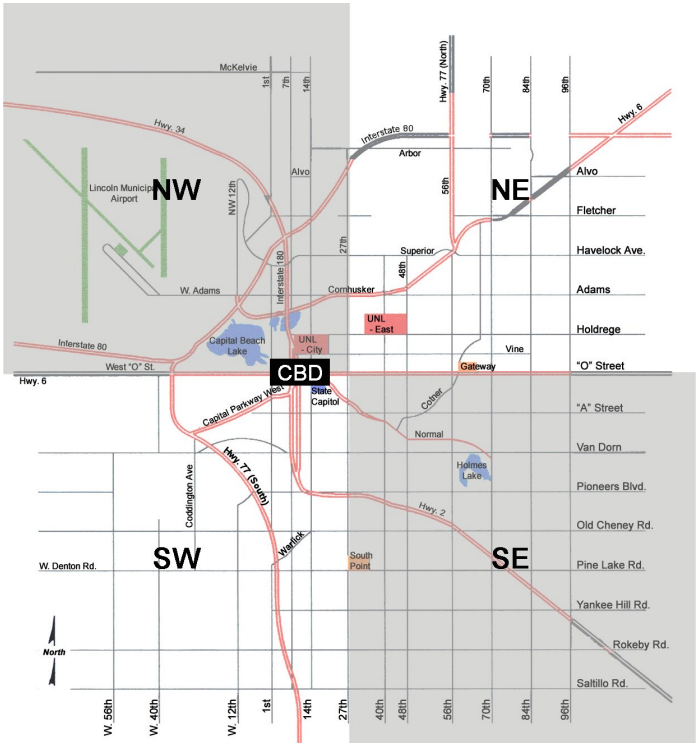
Subtype: Specific designation within each prospective use type. Subtype is determined by various factors including size, internal and external features, amenities, zoning permissions, and general quality of space.

Total Square Footage /Inventory: The physical footprint of properties being tracked. This report forgoes government, education, religious buildings and hospitals.

Vacancy: Refers to space that is not currently being occupied by a tenant, regardless of whether or not it is actively being marketed.

Weighted Asking Average Rate: The average asking rental rate skewed to reflect the according size of the space available. Negotiable and unavailable asking rates are excluded in this calculation

Lincoln divided by five submarkets



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GREENLEAF
COMMERCIAL REAL ESTATE

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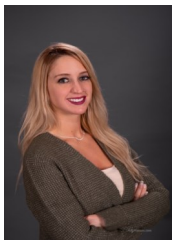

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Property Manager

Greenleaf Commercial Real Estate combines extensive industry expertise and detailed market knowledge to provide each client with

Acquisition

- Site Selection
- Investment & Market Value Analysis
- Contract Negotiations
- Due Diligence

Disposition

- Brokers Opinion of Value
- Analysis of Marketability
- Tax Discussions; 1031 Exchanges
- Contract Negotiations

Leasing

- Market Analysis
- LOI's and Lease Negotiations
- Strategic Marketing Plan

Tenant Representation

- Lease Negotiations
- Letters of Intent/Request for Proposals
- Tenant Improvements
- Sale/Leaseback Negotiations

Consulting

- Portfolio Analysis & Strategic Planning
- Broker's Opinion of Value
- Lease Audits

Property Management

- Facilities Maintenance
- Vendor Management
- Tenant Relations
- Budgets & Reconciliations

Memberships & Tools:

CCIM · LINCOLN CHAMBER OF COMMERCE · International Council of Shopping Centers · IREM · SIOR · NATIONAL ASSOCIATION of REALTORS® · STDB Site to do Business · RLT RETAIL LEASE TRAC · RealNex · MRCIE · CoStar · LoopNet™

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