

# 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](http://theretailconnection.net)

## CHANGE AGENTS

by STEVE LIEBERMAN, CEO and ALAN SHOR, President



STEVE LIEBERMAN CEO

The Retail Connection serves to deliver the optimal connection at every point where retail and real estate come together consistently meeting the dynamic and ever evolving retail landscape. In times of great challenge, comes great opportunity, as change agents within the retail real estate world work to solve the ever-posed question per what will the future of physical retail embody?

One of the most important and impactful changes that has affected the retail landscape is its ever-shifting consumer base. As of 2019, the Millennial Generation will outnumber the Baby Boomer Generation and take its place as America's largest. The impact of this dynamic will continue to play out per the fundamental and psychological differences within the two populations. Millennials will now have the largest spending power of any generation in America.

The differentiated spending pattern of Millennials from Baby Boomers has acted as a major change agent in the way that retailers' market, offer and sell their products and services. The Millennial generation views purchasing in a unique and unprecedented way. Unlike their predecessors, Millennials shop with purpose – not for excess. Millennials place higher value on experience rather than efficiency. Millennials will spend more money in a restaurant than in a retail store and will seek out brands that they relate to – or brands that embody the image they want to project. Socially, Millennials are constantly looking for that “instagrammable” moment.

As such, retailers and restaurants must respond accordingly. Retailers must be more thoughtful in the way they provide their products to the marketplace. This has resulted in the tremendous growth of the omnichannel retail strategy of selling goods and services online and in-person simultaneously, impacting both site selection and store design. Locations must be more engaging and brand-representative than ever before. Natural selection is at work and those that continue to innovate the most will thrive the most.

The consumer industry in the United States has also been posed with another unprecedented change agent: relatively immediate gratification. No longer is the only high-speed option to come in store to access a retailers brand | product offerings. Retailers can now [and are generally required to] effectively meet the consumer where and how they want to be met, instantly.

E-commerce has clearly made a sizeable impact on the retail world. Consumers now can access their favorite brands on a multitude of platforms where brick-and-mortar retail is now one of many different vehicles. However, that is not to say that the importance of physical retail is diminishing. In fact, the opposite is occurring, and the in-store experience is more valuable than ever. Digitally native brands are clearly recognizing the importance of brick-and-mortar retail. Due to the “white noise” of the “trendy today, but forgotten tomorrow” digitally native companies, those that can access their customers in a physical format create a stronger and more enduring competitive advantage.



ALAN SHOR PRESIDENT

Customer acquisition continues to be the largest challenge facing retail today. Customer acquisition in a strictly web-based format is very difficult and expensive. Via the “Halo Effect,” digitally native retailers are learning that physical retail continues to be the crucial piece for them to launch into the next echelon of relevancy. In MSA's where a digitally native retailer operates a physical store, they consistently receive a significant uptick in web activity. Specifically, this increase in traffic at a retailer's website has been calculated to exceed 37% when operating a physical store in that market.

90% of every dollar spent in consumer spending is still spent in a physical store. Consumer confidence is at an all time high at 137.9 and national retail occupancy is at 95.6%, (92.5% in DFW, right at 94% in Houston and San Antonio, and 96% in Austin). Consumer spending is estimated to increase 5% from this time last year, eclipsing \$137 trillion dollars. Adding to this growth, digitally native brands are set to open 850 new locations across the US over the next few years.

The Retail Connection is clearly focused on this real estate renaissance. As reflected by our recent purchase of the Knox District with partners Trammell Crow Company and MSD Capital, plus the fact that now almost half of the over 300 retailers we represent are omnichannel and/or digital native brands. In looking back at our fourteenth year, our market leading results continue to be impressive. Our 2018 brokerage production posted another strong year of performance. More specifically, our repeat deals and new business additions totaled 700 deals and over \$700 million dollars in total consideration. That performance brings our total number of deals to over 7,700 and consideration in excess of \$7.2 billion dollars. Connected Development Services currently has over 1,720,000 square feet in active developments across 3 states, with another 1,986,000 square feet in its pipeline. Connected Acquisition Services had another strong year, highlighted by the Knox District acquisition. CAS has acquired over 200,000 square feet in 2018 and has another 350,000 square feet of tenant driven acquisition in its pipeline. Connected Capital completed the investment in three additional operating companies bringing our portfolio to 16 retail and consumer-related businesses.

The transformation impacting the retail world is clearly presenting an unprecedented challenge, and at the same time, it is an unprecedented opportunity for brick-and-mortar stores. The retail world is undergoing a time of true natural selection and clearly the most innovative and thoughtful retailers will have the greatest success. New and innovative retail will continue to thrive, and their physical real estate needs will be ever-present. The Retail Connection is primed and ready to take full advantage of the dynamic landscape of our marketplace. We are looking forward to our role as change agents, our opportunities ahead, and continuing to provide the optimal connections where real estate and retail come together.

As always, we sincerely appreciate the opportunities driven by our team and clients, as your agents and partners.

# 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.

### NEW RETAILERS

Since Spring 2018



### NEW TEAM MEMBERS

Since Spring 2018



Christina Gillespie  
Asst Property Manager  
CMS | Dallas



Miles Hoisington  
Analyst  
Brokerage | Dallas



Jasmine Keys  
Receptionist  
Dallas



Callie Meinhardt  
Analyst  
Brokerage | Dallas



Brooke Saxon  
Admin. Professional  
Dallas



Sam Silverman  
Analyst  
Brokerage | Dallas

### TRC PROMOTIONS

Since Spring 2018



Susana Gandara  
Sr Property Manager  
CMS | Dallas



Samantha McCay  
Marketing Coordinator  
Dallas



Megan Reynolds  
Associate  
Brokerage | Dallas



Tripp Russ  
Assistant Vice President  
Brokerage | Dallas



Lanell Schmidt  
Property Manager  
CMS | Dallas

### NEW LANDLORDS

Since Spring 2018



LET'S CONNECT  
COME VISIT US AT OUR BOOTH  
SUITE #1007



# TRC RETAIL REPORT | SERVICES

## RETAIL REPORT | DFW

### BOTH

by STEVE ZIMMERMAN, Managing Director | Brokerage



When my kids were growing up, and I was trying to teach them the concept of money, I would ask “would you rather have a dime or a quarter?” and they would respond “Both!”. Many of today’s native brand retailers are in their growing years and if you ask if they would rather sell online or in stores, they too will say Both! Over the past couple of years, the narrative in the retail real estate community has leaned towards how digital native brands such as; Allbirds, Bonobos, Madison Reed, Everlane, Outdoor Voices, Tuft & Needle, etc. could potentially make brick-and-mortar obsolete. However, the more recent

conversation based on the actions of these retailers is how they are integrating brick-and-mortar into their overall growth strategy. In fact, its anticipated that over the next five years, former online-only players will build-out over 850 new stores, but landlords and retailers need to adapt to be successful.

Many of the digital brands listed above have recently opened physical stores and are actively seeking more locations with landlords that are willing to cluster the brands in an urban setting. Due to the complexity of mixed-use urban retail relative to parking, walkability, etc., the landlord and tenant must work closely together to determine the optimal placing and size to maximize the retailers and landlord’s chance for success. The goal is to create a destination that screams to the customer... “this is the place to shop for new and exciting brands”. The Retail Connection’s leasing strategy for our recently purchased Knox District and other urban assets will be heavily influenced by these brands. We will integrate them with restaurants and entertainment to create the vibrant, fun and experiential district that today’s shoppers desire.

Although the digital brands have dominated the conversation in the past few years, it’s important to remember that +/- 89% of all retail sales occur in brick-and-mortar stores. With that in mind, TRC’s DFW brokerage team had another outstanding year. We completed approximately 500 transactions for nearly \$500M in gross consideration. We continue to represent approximately 300 of the best retail and restaurant clients in the country and completed multiple transactions with; TopGolf, CostCo, Best Buy, Bed Bath & Beyond, Party City, Dollar Tree and many more. We also brought restaurants to DFW for the first times such as; MOD Pizza, Mendocino Farms, the Original Chop Shop and Bellagreen. Our landlord business remains strong with a portfolio of +/- 26M SF of third party leasing for long-time clients including RPAI, Westwood Financial, Kimco, Goldman Sachs, Westdale, Weber & Co., Crescent and Connected Development Services.

We thank BOTH our tenant and landlord clients for allowing us to be a part of their team and we are excited about this upcoming year. We look forward to adapting to the ever-changing retail real estate business and providing new solutions for our clients, so we can continue to be the optimal connection where retail and real estate come together. Game on in 2019!

## CONNECTED ACQUISITION SERVICES | CAS

### OMNICHANNEL SHOPPING

by STEVE HEFNER, President | CAS



We live in a world of change. In particular, we have all changed the way we think about consumerism— and our retail preferences. Retailers have changed dramatically as well. Their desires for space considerations have changed, which has also affected the way they do business. Right now, as an example, many take less square footage than before, because they have learned how to turn their business into an omnichannel enterprise. While this may sound like there is less of a need for space, it’s quite the contrary. Some retailers never had actual square footage in the first place, as they only had an online presence before. Now, they need new brick-and-mortar space. The overall result is: one retailer downsizes, one begins the size anew.

The hard reality is that retailers are not contracting, they are right-sizing. They are building and establishing their stores based on today’s needs. Those needs could change quickly, either with more stores, more square footage, or an opposite desire to concentrate on the online side of the equation. That is omnichanneling at its finest—leveraging online and offline space to sell and deliver goods, based on the evolving needs and demands of consumers. Retailers who already have omnichannel outlets set in place for their customers will be far ahead of the game.

In this world of omnichannel shopping, commercial real estate acquirers and developers have to be ready for the changes. At The Retail Connection, we have always provided retailer-driven opportunities for our clients. That has not changed, but now, we have broadened the portfolio of retailers that drive our opportunities. Where before we collaborated with Bed Bath & Beyond, DSW, Best Buy and other junior anchors, we now are including opportunities with smaller format omnichannel retailers like lululemon, Warby Parker and Crate & Barrel. We are also leveraging our collaborations with great and unique restaurateurs that can now drive work-and-play retail centers.

All of these retailers provide us with opportunities to acquire, develop and redevelop shopping centers and shopping districts throughout the south. From an economic standpoint, we are not in a down real estate cycle. It is a cycle of re-adjustment, and the new normal is to amass a shopping center or district with the right mix of tenants that can survive by providing a seamless experience to its customers while wanting that customer to stay a while by exploring other retailers, restaurants and entertainment uses. If you provide a hot retail landscape, a fun atmosphere and a great location with great demographics to surround it, you’ve found the right place, and we’ll continue acquiring and developing those places as we move into this next right-sized period.

## CONNECTED DEVELOPMENT SERVICES | CDS

### THE ERA OF “AND”

by MATT WILSON, VP and CHAD BRADSHAW, VP | CDS



Peanut butter and jelly. Bed and breakfast. Thunder and lightning. Location and neighbors. Work and play. Brick-and-mortar and e-commerce. Person-to-person connections and technological advancements. There are some things that just go together. And these days, they must go together. Tenants and landlords can no longer be solitary in planning the best model for a tenant’s business or a landlord’s shopping center. They must be collaborative and prepared for ever-changing consumer demands and current lifestyles of integrated productivity and entertainment. Gone are the days of getting just “or.” Welcome to the era of getting “and.”



One of the things we pride ourselves with most at The Retail Connection is our ability to adapt the functionality and experience of a shopping center around a tenant and a consumer’s needs. Multi-use settings where people can live, work and play all in the same area have become predominant around the country. The key is anticipating and responding effectively to this dynamic shift.

Consumers want shopping centers that serve all their needs - somewhere they can walk, bike or drive to get their shopping done, eat lunch with a friend, and have an experience. Tenants want to be a part of these shopping centers and want a chance

at fulfilling a multitude of these consumer needs. Experience-oriented projects take advantage of common space, landscaping, transportation trends, patio designs, and promote culture by inviting consumers to participate in community events. The tenants will thrive by picking up organic foot traffic, and thus the shopping center becomes dynamic.

Tenants and landlords should also take this opportunity to incorporate technology into these interactions by setting up their e-commerce and digital presence to enhance consumer engagement with accessible Wi-Fi, mobile user-friendly websites and live media streams of store events. Beyond the storefront, shopping centers can direct consumers to open parking spaces, enhance lighting with motion activated sensors and offer technology to order food or find products consumers are looking for.

Landlords and tenants adapting to this new shopping center presence is only half of the equation. The other half is making sure the right tenants occupy that space and the economics make sense. At The Retail Connection, we have seasoned experience in navigating successful partnerships between multiple stakeholders. When brokers are pairing the best tenants for their projects with what is going to get landlords the best sustainable return on investment, understanding healthy tenant occupancy costs and considering all the intangibles a tenant can bring to the shopping center is key. If land is unaffordable, materials are expensive, and rent is sensitive, landlords must seek creative alternative underwriting techniques and partnership structures. Landlord’s must consider alternative deals that blend mixed use and/or city incentives, such as activating untouched spaces within the shopping center and focusing on great operators who can drive consistent foot traffic, particularly in the food and beverage, service, and entertainment sectors.

## CONNECTED MANAGEMENT SERVICES | CMS

### PROPERTY MANAGEMENT IN THE OMNICHANNEL AGE

by CARLA NEEL, Senior Vice President | CMS



The rise of omnichannel retail and work-and-play centers brings both great opportunities and great challenges for property managers. While the need for space has never been higher, retailers want to know that they are in good company, surrounding themselves with other desirable stores, restaurants, and entertainment outlets so that consumers will spend longer amounts of time circling the areas of their brick-and-mortar storefronts. However, there are several steps property managers can take to ensure that their spaces are

highly desirable to the right groups of tenants.

Previously, I mentioned the need for retailers to be surrounded by entertainment facilities. When operating a center, it is important to keep in mind that shoppers want to have *experiences*. Property managers can create those experiences by offering and reserving spaces for entertainment and F&B brands.

Desirable spaces and centers also offer public amenities in the spaces between the stores. Providing amenities such child play facilities and special events will encourage people to leave their homes, and convenience items such as store pick-up and valet services will put them at ease that they can handle a day out with the family. The use of technology in a space, such a free Wi-Fi and new technologies like Beacon, can help visitors access specific information and offers, allowing them to linger for a while in the center.

Lastly, just as each retailer has their own digital presence, successful spaces and centers must have a social media presence to maintain a steady flow of interest in the tenants and the events the space has to offer. Property managers can utilize social media to create appealing content for customers, such as announcements of upcoming events, fundraisers, or discount sales, live feed of grand openings and other events, and photos of activities available in the space.

While the demand might seem grand for all-in-one, desirably tenanted super centers, the need for space has never been higher for retailers, many of whom have previously only had an online presence. The Retail Connection offers property managers the experience and expertise to research the right tenants for their spaces, and the market know-how to make it come to fruition. We look forward to our property manager partnerships in transforming available spaces into successful, thriving metropolises.

# TRC RETAIL REPORT | AREA OFFICES

## RETAIL REPORT | AUSTIN

### AUSTIN 2018

By LANCE MORRIS, President | Austin



As we come to the end of 2018, we can now reflect on the events that enhance our quality of life here in Austin. Austin City Limits Music Festival, held in Zilker Park this past September, is one event that reminds us of the star power Austin enjoys. The crowds were tremendous and the weather, while not perfect, never caused any problems. We did it again the following weekend with the Formula 1 Pirelli 2018 United States Grand Prix held at the Circuit of Americas race track where an international crowd of approximately 275,000 people attended.

These are only two events that Austin hosts every year that bring people from all over the world to shop, eat and absorb all that is Austin. Not to mention the people that visit our city for Longhorn athletic games, conventions, conferences and vacations throughout the entire year.

Do all of these visitors affect the appetite for retail space and the amount of rent tenants are willing to pay in Austin? We think so, especially in our entertainment districts and in and around the University of Texas. If the retail location is truly a “bill board type” space, then most likely the store will act as a catalyst for future online sales and the retailer will not be relying solely on “in-store” sales to justify the rent they are paying.

2<sup>nd</sup> Street District, South Lamar, North Lamar, Burnet Road and especially South Congress are beneficiaries of all these visitors to Austin. Rent for small shop space on South Congress is between \$60.00 & \$90.00 NNN. Traditionally, retailers have not been willing to pay those type of rents, but those that are willing may be banking on what a recent article published by ICSC calls *The Halo Effect*. Opening a store in such a trendy well patronized location helps increase their online traffic. So, the physical stores are essential to the success of the retailers and e-tailers alike.

Asking rent on the Drag [Guadalupe Street] across from the University of Texas are in the \$70.00 NNN range. Can the sales from a retail store justify that kind of rent? Not necessarily, however, these retailers are also looking to establish shopping habits from the 50,000 students that attend UT each year who are going to shop by e-commerce and in their home trade areas in the future.

The Halo Effect that is boosting retail rent in these locations will price out many of the more traditional retailers and service tenants, but there are still plenty of other places for them to land.

Apple recently announced their plan to invest \$1 billion in a new campus in North Austin that will accommodate 5,000 additional employees, with a capacity to grow to 15,000 will only add to Austin’s continued growth in retail sales. Here at TRC Austin, we are committed to the daily challenge of navigating our market and helping our clients adjust to the “new normal” and ever-changing trends.

## RETAIL REPORT | HOUSTON

### THE SHIFT

By DAVID STUKALIN, President | Houston



The shift in retail landscape once plagued the minds of the brick and mortar retailers; however, now the realization is that the merge of brick-and-mortar and e-commerce is just the beginning of a new era in retail. Here, in the Greater Houston area we are learning to embrace the *shift* in retail landscape.

Today’s consumer demands the convenience of an online experience with our brick-and-mortar stores—from carving out a few parking spaces for curbside delivery to a home delivery service for a fee, area retailers from the local grocery store to the large box warehouse are constantly striving to meet the demands of a savvy consumer.

In order to stay relevant, retailers must focus on creating a cohesive overall brand experience for consumers 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. 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.

How the local consumer buys their goods has led to the closure of many under-performing stores from grocers like Randall’s locally to retailers such as Sears stores nationally. But that has not caused us concern — in fact, quite the opposite. The increasing voids in the Houston area created by large boxes has allowed us at TRC Houston to capitalize on some prime retail locations for our clients to right-size and reposition themselves within the Houston market. Once difficult submarkets to penetrate, are now targeted sites for possible future locations for our clients. Additionally, we at TRC Houston keep in mind that some of these large box vacancies create potential acquisition or redevelopment opportunities. Also, we have seen a peek in interest from clients whose presence up to now has been online only. They too, are pushing to create the omnichannel shopping experience for their customers. Examples of this locally are the “clicks to bricks” shops or pop up shops for companies such as Amazon, UNTUCKit and Elouquii, all now having a physical presence in The Galleria.

This shift in the retail landscape forces retail to focus on overall consumer experiences through the merging of online and offline so they can continue to thrive, and present themselves to customers in new, fresh ways.

## RETAIL REPORT | SAN ANTONIO

### SPACES TRANSFORMED

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



When that big box chain in your shopping center or community goes south, many folks may see a dilapidated, out-of-commission shell that will only serve to drive down the rest of the center. It may look like a serious challenge, but at The Retail Connection, we see an awesome opportunity.

More and more, we are seeing spaces transformed from passive retailer neighbors tied together by a grocery chain to active centers of engagement and sustainability. We take advantage of big box closings by “right-sizing” stores, spacing them out correctly, determining the best retail partnerships to make a space thrive, and re-positioning existing stores to become better real estate. For example, this past year, we

took a vacant historic building in the expansion phase of Rivercenter Mall and leased it to Merlin Entertainment for their Sealife Center & Lego Land concepts totaling 64,848 square feet.



At the Retail Connection, we are continuing to rely on our outstanding market knowledge to provide the best services possible for both brokers and retailers. We completed 42 transactions in 2017 and as of November 2018, we had already completed 60. According to Forbes, job growth in San Antonio was up 2.3% in 2017, and the city was ranked #39 in the country for best places for business and careers. The market is primed and ready for new and dynamic retailers, and we’re ready to find them their new homes.

# CONNECTED | RETAILERS

For a complete listing of the 300+ retail chains TRC currently represents, see our website: [theretailconnection.net](http://theretailconnection.net)





# 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]
- HASKELL DEVELOPMENT | Dallas, TX | 9,520 SF

## ACQUISITION

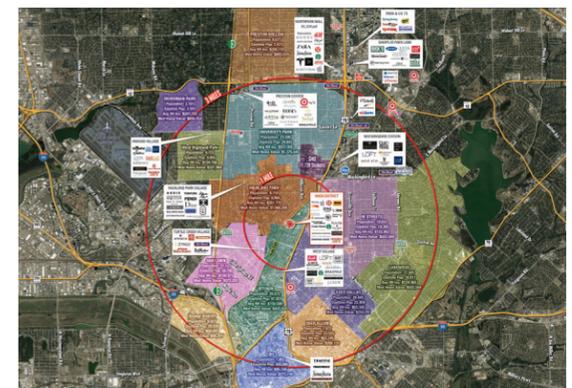
- QUORUM PLAZA | Dallas, TX | 77,800 SF [sold | Westwood Partners]
- SHACKLEFORD CROSSINGS | Little Rock, AR | 316,000 SF
- TOWN CENTRE PLAZA | Mesquite, TX | 94,096 SF [sold | LPC]
- WILLOWBROOK PLAZA | Houston, TX | 384,663 SF [sold | DDR]
- WOODPARK SHOPPING CENTER | Spring, TX | 157,350 SF
- VILLAGE 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 | 8,362 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. [sold in 2017]
- 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

- |                                  |                               |                             |                             |                                |                            |
|----------------------------------|-------------------------------|-----------------------------|-----------------------------|--------------------------------|----------------------------|
| 7 Leaves Cafe                    | Chase Bank                    | Fantastic Sam's             | Kohl's                      | Papa Murphy's                  | Signet Jewelers            |
| 99 Cent Only Store               | Cheeky Monkeys                | Fish City Grill             | Kool Smiles                 | Parachute Home                 | Slim 4 Life                |
| A Abana Insurance                | Chicken Salad Chick           | Fitness Connection          | Kuai Asian Kitchen          | Paradise Bakery                | Smiling Moose Deli         |
| Advance Auto Parts               | Children's                    | Fleuvog Shoes               | Lady Jane's Haircut for Men | Party City                     | Smoothie King              |
| Agra Culture                     | Lighthouse                    | Flix Brewhouse              | LA Fitness                  | Pei Wei Asian Diner            | Snap Kitchen               |
| Amazon Pickup                    | Chop House Burger             | Flywheel                    | Lakeshore Learning          | Peter Piper Pizza              | Snappy Salads              |
| Amberjax                         | Christmas Tree Shops          | Foot Locker                 | Laser Away                  | PetSmart                       | SoulCycle                  |
| American Freight Furniture       | Church's Chicken              | Francesca's                 | Lazy Dog Restaurant & Bar   | Pho District                   | Starbucks                  |
| Another Broken Egg               | Churroholic                   | Freshii                     | Lifetime Fitness            | Physicians ER                  | Sukarne                    |
| Armand's                         | Cibo Divino Marketplace       | GameStop                    | Little Katana               | Piada Italian Street Food      | Sumo Shack                 |
| Ashley Furniture                 | CiCi's Pizza                  | Gelato-Go                   | Lolo's Chicken & Waffles    | Pigtails & Crewcuts            | Sunny Street Cafe          |
| Austin Lobster Rolls             | Circle K                      | GolfTec                     | Luck                        | Piranha Killer Sushi           | Swatch                     |
| Away                             | Citi Trends                   | Great Clips                 | Macy's                      | Planet Fitness                 | SweetGreen                 |
| B-Dubs Express                   | Club Pilates                  | Greater TX Fed Credit Union | Malai Kitchen               | Playlive Nation                | T.G.I. Friday's            |
| Bad Daddy's Burgers              | Complete Nutrition            | The Halal Guys              | Mattison Avenue             | Play Street                    | Tacos Patron               |
| Bach to Rock                     | Conn's                        | Hard Knocks                 | Mattito's                   | Museum                         | Taverna Rossa              |
| Baguette Et Chocolat             | CorePower Yoga                | Haymaker                    | Mattress Firm               | PLS Realty                     | TCBY                       |
| Baker Street Pub & Grill         | Costco                        | Heritage Pizza Co.          | Maurices                    | Polished Nail Bar              | Team Sports & Performance  |
| Barnes & Noble                   | Cowboy Chicken                | Hest Fitness                | McAlister's Deli            | PPG Paints                     | Apparel                    |
| Battery Giant                    | Cracker Barrel                | Hiccups Tea House           | Mealey's Furniture          | Prana                          | The Void                   |
| Beard Papa's                     | Creme de la Creme             | Hillstone Restaurant Group  | MedExpress Urgent Care      | Pressed Juicery                | Tide Dry Cleaners          |
| Becks Prime                      | Daily Juice                   | Hobby Town USA              | Mega Furniture              | Prohibition Chicken            | Tiff's Treats              |
| Bed Bath & Beyond                | Dallas Chop House             | Holler & Dash Biscuit House | Menchie's                   | Project Pie                    | Tocaya Organica            |
| Bellagreen                       | Dallas Fish Market            | The Holy Grail Pub          | Mendocino Farms             | Protein Bar                    | Top Golf                   |
| Benedict's Restaurant            | Dave & Buster's               | Home Slice Pizza            | Men's Wearhouse             | Pure Barre                     | Torchy's Tacos             |
| Best Buy                         | Deli-News                     | The Honor Bar               | Merit Coffee                | Pure Poke                      | Tropical Smoothie Cafe     |
| Beto & Son                       | Delucca Gaucho Pizza & Wine   | Hook Line & Slnker          | Micro Center                | QuikTrip                       | True Value Hardware        |
| Bicycle Sport Shop               | Destination XL                | Houston's                   | MidiCi                      | R+D Kitchen                    | Truluck's                  |
| big drop NYC                     | Diamonds Direct               | Howard Wang's Grill         | Mimi Maternity              | RA Sushi                       | Tuesday Morning            |
| Black-eyed Pea                   | District Climb                | Huddle House                | Miss Naughty Brownie        | Rainbow Shops                  | U Break I Fix              |
| The Blue Fish                    | Dog Haus                      | Hugo's Invitados            | ModCloth                    | Raising Cane's                 | Uchi                       |
| Boi Na Braza                     | Dollar Tree                   | HuHot Mongolian Grill       | MOD Pizza                   | Robbins Brothers               | UFC Gym                    |
| Bombshells Restaurant & Bar      | Dr. Martens                   | iFly                        | Moxie's Grill & Bar         | Roche Bobois                   | The Union Bear             |
| Bonobos                          | DSW Shoes                     | Impress for Less            | Musume                      | Rockin Jump                    | Urban Air                  |
| Bravazo Peruvian Rotisserie      | Dunkin' Donuts                | IntegraCare                 | Navy Federal                | Rockler Woodworking & Hardware | Urban Taco                 |
| Brident Dental                   | Eleven IV                     | Iron Cactus                 | Neo Gelato                  | Ruggeri's Italian Kitchen      | US Army Recruiting Centers |
| British Beverage Company         | Elite Appliances              | ISW Menswear                | New Sound Hearing Aids      | Salata                         | Verbena                    |
| Buffalo Wild Wings               | El Famoso Mexican Diner & Bar | Jersey Mike's Subs          | Nordstrom Rack              | Sam Moon Trading Co.           | Visionworks                |
| Burger King                      | El Pollo Loco                 | Jet's Pizza                 | NTB                         | San Martin                     | The Vitamin Shoppe         |
| buybuy Baby                      | Equinox Fitness               | J. Hilburn                  | The North Face              | Sapa House                     | Wabi House                 |
| C2 Education                     | Escapology                    | Jiffy Lube                  | Ojos Locos                  | Savers                         | Weight Watchers            |
| Cabo Bob's                       | European Wax Center           | Jo-Ann Stores               | Old Chicago                 | Sears                          | WhichWich                  |
| Cake Bar                         | Explore Learning              | Jos. A. Bank                | Olivella's Neo              | Serenity Nails and Day Spa     | Wild Salsa                 |
| Campisi's Restaurants            | Express Oil & Tire Engineers  | Juiceland                   | Ollie's Bargain Outlet      | Shell Shack                    | Wing Daddy's               |
| Carrollton Chopshop Sport Garage | Family Video                  | K&G Menswear                | Original ChopShop           | Sherlock's Pub                 | World Market               |
| Carter's                         | Famous Footwear               | Kate Weiser                 | Panera Bread Company        | Shoe Carnival                  | WSS                        |
| Cavender's                       |                               | Kerbey Lane Cafe            | Papa John's                 | Showbiz Cinemas                |                            |
|                                  |                               | Kleiman Evangelista         |                             |                                |                            |

## LANDLORD REPRESENTATION

- |                                  |                                    |                                    |                                  |
|----------------------------------|------------------------------------|------------------------------------|----------------------------------|
| Accelerated Development Services | Crescent Real Estate Equities, LLC | James Mahan                        | Safeway, Inc                     |
| AEW Capital Management, LP       | Crosland Group                     | Karns Commercial Real Estate       | Sam Moon Trading Company         |
| Agree Realty Corporation         | Crow Holdings                      | Kimco Realty Corporation           | Sansome Pacific Properties       |
| American Finance Trust           | Culpepper Development Inc          | Kohl's                             | SBL Professional Realty, Inc     |
| Asana Partners                   | Dorado Development                 | L3 Investment Properties, LLC      | Sears Holding Corp.              |
| Ashkenazy Acquisitions           | Education Realty Trust             | Ledcor Group                       | Seitz Group, LLC                 |
| Ashley Furniture                 | ECOM Real Estate Management        | Leon Capital                       | Showbiz Cinemas                  |
| ATCO                             | The Encore Company                 | Levcor, Inc.                       | Simon Property Group             |
| Atlantic Hotels Group, Inc       | Endeavor Real Estate Group         | Lincoln Property Group             | SMI Realty Management            |
| Berlin Interests, Inc.           | Ersa Grae Corporation              | M&J Wilkow, Ltd                    | Spirit Realty                    |
| Billingsley Company              | Fairbourne Properties              | Maly Commercial Realty             | The Stainback Organization       |
| Blackburn Properties             | Family Video                       | Midwood Investment and Development | St. Ives Realty, Inc             |
| Blue Star, LP                    | Farrell Properties                 | Mimco, Inc.                        | Starpoint Properties, LLC        |
| Brixmor                          | Ferem Property Company             | Moore & Associates                 | Stratus Properties               |
| Broadstone Ltd.                  | First Capital Advisors             | Orix                               | Tex-Can Real Estate Group        |
| Burk Collins & Co., LTD          | First State Bank of Central Texas  | Petroff Realty                     | TPJ Properties, LTD              |
| Caliber Capital Group            | First Washington Realty, Inc.      | Phoenix Property Company           | TPMC Realty Corporation          |
| Captex Development Co., LLC      | Five Star Development              | Pine Tree Commercial Realty        | Trammell Crow Residential        |
| Catellus                         | Fortress Investment Group          | PLS Realty                         | United Heritage Credit Union     |
| Catlyn Capital Corp.             | Fountain Capital, LP               | Ponderosa Land Development Co      | U. S. Industries                 |
| Cheney & Mathes Properties       | Goldman Sachs                      | Property Evolution Investors       | Vaquero Ventures                 |
| The City of Cedar Park           | Goveia Commercial Real Estate      | Provost Group                      | Weber & Company                  |
| Clearview Investments, Ltd       | H4 Equities Group                  | Quattro Development, LLC           | Westdale Real Estate Investments |
| Commercial Realty Group [CMC]    | The Hayman Company                 | Randall's Food & Drug, LP          | Westwood Financial Corporation   |
| Connected Acquisition Services   | HEB                                | RD Management                      | Wile Interests                   |
| Connected Development Services   | Heitman                            | RPAI                               | Wolverine Interests              |
| Connected Management Services    | Henk Morelisse                     | Riverside Resources                | World Class Capital Group        |
| Cordova Real Estate Ventures     | Hermansen Land Development         | R.L. Worth & Associates            |                                  |
| Core Property Capital            | Inland Commercial                  | Rosebriar Properties               |                                  |
| Covington Partners               | Invesco                            |                                    |                                  |

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