

INSIDE RETAIL



For a complete listing of the 300+ retail chains we currently represent, see page 8. For details regarding their stores and expansion plans, see our website: theretailconnection.net

IN-TERSECTING

by STEVE LIEBERMAN, CEO and ALAN SHOR, President



STEVE LIEBERMAN CEO

From day one, The Retail Connection's focus has been to deliver the optimal connections at every point where retail and real estate come together. It is no surprise that retail and retail properties are going through major transformations as traditional retail, changing technology, e-commerce and demographics converge. In major growth markets, these connections have predominantly occurred in suburban trade areas; however, urbanization has materially shifted the distribution of activity inward toward our urban cores. Additionally, tech advancements such as block-chain distributed databases have clearly led to better,

faster and stronger decisions.

Technology continues to drive reinvention and reinvigoration of the retail and real estate industries, as digital and physical experiences both intersect and extend the reach of one another, leading players on both sides of the retail | real estate equation to adapt their business models accordingly. Just as best-in-class retailers have embraced omnichannel retailing by giving their customers a seamless experience across multiple shopping channels, digital native retailers are now opening physical stores to optimize the intangible needs that the shopping experience meets beyond the transaction itself. These changes will continue to have an exponential impact on discovery, underwriting, execution, speed and efficiency; and will definitely have flow through impact on real estate strategies and footprints.

Data and delivery have always played transformative roles in mankind's evolution, from basic knowledge to the most advanced interactions. The ability to access information, capture, analyze and communicate it, and strategically use such data, has constantly changed the game since the beginning of time. Today's technological innovations continue to drive change and advancement more rapidly than ever, transforming how we live, where we live and how we interact across the board. The ability to apply this knowledge is invaluable.

As such, shopping centers must continue to adapt as they fit the marketplace. Whether as experiential districts with pocket parks and other engaging social experiences, or last mile distribution hubs with quick in-out capacity. Certain constants will always remain in force—the intersection of high density traffic and disposable income will continue to be invaluable. As such, high traffic, particularly walkable urban locations, where retailers can ideally express their brand and access their core customer will be the premiere shopping districts in their respective communities.

As an industry, we must also continue to invest in the rails that the retail infrastructure is built on: data, delivery and technology. Imagine Expedia's capacity to forecast the best locations to build hotels or WeWork to build office buildings. The same clearly goes for the digital native retailers and traditional brick-and-mortar retailers that leverage the power of data via their access to proptech such as Geo-Fencing, Store Interior Mapping, eParking, Concierge AI and of course, their own unique data.

Natural selection is at work—those that adapt will not only survive, but thrive. As supply and demand intersect, activity has recently and will continue to decline in the near term. The lack of space combined with exponential advances in our access to—and ability to—extrapolate rich data has created a transformative period of time. Discovery, re-evaluation and uncertainty are leading retailers and owners of retail properties to pause as they reassess their understanding of the customers' journey and recalibrate their strategies as appropriate.

We are also at the intersection of the world's two largest generations crossing over in dominant influence. Millennials have surpassed the super consumptive Baby Boomers as the largest population base in the world and will clearly be the prime consumers in the future. Millennials have different shopping behaviors than their earlier generational counterparts, which is creating a

material, disruptive change, challenge and opportunity, with significant implications for our consumption-driven society. More so than ever, retailers and retail properties must meet the consumer how, where and when they want to be met: over their phone, computer landline and most importantly, in person.

This retail evolution is accelerating within the backdrop of a strong economy. The labor markets remain very strong, with unemployment at 3.9% vs. 4.8% one year ago and over two million new jobs being created per year. Consumer confidence is nearing an all-time high at 128.1 and inflation remains low at 1.9%. This is reflected in the consumer and retail real estate occupancy, at 94.5% nationally. Texas leads the way with DFW at 95.4%, Houston at 94.7%, San Antonio at 96.29% and Austin at 96.3%.

The winners in retail will continue to be those with the best omnichannel strategies. Apple, Walmart and Home Depot are great examples, as are Bonobos, Warby Parker and Casper. Further, digital native brands and all the retailers that are adapting their business will succeed and those that do not adapt are going to continue to face severe challenges. At the same time, those that only have a digital strategy will need to open physical stores as well. Retail stores remain more than relevant, as they enable invaluable interaction between the retailer and the consumer. Stores provide retailers the best opportunity to express themselves and provide the touch point for the experience, the personalization, and of course, the cheapest and most efficient form of distribution. In fact, it is more likely than not that Amazon | Jeff Bezos will ultimately be the largest owner of brick-and-mortar stores and real estate in the world.

As for The Retail Connection, the past year has been one of the most transformative years in the 14-year history of the company, as we adapted to these fast-evolving dynamics. Our playbook: activate game-changing moves. A number of last year's launched initiatives gained excellent traction and will be formally announced this year. One of the most significant of those initiatives came together last fall: accomplishing our objective of setting key cornerstones, including building the partnership that acquired Sarofim's Knox district portfolio, a game changer that will play out for decades to come.

Our 2017 brokerage production, the leading indicator for our business, posted another record year of performance. More significantly, these results combined with the strategic initiatives launched and investments made for one of the most important and transformative years in the company's history. Repeat business and new additions to our client base led to approximately 900 deals transacted and overall consideration well over a billion dollars. Our total number of brokerage transactions now exceeds 7,000 for over \$6.5 billion in total consideration to date. Connected Development Services currently has over 1.75 million square feet in active developments across three states, with another 1.35 million square feet in our pipeline. Connected Acquisitions Services has acquired a total of 250,000 sf and has another 600,000 sf of tenant-driven acquisitions in the current pipeline. We also successfully monetized three shopping centers last year for a blended 31% IRR to these ventures. Connected Capital added four additional retail operating company investments to its portfolio of 23 retail-related businesses.

Our team remains keenly aware of the fast-changing retail landscape, staying focused on related moves, taking care of the business at hand and making the investments necessary to both reinforce and adapt our platform in response to a transitioning market. As always, retail will continue to be a dynamic marketplace with endless opportunities. We cannot be more appreciative of the invaluable roles that our team, clients and partners play in the marketplace and in our success. We look forward to 2018 results, our opportunities ahead, and to our paths intersecting soon.



ALAN SHOR PRESIDENT

TRC RETAIL REPORT | EXPANDING

COMPREHENSIVE SERVICES

BROKERAGE

tenant representation
project leasing
general brokerage
surplus property dispositions

INVESTMENT

acquisition
development
strategic capital
merchant banking

ADVISORY

expansion strategy | tenant
merchandising plans | property
retail operations

MANAGEMENT

property management
asset management
construction management
marketing services
corporate services

ONE FOCUS. UNLIMITED POSSIBILITIES.

Dallas Business Journal | AUSTIN BUSINESS JOURNAL | D CEO AWARDS 2017

DCEO Awards:

Steve Lieberman named one of the Dallas 500
CRE Awards | Terry Syler named Broker of the Year finalist
TRC | 28 out of 55 for DCEO's Largest Leases

DBJ Awards:

TRC | 16th largest commercial brokerage firm DFW
TRC | 8th largest retail firm ranked by tenant representation
transactions
BRED Awards | Sambuca at Irving Music Factory finalist for Best
Retail Lease

ABJ Awards:

TRC Connected Management Services | 18th Largest Austin Area Retail
Commercial Property Management Firm



theretailconnection.net



NEW TEAM MEMBERS

Since Fall 2017



Charlotte Scott
Sr. Property Accountant
Accounting | Dallas

Laura Zaloumis
Asst. Property Manager
CMS | Dallas

TRC PROMOTIONS

Since Fall 2017



Eunice Cullins
Senior Accountant
Accounting | Dallas

Bryce Jones
Asst. Vice President
CDS | Dallas

PJ Kaminer
Vice President
Brokerage | Austin

Jessica Pence
Director of Marketing
Dallas

Bennett Bark
Sr. Vice President
Brokerage | Dallas

LET'S CONNECT
COME VISIT US AT OUR BOOTH
SUITE S243
Q STREET AND 24TH [SOUTH HALL]



NEW RETAILERS

Since Fall 2017



NEW LANDLORDS

Since Fall 2017



TRC RETAIL REPORT | SERVICES

RETAIL REPORT | DFW

INTERSECTING THE NEW AND THE OLD

by STEVE ZIMMERMAN, Managing Director | Brokerage



The Dallas-Fort Worth metroplex continues to be one of the leading markets in the US for job growth with over 100,000 new jobs created for the fourth year in a row. The unprecedented job growth resulted in almost 150,000 people moving in to DFW in 2017, which was the largest increase of any major metropolitan area in the country. Historically this would mean massive suburban growth with the resulting intersection of “retail and rooftops”. Although we continue to see some suburban growth, the “new” intersections in DFW are the “old” neighborhoods such as Lakewood, Knox District, West Dallas and the Southern sector.

The Retail Connection | Dallas has responded by increasing our representation in the core areas with listings such as; The Crescent in Uptown, Wynnewood Village in South Dallas and Trinity Groves in West Dallas. We also successfully leveraged our brokerage platform to purchase the Knox District portfolio and a re-development opportunity on Haskell Avenue in East Dallas. Our representation of historically online-only retailers expands as their needs continue to intersect with brick-and-mortar storefronts. We now represent Bonobos, Amazon, Cos Bar, Shadow Box and many more.

As the retail shopping experience continues to evolve, traditional retail is still alive especially the restaurants, fitness and the discount retailers. Fortunately, TRC is well-rounded, representing over 125 restaurant chains; including Hillstone, Uchi and Pei Wei, fitness users such as; Fitness Connection, Lifetime Fitness and Planet Fitness as well as discounters such as; Ollies, Dollar Tree and Citi Trends.

TRC | Dallas had another great year in 2017, setting a record in production and transaction volume for the third year in a row. In addition to the new names listed above, we continue to work with some of the best names in retail including Bed Bath and Beyond, Costco, Equinox, Party City, Carter’s and Topgolf while representing landlords such as RPAI, Goldman Sachs, Kimco, Brixmoor and Connected Development Services.

Many aspects of culture are cyclical. Fashion, decor and music continually regenerate into popular trends by combining new ideas and designers with a mix of nostalgia and respect for old concepts. Just like these cultural aspects, retail—another creator of culture—has become revolutionized through this intersection of old and new. With new listings and exciting retailers populating mature, desirable neighborhoods, retail in DFW will continue to stay ahead of the curve and up with the times.

CONNECTED ACQUISITION SERVICES | CAS

ACQUISITIONS INTERSECTING

by STEVE HEFNER, President | CAS



One of the best comments I’ve heard about the retail business over the last few months is “Retail will change over the next five years, more than it has changed in the last 50 years.”

I argue that retail is already in the five-year changing period. Sustainable retailers have already made massive changes to their business plans. They now have smaller store sizes, larger store spacings, omnichannel directions, brick-and-mortar evolution, enhanced last-mile delivery

systems, etc.

The acquisition world of retail is in a changing period as well. Power centers are out of favor unless very long-term box leases are present, or unless the primary retailers are internet-resistant. Grocery-anchored centers are still hot; however, the combination of service tenants for grocery tenants is now declining and entertainment / restaurant users are now in demand for these neighborhood centers.

What consumers want today is convenience, efficiencies and entertainment to draw them to one comprehensive shopping destination versus clicking-to-buy from their computer at home. They want an experiential destination with uniqueness. SuperTargets are efficient. Costco serves a need. Ross provides basic clothing necessities at substantial savings. None of them have yet to evoke a “sense of place,” but those places provide a good service to the consumer.

Historically, the evolution of retail has been slow to change until the last few years or so. The checkout line has seen little to no improvement for the last 100 years. By contrast, you can now get relatively instant car service with Uber that taxicabs could not replicate. Healthcare now has a smaller waiting period with online check-in and doctor concierge services. You can now buy your seat online for a movie. You can even find date online now without ever entering the bar scene.

The evolution runs to our latest 2018 acquisition of the Knox District in Dallas. Along with MSD Capital and Trammell Crow, we will transform a great street into an exceptional street by providing an environment to entertain, educate and discover. We are willing to invest in and reinvent the retail, residential and office experience that urban settings like this desperately need. The Knox District’s eventual transformation will activate the area for morning, noon and nighttime needs. We believe the retail experience will drive the entire district to a new level of success. And it all starts with embracing the fact that with a strong location, retail will forever change, but will never go away.

CONNECTED DEVELOPMENT SERVICES | CDS

IT’S A TRANSFORMATION

by DAVID WILSON, President | CDS



Even though the current economy is strong, retail development, for the most part, has been down. Anything involving big box chains has fallen from grace, and it has become very difficult to make the numbers work. At CDS, we have been retooling our team for the past two or three years as we have expanded our pursuit of the “in” products. We believe we have a team that understands the factors that have created the disruption in our business. Our experience is deep and our coverage, based on our retail and equity relationships, is wide. So, while big box

retail is challenged and any new construction is a stretch, redeveloping urban real estate seems to have a bright future. But, rising construction costs and lower rent demands make solid renovations or redevelopments harder to find than a needle in a haystack.

We believe that the reported demise of brick-and-mortar retail is painted with too broad a brush, and that many of the retailers that have closed are victims of mediocre operations. Retail is transforming into a more efficient, experiential, and personalized business. As developers, we must provide the setting for this business to happen. We expect that a good bit of our focus will be on activity in urban settings with high performing retail assets. Our formula for such success will entail listening to our retail and equity partners regarding their needs and real estate qualifications.

Our experience tells us to keep listening to our partners and keep digging for the opportunities. We can’t stop and wait for the dust to clear because the good times sneak up on you.

CONNECTED MANAGEMENT SERVICES | CMS

INTERSECTING EXPERIENCES

by CARLA NEEL, Senior Vice President | CMS



The dictionary definition of evolution is “the gradual development of something, especially from a simple to a more complex form.”

As the evolution of retailing continues, we are evolving on the operations side as well.

Retailers that have embraced, at least some component of e-commerce business, are now looking for vastly different things from the Landlord than the traditional power-center environment. Gone are the days where a vast parking field and prominent signage had retailers salivating.

Today, our tenants are looking for us to help them provide a welcoming, convenient and unique place for customers to visit. In order to keep up with their same name e-commerce counterparts, the areas surrounding these bricks and mortar shops must be an inviting oasis and as easy to navigate as a Google web search. In other words, they must give customers a reason to leave the house.

In my other life, I’m a mother, household CEO and personal shopper to three. Shopping center operations comes naturally to me as I’m the consummate consumer. Sure, like many others, I’ll opt for the convenience of online shopping occasionally, but as the in-store and onsite experiences continue to expand and exude convenience, I can’t help but venture out.

Our property management team is constantly talking to tenants and customers about what they are looking for in a shopping experience. Can I bring my dog? Is it easy to park? Is there somewhere to sit outside? Entertainment? Can I pick up the dry cleaning, buy a hostess gift and meet friends for some great food?

In response, we are working with our Landlords to tailor the specifically desired shopping center experience. Parking and way-finding can be a breeze when using the latest available technology. Common gathering spaces allow for events and a place for the family to re-group. More urban pedestrian crossing areas make it easier to grab the essentials and still be on time for the reservations.

This evolved form of retailing in which e-commerce and bricks and mortar co-exist may be “more complex” by dictionary definition, but in actuality is much simpler....shopping is now both convenient AND entertaining all in one place!

TRC RETAIL REPORT | AREA OFFICES

RETAIL REPORT | AUSTIN

FILLING IN THE BOXES

By LANCE MORRIS, President | Austin



While Austin, Texas is probably one of the biggest beneficiaries of the tech industry in the country, we certainly, have not avoided the effects of e-commerce on our retail market.

Whether the demise of tenants such as Gander Mountain, Toys R Us and even Sears is solely related to e-commerce or not, it played a significant role in the closing of their stores. It will be a challenge to find 50,000 to 100,000 SF tenants to backfill many of the boxes left by those tenants. Many of the likely candidates will be excluded because of exclusives or restrictions from existing tenants or other anchor-owned parcels.

On the other hand, tenants that would have been shunned years ago are now being courted. In addition, they are leasing first generation spaces as well. Trampoline Parks are a good example of this trend. Altitude Trampoline Park is about to have 100 locations with many more in development. Landlords are having to think outside the box in their search of tenants, and there is a “new normal” as to what type of tenant is acceptable for a Class-A shopping center.

Soft good tenants are getting savvy to the fact that competition for empty boxes is decreasing. They are demanding bigger TI allowances, less expensive rent and smaller rent increases throughout the term. If a space is not perfect for their needs, they are being very patient, as they believe there will have many more options available in the near future.

The expansion of e-commerce and shopping online has produced a new vernacular in referring to tenants and shopping centers. We refer to a shopping center full of service tenants as “Amazon Proof”, as you can’t get your hair cut, have your nails done or meet someone for a cup of Joe over the internet. Same with tenants, as we refer to many of them that are service or entertainment-oriented as “Amazon Proof”. This is weighing on many landlords’ minds, as they are contemplating the long-term viability of tenants and exactly how vulnerable each one may be to e-commerce competitors.

So, in conclusion, Austin is evolving like every other market in Texas. Our market is strong and with creativity and tenacity, these recently vacated boxes will be filled.

RETAIL REPORT | HOUSTON

CONNECTING OFFLINE [AND ON]

By DAVID STUKALIN, President | Houston



These days, staying in the game means learning to play the game smarter. The lines between brick-and-mortar and e-commerce retail are continually becoming blurred by today’s consumer. In order to stay relevant, retailers are learning that the focus must be on connecting online and offline consumers to create one cohesive brand experience across all channels. It is only through

embracing the idea of fluid shopping [brick-and-mortar, online, mobile, and the latest: virtual] that retailers will find a competitive edge in this Amazon-dominated, instant gratification generation. Retailers are learning that in order to maintain and elevate their customer base, they need to better understand their customer profile, and they are spending big bucks to get a competitive edge. One way is to increase the overall customer experience. How? It’s very simple: an educated and well trained employee has greater confidence and job satisfaction. That satisfaction will be clear to the consumer.

Today’s consumer largely relies on the “research online, purchase offline” experience, and with smartphones and voice-assisted devices such as Alexa and Google Home, that’s becoming easier and faster. In order to create a richer, more comprehensive experience for retailers and consumers alike, retailers are rapidly engaging technology to connect on multiple levels. Self-checkouts, digital signage and cashier-less checkouts are some modern examples of this evolution becoming more mainstream every day. It is also estimated that mobile checkouts will be the preferred method of payment for consumers by the end of 2018.

Additionally, stores are learning that they need to place an emphasis not just on understanding their customer profile, but also on building and maintaining their customer relationships. A new trend we see in this is the emphasis many brands are putting on rewards-based marketing. Retailers are beginning to offer subscription opportunities where they gauge the consumers interests and in turn, they have the opportunity to market specific items. The trade off is the customer gains access to anything from discounts to exclusive products and sales. It is a win-win for both sides. Additionally, consumers are now encouraged to post through social media to receive instant discounts from brands. Another example of this can be seen with incentives to engage in the “online purchase, in-store pickup” trend. This allows the consumer to have a seemingly instant reward of an online experience, while drawing them in to the brick-and-mortar store to finalize the sale.

With new approaches to omnichannel customer experiences and a larger focus on customer profiles, retailers will continue to thrive and present themselves to customers in new, fresh ways—both online and off.

RETAIL REPORT | SAN ANTONIO

INTERSECTING THE DISCONNECT

By NICK ALTOMARE, EVP and SHERMAN HINKEBEIN, EVP | San Antonio



San Antonio is experiencing the same disconnect between tenants and landlords who are faced with rising interest rates, rising construction costs, rising land cost and rising cap rates seen across the rest of the country. Landlords are more wary than ever to take risks on brick-and-mortar tenants, especially if they have direct online competition. Even big box chains such as Walmart, Target, and even grocery

stores are concentrating their capital on online retail vs new locations. Because of this disconnect and extraordinary funding for online retail, very few traditional retail projects are being built.

In the midst of this disconnect, however, there is definitely good news for San Antonio’s economy. The city’s unemployment rate is currently at

3.4% compared to 4.2% in 2017 and the citywide vacancy for centers over 20,000 SF is 7.5 percent with rents averaging \$17 PSF. There is also a tremendous demand for “A” centers because of the competition for space.

The Retail Connection | San Antonio brokers are committed to focusing on creative ways to deliver for their clients, specifically on how to mitigate and monitor existing center lease expirations for both landlords and tenants in an effort to diminish risk and demonstrate our retailers’ value to any and every community they inhabit.



CONNECTED | RETAILERS

For a complete listing of the 300+ retail chains TRC currently represents, see our website: theretailconnection.net



CONNECTED | RETAIL CENTERS

For a complete listing of the 400+ retail centers TRC currently represents, see our website: theretailconnection.net

9911 W. IH-10 San Antonio, TX

- Proposed 5,300 SF retail building with end cap drive-thru
- Located in affluent trade area
- Excellent visibility and access from IH-10 traffic generators: H-E-B, USA, HEBCO, Conroy
- Cross parking and cross access available
- Close proximity to several office towers
- Area Restaurants & Traffic Generators: H-E-B, USA, HEBCO, Conroy

ARBORS ON PRESTON Dallas, TX

- Excellent visibility & access from Preston Road & Frankford Road
- Surrounded by established neighborhoods with strong demographics
- Area Retailers: Kohl's, TJ Maxx, Party City, Ross, The UPS Store, Jamba, Jaleco, Bath & Body Works

BOARDWALK SHOPPING CENTER Round Rock, TX

- Anchored by one of the best performing Walmart stores in the region
- Strategically located in one of the highest retail sales nodes in the state
- Direct access to Dell Way Boulevard & one of the largest employers in the region
- The most vibrant restaurant cluster in the trade area with high volume of quality traffic
- Area Retailers: Target, Ross, Party City, OfficeMax, Barnes & Noble, The Home Depot

CYPRESS AT TRINITY GROVES Dallas, TX

- 56,000 SF of street level retail available
- Excellent visibility & access from Singleton Boulevard with 18,529 VPD
- High daytime population exceeding 277,000 people within 3 miles
- 360 residential units, 3.5 levels garage parking, 160 street parks
- Area Retailers: Cake Bar, Off-site Kitchen, Belmont Hotel

DEER CREEK CROSSING Burleson, TX

- NEW Mixed-Use Development
- Trade area draw of over 200,000 residents
- High traffic regional gateway intersections I-35 (130,000 VPD) + Rendon Crowley Road (55,000 VPD)
- Availability anchor, i.e. anchor, retail, restaurant, pad sites, hotel, single family, multi-family
- Area Retail Traffic Generators: Kohl's, TJ Maxx, Party City, Ross, The UPS Store, Jamba, Jaleco, Bath & Body Works

GREAT HILLS STATION | GREAT HILLS MARKET Austin, TX

- Situated in the heart of The Arboretum
- Great Hills Station: A 128K SF community center anchored by: HomeGoods, Sprouts, Michaels, REBELS
- Great Hills Market: A 155K SF community center anchored by: TJ Maxx, Petco, Harbor Freight, The Home Depot

HASKELL DEVELOPMENT Dallas, TX

- Existing building redevelopment in highly located, gentrifying Ross corridor
- Located on heavily trafficked Haskell Avenue which maintains more than 12,000 VPD
- Building will have its own dedicated parking lot on site
- Extreme Multi-Family development density. Nearly 6,300 units in a 1 mile radius
- 4.1 miles from Dallas CBD

HULEN POINTE SHOPPING CENTER Fort Worth, TX

- Center was recently redeveloped & AMC did \$2MM in upgrades
- Located less than 1 mile south of Hulen Mall
- Excellent access & visibility from Hulen Street, which carries 62,000 VPD
- Over 51,000 daytime employees in a 1 mile radius
- Small shop & box opportunities available
- Area Retailers: Target, Walmart, Kohl's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

HURRICANE CREEK VILLAGE Benton, AR

- Pad sites available
- New 9,800 SF small shop tenant building coming soon
- \$59,336 median household income
- Over 100,000 VPD + 70' pylon sign on I-30
- Area Retailers include: Target, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

KNOX DISTRICT Dallas, TX

- Dallas' premier street retail district providing high profile canvas for retailers to optimally express their brands
- Highest profile adaptive reuse project in the southwest
- Adding over 150,000 SF of retail space in historically 99% occupied district
- District is surrounded & driven by Dallas' highest end neighborhoods, Highland Park, The Katy Trail & US 75
- Knox Street is home to DFV's top performing retailers

LAKEPOINTE TOWNE CROSSING Lewisville, TX

- Strong national credit anchor lineup including: Sears, Ross, Party City
- High traffic, regional intersection I-35 (184,676 VPD) & Hebron Parkway (54,843 VPD)
- Close proximity to Vista Ridge Mall (1,000,000 SF enclosed shopping mall anchored by Sears, Macy's, Dillard's)
- Dense surrounding daytime population (239,949 within 5 miles / 89,357 within 3 miles)
- Centered around a growing & vibrant neighborhood (8.3% population growth over next 5 years within 1 mile)

LEWISVILLE TOWNE CROSSING Lewisville, TX

- Excellent access & visibility from Highway 121
- Located in one of the busiest corridors in the Metroplex
- Major employers in the area include: Toyota, Liberty Mutual, Conroy, Jambase, Jaleco, Bath & Body Works
- Area Retailers: Target, Walmart, Kohl's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

LINCOLN PARK Dallas, TX

- Upscale power center located directly across from Northpark Center [one of the top malls in the U.S.]
- Strong national co-tenancy with: Barnes & Noble, Office Depot, Cavender's
- Surrounded by some of the most affluent, dense residential areas in DFW that includes Highland Park, University Park, & Preston Hollow
- Area Retailers: Dillard's, F21, J.Crew, Macy's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

MIDLOTHIAN TOWNE CROSSING Midlothian, TX

- Anchor & junior anchors now open!
- Situated at the premier intersection of Highway 287 & FM 683 in Midlothian
- Excellent visibility & access from 2 major thoroughfares
- Over 7,000 jobs planned in Midlothian - over 50% located just south of site
- Small shop and pad sites available for immediate delivery
- Area Retailers: Target, Walmart, Kohl's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

NORTH LOOP PLAZA Longview, TX

- 230,000 SF redevelopment
- Adjacent to the Longview Mall [completed \$20MM renovation]
- Located in the heart of Longview's retail corridor
- Area Retailers include: Target, Walmart, Kohl's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

SAN PEDRO CROSSING San Antonio, TX

- 218,383 SF Center
- Ideally positioned across from North Star Mall, San Antonio's #1 mall
- Premier anchor position available
- Super regional intersection
- Join: Barnes & Noble, Office Depot, Cavender's

SHOPS AT RIVERCENTER San Antonio, TX

- Located in one of Plano's most affluent areas
- Incredible traffic counts with over 100,000 VPD
- Anchor tenants doing above average store volume: Whole Foods, Ross, Barnes & Noble
- Intersection retailing: Market Street, Trader Joe's, Rack, LastCall, Old Navy

SHOPS AT TECH RIDGE Austin, TX

- 212,383 SF Center
- Ideally positioned across from North Star Mall, San Antonio's #1 mall
- Join: The Container Store, Toys R Us, Barnes & Noble, Office Depot, Cavender's

THE CRESCENT Dallas, TX

- Unique luxury mixed-use development with premier retail & restaurant space available
- 1.3MM SF of Class A+ office space in 3 contiguous buildings
- Convenient access to Myde Warren Park, Dallas North Tollway, Woodall Rodgers Freeway, I-35 & Central Expressway
- Proprietary Retailers: Shake Shack, Stanley Korshak, East Hampton, Sixty Vines, Nobu

THE SHOPPES AT PARKWEST Katy, TX

- 4+ 450,000 SF Power Center (Phases I & II anchored by Whole Foods, Ross, Barnes & Noble)
- 360' access from Interstate 10, Katy Fort Bend Road & Grand Parkway (via Colonial Parkway exit)
- Catty-corner from Katy Mills Mall
- NOW LEASING: Phase III [1st QTR 2019]

THE TRIANGLE Austin, TX

- Highly accessible mixed-use urban infill development of North Central Austin
- Located at the iconic Guadalupe & Lamar intersection
- The ultimate walkable retail experience
- 150,000 SF of retail & restaurant
- Area Retailers: Target, Walmart, Kohl's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

THE WEST WOODS Austin, TX

- Newly revitalized 180,241 SF shopping center
- The West Woods' trade area is the most affluent in Austin, with an average household income of \$180,600 within one mile
- Great visibility from Bee Caves Road, a major traffic corridor & sits at a signalized intersection with Walsh Tilton Lane
- Center / Area Retailers: Petco, CVS, Chase, HomeGoods, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

TIMBERCREEK CROSSING Dallas, TX

- Surrounded by one of the most compact & densely populated areas in the city
- High traffic counts on Northwest Highway & Skillman Street
- Great national co-tenancy
- Area Retailers: Walmart, Sam's Club, Conroy, Target, Kohl's, The Home Depot, Party City, Jamba, Jaleco, Bath & Body Works

THE VILLAGE AT CUMBERLAND PARK Tyler, TX

- 700,000 SF Shopping Center
- 650,000 SF complete / Over 500,000 SF open
- Area Retailers include: Target, Walmart, Kohl's, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

VILLAGE ON THE PARKWAY Dallas, TX

- 360,000 SF of best-in-class retail / restaurant / entertainment
- Core location serving affluent North Dallas market
- Tenants: Beauty, Chico's, Conroy, CMC, AVEDA, SleepKings

WEST UNIVERSITY CROSSING McKinney, TX

- 400,000+ SF - Grand Opening 1st QTR 2018
- Opened: August 2018 Opening
- Expected: August 2018 Opening
- Opened: October 2018 Opening
- Join: Conroy, Vony, Market Street, Conroy, Marshall's, Calumass, Petco, The UPS Store, Wheelhouse, Universal, Five Star

WILLOWBROOK PLAZA Houston, TX

- Area Retailers: Five Below, Red Bath & Beyond, Buy Buy Baby, World Market, Impressible, DXL, Bel

WOODLANDS CROSSING The Woodlands, TX

- Trader Joe's & 24 Hour Fitness anchored shopping center
- Located at prominent Woodlands intersection
- Area submarket to best-in-class retailers such as: Trader Joe's, Conroy, ACE, Starbucks, Petco

WOODPARK SHOPPING CENTER The Woodlands, TX

- John's Golf Galaxy, Athy Furniture
- Located at The Gateway to The Woodlands trade area
- Less than 2 miles North of Exxon Campus
- Area Retailers: H-E-B, Specs, Walmart, Conroy, Starbucks, Hobby Lobby, Conroy, Petco, Ross, Party City, The Home Depot, OfficeMax, Barnes & Noble, The UPS Store, Jamba, Jaleco, Bath & Body Works

WYNNEWOOD VILLAGE Dallas, TX

- Major redevelopment underway
- Full facade refresh & all new signage
- New sidewalks, crosswalks, & public spaces
- Dense, under-served market
- Less than 10 minutes from Downtown Dallas
- Join: Five Below, Laj Fitness, Ross, Target, Bel, Foot Locker

CONNECTED | TRC INVESTMENT UPDATE

DEVELOPMENT

- ARLINGTON HIGHLANDS | Arlington, TX | 625,600 SF [sold | AEW Capital Management]
- ARLINGTON HIGHLANDS EAST | Arlington, TX | 109,727 SF [sold | AEW Capital Management]
- MANSFIELD POINTE | Mansfield, TX | 157,000 SF [sold | Inland]
- WEATHERFORD RIDGE | Weatherford, TX | 390,000 SF [sold | Dunhill Partners]
- THE VILLAGE AT CUMBERLAND PARK | Tyler, TX | 705,677 SF
- HURRICANE CREEK | Benton, AR | 228,000 SF
- THE SHOPPES AT PARKWEST | Katy, TX | Phases 1 & 3: 256,275 SF
- HOBBY LOBBY | Plano, TX | 54,370 SF [sold | Kodiak Lynch]
- PATRON PLAZA | San Antonio, TX | 11,970 SF

RE-DEVELOPMENT

- VILLAGE ON THE PARKWAY | 2011 | Addison, TX | 367,000 SF [sold | UBS]
- FORMER TARGET | San Antonio, TX | 119,563 SF [sold | EG Tejas]
- NORTH LOOP SHOPPING CENTER | Longview, TX | 250,000 SF
- SDP | TYLER TORCHYS | Tyler, TX | 6,000 SF [sold | private investor]
- SHERWIN WILLIAMS | Tyler, TX | 8,000 SF [sold | Merritt Capital]

ACQUISITION

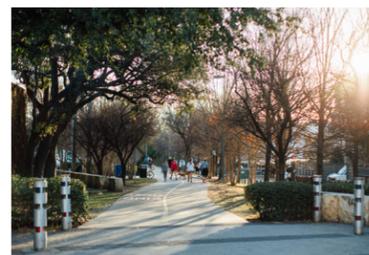
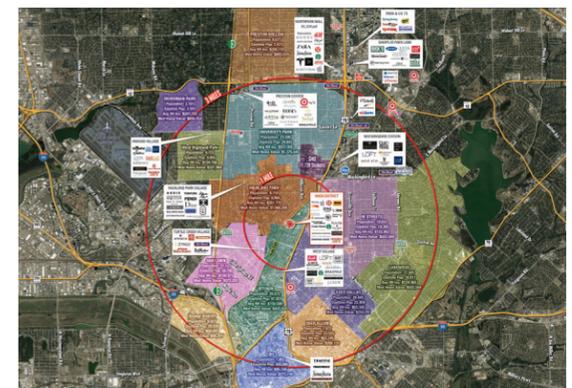
- QUORUM PLAZA | Dallas, TX | 77,800 SF [sold | Westwood Partners]
- SHACKLEFORD CROSSINGS | Little Rock, AR | 316,000 SF
- TOWN CENTRE PLAZA | Mesquite, TX | 94,096 SF [sold | LPC]
- WILLOWBROOK PLAZA | Houston, TX | 384,663 SF [sold | DDR]
- WOODPARK SHOPPING CENTER | Spring, TX | 157,350 SF
- VILLAGE ON THE PARKWAY | 2004 | Addison, TX | 381,000 SF [sold | DRA]
- MILLS POINTE | SEC Trinity Mills & East Marsh Lane | Carrollton, TX | 126,089 SF [sold | HSM]
- HULEN POINTE SHOPPING CENTER | SWC Hulen Street & Oakmont Boulevard | Fort Worth, TX | 174,783 SF
- LAKEPOINTE TOWNE CROSSING | NEC Hebron Parkway & I-35 | 196,630 SF

- LAKEWOOD | Dallas, TX | 7,204 SF
- DRAGNA ON GREENVILLE | Dallas, TX | 9,600 SF [sold | SEB]
- KNOX DISTRICT | Dallas, TX | Redevelopment of 11.32 Acres. Providing additional retail, residential, hotel, and office

MERCHANT BANKING

- TEAVANA | Atlanta-based high-end retail chain specializing in teas and related merchandise from around the world [IPO 07-2011 NYSE: TEA bought by Starbucks December 2012]
- MERVYN'S HOLDINGS, INC
- REGIONAL MANAGEMENT CORP. | A Greenville, S.C. based small loan retail chain | [IPO 03-2012 NYSE: RM]
- MEALEY'S FURNITURE | Philadelphia-based regional furniture chain
- SOVEREIGN BANK | Dallas-based regional bank [sold | Veritex Bank Aug 2017]
- TFO, INC | Miami based national chain of fragrance stores located primarily in better outlet centers
- BAZAAR VOICE | Social network that helps businesses capture, display, share, and analyze customer conversations online [IPO 02-2012 NYSE Symbol: BV]
- EUROPEAN WAX CENTER | 700+ chain of affordable waxing service stores across the U.S.
- SUNTEX | Fund focused on purchasing and operating marinas across the U.S.
- REPUBLIC INSURANCE COMPANY | National property and casualty insurance company [sold | AmTrust Financial Series]
- TIFF'S TREATS | Austin-based chain selling fresh-baked cookies
- DIAMOND DIRECT | Charlotte-based fine jewelry chain of stores across the U.S.
- WSS | Hispanic-facing specialty retailer of branded athletic footwear, a multi-unit chain based in Los Angeles
- ACUITY EYECARE GROUP | Owns and operates leading North American eyecare shops and optometry practices, with over 70 units and a full-service digital lab
- INTERIOR DEFINE | Chicago based digital retailer of high design, well crafted furniture now opening physical stores in the U.S.
- NEIGHBORHOOD GOODS | Dallas based start-up for a contemporary alternative to the traditional department stores, combining elements of media, pop-up retail, food and beverage, and story-driven commerce

TRC ACQUISITION | KNOX DISTRICT DALLAS, TX | BETWEEN CENTRAL EXPRESSWAY & HIGHLAND PARK ON KNOX STREET



- Knox Street is home to DFW's top performing retailers
- Dallas' premier street retail district providing high profile canvas for retailers to optimally express their brands
- District is surrounded and driven by Dallas' highest end neighborhoods, Highland Park, The Katy Trail & US 75
- Highest profile adaptive re-use project in the southwest
- Adding over ±150,000 SF of retail space in historically 99% occupied district



CONNECTED | TENANT | LANDLORD REPRESENTATION

RETAIL | RESTAURANT CLIENTS

- | | | | | | |
|---|---|---|---|--|--|
| <p>99 Cent Only Store
A Abana Insurance
Advance Auto Parts
Agra Culture
Amazon Pickup
Amberjax
AMC Theaters
Another Broken Egg
Armand's
Ashley Furniture
Austin Lobster Rolls
B-Dubs Express
Bach to Rock
Baguette Et Chocolat
Baker Street Pub & Grill
Barnes & Noble
Battery Giant
Baywood Hotels
Beard Papa's
Becks Prime
Bed Bath & Beyond
Bellagreen
Benedict's Restaurant
Best Buy
Beto & Son
Bicycle Sport Shop
big drop NYC
Birds Barbershop
Black-eyed Pea
The Blue Fish
Boi Na Braza
Bombshells Restaurant & Bar
Bonobos
Brident Dental
British Beverage Company
Buffalo Wild Wings
Burger King
buybuy Baby
C2 Education
Cabo Bob's
Cake Bar
Campisi's Restaurants
Carrollton Chopshop
Sport Garage
Carter's
Cavender's
Chase Bank
Cheeky Monkeys
Chicken Salad Chick
Children's Lighthouse</p> | <p>Chop House Burger
Christmas Tree Shops
Church's Chicken
Cibo Divino Marketplace
CiCi's Pizza
Circle K
Citi Trends
Club Pilates
Complete Nutrition
Conn's
CorePower Yoga
Cork & Pig
Costco
Cowboy Chicken
Cracker Barrel
Creme de la Creme
CST Brands
Daily Juice
Dallas Chop House
Dallas Fish Market
Dave & Buster's
Deli-News
Destination XL
Diamonds Direct
Dog Haus
Dollar Tree
Dr. Martens
DSW Shoes
Dunkin' Donuts
Elite Appliances
El Famoso Mexican
Diner & Bar
El Pollo Loco
Equinox Fitness
European Wax Center
Explore Learning
Express Oil & Tire Engineers
Family Video
Famous Footwear
Fantastic Sam's
Fish City Grill
Fit 180
Fitness Connection
Fleuvog Shoes
Flix Brewhouse
Flywheel
Foot Locker
Francesca's
Freshii
GameStop</p> | <p>Gelato-Go
Giordanos
GolfTec
Great Clips
Greater TX Fed Credit Union
The Halal Guys
Hard Knocks
Hari Mari
Hat Creek Burger Company
Haverty's Furniture
Haymaker
Heritage Pizza Co.
Hest Fitness
Hillstone Restaurant Group
Hobby Town USA
Home Slice Pizza
Hoffbrau Steaks
Holler & Dash Biscuit House
The Holy Grail Pub
Home Slice Pizza
The Honor Bar
Hook Line & Sinker
Houston's
Howard Wang's Grill
Huddle House
HuHot Mongolian Grill
Humperdink's
iFly
Impress for Less
IntegraCare
Iron Cactus
ISW Menswear
Jenni Kayne
Jersey Mike's Subs
Jet's Pizza
Jiffy Lube
Jo-Ann Stores
Jos. A. Bank
Juiceland
K&G Menswear
Kate Weiser
Katie Kime
Kerbey Lane Café
Kleiman Evangelista
Kohl's
Kool Smiles
Kuai Asian Kitchen
Lady Jane's Haircut for Men
LA Fitness
Lakeshore Learning
Laser Away</p> | <p>Lazy Dog Restaurant & Bar
Liberty Burger
Lifetime Fitness
Little Katana
Local Coffee
Local Pour
Lolo's Chicken & Waffles
Luck
Macy's
Malai Kitchen
Marco's Pizza
Mattison Avenue
Mattito's
Mattress Firm
Maurices
McAlister's Deli
Mealey's Furniture
MedExpress Urgent Care
Mega Furniture
Menchie's
Mendocino Farms
Men's Wearhouse
Micro Center
MidiCi
Milk + Cream
Mimi Maternity
Miss Naughty Brownie
MOD Pizza
Moe's Southwest Grill
Moxie's Grill & Bar
Music & Arts
Musume
Navy Federal
Neo Gelato
Nest Bedding
Newk's Eatery
New Sound Hearing Aids
Nom Noms Mexican
Grill & Chill
Nordstrom Rack
The North Face
Old Chicago
Olivella's Neo
Ollie's Bargain Outlet
Original ChopShop
Origins Kitchen & Bar
Otte New York
Panera Bread Company
Papa John's
Papa Murphy's</p> | <p>Paradise Bakery
Party City
Pei Wei Asian Diner
Peter Piper Pizza
PetSmart
Pho District
Physicians ER
Piada Italian Street Food
Pigtails & Crewcuts
Piranha Killer Sushi
Pizza Patron
Planet Fitness
Playlive Nation
PLS Realty
Polished Nail Bar
PPG Paints
Prana
Prohibition Chicken
Project Pie
Protein Bar
Pure Barre
Pure Poke
Quality Branded
QuikTrip
R+D Kitchen
RA Sushi
Rainbow Shops
Raising Cane's
Rally House Texas
Rise
Robbins Brothers
Roche Bobois
Rockler Woodworking & Hardware
Ruggeri's Italian Kitchen
Salata
Sam Moon Trading Co.
San Martin
Sapa House
Savers
Sears
Serenity Nails and Day Spa
Shake Shack
Shell Shack
Sherlock's Pub
Shoe Carnival
Showbiz Cinemas
Signet Jewelers
Slim 4 Life
Smiling Moose Deli</p> | <p>Smoothie King
Snap Kitchen
Snappy Salads
SoulCycle
Space.NK.apothecary
Starbucks
Studio Movie Grill
Styles for Less
Sukarne
Sumo Shack
Sunny Street Cafe
Swatch
SweetGreen
T.G.I. Friday's
Take 5 Oil Change
Taverna Rossa
TCBY
Team Sports & Performance
Apparel
Thai Green Village
The Theodore
Tide Dry Cleaners
Tiff's Treats
Top Golf
Torchy's Tacos
Tropical Smoothie Cafe
True Value Hardware
Truluck's
Tuesday Morning
U Break I Fix
Uchi
UFC Gym
The Union Bear
Urban Air
Urban Taco
US Army Recruiting Centers
Vardiman Black
Visionworks
Wabi House
WhichWich
Wild Salsa
Wing Daddy's
World Market
WSS
Zaxby's</p> |
|---|---|---|---|--|--|

LANDLORD REPRESENTATION

- | | | | |
|---|---|---|---|
| <p>Accelerated Development Services
Action Properties, LLC
AEW Capital Management, LP
Agree Realty Corporation
The Ainbinder Company
Albert Sign Company, Inc
Ashkenazy Acquisitions
Ashley Furniture
ATCO
Atlantic Hotels Group, Inc
Beltline Preston, LTD
Berkeley Investments
Berlin Interests, Inc.
Billingsley Company
Blue Star, LP
Bridgeview Real Estate
Brixmor
Broadstone Ltd.
Burk Collins & Co., LTD
Caliber Capital Group
Captex Development Co., LLC
Catellus
Catlyn Capital Corp.
Centennial Real Estate Company, LLC
CFT
Charter Stone Capital
Cheney & Mathes Properties
The City of Cedar Park
Clearview Investments, Ltd
Commercial Realty Group [CMC]
Connected Acquisition Services
Connected Development Services</p> | <p>Connected Management Services
Cordova Real Estate Ventures
Core Property Capital
Covington Partners
Crescent Real Estate Equities, LLC
Crosland Group
Crow Holdings
Culpepper Development Inc
Edry Commercial Properties
Education Realty Trust
ECOM Real Estate Management
The Encore Company
Endeavor Real Estate Group
Fairbourne Properties
Family Video
Farrell Properties
Ferem Property Company
First Capital Advisors
First State Bank of Central Texas
First Washington Realty, Inc.
Fortress Investment Group
Fountain Capital, LP
Fritz Duda Company
GDA Real Estate Services, LLC
Gideon Interests, Inc.
Global Fund Investments, LLC
Goldman Sachs
Goveia Commercial Real Estate
Granite Properties
Harbert Management Corporation
The Hayman Company
Heitman</p> | <p>Hermansen Land Development
Highpoint Capital Group, LLC
Hillcrest Towers, LLC
Hunt Properties, Inc.
Inland Commercial
Invesco
Karns Commercial Real Estate
Kimco Realty Corporation
Kohl's
L3 Investment Properties, LLC
Langford Property Company
Ledor Group
Levor, Inc.
Lincoln Property Group
M&J Wilkow, Ltd
Maly Commercial Realty
Midwood Investment and Development
Mila Properties
Mimco, Inc.
MKP Captial Management
Moore & Associates
North American Development Group
Orix
Petroff Realty
Phoenix Property Company
Pine Tree Commercial Realty
PLS Realty
Ponderosa Land Development Co
Property Evolution Investors
Provost Group
Quattro Development, LLC</p> | <p>Randall's Food & Drug, LP
RD Management
RPAI
Riverside Resources
R.L. Worth & Associates
Rosebriar Properties
Safeway, Inc
Sam Moon Trading Company
SBL Professional Realty, Inc
Sears Holding Corp.
Seitz Group, LLC
Showbiz Cinemas
Simon Property Group
SMI Realty Management
The Stainback Organization
St. Ives Realty, Inc
Starpoint Properties, LLC
Terra Enterprises
Tex-Can Real Estate Group
TPJ Properties, LTD
TPMC Realty Corporation
Trammell Crow Residential
United Heritage Credit Union
Uptown Ventures, LLC
U. S. Industries
Vaquero Ventures
Weber & Company
Westdale Real Estate Investments
Westwood Financial Corporation
Wolverine Interests
World Class Capital Group</p> |
|---|---|---|---|

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