

MID-YEAR RETAIL REAL ESTATE REVIEW

THE  
TEXAS  
SNAPSHOT

weitzman™  
2017

AUSTIN | DALLAS | FORT WORTH | HOUSTON | SAN ANTONIO



# AUSTIN

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# A SMALL BUMP IN VACANCY STILL LEAVES AUSTIN AT HEAD OF THE PACK

AUSTIN'S MARKET AS OF MID-YEAR 2017 SHOWED A SLIGHT DROP IN OCCUPANCY DUE TO THE CLOSURE OF SEVERAL MAJOR BOX STORES, AS WELL AS CHURN IN SMALL-SHOP SPACE IN TERMS OF RESTAURANTS AND OTHER USES. EVEN WITH THE DECLINE, TO RIGHT AT 96 PERCENT, AUSTIN REMAINS THE STRONGEST MAJOR-METRO RETAIL MARKET IN TEXAS IN TERMS OF OCCUPANCY.

Based on deals in the works for some of the larger box spaces, we expect overall occupancy to maintain its high levels through the remainder of 2017 and into 2018.

For 2017, the market is on track to add approximately 890,000 square feet of retail space in new and expanded projects. (See appendix.) Based on that total, the market should see a notable drop from the 1.1 million square feet added in 2016. This level of construction, which typically opens full or nearly full, actually helps keep occupancy steady by driving retail demand to existing retail (as noted below in the section on redevelopments and backfilled retail spaces).

These findings are based on a review of retail market conditions for the greater Austin area as of mid-year 2017 by Weitzman, a statewide retail-focused commercial real estate services firm. The market's occupancy rate is based on an inventory of approximately 48.9 million square feet of retail space in projects with 25,000 square feet or more.

Overall, Austin's core market reports the highest occupancy rates, center by center. Because the core area is largely built out in terms of retail space, it is creating opportunities to create new retail experiences through redevelopments.

FOR 2017, THE AUSTIN MARKET IS ON TRACK TO ADD APPROXIMATELY 890,000 SF OF RETAIL SPACE IN NEW AND EXPANDED PROJECTS.

Key redevelopments opening or underway in Austin include:

- Dobie Twenty21, the redeveloped Dobie Mall at West 21st and Guadalupe on "the Drag" adjacent to the University of Texas. Target will anchor the redevelopment with a 22,000-square-foot "small-box" store set to open in fall 2017;

- The Crescent, a redeveloped center with approximately 116,000 square feet at Airport Boulevard and Lamar Boulevard, which will be anchored by specialty grocer 99 Ranch Market. The 37,239-square-foot location will be the grocer's first in Austin;

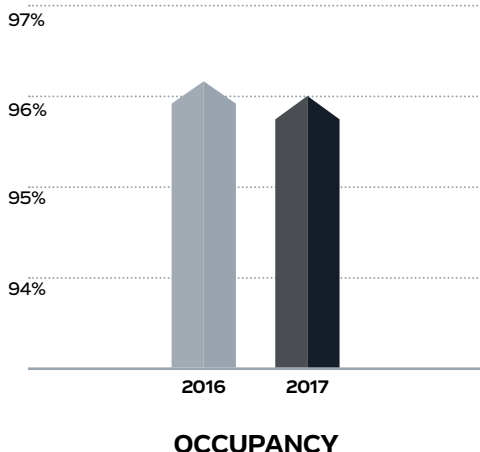
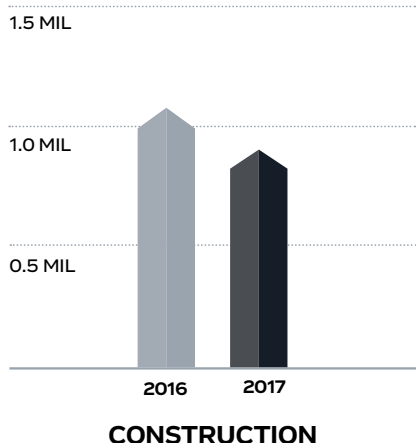
- The redevelopment of the former 133,000-square-foot Target (closed in early 2016) at the Shops at Tech Ridge into multi-tenant space. Fitness Connection and Floor & Décor together backfilled the anchor space, located at 12901 North IH-35.

- The Linc, the redevelopment of an aging retail center at 6406 N. IH-35 in North Austin. New concepts for The Linc include Easy Tiger Bake Shop and Beer Garden, with approximately 10,000 square feet; Pluckers Wing Bar, with 8,200 square feet; and AFS Cinema, with approximately 18,000 square feet.

While Austin remains the tightest retail market in Texas, it is not immune from closings. During 2017, a number of small-shop spaces have been vacated by concepts like My Fit Foods, Payless, Verts and one-location local restaurants, shops and services that failed to gain traction in the competitive market.

In terms of box spaces, the bankruptcy of Gander Mountain created a 50,882-square-foot vacancy at Round Rock Crossing, and the junior box space for OfficeMax at the mixed-use The Triangle also is available. Additionally, the 42,000-square-foot former Sports Authority at Southpark Meadows, which closed in 2016, remains vacant. Fortunately, deals are in the works to absorb all or most of these spaces in the near term.

The outlook for these and other vacancies in Austin is strong, since lower construction drives expanding tenants to open in existing-center vacancies.





Golf Galaxy in Grapevine (D-FW)



Petco at The Homestead in Austin

Examples of backfilled or redeveloped retail space include:

- Petco, which leased approximately 13,000 square feet at Center of the Hills, a center anchored by H-E-B located at 7010 W. State Highway 71 in Oak Hill;
- Total Wine & More, which leased three area locations by backfilling junior boxes in the Arboretum, Mueller Regional Retail and a power center peripheral to Lakeline Mall. The spaces previously were occupied by concepts like Office Depot and Chair King;
- HMart, which backfilled adjacent boxes once occupied by Bed Bath & Beyond and Sports Authority on Lakeline Boulevard;
- AMC, which backfilled the closed Regal Lakeline Mall cinema, a nine-screen cinema at 11200 Lakeline Mall Drive. AMC should open at Lakeline Mall in the second half of the year after completing a significant upgrade of the cinema;
- Golf Galaxy, which backfilled a former Golfsmith at the Arboretum.

Additionally, the retail market continues to see a high level of activity from local, regional and national restaurant concepts and other non-anchor tenants. Leasing highlights include:

- Aldi, a Germany-based discount grocer, which is under way with its first Austin-area location at 1415 FM 685 in Pflugerville. The store, set to open in late 2017, is the first of several planned for the area;
- Pet Supermarket, which entered the market with approximately 7,000-to-9,000-square-foot locations in Austin, Georgetown, Hutto and Marble Falls;
- The Halal Guys, a famed New York City-based fast-casual Middle Eastern concept, which will open its first Austin location in the second half of 2017 on Guadalupe Street along “The Drag”;
- Small-shop concepts, with expansions from concepts like Massage Heights, Orangetheory Fitness, Little Caesars, Great Clips, Juiceland, Wingstop, Summer Moon Coffee, It’s Italian Market & Café, Snap Kitchen and others.



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<b>AUSTIN</b>	<b>58,301</b>	<b>23,314</b>	<b>3.2%</b>
<b>D-FW</b>	143,435	96,104	3.8%
<b>HOUSTON</b>	125,005	30,623	5.1%
<b>SAN ANTONIO</b>	47,906	20,811	3.6%

For descriptions of new construction opening in 2017 and 2018, see Appendix A.

The tight space market in Austin has resulted in several consecutive years of rental rates increases. For 2017, however, asking and effective rents remain stable or even slightly lower, due largely to downward pressure caused by steep increases in retail triple nets (NNN). Triple nets, representing tenants' negotiated pro-rata share of operating expenses, are rising largely due to steep increases in property valuations. These higher valuations result in higher property taxes, and property taxes are factored into NNN rates.

For all classes of space, actual rates for specific centers and spaces can go notably lower or higher than the rates listed below due to factors including anchors, traffic, demographics and location within a center.

- For small-shop space in anchored Class A projects, rates range from the lower to mid-\$30s per square foot per year to \$40 per square foot or higher for the best-located centers with strong traffic and co-tenancy. Small-shop space in the market's well-located new construction is reaching \$42 per square foot;

- Averages for Class B small-tenant rates are posting from the low-to-high-\$20-per-square-foot per year range;

- Averages for Class C rates for small-tenant in-line spaces typically range from the teens to the low \$20s on a per-square-foot-per-year basis.

The greater Austin market currently reports one of the strongest economies in the country, with an extremely low unemployment rate of only 3.2 percent as of mid-year 2017, steady housing activity and

an investment market that the prestigious Urban Land Institute dubbed the best overall real estate investment and development market in the U.S. The Austin metro area also ranks as the fastest-growing large metro market in the country, with a population increase of 2.9 percent in the most recent one-year survey period, according to a report released by the U.S. Census Bureau in April 2017.

Based on this economic strength and the continued balance of supply and demand, all signs point to continued health for the Austin-area retail market.

## EXPANDING RETAIL CONCEPTS



Aldi at Northstar Center in Garland (D-FW)



A dark, monochromatic photograph of the Dallas skyline. The Reunion Tower, with its iconic spherical top, is the most prominent feature on the right side. To its left, a cluster of skyscrapers forms the downtown skyline. The foreground is dark and out of focus, showing what appears to be a body of water or a park area. The overall mood is serene and urban.

# DALLAS – FORT WORTH

# D-FW RETAIL MARKET MAINTAINS HIGH OCCUPANCY AS CONSTRUCTION, RETAIL LEASING JUMP

DALLAS-FORT WORTH'S RETAIL MARKET AS OF MID-YEAR IS MAINTAINING ITS RECORD-HIGH OCCUPANCY RATE OF 92.7 PERCENT, DESPITE SOME HIGH-PROFILE CLOSINGS. FORTUNATELY, EXISTING CENTER LEASING, THE ABSORPTION OF VACANT ANCHOR SPACES AND NEW PROJECTS OPENING SIGNIFICANTLY LEASED ARE KEEPING THE RETAIL MARKET STRONGLY POSITIVE.

THE MID-YEAR 2017 OCCUPANCY RATE FOR THE MARKET, IN FACT, TIES THAT OF 2016 AS THE HIGHEST OCCUPANCY FOR D-FW RETAIL IN MORE THAN THREE DECADES.

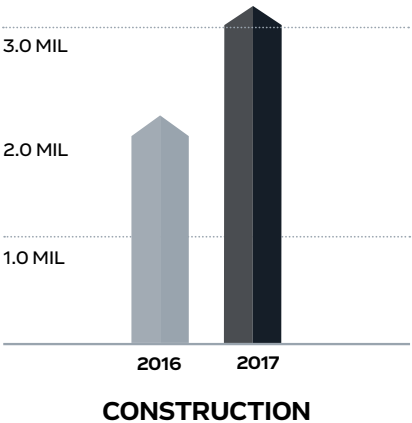
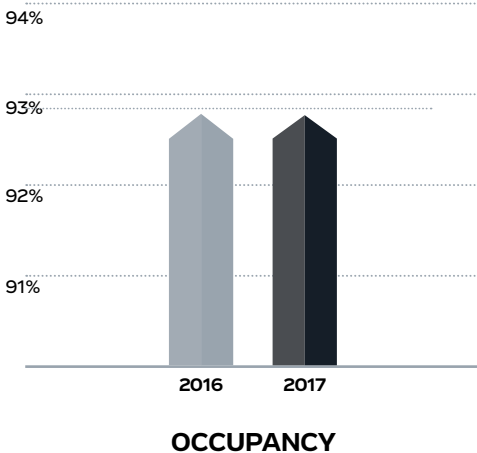
Occupancy remains extremely healthy due to:

- a metro-area economy that ranks as one of the strongest, if not the strongest, in the nation based on housing, population and employment growth;
- a demand-based construction market that opens new projects significantly or fully leased;
- retail demand that continues to absorb existing retail space, including box-store vacancies;
- new and renovated projects coming onto the market with significant space dedicated to food, entertainment, services,

fitness and other experiential-type uses, all of which help drive customer traffic on a regular basis during a time of increasing ecommerce competition.

While the market reports strong leasing and active retail demand, it is not immune to the recent wave of store closings. The most significant increase in vacancy, by category, occurred in shopping malls. While most malls in D-FW report high occupancy of 95 percent or more, a handful of older, outdated malls saw notable vacancy increases.

Vacancies were created by Macy's closing at Plano's Collin Creek Mall (approximately 199,000 square feet) and Dallas' Red Bird Mall (approximately 148,000 square feet).



Neiman Marcus (with approximately 119,000 square feet) closed at Fort Worth's Ridgmar Mall as it relocated to a new open-air retail project. (Sears, the last department store standing at Far North Dallas' Valley View Mall, also closed this year. However, the mall's vacancy is no longer surveyed and included in market numbers because it's being razed for a massive mixed-use project.)

The occupancy rate is based on Weitzman's review of a total D-FW retail market inventory of approximately 195 million square feet of space in projects with 25,000 square feet or more – the largest retail inventory for any metro area in Texas.

For 2017, leasing in, and redevelopment of, existing projects is boosting occupancy and taking spaces both large and small from the market. Examples of the larger backfilled locations include:

- The Hill, the redevelopment of a vacated center at the northeast corner of US-75 and Walnut Hill Lane. The center is anchored by Austin-based, 35,000-square-foot green home improvement store called TreeHouse, which opened in the second quarter;
- Tom Thumb, which in May 2017 opened in a vacant grocery anchor space at Texas 121 and Hall-Johnson Road in Grapevine;
- Central Market, which has announced plans to renovate existing, vacant grocery store anchor sites, at McKinney Avenue and Lemmon Avenue and at Northwest Highway and Midway Road. No firm completion dates have been set for the stores, both in Dallas proper, but the Northwest Highway site is now underway for an early 2018 opening;



- SeaQuest Interactive Aquarium, an Idaho-based entertainment concept, which in the second half of 2017 will open an approximately 28,000-square-foot at Fort Worth's Ridgmar Mall. The new concept, which will backfill multiple shop spaces on the mall's lower level, opens in October;
- WinCo Foods, with a new store totaling approximately 85,000 square feet that will open at the site of a closed Target store in Trinity Valley Shopping Center, located at SH-190 and Josey Lane. The new WinCo is now under construction;

- Alamo Drafthouse, which backfilled a former grocery space at Skillman Abrams Shopping Center in East Dallas for a 46,000-square-foot, nine-screen location scheduled to open by year-end. Alamo anchors an existing center, now renamed Creekside, which is being renovated in conjunction with the new anchor. New tenants at the center include Fuzzy's Taco Shop, My Salon Suites and Bahama Bucks;
- Studio Movie Grill, which opened in early 2017 in a backfilled box vacancy when Stein Mart relocated within the large

Lincoln Square center at I-30 and Collins in Arlington;

- Fieldhouse USA, a 106,000-square-foot sports-themed entertainment concept, which backfilled a vacant JCPenney outlet store space at Grapevine Mills mall on SH-121 in Grapevine;
- The complete redevelopment of the vacant, 125,000-square-foot Saks store at The Shops at Willow Bend, an upscale mall located at the Dallas North Tollway and Park Boulevard in Plano. The razed Saks store site is being redeveloped for an open-air entertainment, restaurant and retail district. Opening for the 56,000-square-foot first phase is set for the second half of 2017 for the new space, which will include Knife steakhouse, Terra Mediterranean, Mexican Bar Company and others.

For calendar-year 2017, thanks to rising retail demand created by an incredibly strong economy, D-FW is on track to add approximately 3.2 million square feet in new and expanded projects with 25,000 square feet or more. The total represents a notable increase from 2016's construction total of

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2.1 million square feet. The new space on track for 2017 would also represent the most active new-space market since 2008, when 4.9 million square feet of new retail product came online.

Based on projects currently in the pipeline for 2018 and later, we expect that the 2017 construction will mark the high point for this decade. Key projects set to open in 2018 or later include the completion of several of the centers listed in the 2017 construction. Major projects opening or in the works for completion in 2017 and 2018 are listed in Appendix B.

The strong D-FW retail market activity is a reflection of the metro area's economy, which ranks as one of the strongest in the country. In terms of population, the D-FW metro area ranks as one of the fastest-growing in the country. Currently, the D-FW market's population totals 7.1 million people, an increase of 36.2 percent since 2000.

In terms of job growth, the market saw its unemployment rate drop from 4 percent in January to 3.8 percent as of May 2017. The housing market also is reaching new levels, with more than 25,000 multi-family units and a single-family housing market that can't keep up with the demand created by population growth that leads that nation. During 2016, the D-FW area added more than 143,000 new residents, according to the U.S. Census Bureau.

With powerful growth expected to continue in the key areas of jobs, population and residential growth, the outlook for the D-FW retail market for the remainder of 2017 is for a year with steady gains that will help repeat 2016's record performance.

## EXPANDING RETAIL CONCEPTS



WinCo Foods in Lewisville



# HOUSTON'S RETAIL MARKET MAINTAINS BALANCE AS CONSTRUCTION LEVELS, DEMAND REMAINS ACTIVE

HOUSTON'S RETAIL MARKET AS OF MID-YEAR 2017 REPORTS AN OCCUPANCY RATE OF 95.1 PERCENT, AN EXTREMELY HEALTHY RATE THAT REMAINS STABLE COMPARED TO THE 95.6 PERCENT RATE POSTED AS OF YEAR-END 2016.

WHILE THE OCCUPANCY RATE REMAINS NEAR THE HIGHEST EVER RECORDED FOR THE MARKET, VACANCY REPORTED A SLIGHT INCREASE DUE TO SOME BOX CLOSURES, INCLUDING THREE MACY'S AND THREE GANDER MOUNTAIN STORES, WHICH TOGETHER ACCOUNTED FOR NEARLY 1 MILLION SQUARE FEET OF VACANCY.

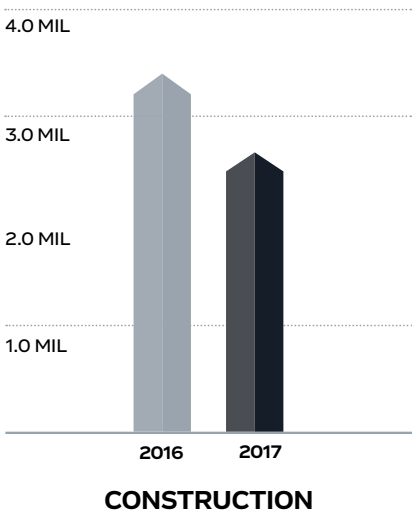
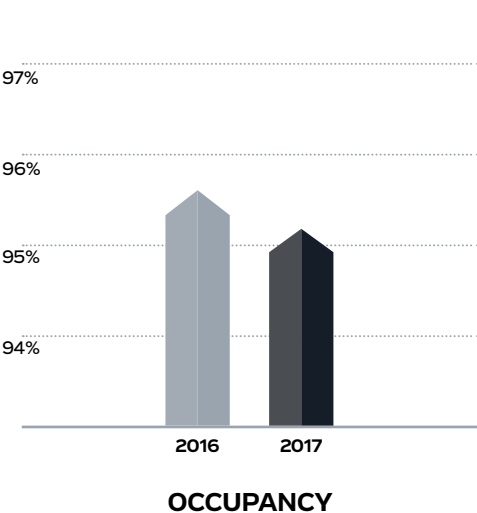
The outlook for these properties is strong, as Houston has an excellent track record of backfilling vacant boxes. Further, the closings represented only a rounding error for a market with more than 150 million square feet of retail inventory.

Key leases in existing retail space for 2017 include:

- T.J.Maxx and HomeGoods, which are backfilling the Sears vacancy at Brazos Mall in Lake Jackson;
- Total Wine & More, which is expanding in the Houston area, often with back-filled junior boxes such as the former Fresh Markets on San Felipe near the Galleria and at 12516 Memorial Drive;

THE HOUSTON OCCUPANCY RATE IS STABLE AT 95.1%, CLOSE TO THE HIGHEST EVER RECORDED.

- Life Time Fitness, which is backfilling the Houston City Club space in Greenway Plaza and the Galleria Tennis & Athletic Club at the top of the Galleria mall;
- Pet Supermarket, a pet supplies superstore, which entered the Houston market in 2017 with 10 stores, and which is expanding via a mix of new and existing junior anchor space.



- Nordstrom Rack, which is backfilling a 27,000-square-foot former Sports Authority space in Portofino Shopping Center, located in The Woodlands area in Shenandoah. The store will open in 2018;
- Dick's Sporting Goods, which entered the market in 2016 with six locations. For 2017, Dick's opened in a 42,085-square-foot former Sports Authority in Pearland Town Center in April and, during the second half of 2017, Dick's will open on S. Post Oak Boulevard in a 50,727-square-foot former Sports Authority;
- Dirt Cheap, a discounter based in Mississippi, which entered the Houston market with three new stores that are absorbing a total of approximately 77,000 square feet.

Despite the oil market's well-publicized weakness, which has resulted in significant amounts of office sublease space in submarkets serving energy-exploration firms, the overall metro area's economy has remained in the positive column, with job, housing and population growth.

Currently, the Houston-area retail market is well-occupied and, among Texas' major metros, is second only to D-FW in terms of new construction. The new space is resulting in part because of the completion of the Grand Parkway, which opened access and visibility to the suburban markets such as Katy and The Woodlands. Due to this new access, the majority of ground-up construction is occurring in the Grand Parkway corridor.

Weitzman reviews a Houston-area retail market inventory of approximately 155.3 million square feet in multi-tenant retail centers with 25,000 square feet or more.



The retail market is benefiting from the continued strength of the Houston economy, which despite the loss of numerous energy-sector jobs, still reports an unemployment rate of only 5.1 percent as of mid-year 2017, according to the Texas Workforce Commission. The rate actually represents an improvement over the 5.7 percent rate posted as of January 2017.

Additionally, the Houston metro area added more than 125,000 new residents in 2016, according to the U.S. Census Bureau, making it the second-fastest growing metro area in the country.

Another reason for the continued positive growth is that the segments of the economy that work in the “downstream” market of refineries and chemical plants actually benefit from lower oil prices.

For calendar year 2017, the Houston-area retail market is on track to add approximately 2.7 million square feet of retail space in new and expanded projects, bringing the total inventory close to 160 million square feet.

The 2017 construction total would represent a decline in new space when compared to 2016’s 3.4 million square feet of new retail space.

The appeal of Houston’s densest neighborhoods is generating a new round of redevelopment projects. Highlights include:

- Buffalo Heights District, a project set for the intersection of Washington Avenue and Heights Boulevard in urban Houston. H-E-B, with 96,000 square feet, will anchor

THE RETAIL MARKET IS BENEFITING FROM THE CONTINUED STRENGTH OF THE HOUSTON ECONOMY, WHICH REPORTS AN UNEMPLOYMENT RATE OF ONLY 5.1%.

a complex with street-level retail, office and multi-family. The project, which replaces aging apartments, broke ground during the second quarter 2017;

- East Village, a redevelopment project in the East Downtown area, which is planned for as much as 100,000 square feet of retail and mixed-use space. The first retail tenant, the 10,000-square-foot Chapman & Kirby bar, restaurant and event space, opened in June 2017. Other concepts planned for the redevelopment include Dallas-based burger concept Rodeo Goat, as well as a multi-restaurant space for Houston-based Agricole, the firm behind Eight Row Flint and others;

- The redevelopment of the old circa-1920s-1940s waterworks buildings in the Heights. The retail redevelopment, announced in mid-2017, will redevelop the old buildings to create restaurant and retail spaces at the historic site, located at the northeast corner of 19th Street and Nicholson near downtown;

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- Rice Village, where an ongoing re-development project started a new phase during the second quarter of 2017. The newest phase is renovating retail space along Amherst Street between Kelvin Drive and Kirby Drive. The revamped space is expected to open later this year and includes Austin-based Hopdoddy Burger Bar, which opened in the first half of 2017, and New York-based Shake Shack, which will open its second area location;

- The redevelopment of Bellaire Town Center, a redevelopment project that will involve demolishing an aging shopping center on Bellaire Boulevard and South Rice, for the development of a new ground-up retail project. The planned 72,000-square-foot two-story project will replace the old 37,000-square-foot center. Completion is set for 2019;

- Even the tony Galleria, Houston's top shopping destination, is experiencing redevelopment. The Galleria's former Saks department store building, which became available after the department store opened last year in a new store at the mall, has been redeveloped for approximately 110,000 square feet, created multi-tenant space for luxury concepts including Ted Baker, Tadashi Shoki and others opening this year. The mall also in April opened the only U.S. location besides Honolulu for Yauatcha, a

London-based dim sum tea house and patisserie. Famed sushi restaurant Nobu also plans to open in the mall later this year.

For 2017, the majority of new retail centers are dominated by power and grocery store anchors. For 2018, we expect to see overall retail construction decline over 2017's level. But it will still represent the expansions of major anchors in the market, reflecting ongoing demand for key Houston retail locations. New projects are listed in Appendix C.

In terms of rent, the Houston retail market is seeing average quoted rents remain steady, instead of increasing, as they maintain the levels they reached a year or so ago. Demand for the Class A space, especially inside the Loop, can result in small-shop rates in the best-located and newly constructed projects going as high \$50 to \$60 per square foot per year in the strongest and most affluent retail submarkets.

For small-shop in-line space in well-located, anchored projects:

- Class A rates ranged from \$30 to the high \$30s on a per-square-foot-per-year basis, with rates inside the Loop typically rising above \$40 per square foot or more.
- Class B small-shop space average rates are posted from the low to the high \$20-per-square-foot-per-year range.

- Class C small-shop rates typically were in the \$15- to \$20-per-square-foot-per-year range.

These rates are average small-shop asking rates, and rates at specific centers can be notably higher or lower depending on location, anchors, type of tenant, specific-space sizes and demographics.

For the remainder of 2017 and going into 2018, the market shows itself on track to maintain its healthy occupancy, thanks to economic growth, notable leasing activity and new construction that remains primarily demand-based.

#### EXPANDING RETAIL CONCEPTS



Woodshore Marketplace, Clute







# SAN ANTONIO

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# ALAMO CITY RETAIL MARKET SEES GAINS, CONSTRUCTION REACHES TWO-YEAR HIGH AS MARKET TIGHTENS

SAN ANTONIO'S RETAIL MARKET MAINTAINED ITS HEALTHY OCCUPANCY RATE OF 94 PERCENT AS OF MID-YEAR, THANKS TO STEADY DEMAND FOR EXISTING RETAIL SPACE, LIMITED CONSTRUCTION OF NEW SPECULATIVE SPACE AND A NOTABLE LACK OF STORE CLOSINGS. IN ADDITION, NEW SPACE TENDED TO OPEN SIGNIFICANTLY OR FULLY LEASED.

THE OCCUPANCY RATE IS BASED ON A REVIEW OF SAN ANTONIO AREA MULTI-TENANT SHOPPING CENTERS WITH 25,000 SQUARE FEET OR MORE CONDUCTED BY WEITZMAN. THE REVIEW IS BASED ON A SAN ANTONIO INVENTORY OF 45.4 MILLION SQUARE FEET OF RETAIL SPACE.

The market for Class A space remains tighter than the overall market, and centers at the best-performing intersections and retail districts throughout San Antonio are often completely full.

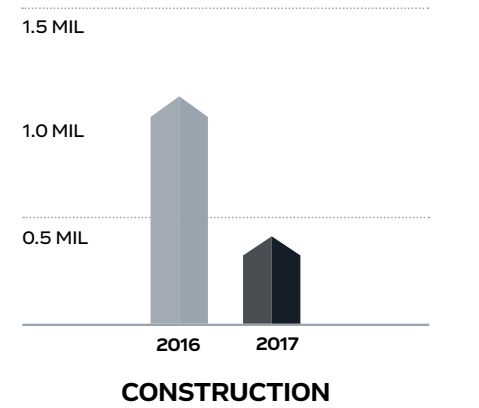
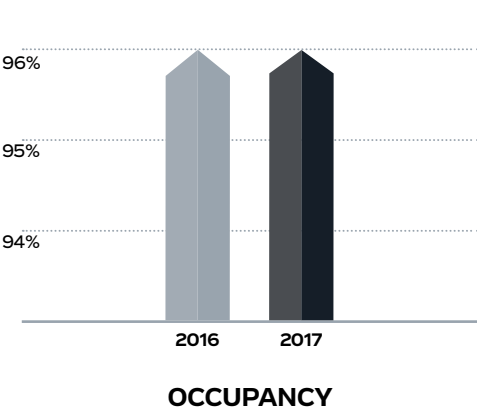
The market's limited retail construction is dominated by H-E-B, which is anchoring new community retail centers. These locations open with limited small-shop space, further tightening the market for available space.

One big reason that occupancy remains strong is to what we term the Weitzman Formula for higher occupancy: limited construction plus retail demand equals stronger existing center leasing.

A major example of this involves the former Target vacancy at regional-draw center Fiesta Trail, located at De Zavala Road and IH-10. Bob Mills Furniture leased 62,840 square feet of the vacant space.

IN SAN ANTONIO, LIMITED CONSTRUCTION PLUS STRONG RETAIL DEMAND EQUALS STRONGER EXISTING CENTER LEASING.

Bob Mills Furniture, which operates several locations in Texas and in Oklahoma, is entering the San Antonio market with the location.



Other notable concepts committing to or opening in 2017 include:

- The Rustic, a Dallas-based restaurant, bar and entertainment venue, which plans to open at The Rim;
- Old Navy, with a new store in Alamo Ranch Shopping Center, a large regional-draw project;
- Sea Life Aquarium and Legoland Discovery Center, which together took approximately 65,000 square feet in the redeveloped historic Joske's building at Rivercenter Mall in downtown. The locations are set to open in 2018;
- Shake Shack, which is entering the market with a location at 7427 San Pedro Avenue, near North Star Mall;
- Chipotle, which is backfilling a former Carl's Jr. at Alamo Ranch;
- La-Z-Boy, Stone Werks Big Rock Grille, Texas Roadhouse and Taco Palenque, well-known concepts opening at new retail center Culebra Commons.

For calendar-year 2017, retail construction is expected to reach a new recent low, largely because of no new projects from major anchors like Walmart. Over the past several years, Walmart has driven construction as it expanded marketwide.

All told, only about 360,000 square feet of new construction, in centers with 25,000 square feet or more, is on track to open during calendar-year 2017. During 2016, the market added approximately 1.2 million square feet of space in new and expanded projects. During 2015, the market added less than 900,000 square feet.

For 2018 and beyond, however, construction is set to ramp up. New construction highlights are listed in Appendix D.

In terms of shopping center rents, the market is seeing rents remain flat after several quarters of rising rates. Higher property taxes, which result in higher triple-net costs for tenants, are causing downward pressure on rental rates.

- For centers by grade: Average Class A asking rents for small-shop in-line spaces in the market's strongest centers, including

THOUGH IT WON'T OPEN UNTIL 2019, THE IKEA-ANCHORED LIVE OAK TOWN CENTER WILL MAKE NOTABLE PROGRESS IN 2018.

new construction, ranged from \$28 to the mid-\$30s per square-foot per year. These rates are for small-shop space in the newest and/or strongest anchored projects. For leading Class A retail centers, rates can reach the \$40-per-square-foot or higher level.

- Class B asking rates typically were in the \$17-to-\$23-per-square-foot range, and Class C asking rates were in the \$12-to-\$16-per-square-foot range.

The reported rates are average asking rates and do not take into consideration concessions. Rates can be higher or lower depending on location, co-tenancy, center condition and other factors.

San Antonio's retail market continues to benefit from the continued soundness of the metro area's economy, which ranks as one of the better-performing major markets in Texas and the country.

## EXPANDING RETAIL CONCEPTS



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Live Oak Town Center





weitzman

# APPENDICES

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## APPENDIX A: AUSTIN CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

#### **The Parke**

FM 1431 and Hwy 183A  
Cedar Park

With 400,000 square feet of retail, The Parke is the largest new project for 2017. Anchors at The Parke include the market's first 365 by Whole Foods and Field & Stream. The project also includes a power-retail line-up with Nordstrom Rack, Dick's Sporting Goods, Buy Buy Baby, Petco, World Market, Michaels, Marshalls, F21 Red, DSW, Ulta and others. The project opened nearly full, with only a couple of small-shop spaces available.

#### **Belterra Village Phase I**

W. U.S. Hwy 290 & Nutty Brown Rd  
Austin

The project is on track with its 200,000-square-foot first phase by year end and an additional 100,000 square feet in 2018. Belterra Village will include Sky Cinemas, Pet Supplies Plus, Breed & Co. Hardware, Spec's, Stein Mart, Gold's Gym and a large number of restaurants.

#### **Aldrich Street**

IH-35 and Airport Boulevard  
Austin

The specialty retail portion of the massive Mueller master-planned community at the site of the former Robert Mueller Municipal Airport includes Alamo Drafthouse, B.D. Riley's Irish Pub, J.T. Youngblood's fried chicken, Lick Honest Ice Creams, Stella Public House, Orangetheory Fitness and several others.

#### **Oak Meadows Marketplace**

Jim Hogg Rd and Williams Dr  
Georgetown

This 77,000-square-foot community retail center anchored by a 57,655-square-foot Randalls grocery store is located in the far northern Austin market in Georgetown and is scheduled to open by year-end 2017;

#### **LA Fitness**

East Palm Valley Blvd and North  
A.W. Grimes Blvd  
Round Rock

A new 37,000-square-foot facility is under construction in a center anchored by H-E-B Plus.

#### **Rooms To Go**

3589 Greenlawn Blvd  
Round Rock

The big-box furniture retailer opened a new location in May.

#### **Harker Heights Plaza**

Knights Way & Stillhouse Lake Dr  
Harker Heights

This 14,000-square-foot multi-tenant project joins an existing Walmart Neighborhood Market in this Austin suburb. The center includes Great Clips and Express ER.

### NEW CONSTRUCTION FOR 2018 OR LATER

#### **H-E-B**

Austin, Dripping Springs & Marble  
Falls

The grocer has stores planned for 2018 in Dripping Springs and Marble Falls. H-E-B also is expected to open a store on South Congress Avenue in 2019, near Southpark Meadows.

#### **Costco**

SH-30 & SH-45 N  
Pflugerville

Costco is set to open a 2018 store in Pflugerville.

#### **South Congress Station**

South Congress near Slaughter Ln  
Austin

A project with Gold's Gym and Pet Supermarket.

#### **Lantana Place**

Southwest Pkwy & William Cannon  
Austin

This planned retail center will be anchored by Moviehouse & Eatery. All told, the retail will total approximately 99,000 square feet and is planned for a 2018 completion.

#### **The Grove at Shoal Creek**

45th St & Bull Creek Rd  
Austin

A mixed-use project for the intersection is set to include residential and office space, as well as plans for 140,000 square feet of retail space.

#### **Plaza Saltillo**

IH-35 between 4th & 5th Streets  
Austin

A planned transit-oriented mixed-use development in East Downtown is proposed to include multi-family and office space along with 115,000 square feet of retail space.



## APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

#### **Legacy West Urban Village**

SH-121 & the Dallas North Tollway  
Plano

The retail space in this \$3 billion mixed-use project is opening throughout the year. Legacy West, a massive project with several new corporate campuses, including the North American headquarters for Toyota, is located in West Plano. The mixed-use project's retail space, at more than 400,000 square feet, ranks as the Dallas area's largest retail project opening in 2017. The line-up includes a number of well-known retailers and restaurants, including the first Texas location for specialty food store Dean & DeLuca and a Barnes & Noble that is one of the few in the nation that includes a restaurant and bar.

#### **The Shops at Clearfork**

Clearfork Main St & Edwards  
Ranch Rd  
Fort Worth

This open-air luxury retail project from Simon, located in southwest Fort Worth off of the new Chisholm Trail Parkway near S. Hulen Street, ranks as the largest project opening in the Fort Worth area. The Shops at Clearfork opened its largest anchor, a 90,000-square-foot Neiman Marcus, during the first half of 2017. Other key retailers are opening in fall 2017 as well as in 2018. In addition to Neiman's, luxury concepts include Burberry, Louis Vuitton and Tiffany & Co. Entertainment anchors include AMC Clearfork 8, which will total 36,000 square feet upon completion, as well as Pinstripes Bistro, Bowling & Bocce. Dining concepts in the high-end open-air project include B&B Butchers, Fixe, Rise No. 3, Cru Food & Wine Bar, Mesero and several others. Upon completion in 2018, The Shops at Clear Fork's retail space will total approximately 500,000 square feet.

#### **IKEA**

SH-161 & Mayfield Rd  
Grand Prairie

The second D-FW location for the retailer will open in fall 2017. The store incorporates 290,000 square feet of retail space.

#### **Walmart Supercenter**

2650 S SH-161  
Grand Prairie

This location opened during the first half of 2017.

#### **Walmart Supercenter**

521 S Central Expy  
Anna

This location opened during the first half of 2017.

#### **Irving Music Factory**

300 Las Colinas Blvd W  
Irving

This mixed-use dining and entertainment project near the Irving Convention Center, will have an indoor/outdoor concert venue, Alamo Drafthouse Cinema and numerous restaurants. The project, opening in phases through December 2017, will feature approximately 250,000 square feet of entertainment and retail space.

#### **The Star**

Warren Pkwy & Dallas North  
Tollway  
Frisco

The Frisco mixed-use development anchored by the Dallas Cowboys in Frisco is designed to feature 200,000 square feet of retail space that will include local concepts like Dee Lincoln Prime, Cane Rosso, Liberty Burger, The Common Table, Neighborhood Service, Roti Grill, Mi Cocina and many others. The majority of the retail space is set to open during the second half of 2017.

#### **Glade Parks**

SH-121 & Glade Rd  
Euless

This power and lifestyle retail project is expanding in 2017 with Cinépolis, a cinema exhibitor that is opening a 12-screen cinema in the second half of 2017. In early 2017, Glade Parks added a 37,000-square-foot 24 Hour Fitness.

## APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

#### **Gates of Prosper**

US-380 & Preston Rd  
Prosper

Anchors set to open at this regional-draw retail center during the second half of 2017 include Walmart Supercenter, Dick's Sporting Goods and Field & Stream, along with multi-tenant retail space.

#### **Costco**

Coit Rd near North Central Expy  
Dallas

In May, Costco opened its first store within Dallas city limits on Coit Road near North Central Expressway. The 146,000-square-foot store was built at the site of a former transit center.

#### **Lake Highlands Town Center**

Skillman St & Walnut Hill Ln  
Dallas

This approximately 70,000-square-foot urban-style center is anchored by a 28,000-square-foot Sprouts Farmers Market.

#### **TopGolf**

2201 E 4th St  
Fort Worth

The golf, dining and entertainment concept opened an approximately 65,000-square-foot entertainment facility, its first in Fort Worth.

#### **Left Bank**

W 7th St at Stayton St  
Fort Worth

The first major retailer, a 53,000-square-foot urban Tom Thumb grocery, opened in the second quarter in this mixed-use project in the West 7th District. Upon completion, Left Bank will include 110,000 square feet of retail space that, in addition to Tom Thumb, will include a Hopdoddy Burger Bar scheduled to open in fall 2017.

#### **West Elm**

2869 W 7th St  
Fort Worth

West Elm will open an 11,000-square-foot store in Fort Worth's mixed-use project Crocket Row at West 7th.

#### **Sam's Club**

201 Golden Triangle Blvd  
Keller

The warehouse club opened a 137,494-SF store in the first quarter of 2017.

#### **Champions Park**

NE corner of IH-30 & Collins St  
Arlington

Approximately 80,000 square feet of multi-tenant retail opened in early 2017 at this retail project within Arlington's entertainment district.

#### **Main Marketplace**

NW corner FM 423 & King Rd  
Little Elm

Completion on this center, anchored by Flix Brewhouse, a meal-and-a-movie entertainment concept based in the Austin area, is set for winter 2017.

#### **Victory Park**

Stemmons & Woodall Rogers Fwys  
Dallas

A redevelopment at this major mixed-use project in downtown Dallas is adding a new retail component with approximately 123,000 square feet for several restaurants, a 44,000-square-foot Cinépolis cinema and small-shop space. The Victory Park team has set the opening for late 2017.

#### **West Towne Center**

Eldorado Pkwy & Teel Pkwy  
Frisco

Sprouts Farmers Market anchors this approximately 65,000-square-foot retail center. The Sprouts opened in the second quarter of 2017.

## APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

#### **Windsong Ranch Marketplace**

Gee Rd & US-380  
Prosper

A 125,000-square-foot Kroger Marketplace is opening in July 2017 as anchor for Windsong Ranch Marketplace. Additional anchor, shop and pad retail is underway at the center.

#### **Kroger Marketplace**

1653 Basswood Blvd  
Fort Worth

The grocery opened in April at Basswood Blvd at Blue Mound Rd.

#### **Midlothian Towne Crossing**

FM 663 & US-287  
Midlothian

This Kroger Marketplace-anchored development is under construction, with Kroger slated to open in the second half of 2017.

#### **Allen Premium Outlets**

Stacy Rd & US-75  
Allen

The outlet mall will open an approximately 122,00-SF expansion by year-end 2017 for 30 new and expanded stores.

#### **Water Street**

NEC Las Colinas Blvd & O'Connor  
Blvd  
Irving

This mixed-use project with approximately 50,000 square feet of retail space is located on Lake Carolyn in the midst of the Las Colinas Urban Center.

#### **Pinstack**

2750 W IH-635  
Irving

A 50,000-square-foot entertainment concept that includes bowling and dining announced a summer 2017 opening in Irving's Las Colinas master-planned community.

#### **Shops of Prosper Trail**

Prosper Trail & Preston Rd  
Prosper

An existing center anchored by Kroger is expanding for concepts including Hollywood Feed, Mooyah burgers and others. Opening is scheduled for the second half of 2017.

### NEW CONSTRUCTION FOR 2018 OR LATER

#### **Walmart Supercenter**

Park Vista & Golden Triangle Blvd  
Fort Worth

An approximately 183,000-square-foot store, now underway, is set for a spring 2018 opening.

#### **Tom Thumb**

Akard & Cedar Springs  
Dallas

Urban grocery stores include a Tom Thumb grocery to open in street-level space in the Union high-rise project, an urban mixed-use project with 87,000 square feet of retail space at the edge of downtown Dallas. The project is set to open in 2018.

#### **Costco**

NEC US-380 & Hardin Blvd  
McKinney

The warehouse club is planned as the anchor for a future project.

#### **Grandscape**

SH-121 between Plano Pkwy &  
Destination Dr  
The Colony

The massive mixed-use project anchored by Nebraska Furniture Mart is opening new phases where the anchors include Galaxy Theatres, which will open an 85,000-square-foot 16-screen cinema in 2019, and Fargo, N.D.-based sporting goods superstore Scheels, which plans to open a 300,000-square-foot megastore in 2020.

## APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

<b>IKEA</b> SWC IH-35W & N Tarrant Pkwy Fort Worth	The retailer announced plans to open a 289,000-square-foot store – its third in D-FW – in summer 2019.
<b>Wade Park</b> Dallas North Tollway & Lebanon Rd Frisco	The development team for Wade Park, a \$1.6 billion mixed-use project, has announced a 2018 opening date for the retail component of the project and its approximately 600,000 square feet of retail space.
<b>Midtown</b> IH-635 & Preston Rd Dallas	This mixed-use project with a large retail component is planned to open by the end of the decade in Far North Dallas, at the site of the former Valley View Mall.

Costco in Frisco



## APPENDIX C: HOUSTON CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

**Valley Ranch Town Center**  
US-59 N at Grand Pkwy  
Porter (Montgomery County)

This major regional-draw project saw its first anchors, a Kroger Marketplace and a Sam's Club, open during the first quarter of 2017. A new phase is now underway for T.J.Maxx, Burlington Coat Factory, PetSmart, Ross Dress for Less and others. The new phase brings the center to 600,000 square feet. Upon completion, it will total more than 1 million square feet. Academy Sports & Outdoors opened at the center in 2016.

**Market Center at Aliana**  
Grand Pkwy & Harlem Road  
Richmond

The first anchors in this 438,000-square-foot project include a 124,000-square-foot Target, set to open this fall. Target joined a 102,000-square-foot H-E-B, which opened in late 2016. The center's 2018 expansion will also have concepts like Marshalls, PetSmart and Ross.

**Grand Parkway Marketplace**  
Grand Pkwy near Spring Steubner Rd & Kuykendahl Rd  
Spring

During the first half of the year this center opened with Target (126,000 square feet), Burlington Coat Factory, DSW, PetSmart, T.J.Maxx, Michaels and several others. The center is located in The Woodlands trade area.

**Grand Parkway Marketplace II**  
Grand Pkwy near Spring Steubner Rd & Kuykendahl Rd  
Spring

Peripheral to Grand Parkway Marketplace, this center has Hobby Lobby and Academy Sports & Outdoors under construction.

**Woodshore Marketplace**  
SW Corner of Oyster Creek Dr & Dixie Drive  
Clute

11,200 SF of additional small-shop retail space joined a 123,000-square-foot Kroger Marketplace anchor and small-shop space that opened in 2016. The 2017 expansion includes Pet Supermarket and Bahama Bucks, plus Discount Tire on a pad..

**Grand Morton Town Center**  
Grand Pkwy & Morton Ranch Rd  
Katy

During May 2017 a 186,902-square-foot Walmart Supercenter joined anchors like Kroger Marketplace at this regional-draw center.

**The Market at Springwoods Village**  
Grand Pkwy & Holzwarth Rd  
Spring

This Kroger-anchored community center is slated for a second-half 2017 opening. Shop space opening this year includes Tarka Indian Kitchen, Zoe's Kitchen, Edible Arrangements, Jinya Ramen Bar and others.

**H-E-B**  
5130 Cedar St  
Bellaire

A new H-E-B is replacing a smaller H-E-B that was demolished in March 2017 to make way for a larger store. The planned 75,000-square-foot store, set for a late 2017 opening, will offer two stories of retail space, reflecting the tight market for new development sites in Houston's dense and built-out neighborhoods.

**H-E-B**  
Grand Pkwy & Champions Forest Dr  
Spring

A grocery store incorporating 103,000 SF opened during the first half of 2017..

**Birnam Woods Marketplace**  
Grand Pkwy & Birnam Woods Dr  
Spring

This center is set to open in the second half of 2017 with a 125,000-square-foot Kroger Marketplace. Shop-space tenants will include GNC, Sprint, Great Clips and others.

**Miramessa Town Center**  
Fry Rd & west Rd  
Houston

This Northwest Houston center's shop and pad space should open in the second half of 2017 with concepts like AT&T, Pizza Hut, Taco Bell and others. The center will also include a 42,000-square-foot Star Cinema Grill, which started construction during the first half of 2017.



## APPENDIX C: HOUSTON CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

#### **Walmart Supercenter**

25800 Kuykendahl Rd  
Tomball

The 186,000-SF store opened in February 2017.

#### **Stableside at Falcon Landing**

NEC Gaston Rd & Falcon Landing  
Blvd  
Katy

New phases are underway in this center. The center's first phase includes a 102,473-square-foot Kroger, which opened in June 2017, and limited small-shop space and pad users like Raising Cane's. More phases are set for 2018 and 2019.

#### **University Commons Shopping Center Phase I**

US-59 & University Blvd  
Sugar Land

In April 2017 this center opened with its anchor, a 50,000-SF Burlington Coat Factory. Additional retail, including Sprouts Farmers Market, is planned.

#### **The Kirby Collection**

3300 Kirby Dr near Richmond Ave  
Houston

This mixed-use project is now underway for a second-half 2017 opening. The Kirby Collection, which encompasses a block along Kirby Dr, will include residential, office and approximately 65,000 square feet of upscale retail, restaurant and entertainment space.

#### **The Junction at Deer Park**

Spencer Hwy & East Blvd  
Deer Park

The center expanded with 14,600 square feet in 2017. The new space joined an existing 83,000-square-foot H-E-B grocery. The new space includes MOD Pizza, AT&T, Deca Dental, Yo Yo's Chinese Café and Nails America. The center, at the northeast quadrant of Spencer Highway and East Boulevard in Deer Park, plans future phases that will bring the center to more than 400,000 square feet.

#### **Main Event Entertainment**

20945 Spring Creek Crossing  
Humble

The entertainment center, offering bowling, games and dining, opened a 50,000-square-foot location in May 2017.

#### **The Shoppes at Cinco Ranch**

FM 1093 & Spring Green Blvd  
Katy

A 100,000-SF Lowe's store opened in January 2017 at this Katy retail project.

#### **Fairfield Town Center**

28644 Northwest Fwy  
Cypress

This power-anchored project, designed to have as much as 600,000 square feet upon completion, opened its Phase I in late 2016 with Academy, Marshalls, Ross, Ulta and others. Additional small-shop space opened during 2017. A phase planned for completion in 2018 will add Cinemark and others and total approximately 200,000 square feet.

### NEW CONSTRUCTION FOR 2018

#### **Yale Marketplace**

IH-610 & Yale  
Houston

This center is to be anchored by one of the country's first locations for Whole Foods new value-shopping concept, 365 by Whole Foods Market; the grocery store has announced plans to open in 2018.

#### **The Village at Riverstone**

University Blvd & LJ Pkwy  
Sugar Land

A 165,000-SF center, anchored by a 100,000-square-foot Kroger, is set to open in spring 2018.

#### **Baytown Shops**

Garth Rd & Hunt Rd  
Baytown

The project is slated for a 2018 opening with a 104,000-square-foot H-E-B as the anchor.

## APPENDIX C: HOUSTON CONSTRUCTION

### NEW CONSTRUCTION FOR 2018

#### **H-E-B Mont Belvieu**

IH-10 & Eagle Dr  
Mont Belvieu

A grocery store with approximately 84,000 SF will open in 2018.

#### **Grand Parkway Town Center**

Grand Pkwy & Boudreaux  
Spring

This retail project, anchored by Sam's Club, is set to open in mid-2018.

#### **LaCenterra at Cinco Ranch**

23501 Cinco Ranch Blvd  
Katy

In 2017 this center broke ground on its final retail phase, to be anchored by a 37,000-SF Alamo Drafthouse Cinema.

#### **Crossing at Katy Fulshear**

FM 1093 & FM 1463  
Katy

Anchor Walmart Supercenter is set to open in summer 2018 in this large power-anchored project.

#### **District West**

Westpark Tollway near Peek Rd  
Houston

The center will open a new phase with approximately 70,000 square feet in 2018. The project is designed for as much as 500,000 square feet of mixed-use space.

#### **City Place**

IH-45 at Grand Parkway  
Houston

This north Houston mixed-use project is under construction near the new ExxonMobil corporate campus. CityPlace is designed to have 400,000 square feet of retail upon completion

#### **Imperial Market**

US-90 & Ulrich St  
Sugar Land

This 850,000-SF mixed-use center is a redevelopment of the old Imperial Sugar factory; Alamo Drafthouse will anchor the retail space.

#### **Katy Asian Town**

23119 Colonial Pkwy  
Katy

This community center near Grand Parkway and IH-10 has a scheduled 2018 completion and will be anchored by Houston's third H Mart grocery store.

The Junction at Deer Park, Deer Park



## APPENDIX D: SAN ANTONIO CONSTRUCTION

### NEW CONSTRUCTION FOR 2017

#### **Bulverde Marketplace**

SWC of Loop 1604 & Bulverde Rd  
San Antonio

The anchor, H-E-B, of this mixed-use project incorporates 118,000 square feet and is set to open in the second half of 2017. The center offers limited small-shop space totaling approximately 10,000 square feet for concepts including Mama Fu's, AT&T and Supercuts, which opened during the first half of 2017. Future phases of the project are planned to bring the retail and multi-use space to a total of as much as 500,000 square feet, plus multi-family units.

#### **H-E-B**

Alamo Pkwy & Alamo Ranch Pkwy  
San Antonio

A new 93,000-SF grocery store will open in fall 2017.

#### **Schaenfield Road Shopping Center**

Schaenfield Rd & Loop 1604  
San Antonio

This center is designed to have as much as 100,000 square feet upon completion. The first phase, set for 2017 completion, incorporates approximately 40,000 square feet.

#### **Culebra Commons**

W Loop 1604 & Culebra  
San Antonio

The 53,160-SF first phase of this center opens in the second half of 2017. Also for the second half of 2017, the project is adding retail and restaurant space in three freestanding buildings. One, with 14,500 square feet, is for La-Z-Boy furniture, and two restaurant buildings are for Texas Roadhouse and Taco Palenque.

### NEW CONSTRUCTION FOR 2018 AND BEYOND

#### **The Shops at Dove Creek**

Potranco Rd & Loop 1604  
San Antonio

The project could include as much as 500,000 square feet of retail space

#### **Live Oak Town Center**

IH-35 & Loop 1604  
Live Oak

Construction plans should be under way for South Texas' first IKEA, which will open in 2019 as the anchor for Live Oak Town Center. IKEA plans a 290,000-square-foot furniture store as anchor for the center, located at the southwest quadrant of IH-35 and Loop 1604 in Live Oak. In addition to IKEA, an additional 480,000 square feet of anchor and shop space is planned at Live Oak Town Center.

Representative Photo



# COMPANY OVERVIEW



Weitzman, one of the largest retail-focused commercial real estate services firms based in Texas, offers a full range of services, including general brokerage, tenant representation, project representation, investment sales, property management, asset management and development services. Weitzman operates offices in Dallas-Fort Worth, Austin, Houston and San Antonio.

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## **SURVEY DATA & PRODUCTION**

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## **METHODOLOGY OVERVIEW**

Each market is reviewed for conditions relating to occupancy, leasing, new and expansion construction, tenant and user activity, rental rates and historical comparisons.

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