

INSIDE retail

ONE FOCUS. UNLIMITED POSSIBILITIES.



For a complete listing of the 200 plus retail chains TRC currently represents, see page 12 and for details regarding their stores and expansion plans, see our website: www.theretailconnection.net

PROGRESS

by STEVEN A. LIEBERMAN & ALAN P. SHOR

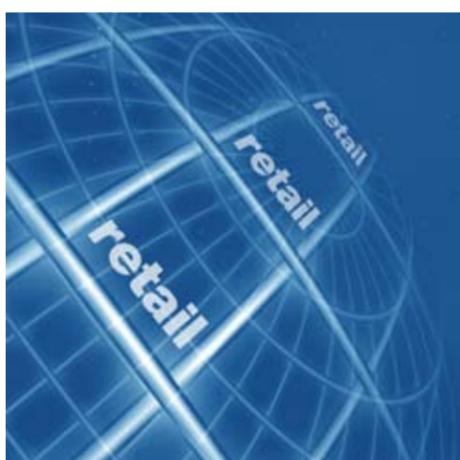
In our Spring 2010 newsletter, we observed how stabilization and capturing market share were the primary focus of the major players in our industry. Although the economy has certainly experienced its challenges, the commercial retail real estate market has materially stabilized. Supply and demand dynamics have played out as expected in pulling us back to equilibrium. The debt markets have started to open up, and we are seeing several attractive acquisition opportunities. As our economy started to show signs of positive traction, discipline was key as we worked to prepare the company for the many advantages we believed would present themselves in 2011. As predicted, stabilization occurred, and the motion is now turning into progress.



STEVE LIEBERMAN CEO

Retail saw the bottom of the recession much earlier than other sectors, and came back ahead of expectations. While there are still risks to be understood as the economy makes a full recovery, there are firm indicators that are solidifying the U.S. economy again: an estimated 2 million private – sector jobs that will be created in 2011; more disposable income leading to increased spending; consistent and steady increases in retail sales; store expansions; and smart lending for the purchase and | or redevelopment of high potential shopping centers in strong markets. Our recent acquisition of Village on the Parkway in Addison, Texas is a perfect example of one such purchase, where these dynamics resulted in a great value-added investment for us. [See more about Village on page six.]

Nationally, rental rates dropped about 2.5% last year to \$12.91 psf. Face rates did not drop quite as much [1.7%] to \$15.00 psf. We expect to see rents firm up and our market occupancy climb back close to the historical rate of 89%. There has been a visible drop in store closures, and infill shopping centers and credit single tenant properties will once again be the winners in 2011. As we all know,



much of the best retail spaces have been absorbed and there is little to no new product being developed. This leads many to think the supply and demand dynamic is going to shift the balance of power back to the landlords...and in many cases it will. Challenged retailers going to landlords for rent reductions may find those landlords saying no to such requests so they can



ALAN SHOR President

release the space to a stronger operator. At the same time, retailers, like most businesses, have learned to operate more efficiently the last couple of years. That, combined with reduced competition, is going to enable certain retailers to let the leases on redundant locations expire, confident they will pick up those sales at nearby stores. The point is, real estate is an inefficient business, and there are no set rules. The dynamics of what makes for successful retail operations are extensive. No one variable including rent or supply of space is going to change that.

Compared to the last couple of years, we are seeing rent concessions tighten up considerably. Landlords did a good job of responsibly meeting the market the last couple of years, and generally doing what it took to stabilize their centers. They have also learned which retailers to, and which not to, invest in going forward. By collaborating with one another, successful landlords and retailers worked effectively to meet the market, however, no amount of concessions are going to save certain retailers [or properties]. All in, we are seeing less concessions in rent and tenant allowance today and mostly extensions of existing lease terms deferring rent increases. We are also seeing landlords and retailers manage their respective balance sheets, and structure transactions that leverage their particular strengths; for example, well capitalized retailers investing in their own build-out or refit of their spaces to lower their rents.

On the supply side, we have seen very little new development which has measurably contributed to the stabilization of our market. We expect it to be another 18 to 24 months before we see a material amount of new ground up projects initiated. That said, we expect to see an increasing amount of redevelopment and add-on phases initiated during this time frame.

The investment market is clearly beginning to thaw as we see the banks and special servicers start to move assets out of their portfolios, and lenders begin to provide financing for well-sponsored projects. After plunging 70% from the 2007 peak, sales of shopping centers - which had come to a halt in 2009 – began to surface once again in late 2010.

INSIDE retail

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Motion is Progress

By Steven H. Zimmerman Managing Director | Brokerage

It's great to be in Texas!! The Retail Connection's brokerage division saw a record number of transactions in 2010 (up over 40% from 2009) and we are up over 25% from 2010 through the first four months of 2011. The increased activity can be attributed to several factors;



Steve Zimmerman
Managing Director | Brokerage

1. Healthier retail sales have encouraged retailers to move off the sidelines and begin to actively look for sites. Some of our most active tenants include Charming Charlie, Bed Bath & Beyond, Buy Buy Baby, Dollar Tree, Jos A. Bank, Eye Masters, and JoAnns. Restaurants and entertainment continued to be a very active space for TRC in 2010 as we completed over 100 transactions in this sector in 2010 with clients such as Buffalo Wild Wings, Panera Bread and Top Golf;

2. Owners that had survived the worst of 2008 and 2009 were now in a better position to make deals and aggressively pursued tenants. TRC clients such as Inland, Kimco, AMREIT and Cypress Equities all had a much healthier year in 2010 and experienced a rise in occupancy across their portfolio. Other clients such as Levcor, Triyar and Provident Realty used 2010 as time to buy certain assets that with a new lower basis can now compete for retailers that had previously could not afford these locations;

3. Assisting our clients with renewals has become a focus for TRC. With

reduced internal real estate departments, retailers are looking for ways to outsource the renewal process which allows their team to focus on strategic growth. This process has resulted in hundreds of thousands in savings as we utilize our market knowledge to ensure that our clients get the best deal possible;

4. Retailers have continued to give TRC additional territories which has attributed to our increase in transactions. Clients such as Bed Bath & Beyond, BUY BUY BABY, Top Golf, Charming Charlie, Eye Masters, Studio Movie Grill and Zoe's have entrusted TRC to provide master brokerage services in multiple markets.

As the retailing environment continues to slowly improve, we are confident that TRC will benefit and grow by constantly looking for new ways to provide solutions at every point where retail and real estate come together.



The Retail Connection was recognized by The Dallas Morning News as one of the Top 100 Places to Work in D|FW in 2010

EXPANDING

The National Retail Federation says retail is leading the charge in 2011 in the economic recovery with a 4.0 percent increase in national sales overall projected for the year. And in keeping with that forecast, The Retail Connection continues to stay ahead of local and national trends with our representation of over 223 retail and restaurant clients and more than 23M square feet of third party listings. This consistent and progressive movement upwards would not be possible without our ability to connect with world class retailers who align with our team who create expansion strategies that continue to sustain their brands in key markets.

The Retail Connection's **service platforms** of BROKERAGE | TENANT REPRESENTATION | LANDLORD REPRESENTATION | PROJECT MANAGEMENT | ACQUISITION | MERCHANT BANKING | PROPERTY MANAGEMENT | INVESTMENT continue to position the company for demonstrable growth in our service offerings in the ensuing years.

Here's just a few of the new retail brands and landlord relationships we chose to highlight in this issue of INSIDE RETAIL:

- **NEW CLIENTS** | Celebrity Bakery, Regional Management Corp, LabXpress, Sonny Bryan's, Sonic Drive-In, Black-eyed Pea, Mattison Salon Suites
- **NEW LANDORDS** | Karn's Commercial; Family Video; Califco, LLC; Garnder Tanenbaum Group; Andres Properties

New Dallas Listings: New Lowest Greenville | Henderson Ave. South of Belmont | Dallas | Over 37KSF Avail. | **Former Macy's** | I35 & I240 Oklahoma City | 152,000SF | **Former Kroger** | NEC Park & Preston | Plano | Up to 34,200SF | **Pharr Town Center** | N. Jackson Rd & US Expwy 83 | 444,650SF

| **Pad Site For Sale** | SWC Dallas North Tollway & Windhaven Pkwy | Plano | 60,527SF | **NEC Royal Lane & US 75** | Dallas | 20,000SF | **The Tower** | **Former Vault Restaurant Space** | 500 Throckmorton St. 4th & Taylor | Fort Worth | 156,711SF | **Village at Ballpark** | NEC 1-30 & Ballpark | Arlington | 5.5 Acre Retail Development | **Former Steve & Barry's** | 3161 Broadway Blvd | Garland | Up to 109,227SF | **Faith Village** | SWC Call Field & Lawrence | Wichita Falls | 40,088SF | **Former Mervyn's** | 1201 Centerville Rd | Garland | 75,000SF.

New Houston Listings: Beaumont Crossroads Shopping Center | Dowlen Rd. & Mall Ring Road | Beaumont | 36,000SF & 18,000SF | **Royal Oaks Village** | Westheimer Rd. & Royal Oaks Club Dr. | Houston | 26024SF

We are excited to welcome our newest team members: **Steve Hefner** | President | Connected Acquisitions | **Kendall Ibsen** | Vice President | Brokerage | **Lasater Miller** | Analyst | **Diedre Daniel** | Property Administrative Assistant.



Connected Acquisitions advises its retail clients and structures joint ventures to purchase retail investment properties, which can be single-tenant, multi-tenant or even portfolio assets.



Connected Management Services provides retail property management services based on the owner's objectives, the tenant's needs, getting your property noticed by retailers and achieving a quality shopping experience.



Construction Management Services Our construction management team has over 50 years of diverse construction and retail real estate development, redevelopment, and renovation experience. We assume an owner's mentality and take responsibility for the direction and implementation of the entire construction process.

RE-DEVELOPMENT | PROPERTY MANAGEMENT | CONSTRUCTION SERVICES

PATIENCE IS ALSO PROGRESS

By DAVID WILSON President | CDS

While development is one of the most exciting areas of the retail real estate business, as everyone knows, there has not been any excitement for the last 3 years or so. At best, developers have been treading water and taking care of what they have. Most have been swimming up stream trying to take care of problem properties they have. And, many have drowned, taking gulp after gulp of devastating turns of events with their properties that could not be overcome. Every developer has dealt with some mix of tenant failure, tenant bankruptcy, co-tenancy defaults with a reduction in rents, delayed tenant openings, etc. with current tenants and these don't take into consideration the ridiculous rent and tenant allowance proposals that have been offered when new tenants have expressed interest in currently vacant space. At the Retail Connection, we are happy to be treading with our heads well above the water line. During this period, we have had good fortune taking care of our own developments first, while steadily creating ways to generate new forms of income and activity. Fortunately, we did not get over-extended, we stopped buying land for new projects quickly enough and we did not start any projects that were not significantly preleased and anchored after late 2007. This discipline served us well.

During the downturn, we have been working diligently and creatively to maximize the lease up of what we built starting in 2006, to find any form of new income possible in the projects, and to keep the expenses down without negatively impacting the centers. We were quite successful in addressing the proposals, and even threats, of those tenants who could, but simply did not want to pay their rent while doing everything within our power to keep tenants operating who truly were in need of our assistance.

Because of this diligence and our focus on the needs of our clients, retailers, and partners, the occupancy rate of our total square footage has risen continuously throughout the downturn. Our rent-paying occupancy in 2008 was 75%, in 2009 it was 88% and in 2010, it was 92%. Truth be told, our vacant space is actually getting pretty tight in a number of our projects, thanks to the overall characteristics of the quality projects we own and operate. Additionally, our tenant's sales volumes of late have really made a turn for the better and they have an optimism that the dark clouds of a dramatic recession are behind them.

Throughout the downturn we used our experience and knowledge, as well as our strong client and partner base to our best advantage. We were able to draw on a vast number of deeply rooted relationships that members of our company have formed over many years in the industry. We were able to keep our properties in front of a great number of retailers and restaurants. We worked with our tenants in a way that satisfied their needs and maximized both our occupancy and our cash flow.

Through our experience in the 1980's, we knew that new construction was going to be about five to six years in rebounding after the collapse. So when the initial shock settled in and we had our bearings, we quickly determined a course of action while development started to make the slow crawl back to life. We started looking for broken assets to purchase. But, at first the banks could not sell their assets and neither could the special servicers. As we searched, we learned a lot about how the assets would be handled when they started to be released. That learning period has led us to success currently in landing some very attractive opportunities. There are not many so called "steals" out there for those of us that buy one property at a time. The bargains appear to be at the portfolio level. If you are buying one property at a time, you must realize that you are in serious competition. Outbidding 20 or more potential buyers for \$5MM or \$50MM acquisitions is not for the faint of heart. You have to be confident in your ability to fix the problems and do it quickly.

We see this bidding arrangement continuing for some time as the special servicers and banks finally start to unload the assets they have taken back. The prices will

get more and more competitive. Some will pay more than they should because they "need" to get into the game. At TRC, we have the knowledge, experience, and relationships to bid a property appropriately from estimating the cost of deferred maintenance and reworking storefront and interiors to knowing what backfill tenants are interested in the center and projecting rents for the vacant spaces. The Team we have available is second to none.



DAVID WILSON
President | CDS

Currently, we are seeing the boxes and quality space getting absorbed. Musical chairs is being played as the retailers "right size" and improve their positions given the leases they signed 10 years ago

are expiring. A lot of properties are becoming stressed as these issues are being dealt with. As some projects are gaining tenants and getting fixed, others are losing tenants. In others, where a tenant might be willing to stay, Landlords are having to deal with lowered rent and new tenant allowance to keep them. Many ownerships are not equipped to handle this pressure.

There is still more fixing needed before we get back to whatever the "new normal" is. As I see it, the money is beginning to loosen up. As more opportunities for redevelopment surface, progress will be dialed up to a higher rate of speed on the absorption and redevelopment of our existing stock of properties. Those developers playing in this game will be swimming downstream again. Once the existing gets occupied, the requirements for getting new development going will surface and all developers will get to stop treading water and start swimming downstream.

LET'S CONNECT



FAMILY CONNECTIONS

While the TRC team is a high achieving collection of individuals – both in the office and out – many of their family members exemplify extraordinary levels of skill, dedication, courage and goal-setting commitment. We are honored to recognize these extended family members when we learn of their impressive accomplishments.

DALLAS (SMU) - The SMU Athletic Department, in conjunction with the SMU Lettermen's Association, recently announced the newest class of its Athletics Hall of Fame. Lisa Cole Zimmerman, wife of TRC's Managing Director of Brokerage, Steve Zimmerman was among the 2011 inductees which also included Craig James, Gene Phillips, Luchi Gonzalez, Tommy Bowers Sr. and A. R. Barr. **Lisa Cole Zimmerman** - The 1990 All-American led the team in goals for four straight seasons (1987-90). Cole-Zimmerman scored 34 goals and 24 assists, both single-season highs, during her freshman season. Cole-Zimmerman is SMU's all-time leading career scorer with 101 goals and 44 assists.



Eric Dickerson, Lisa Zimmerman and Craig James at SMU's Athletic Hall of Fame

EMERGING RETAIL

BRANDS



TOPGOLF - In the Awesome Hall of Fame, there's a permanent spot for beer, burgers and sports. At TopGolf, we take the best aspects of all three to create a one-of-a-kind experience you can't find anywhere else.

NORDSTROM RACK - Nordstrom Rack has quickly become a popular value priced retailer with fashion and accessories at prices you can't beat.



JCPenney - JCPenney's vision for growth is to be America's shopping destination for discovering great styles at compelling prices. Currently, JCPenney does business with over half of the households in America each year.

PETSMART - As the largest specialty retailer of services and solutions for the lifetime of pets, this great pet-loving retailer goes one step further by saving over 5 million pets each year via its adoption program.



EQUINOX - Voted America's "Healthiest Gym" by Health Magazine, this amazing retail concept just keeps getting better.

CHARMING CHARLIE - A chic fashion accessories boutique that was named Retailer of the Year in 2010.



Zoës Kitchen - Zoës Kitchen personifies fresh, tasty, healthy and unique food. It's not enough to provide great food every once in a while - that's why Zoës has a steadfast commitment to quality and consistency.

DOLLAR TREE - Dollar Tree makes it all about the thrill of the hunt as they offer customers a broad array of merchandise that includes many trusted national and regional brands at extreme values.



EYEMASTERS - EyeMasters is a leading provider of eye care services offering high-quality designer and exclusive brands, frames, lenses and accessories all at competitive prices.

Dunkin Donuts - Dunkin Donuts is America's favorite every day, all-day stop for coffee and baked goods. They just keep on being creative and coming out with new products and approaches.



Pei Wei - At Pei Wei the freshest ingredients are prepared daily and wok seared to order to delicate perfection.

rue21 - Hot looks for girls and cool looks for guys. rue21 continue to strive for best selection while offering competitive pricing.



CHRISTMAS TREE SHOPS - A compelling and well-priced wonderful array of products that has been a terrific addition to the Bed Bath and Beyond family of store brands.

Men's Wearhouse - Always a constant in the market, you're going to like the way you look because George Zimmer guarantees it.

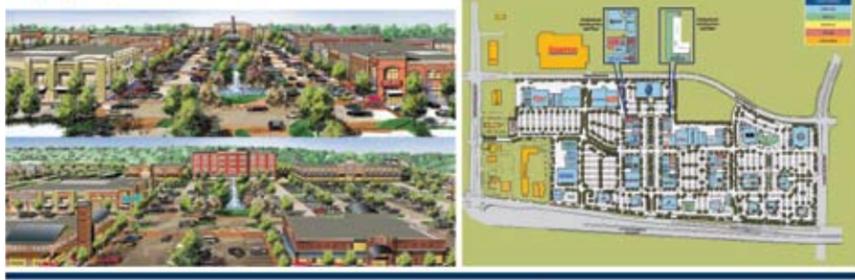


EMERGING RETAIL

PROJECT LEASING

ARLINGTON HIGHLANDS | ARLINGTON HIGHLANDS EAST

Arlington, TX | NEC I20 & Matlock



- Hybrid Lifestyle Center
- 750,000 SF | 115 Tenants
- 8 Million Annual Visitors
- Bed Bath & Beyond, Borders, Studio Movie Grill, White House Black Market, Coldwater Creek, Ann Taylor Loft, PF Chang's, BJ's Brewery, The Keg, Charming Charlie, Bath & Body Works, Francesca's, Ethan Allen, Dave & Buster's, Chuy's

GALLERY ON THE PARKWAY | FORMER HOME DEPOT EXPO REDEVELOPMENT

Dallas, TX | NEQ Dallas North Tollway & Alpha



- Proposed 9,000 SF Outparcel Building Available Spring 2012
- 127,000 SF | Bed Bath & Beyond, buybuyBaby, Christmas Tree Shops
- Area Retailers: Galleria Mall [Nordstrom, Sak's Fifth Ave, Macy's, Banana Republic, Gap, Old Navy] Crate & Barrel, Container Store, Dicks Sporting Goods

FRISCO SQUARE

Frisco, TX | SEC Main Street & Dallas North Tollway



- Mixed-Use | Lifestyle Center
- Anchored By Cinemark And The City Of Frisco Municipal Office | Library
- In The Heart Of The Frisco Entertainment District
- 128,000 SF Medical Building And 80,000 SF Office Building Under Construction

MANSFIELD POINTE

Mansfield, TX | SWQ US 287 & Debbie Lane



- Regional Power Center
- 155,000 SF [600,000 SF At The SWQ]
- Super Target | Home Depot Shadow Anchor
- Bed Bath & Beyond, The Sports Authority, PetSmart, Party City, Half Price Books
- Shop Space Opportunities | Pad Site Available

NEW LOWEST GREENVILLE

Dallas, TX | Lowest Greenville District



- Over 25,000 SF Of Former Restaurant Space Available
- Easily Accessible To Park Cities | S.M.U. | Uptown Dallas
- City Of Dallas Involvement With \$1.6MM In Street Scope Improvements
- Core East Dallas Location Serving The Affluent Lakewood | M Streets | Henderson Ave. Neighborhoods

SAM MOON | FT. WORTH

Ft. Worth, TX | SEQ I-35W & Heritage Trace Pkwy



- 168,428 SF
- Adjacent To The Alliance Town Center
- Co-Tenants | Tuesday Morning, L'Patricia, Sam Moon Trading Co., Sam Moon Luggage & Gifts, Sam Moon Home Décor
- Adjacent Retailers | JC Penney, Belk, Best Buy, Petsmart, Hobby Lobby, Rooms To Go, Ulta

VILLAGE ON THE PARKWAY

Dallas, TX | SEC DNT & Belt Line Road



- Lifestyle Center
- 360,000 SF Retail | Restaurant | Entertainment
- Core Location Serving Affluent N. Dallas Market
- Redevelopment Plans Call For Specialty Grocer | Retail Anchor[s] | Movie Theater | Lifestyle Retail & Restaurants
- Current Tenants Include 24 Hour Fitness, Gloria's, Sherlock's Baker Street Pub, Grand Spa, Blue Mesa

WEATHERFORD RIDGE

Weatherford, TX | NEC I20 & SH 51 [Main Street]



- Regional Positioning
- Power Center Opportunity
- Enhanced Access
- JC Penney, Belk, Bed Bath & Beyond, Michael's, ULTA, Famous Footwear, Rue 21, Hibbett Sports, The Children's Place, Eyemasters, McAlister's Deli, AT&T, Monarch Dental, Verizon, Chase, Denny's, Olive Garden, Logan's Roadhouse, Buffalo Wild Wings, Taco Cabana, Which Which, CICI's

WEST 7TH

Ft. Worth, TX | SEC West 7th & University [Six Points Intersection]



- Mixed Use Center
- 250,000 SF Retail
- 250,000 SF Office
- 440 Multifamily Units
- Movie Tavern, Lucky Strike, LA Fitness, Patrizio's, Tillman's Roadhouse, Fireside Pies

CENTERVILLE MARKETPLACE WEST

Garland, TX | NWQ I-635 & Centerville



- Mixed Use | Wal-Mart Supercenter Anchored
- Junior Box & Shop Space Opportunities
- Located in East Dallas | West Garland Markets
- Pad Sites Available

EMERGING RETAIL CONTINUED

PROJECT LEASING HIGHLIGHT | NEW LOWEST GREENVILLE



Lower Greenville is a neighborhood in east Dallas, west of Lakewood. Specifically, the neighborhood is the area adjacent to Greenville Avenue south of Mockingbird Lane and north of Belmont Avenue. The area south of Belmont Avenue is often, and more specifically, called "Lowest Greenville".

Today Lower Greenville and Lowest Greenville are major entertainment districts in Dallas south of Mockingbird Lane containing many popular watering holes, restaurants, boutique stores and live music venues. With support of all six neighborhood associations, property owners, and area restaurateurs and retailers the Dallas City Council unanimously approved the implementation of a Planned Development (PD) for the New Lowest Greenville district. As part of the PD, the City of Dallas has funded and

approved a \$1.6MM streetscape plan that includes pedestrian-friendly sidewalks, narrower streets, antique street lamps, indigenous trees, enhanced crosswalks and bike racks to be completed early 2012. "Get to Know the Neighborhood Again" and more information can be accessed at www.newlowestgreenville.com.



CONNECTED ACQUISITIONS | ARE WE THERE YET?

by STEVE HEFNER President | CAS

With investor appetites on the upswing, lenders starting to lend again, tenants talking expansion and investment interest up, one might say retail real estate is officially back. It appears we have made a lot of progress since the economic recession when owners were just trying to hold on to properties and hope that the lender did not put them into default.



STEVE HEFNER
President | CAS

But are we really there yet? There are still thousands of properties that cannot trade. Either the loan-to-value is too high, the lender still does not want it back (still pretending, still extending), or the owner keeps making payments (in hopes that one day he can make

a decent return on the deal) even though after the debt service, he has little or no current yield. In addition, some owners just want to wait on the sidelines and see what this next economy is all about. So, what do we need to get back to normal?

Until there is sizable job growth, consumers will not get back to their normal levels of spending and spending generally dictates tenant expansions. Without tenants expanding, lenders will not underwrite that vacancy that has taken so long to

lease up. And, without low vacancies, yield-driven investors cannot buy much, unless it is Class A, historically well-occupied and well-located. That is, unless of course, they can get Class B & C properties directly from lenders and servicers. Even that is tough, as most lenders will say they cannot sell anything unless they "market" it to the masses. And there is then the issue of lenders/servicers not having enough manpower to effectively market properties/loans to the masses.

Progressing through this next real estate cycle is much easier with the right acquisitions team, which is where Connected Acquisitions comes in. We are the client-driven retail services leader in Texas for retail properties. With our vast amount of contacts in the industry and the seasoned judgment of our investment professionals, Connected Acquisitions advises our retail clients and structures joint ventures to purchase retail investment properties, which can be single-tenant, multi-tenant or even portfolio assets.

The Connected Acquisitions investment philosophy is concentrated on core-plus, value-add and opportunistic investments in major metropolitan markets, as well as certain tertiary markets where strong fundamentals and upside are anticipated. Our substantial market and tenant knowledge allows us to better understand which prospective investments are more compelling to us and our partners, which results in stronger and more predictable returns.

..... continued on page 11

VILLAGE ON THE PARKWAY SOLD TO REAL ESTATE TRIO

Dallas, Texas – April 1st, 2011 – The Retail Connection, L.P., Lincoln Property Company Commercial Inc., and the Fidelity Real Estate Group have acquired

Village on the Parkway, a 380,000 square foot lifestyle center located at Beltline Road and the Dallas North Tollway in the Addison area of the Dallas Fort Worth Metroplex. The center was sold by J.E. Robert Company after the default by its previous owner. "We are excited about acquiring one of the premier retail locations in the DFW metroplex and redeveloping it into a first class retail, entertainment and dining district. Utilizing the talents and experience of our partners and the City of Addison, we will insure the long term success of this center," said Alan Shor, President of The Retail Connection, L.P.

Village on the Parkway has been an important part of the retail and restaurant landscape in North Dallas since 1981, and consists of seven Mediterranean-style buildings with gardens, monument towers and water gardens throughout the center. The center has been re-merchandised over the years with local



and national retailers and restaurateurs and has maintained a high occupancy while acting as the gateway to the City of Addison.

"We are pleased to team with The Retail Connection and Fidelity Real Estate Group to purchase one of the best retail assets in the marketplace," said Robert Dozier, Executive Vice President of Lincoln Property Company Commercial Inc. With our collective capital strengths and vast experience in the redevelopment and repositioning of retail properties, we expect to achieve the great success this center deserves," stated Dozier.

With its position as a primary entertainment, shopping and restaurant district, Village on the Parkway offers outstanding visibility to its tenants, convenient access for its customers and superb demographics.

The Fidelity Real Estate Group made the investment on behalf of an institutional value-added real estate fund.

TRC TEAM AWARDS

PRESIDENT'S SQUARE

John Doubleday & Mitch Traub

January 1st – December 31st provides us a period of time to measure top-producer's results each year. We also know that ours is a business without a finish-line, and that it is the long-term contributors to our success that have given us the platform on which our company is built.

Five years is the benchmark firms typically start recognizing their All-Time Top producers, and in 2008, we started doing the same. To date, we have inducted 7 members into our President's Square and three members into our Chairman's Square. This year, we are proud to induct our two newest members into our President's Square – John Doubleday and Mitch Traub. John and Mitch continue to produce great results day after day, month after month, year after year, leading the charge with their tremendous efforts and valuable impact on our company. Continuing to set the standard, raise the bar and lead our company with exceptional efforts.

Chairman's Square: [2008] Steve Lieberman; [2009] Terry Syler; [2010] Steve Greenberg; **President's Square:** [2008]: Steve Lieberman, Steve Greenberg, Terry Syler, John Mathes, David Sacher, Dennis Leibovitz; [2010]: John Doubleday, Mitch Traub



SPECIAL ACHIEVEMENT

GET TO KNOW THE NEIGHBORHOOD AGAIN

NEW LOWEST GREENVILLE

BEST NEW LISTING

CORNERSTONE AWARD | Daniel Fuller



The cornerstone, or foundation stone, is the first stone set in the construction of a masonry foundation. It is especially important because all other stones will be set in line with this stone. Our wise company leaders had great foresight to create this award, as it goes to a person who is a leader and sets an example for others in the company. He or she goes beyond the call and is definitely a producer. Our 2010 winner, Daniel Fuller, is someone who exemplifies character and integrity at all times, and we are excited and proud to name him our Cornerstone Award recipient.

BUILDING BLOCK AWARD | Meagan Berschiet



Our Building Block Award is for those critical members of our team that provide us the strength, support and capacity to achieve our goals. This is a special award, as our support team are all amazing and make us look like all stars everyday. This year's Building Block award recipient, Meagan Berschiet, is a team player in the truest sense and has clearly earned it with all of her invaluable efforts. Her dedication, energy, talent, creativity and commitment assist our team to serve, set block, hit and occasionally provide cross court shot to leave the court a winner.

ROOKIE OF THE YEAR | Josh Beliak



The Rookie of the Year Award is presented annually to the junior associate that generates the best production in their first full calendar year. The company's success has always been tied to hiring the right "young guns" and educating them so they are armed with the necessary tools to succeed in the marketplace. Josh Beliak is definitely one of those. His work ethic is unmatched, as he is usually the first broker in the office and many times, the last to leave. This past year, he was involved in over 58 different Charming Charlie transactions which sent him to places like San Diego, Orlando and Birmingham, Alabama. He always has a smile on his face and is ready and willing to help each of us in any way he can.

SPECIAL ACHIEVEMENT | The Charming Charlie Account | John Doubleday, Josh Beliak, David Sacher



The Special Achievement Award has only been given three times in the company's history. It truly takes something very 'special' to receive this award. This year, it goes to a team of three people, David Sacher, John Doubleday and Josh Beliak. Over an 18 month period, over 100 Charming Charlie deals were signed, with the expectation of another 40 or so this year. The client was named one of the hottest retail concepts in 2010 by ICSC. This team went above and beyond the call of duty, traveling across the United States into strange new markets, and negotiating cutting edge deals while creating the template for TRC to represent other fast growth retailers on a national scale.

BEST INVESTMENT | Arlington Highlands Refinance | Merrill Wertheimer & Heather Douglass



TRC was fortunate to close one extremely large transaction last year with the refinancing of our largest asset – Arlington Highlands. The transaction involved almost everyone on the investment side of our business, and required intelligence, discipline, patience and stamina. In order to pull a transaction like this off successfully and in a timely fashion, it took two senior leadership professionals, Merrill Wertheimer and Heather Douglass, who showed without question they are financially savvy and well equipped to handle a transaction of any size and complexity. We are proud to name Merrill and Heather the recipients of this award.

BEST NEW LISTINGS AWARD | Lowest Greenville | Ross Golman & Jeremy Zidell



We had a number of great new listings last year, and this was definitely a very difficult award to narrow down in 2010; however, Lowest Greenville, with the expertise of Alan Shor, Ross Golman and Jeremy Zidell led the strong list of finalists. Owned by Roger and Marc Andres, the Lowest Greenville area is both high profile and in the process of being revitalized through major redevelopment. This team has built a great relationship with the Andres Brothers and have a very exciting project on their hands.

MOST DEALS | John Doubleday



Historically the winner of this award has made most of their deals representing the landlord, but in 2010, brokers that focus on tenant representation dominated the list. This is just another example of how our team has adapted to meet the changing business environment. John Doubleday is one of the company's best examples of focused determination, mental adeptness, and unrivaled work ethic. His commitment and dedication to every existing client and new opportunity is why he is the recipient of the 2010 Most Deals Award.

TRC 2010 TOP PRODUCERS



TRC AREA OFFICES

HOUSTON'S PROGRESSION IS AN ECONOMIC COMEBACK

by DAVID STUKALIN President | Houston

At TRC Dallas, Houston and San Antonio, we are all fortunate to work in these three great cities of the South, all of which rank higher than most for conducting business in 2011 in the US. While Houston had its own issues as a result of



DAVID STUKALIN
President | Houston

the recession, it still stands as one of the cities likely to bounce back sooner than most, primarily due to its diverse business opportunities. Now that we are finally getting an in-depth look at which industries could help lead the way to recovery, we are seeing a lot of economic indicators that show Houston is on its way back.

One that is relevant to our industry – retail sales – is that during the past three to four months, malls and shopping centers overall, were much more occupied with both tenants and customers, which is always a good sign confidence has increased on the part of the Houston shopper. Car sales were up 8% over the previous year. We all know jobs move the economy upwards, and as of February of this year (2011), the Houston unemployment rate fell to 8.3% (last year at this time it was at 8.5%) and of course that is well below the now national average of 9.8.

After bottoming out in 2009, the Houston economy continues to have upticks in the most important economic indicators such as home prices, interest rates, job growth, and construction starts. Although these gains are substantially lower than a peak employment growth of 4.1 percent in 2006 and 2007, when nearly 200,000 jobs were added throughout the city, it still represents an improvement, and the local unemployment rate is still lower than the overall state employment rate and the national unemployment rate, proving that both Houston and Texas remain bright spots throughout the United States.

Houston's strong economic base continues to be a key factor driving both domestic and international migration trends. Houston is currently home to 25 Fortune 500 companies, helping Texas keep pace with California and surpass the state of New York for the highest number.

The oil and gas industry remains the backbone of Houston's economy despite the recent rundown in both oil and natural gas prices. Although hiring is expected to come back at a much slower pace as the local economy trudges along, many energy companies are experiencing a shortage of skilled professionals, such as engineers and geologists, and will look to fill those voids in the coming year.

A staple in Houston, the healthcare industry remains one of the more stable industries in the region. This sector added 8,300 jobs over the past year, a 3.1 percent growth rate since September of 2009. Upon completion in 2014, the Texas Medical Center is expected to have added more than 30,000 employees and increased its operating footprint to nearly 40 million square feet.

Something else to keep an eye on as 2011 play outs, Texas currently leads the nation in uninsured residents, which will create demand for additional medical space and workers as a result of the recently passed national healthcare reform bill.

A rise in the construction market will not come any time soon with the recent expiration of the home buyers' tax credit, high unemployment and lower wages. On the bright side, the dramatic slowdown in construction activity on the commercial and residential side provides the market the opportunity to return to normalcy as demand catches up to supply.

The Port of Houston will also offer tremendous opportunities for growth in the future. Looking ahead, there is promise in Houston for future trade with East Asian markets, and the Panama Canal expansion will be critical in accommodating larger vessels. The completion of the Panama Canal in 2014 is predicted to triple freight tonnage at the Port of Houston.

The forecast for Houston in 2011 looks promising as the economy is expected to recover, although at a somewhat slower pace than we would prefer. All in all, Houston is in a solid position to make a healthy recovery over the long term but, not unlike anywhere else, it is going to take some time.

..... continued on page 11

SAN ANTONIO PRIDES ITSELF IN PROGRESS

by SHERMAN HINKEBEIN Executive Vice President | Brokerage

According to a Brookings Institution report, San Antonio remained among the top 20 U.S. metropolitan areas in economic performance during the fourth quarter of 2010, indicating a relatively robust local economy. The institution's MetroMonitor report analyzes the nation's 100 largest metro areas, which account for three-fourths of the U.S. economy, using five indicators: employment, unemployment, output, housing prices and foreclosure rates.



SHERMAN HINKEBEIN
EVP | Brokerage

While the nation continues to pull out of the recession, San Antonio is poised to achieve greater momentum in the near-term. San Antonio's unemployment hovers around 7.3%, well below that of the state at 8% and nation at 9.3%. Since hitting a cyclical low point in late 2009, job creation has moved steadily toward net positive year-to-year gains.

Marcus and Millichap's recent National Retail Index (NAI), a forward ranking of 44 markets based on supply and demand conditions for commercial real estate, pushed San Antonio up to number 14, 3 places up from 17 in 2010. Strong household formation and one of the fastest rates of job growth in the nation were the two over-riding reasons.

After eliminating 18,000 positions through the recession, it is projected that local employers will expand payrolls by 20,000 workers this year, a gain of 2.4 percent. In terms of construction, builders should deliver approximately 300,000 square feet of new retail space in 2011, which is still the lowest level of completions since 1999 but much still more aggressive than other parts of the country. Decreased construction activity and strong job growth will support a 40 basis point drop in vacancy this year to 8.5 percent, according to the MM Report. In 2010, vacancy contracted 60 basis points. Asking rents will rise 1.4 percent to \$14.49 per square foot, while effective rents will increase 1.9 percent to \$12.68 per square foot. The investment forecast suggests that multi-tenant assets in core locations with local retailers that have a long, successful operating history will be sought by savvy investors this year. Value-add buyers will have an easier time leasing in-line space near these traffic-generating stores, while cap rates for these trades will be elevated due to perceived risk.

Robust employment gains and a spike in household formation resulting from the Base Realignment and Closure process will elevate retail sales in San Antonio this year as well. Military expansion at Fort Sam Houston will provide a significant share of economic growth; the project will open by mid-September and create more than 10,000 jobs. The expansion will make the base the largest military education and training campus in the nation, creating 5,000 new households. The investment at Fort Sam Houston, initially expected to be around \$2 billion, has already exceeded \$3.4 billion over the past three years. San Antonio's unemployment rate is still among the lowest in the country at 7.3 percent; companies are expanding their operations and establishing deeper roots in San Antonio and we are seeing new developments in some of the traditionally underserved areas of the city, such as with the new Texas A&M San Antonio campus and the new Mission Trails Hospital at Brooks City-Base on the Southside.

The resulting boost in consumer spending in northeastern San Antonio and adjacent areas will attract retailers, supporting retail operations. Metrowide, vacancy will fall to pre-recession levels as blue-collar employment gains accelerate in the South submarket and office users hire in the Northwest submarket, allowing operators to increase rents and tighten concessions for the first time in two years. Sales velocity will increase in 2011 as banks ease lending restrictions, encouraging local investors to purchase well-located performing assets for long-term hold opportunities. As retail operations improve this year, cash-heavy buyers with existing bank relationships will leave the sidelines to acquire high-quality Class B assets in core areas. Some seasoned investors will target higher-risk strip centers with local and regional tenants in the Northwest submarket along Loop 1604, where household formation remains strong and assets trade with cap rates in the mid-10 percent range.

While this recession was felt around the world, it is still good to be in Texas, and in one of the cities in the state where proactive measures are always being

..... continued on page 11

NEW CONNECTIONS | SINCE ICSC FALL CONVENTION | 2010

NEW CLIENTS



ALTAR'D STATE



Lids Locker Room



NEW LANDLORDS



familyVideo



ANDRES PROPERTIES

Mark R. SmithCo., Inc.



US Industries



Tex-Can Real Estate

Windswept Place, LLC

MANAGEMENT SERVICES

PROPERTY MANAGEMENT

The number one objective of Connected Management Services, a wholly owned division of The Retail Connection, is to provide retail shopping center owners with the management services they need to complement their in-house capabilities. TRC's affiliated companies work together to provide unparalleled resources an owner can rely on. We partner with our clients to understand their business needs in detail. This allows us to deliver a service that is responsive, project specific, and results oriented.

Connected Management Services provides property management with the customer AND client in mind. We are experts at getting your property noticed by retailers while enhancing the shopper's experience. While we work to achieve a quality shopping experience, we also ensure that the day-to-day operations of the center are consistent, efficient, and effective.

Connected Management Services has established best practices and processes for all aspects of property management, including the following:

- Clean-Safe-Secure Shopping Environment
- Tenant Relations
- Vendor Partnerships
- Effective Cost Management
- Lease Administration
- Financial Reporting
- Annual Budgeting
- NNN Reconciliation
- Capital Improvement Planning
- Marketing

PROPERTIES MANAGED BY CONNECTED MANAGEMENT SERVICES:

Arlington Highlands | Arlington Highlands East
NEC I-20 & Matlock Road, Arlington, Texas - 715,000 SF

Mansfield Pointe
SWC Home Depot Drive & 287, Mansfield, Texas - 155,000 SF

Village on the Parkway
SEC DNT & Belt Line Road, Addison, Texas - 360,000 SF

Quorum Plaza II
SWC Belt Line Road & Quorum Drive, Dallas, Texas - 80,000 SF

Grand Marc @ Westberry
2880 W. Berry St., Ft. Worth, Texas - 30,000 SF

The Shops on Henderson I, II, III
[Sushi Axiom, Capitol Pub, Hacienda on Henderson]
N. Henderson Ave. & HWY 75, Dallas, Texas - 26,413 SF

Henderson Lots
[Cafe San Miguel, Barcadia, Padma Yoga]
N. Henderson Ave. & HWY 75, Dallas, Texas - 13,646 SF

Henderson Grand
[Jones Walker, Vickery Park Animal Clinic, Tei Tei, Halo Salon]
N. Henderson Ave. & HWY 75, Dallas, Texas - 28,895 SF

Henderson Commons
[Fireside Pies]
N. Henderson Ave. & HWY 75, Dallas, Texas - 1,000 SF

1900 Henderson
[Pearl Cup, Bliss Veggie Café, We Are 1976]
N. Henderson Ave. & HWY 75, Dallas, Texas - 8,323 SF

1800 Henderson
[Sunflower Farmers Market]
N. Henderson Ave. & HWY 75, Dallas, Texas - 31,365 SF

Exclusively focused on retail, Connected Management Services group provides professional shopping center management that ensures the daily operations of the center are consistent, efficient and effective and backed by a corporate commitment to total quality management.



CONSTRUCTION MANAGEMENT

As part of our Construction Development Services platform, our construction management team has over 50 years of diverse construction and retail real estate development, re-development and renovation experience. We assume an owner's mentality and take responsibility for the direction and implementation of the entire construction process. We serve as the single point of contact for the owner, making sure the project gets done on time and within budget while minimizing risks. Our approach allows our clients to focus on their core business strategies, and becomes the connection where retail and real estate come together.

- Site Planning
- Scheduling
- Budgeting
- Contracts & Lease Administration
- Entitlement Process
- Field Construction Management
- LEED Advisory
- Tenant Coordination
- Bidding Process
- Project Close-Out

New Developments managed entirely by TRC | CDS

Arlington Highlands and Arlington Highlands East
NEC I-20 & Matlock Road, Arlington, Texas

Mansfield Pointe
SWC Home Depot Dr. & 287, Mansfield, Texas

Weatherford Ridge
NEC I-20 & Main, Weatherford, Texas

Village On The Parkway
SEC DNT & Belt Line Road, Dallas, Texas

Exclusively focused on retail, Connected Development Services group provides professional construction management that is tailored to the size and complexity of any given project—and backed by a corporate commitment to total quality management.



ARTICLES OVERFLOW PAGE

PROGRESS cont'd from pg 1

By **STEVEN A. LIEBERMAN** CEO & **ALAN P. SHOR** President

Nationally sales volume rose 41 percent in 2010 to an estimated \$47 billion, and we predict an approximate 30% increase in 2011, which will be in line with historical norms. Discounts will decrease as lenders will be better positioned to dispose of reclaimed real estate. The narrow gap between best – in – class property cap rates and interest rates will move investors down the quality chain as a result of improved lender sentiment and cash positions.

According to both ICSC and Goldman Sachs, retail chain stores sales rose in the United States 3.6% in 2010 from the previous year as projected and retailers are clearly more optimistic. Retailers had a strong holiday season this year versus last year, up about 4.3%, and are clearly more optimistic. And while consumer confidence is still rocky, it has improved to 62%, with Texas considerably higher. The major stock markets continue to go higher – up 28% from a year ago, while interest rates remain near historic lows. GDP growth in 2011 is expected to be over 3% in line with S&P's projection. The REITS and private equity funds still have a tremendous amount of capital to deploy – hundreds of billions of dollars. Overall, this turn around bodes well for our industry and our business.

Doing business in and around Texas remains the best in the country, further insulating us from the full impact of the economy's slump. DFW, Houston, San Antonio and Austin are four of the top markets in the country in job creation, business environment and economic health. And we, as a company, will continue to improve and evolve our business: The Retail Connection saw healthy demand and had very strong activity in 2010 as our transaction count was up over 40% and production up 29%. 2011 will be a year of growth and reinvestment for us. Our brokerage and advisory team will make sure we take care of our existing retail clients and win new retailer assignments. We expect our Houston and San Antonio TRC offices to continue their momentum from last year and be a major catalyst to our business, both in the brokerage and acquisition areas. We are gearing up for an active investment year, broadening our equity and debt relationships and expanding our team of experts. Connected Development Services and Connected Acquisition Services will put us in the position of winning those investments we want to win, those that will bring us the greatest returns. At the same time, it is critical that we keep our existing centers fully leased and well managed. Connected Capital Services will continue to identify and analyze retail operating companies and this will be a far more active year in the private equity world, with plenty of capital to be invested.

Our influence in our industry will continue to grow, especially in this environment. We are leaders in our industry trade organizations, [NTCAR, TREC, and ICSC.] And, of course, we will continue to give back to the community as we have for the last 7 years. We look forward with great anticipation to what the future holds for our company as the market continues to strengthen, and as always, the TRC team remains committed to providing excellent service and results to our clients and partners.

San Antonio cont'd from pg 8

By **SHERMAN HINKEBEIN** Executive Vice President | Brokerage
taken to strengthen the business climate.

Here's some of the things TRC San Antonio has going on that tell us things are on an upswing:

Newk's Café [Austin], and Logan's Roadhouse [Stone Ridge Market and New Braunfels] are two of the outstanding deals we accomplished in 2010 for TRC San Antonio as well as Bed, Bath & Beyond at The Forum.

ARE WE THERE YET? cont'd from pg 6

By **STEVE HEFNER** President | CAS

We feel this next cycle is full of opportunities. With rents projected to grow almost 20% by 2015, which is back above the pre-recession peak, it is critical to have the right operating partner to ensure the rent structures are suitable for the well-being of the acquisition, as well as making sure the right tenants are found for property vacancies. With the deep level of experience of the acquisitions team (not to mention the leasing professionals, property management team and asset management professionals at The Retail Connection) we fully understand the sound, fundamental approach to acquiring properties and making them successful.

If we have positive job growth and a return to profitability, these two critical areas will cure a lot of ills. So, are we really there yet? It's hard to tell. On the one hand, we are at the bottom of the real estate cycle for retail properties with only one way to go – up. On the other hand, the next real estate cycle could still have a few bumps in the road versus a true curve. If it is the former or the latter, the real estate investor needs to be extremely savvy and | or have a joint venture partner that is savvy, and if you are going to partner with Connected Acquisitions, getting there just got faster - as well as easier.

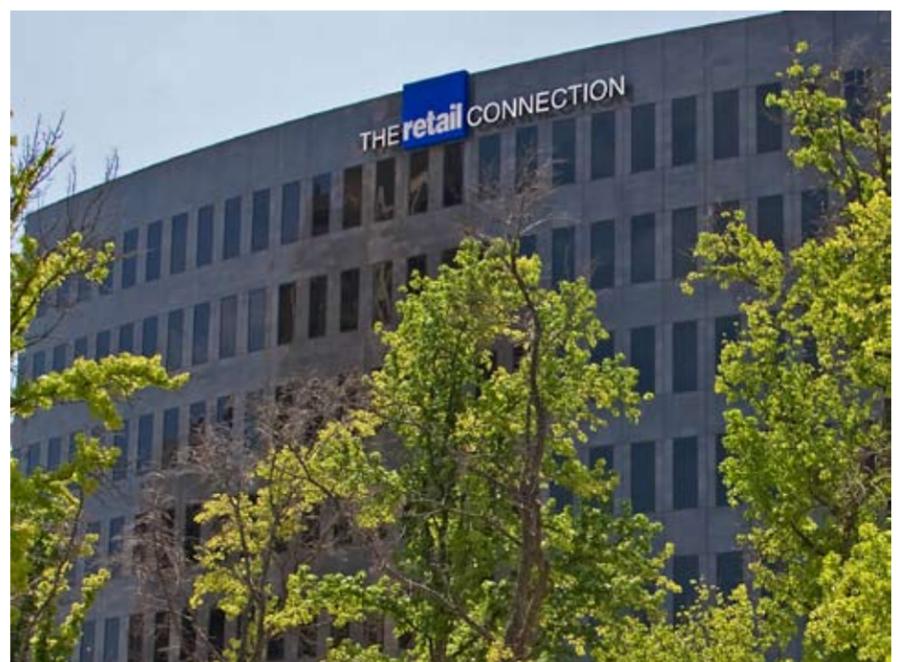
HOUSTON cont'd from pg 8

By **DAVID STUKALIN** President | Houston

Here's just a few of the things we have going on at Team TRC Houston...

- A 40 Acre proposed development at Nasa Rd 1 & Space Center Blvd – This land is owned by the former Houston Rockets Hakeem ("The Dream") Olajuwon.
- Trends For Less, 15,000 – 20,000sf value added apparel tenant. Approximately 10 deals in Greater Houston.
- Beaumont Crossroads – 30,000sf former SteinMart.
- 20,000sf retail space in Baton Rouge, LA in front of two Wal-Marts.
- A big announcement that we have is the construction of a 185,000sf urban Wal-Mart (Washington Heights) with additional 100,000sf of additional retail space.

Is the city of Houston ready for an economic comeback? The opportunities we have been seeing at TRC Houston certainly tell us that, and while the impact has definitely been felt here, Houston is coming back in its usual progression to where it normally ends up.....a strong and vibrant city, and one of the best places in the country to do business.



TENANT REPRESENTATION

Ace Hardware	Destination Maternity	Hoffbrau Steaks	Motherhood Maternity	Rubio's Mexican Grill
Al's Formal Wear	Destination XL	Houston's	Music & Arts	rue21
Altar'd State	Dollar Tree	Howard Wang's Grill	My Fit Foods	Ruggeri's Italian Kitchen
American Apparel	Dougherty's Pharmacy	Humperdink's	Newk's Express Cafe	Saltgrass Steakhouse
Another Broken Egg	Draper's & Damon's	IHOP	Nick-N-Willy's	Sherlock's Pub
Anytime Fitness	DSW Shoes	Iron Cactus	Nordstrom Rack	Simply Fashion Stores
A Pea In The Pod	Dunkin' Donuts	Italia	Ocean Prime	Smoothie King
AT&T	Eno's Tavern	JCPenney	O'Reilly Auto Parts	Snappy Salads
Baker Street Pub & Grill	EntertainMart	Jersey Mike's Subs	Paciugo	Sonic Drive-In
Becks Prime	Equinox Fitness	Jo~Ann Stores	Palm Beach Tan	Sonny Bryan's
Bed Bath & Beyond	Essentials London	Jos. A. Bank	Palominos Ranch Buffet	Souper Salad
Benefit Cosmetics	Ethan Allen	K&G Menswear	Panda Express	Spicy Pickle
Bikinis Sports Bar & Grill	Evolution Tans	Kenny & Ziggy's	Panera Bread Company	Splitsville Lanes
Bistro Babusan	EyeMasters	Kerry Simon	Papa John's	Sports Authority
Black-eyed Pea	EZ Money	Kidrobot	Papa Murphys	Star Power
Boi Na Braza	EZ Pawn	Kids Park	Paradise Bakery	Starbucks
Bonefish Grill	Family Video	Knockouts	Peacock Alley Fine Linens	Studio Movie Grill
Boudreaux's Cajun Kitchen	Famous Footwear	LA Fitness	Pei Wei Asian Diner	Taco Bueno
Brooklyn's Pizzeria	Fantastic Sams	La Grande Orange	Performance Bike	tasti D lite
Buckhead Saloon	Firepit Texas Grill	LabXpress	Pesce	The Cash Store
Buffalo Wild Wings	Fish City Grill	Landry's Seafood	PetSmart	The Blue Fish
buybuy Baby	Fish Express	Lids Locker Room	Pinkberry	The Fresh Market Grocery
Cadillac Bar	Fletcher's Jewelry	Little Caesars	Pinot's Palette	The Luxury of Leather
Casual Male	Forty Five Ten	Logan's Roadhouse	Piranha Killer Sushi	The Office
Cedars Mediterranean Mezza	Freed's Furniture	Love & War in Texas	Pizza Inn	Tin Star
Celebrity Bakery	Furr's	Malai	Planet Fitness	T-Mobile
Charming Charlie	GameStop	Marmalade Cafe	Pluckers	T-Mobile Limited
Chase	GNC	Mattison Avenue	Portrait Innovations	Top Golf
Chelsea's Kitchen	Go Fish	Mattito's	Private Gallery	Torrid
Christmas Tree Shops	Gold's Gym	Max Brenner	Q Custom Clothier	Truluck's
Ciudad	Golfsmith	McAlister's Deli	Quickway	Urban Brands
Clearwire	Goodfella's Pizza & Pasta	Mealey's Furniture	R+D Kitchen	Vic and Anthony's
Compass Trading Co.	Goorin Bros.	Melrose	RadioShack	Wendy's
Cork	Grandy's	Men's Wearhouse	Rainforest Cafe	Which Wich
Cozymels	Great Clips	Merge	Rally House Texas	Whiskey River
Cru Wine Bar	Grotto	Mimi Maternity	Red Robin	Woly Board Company
Cyclone Anaya's	Hallmark	Mitchell Gold + Bob Williams	Regional Management Corp.	Woodlands Grill
Dallas Chop House	Harbor Freight Tools	Molto Formaggio	Ritz Wolf Camera	Zaxby's
Dallas Fish Market	Hibashi Teppan Grill	Monarch Dental	Rochester Big & Tall	Ziziki's Taverna
Deluxe Nail Salon	Hobby Town USA	Morton's The Steakhouse	Rockler	Zoës Kitchen

LANDLORD REPRESENTATION

Albert Sign Company, Inc.	Cheney & Mathes Properties	Global Fund Investments, LLC	National Retail Properties	Starpoint Properties, LLC
AmREIT	Clearview Investments, LTD	Grace Development	Neal Richards Group	Summit Realty
Andres Properties	Connected Development Services	Granite Properties	North American Development Group	Tex-Can Real Estate Group
Ascension Development	Connected Acquisitions Services	Greenway Investment Company	Oakhollow Group, LTD	The Tabani Group
Atlantic Hotels Group, Inc.	Connected Management Services	H-E-B	Phoenix Property Company	TPJ Properties, LTD
Bay West Realty Capital, LLC	Covington Partners	Hunt Midwest Enterprises, Inc.	PLS Realty	TPMC Realty Corporation
Behringer Harvard	Cypress Equities	Inland American	Ponderosa Land Development Company	Triyar Companies
Beltline Preston, LTD	E2M Partners	Inland Western	Prescott Realty Group	U. S. Industries
Billingsley Company	Eagle Equity	Karns Commercial Real Estate	Provident Realty Advisors, Inc.	Victory Group, LLC
Bromont Group	Elite Shopping Centers Management, Inc.	Kimco Realty Corporation	Provost Group	Windswept Place, LLC
The Brytar Companies	Family Video	Levcor, Inc.	Red Sea Group	Wolverine Interests
Burk Collins & Co., LTD	Gables Residential	Maly Commercial Realty	Rosebud Properties	Woodcrest Capital, LLC
Califco, LLC	Galardi Group, Inc.	Margaux Development Company	Sam Moon Trading Co.	
Centennial Real Estate Company, LLC	Gardner Tanenbaum Group	Mark R. Smith Co., Inc.	SMI Realty Management	

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