

MID-YEAR RETAIL REPORT

THE
TEXAS

SNAPSHOT
2019

weitzman®

AUSTIN

AUSTIN'S RETAIL INVENTORY REACHES 50-MILLION-SF MARK FOR THE FIRST TIME, AS MARKET REMAINS TIGHT

AUSTIN'S TRADITIONALLY STRONG OCCUPANCY MAINTAINED ITS HEALTHY STREAK DURING THE FIRST HALF OF 2019, DESPITE A SLIGHT DIP. AS OF MID-YEAR 2019, THE AUSTIN-AREA RETAIL MARKET SHOWS A HEALTHY OVERALL OCCUPANCY RATE OF APPROXIMATELY 95.4 PERCENT, DOWN FROM 96.1 PERCENT AT MID-YEAR 2018.

The slight dip in occupancy is expected to be short-lived, since negotiations are ongoing to backfill the majority of vacancies left by the store closings from national retailers like Sears and Toys “R” Us during the second half of 2018 and a handful of small-shop closings for 2019; for example, the national failure of Dressbarn is leaving two Austin locations dark.

The market overall also remains remarkably tight, with the city's central core and strongest submarkets in active suburban areas reporting near-full occupancy.

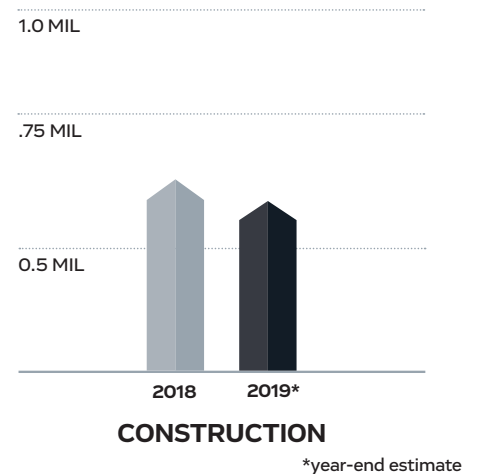
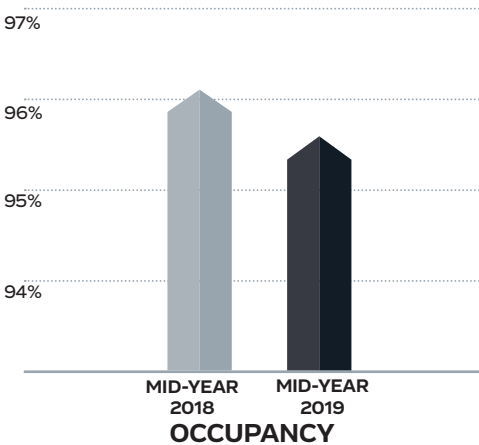
Weitzman reviews an Austin-area retail space inventory of 50.1 million square feet in retail projects with 25,000 square feet or more.

Efforts are underway to backfill the recent large vacancies, but lease restrictions, rezoning for alternate uses and the possibility of subdividing some of the spaces can delay negotiations.

A truer picture of the health of the market can be seen in Austin-area retail centers, which are maintaining some of their highest occupancy rates on record due to steady tenant demand at a time when the construction of new retail space remains near record lows and is closely aligned with demand.

IN A MARKET AS TIGHT AS AUSTIN'S, WITH HIGH OCCUPANCY AND LITTLE NEW CONSTRUCTION, THE VACANCIES REPRESENT OPPORTUNITY.

Even with the increase in vacant space, Austin remains the strongest major-metro retail market in Texas, and one of the strongest in the United States, in terms of occupancy.



KEY VACANCIES FIND STRONGER NEW TENANCY

The best-located of the market's available anchor spaces are attracting tenant interest, and there is a possibility that some or all of the locations will be redeveloped and/or subdivided for multiple tenants. For example, a portion of the vacant Sears Grand at Tech Ridge will open in 2019 as a multi-screen cinema. In a market as tight as Austin's, vacant spaces can represent opportunity.

Austin's period of low construction is reflected in the numbers. From 2013 through 2019, the market added a total of approximately 5.9 million square feet. That total is not much more than the 4.2 million square feet added in 2007 – just one year. During 2008, when the market was first entering the great recession, new space totaled 2.8 million square feet.

For calendar year 2019, the market is on track to add approximately 610,000 square feet of retail space in new and expanded projects. The total is exceptionally low, especially for a major metro area that reports high retail occupancy, a strong housing market and the lowest major-metro unemployment rate in Texas. And there is a chance that the new-space total for 2019 may be even lower, since some announced 2019 completions may be delayed until 2020.

The 2019 construction total is a slight decrease compared to the 670,000 square feet added in 2018, which itself was low for the market.

The outlook for the market vacancies to be re-tenanted is based on the market's track record of absorbing existing retail. During 2019, for example, existing market vacancies have been used for new locations for leading retail concepts



Punch Bowl Social will open in 22,000 square feet of retail space in downtown Austin's historic Scarbrough Building.

including Marshalls, Natural Grocers, Punch Bowl Social and others.

BACKFILLED | REDEVELOPED SPACE

Examples of backfilled or redeveloped space include:

- Natural Grocers, which in the second half of 2019 will open in a 14,000-square-foot space in mixed-use project The Triangle. The space, formerly occupied by OfficeMax, is located at 4615 N. Lamar Boulevard at Guadalupe Street. Natural Grocers is relocating from its longtime home at 3901 Guadalupe Street;
- Marshalls, which opened in a 20,000-square-foot junior anchor space formerly occupied by Staples in the Shops at Arbor Trails, a regional-draw center located at 4301 W. William Cannon at MoPac and anchored by Costco and Whole Foods Market;
- PGA Superstore, which in June 2019 opened in an approximately 30,000-square-foot space in the Shops at Arbor Walk. The space was formerly occupied by Sam Moon;
- Punch Bowl Social, an entertainment concept that will open this year in 22,000 square feet of street-level and below-ground retail space in the Scarbrough

Building in downtown Austin. The space formerly was occupied by Brooks Brothers and Gold's Gym;

- Goodwill, which will open a new 24,000-square-foot store during the second half of 2019 in Northwood Plaza, a retail center located at 2900 W. Anderson Lane in Austin. The location previously was occupied by Stein Mart;
- AMC, with a 45,000-square-foot cinema in part of a Sears department store that closed in 2018 at N. IH-35 and Parmer Lane;
- H-E-B, which will open a store at Lake Austin Boulevard and Exposition Boulevard in West Austin at the location of a Randalls grocery store. The UT System board of regents authorized the agreement with H-E-B, as the property is owned by the University of Texas. No date has been announced for the future H-E-B.

RESTAURANT MARKET

The Austin area's restaurant market remains one of the most active in the country, and if concepts close, their spaces are typically re-leased quickly if they are in strong locations. Active concepts range from quick-serve to white tablecloth. Key restaurant leases include local favorite Salt

Traders Coastal Cooking, which will open in a former Texas Land & Cattle at 1101 South MoPac; Kerbey Lane Café, which will open in space now leased by Saltgrass Steakhouse in San Marcos; High Note, a healthy modern concept from the owners of Kerbey Lane Café, with a location at 300 S. Lamar; Perry's Steakhouse & Grille at The Domain; Tacodeli at 301 Congress Avenue in downtown Austin; Easy Tiger Bake Shop at The Linc; Sway in Westlake; Pinthouse Pizza and Torchy's Tacos in Round Rock; four new locations for Wing Stop; and numerous others.

CONSTRUCTION FOR 2019 REMAINS LIMITED

The market's healthy occupancy outlook also is aided by limited demand-based new construction that comes online significantly or fully occupied.

Austin, which a little more than a decade ago would annually add as much as 4 million square feet or more of new retail space, has not seen annual construction reach the 1-million-square-foot threshold since 2016, and the current year looks to repeat that trend.

For calendar-year 2019, as noted and based on projects that have opened or have announced opening this year, Austin is on track to add approximately 610,000 square feet of new space. That total would be a

EXPANDING RETAIL CONCEPTS



slight decline from 2018's construction total of approximately 670,000 square feet.

The tight market for Class A small-shop space is resulting in a number of small, two-or-three-tenant strip centers with limited retail space. While these projects do not meet the 25,000-square-foot threshold to be included in Weitzman's inventory numbers, they do represent a market trend of small projects designed to meet demand for Class A space in tight market areas.

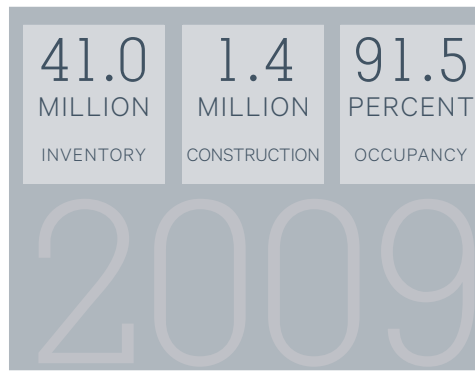
An example of one of these developments is a planned 4,040-square-foot multi-tenant strip center at Guadalupe Street and W. 38th Street in Austin's urban Hyde Park neighborhood;

Details on new and redevelopment construction can be found in Appendix A.

AUSTIN RETAIL RATES

Rental rates in the Austin area retail market are steady with limited increases for the best-located spaces. Triple nets, which represent tenants' negotiated pro-rata share of operating expenses, also continue to remain high due to sharp increases in appraised property valuations.

For all classes of space, actual rates for specific centers and spaces can go notably lower or higher than the rates listed here



* Annual Estimate

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 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. However, small-shop space in well-located new construction is reaching rates that are considerably higher, often in the \$50-per-square-foot range or more;
- Averages for Class B small-tenant rates are posting from the low-to-high-\$20-per-square-foot-per-year range and can climb in the \$30s;
- 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.

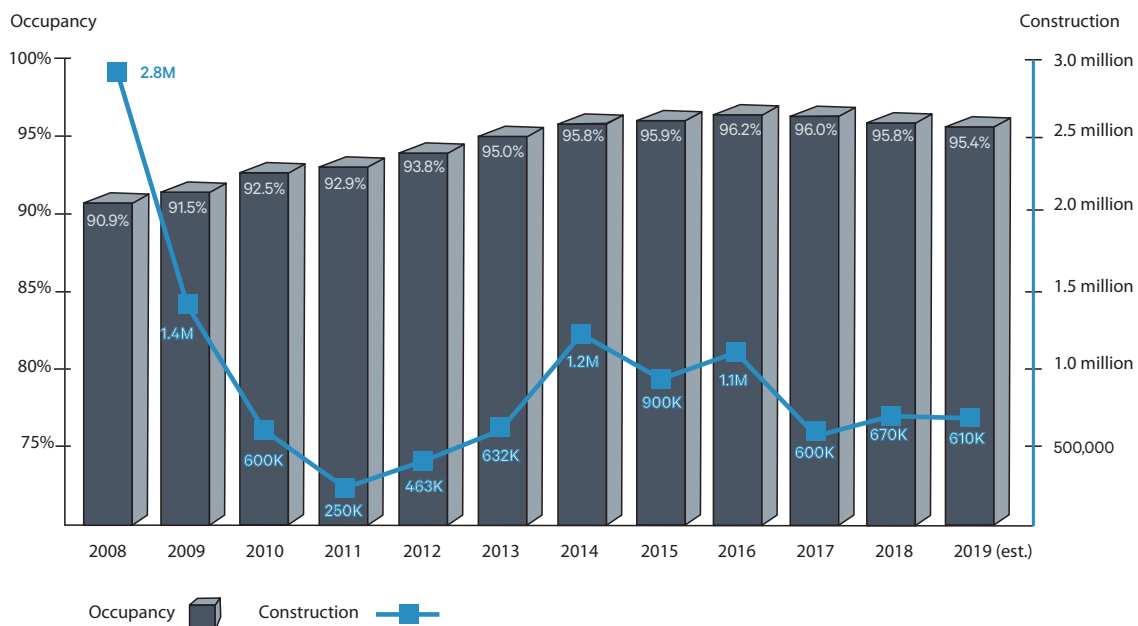
OUTLOOK FOR CONTINUED GROWTH

The greater Austin market currently reports one of the strongest economies in the country, with an extremely low unemployment rate of 2.2 percent (May 2019), a strong single- and multi-family housing market and an investment market that has been named the best overall retail real estate investment and development market in the U.S. for 2020.

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.

For descriptions of new construction opening in 2019 and 2020 or later, see Appendix A.

Since the occupancy low point in 2008, Austin's construction has balanced with demand. Overall occupancy has improved even as inventory has grown from 38.6 million SF in 2008 to 50.1 million SF today.



DALLAS – FORT WORTH

D-FW'S RETAIL MOMENTUM CONTINUES

DALLAS-FORT WORTH'S RETAIL MARKET MARKED THE MID-YEAR POINT OF 2019 WITH OCCUPANCY OF 92.6 PERCENT, WHICH REPRESENTS A GAIN FROM THE 92.4 PERCENT OCCUPANCY RECORDED AT YEAR-END 2018.

The market stability and healthy occupancy improved in part due to strong leasing in existing retail centers, which includes the absorption of large vacancies left in 2018 by Toys “R” Us, and limited new retail construction that is firmly in line with demand.

With the occupancy expected to remain stable, and even increase, through year-end 2019, we forecast that this year will be D-FW's sixth consecutive year of occupancy above 90 percent.

The mid-year report is based on Weitzman's review of a total D-FW retail market inventory of approximately 200 million square feet of space in projects with 25,000 square feet or more – the largest retail inventory for any metro area in Texas.

IN A LOW CONSTRUCTION MARKET, DEVELOPERS TURN TO REDEVELOPMENTS

By keeping new development on pace with demand and adding little if any speculative space, the market has avoided the

overbuilding that marked previous periods of strong retail market performance.

With the continued growth in established neighborhoods, developers increasingly have turned to redevelopments to create modern shopping environments that will attract expanding tenants.

A number of redevelopments are occurring, some of which involve subdividing vacant anchor spaces for multi-tenant use, as is the case with the former Macy's and Dillard's at Dallas' Red Bird Mall, now renamed RedBird as the mall undergoes a transformation to mixed-use space.

Another mall, Plano's Collin Creek, is being completely redeveloped as a residential-focused mixed-use project with far less retail space.

In Carrollton, 1970s-era retail projects Trinity Valley and Trinity Plaza, both located at SH-190 and Josey Lane, are being completely redeveloped. And in Arlington, Fielder Plaza is being completely remodeled following the full renovation of its anchor store, Tom Thumb, in early 2019.

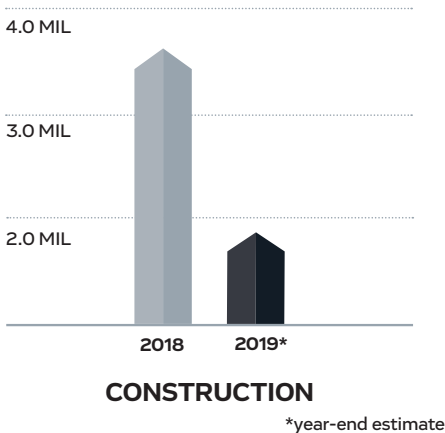
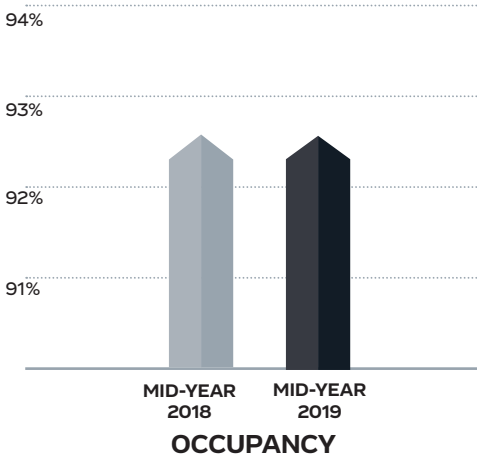
These redevelopment projects are ensuring they are fully competitive in a market with steady demand and a tight market for well-located space. Because of the low construction market, expanding anchors and shop concepts are focusing on existing projects for new locations.

As a result, the market is seeing several large vacant boxes, including marketwide vacancies created in 2018 by the failure of Toys “R” Us, find new tenancy.

BACKFILLED | REDEVELOPED SPACE

Examples of redevelopments and backfilled vacancies include:

- Eataly, a global food concept, which will open in NorthPark Center mall, located at Northwest Highway and US-75 in North Dallas. Eataly will open in 2020 in a 32,000-square-foot location formerly occupied by home furnishings retailer Pirch;
- ASI Gymnastics, which leased a 20,000-square-foot location that is backfilling part of a long-vacant Albertsons located at Mockingbird and Abrams in the Lakewood area of Dallas;
- Burlington, which is actively expanding in existing space, including locations formerly occupied by Toys “R” Us. The new Burlington leases include:
 - a 41,100-square-foot anchor space formerly occupied by Toys “R” Us at 2871 Preston Road in Frisco
 - a 37,005-square-foot space formerly occupied by Toys “R” Us in the Village at Allen, located at US-75 and Stacy Road in Allen
 - a 40,000-square-foot junior anchor space at 1701 Preston Road in Plano;





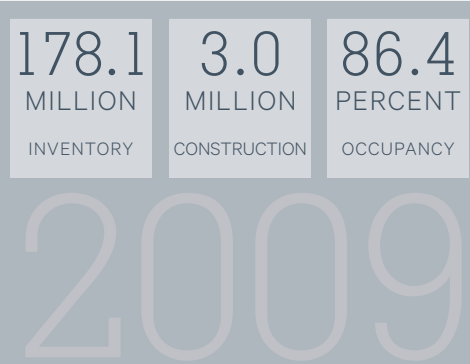
Fielder Plaza, now undergoing a complete remodel, is a prime example of how renovations are keeping older centers competitive to take advantage of the low construction environment.

- Dick’s Sporting Goods, which is relocating its North Dallas location to a former Toys “R” Us location at 9358 North Central Expressway in Dallas. The sporting goods retailer is remodeling the approximately 72,500-square-foot space;
- Ollie’s Bargain Outlet, a Pennsylvania-based retailer, which in the first half of 2019 opened in a 45,373-square-foot former Toys “R” Us location along IH-35 North near Vista Ridge Mall in Lewisville;
- Fit Factory, a Boston-based fitness concept, with three new locations in D-FW in existing space, including:

- the 28,500-square-foot former Toys “R” Us in MacArthur Crossing, at IH-635 and MacArthur Boulevard in the Las Colinas area of Irving;
- the 34,550-square-foot former Toys “R” Us at 320 Winecup Way at Firewheel Town Center in Garland;
- a 36,900-square-foot junior anchor space at Whole Foods-anchored Colleyville Downs, located at 4801 Colleyville Boulevard in Colleyville;
- Pottery Barn Outlet, which opened in a 52,000-square-foot former Gander Mountain at Center Street and IH-20 in

South Arlington. Another Gander Mountain was leased by Fellowship Church, which took the 60,000-square-foot space in Eldorado Marketplace, located at Eldorado Parkway and Dallas North Tollway in Frisco;

- Hero, a massive sports bar and restaurant, which backfilled 25,000 square feet of vacant space in Dallas’ Victory Park, located at Woodall Rodgers Freeway at Stemmons Freeway;
- Punch Bowl Social, an entertainment concept, which will open two D-FW locations in existing space this year. One is a 25,000-square-foot location in Dallas’ Deep Ellum district near downtown, and the other is a 12,500-square-foot location in Fort Worth’s urban West 7th neighborhood. The Fort Worth space previously was occupied by Times Ten Cellar, which closed in 2018;
- Planet Fitness, which leased a 22,326-square-foot former gymnastics studio at 11835 Greenville Avenue in Dallas;
- Costco, which is redeveloping a long-vacant big-box store on Park Lane near Greenville Avenue for its second location in



* Annual Estimate

Dallas proper. The new Costco is backfilling a 133,000-square-foot Sam's Club, which closed in 2011 to relocate to a new shopping center nearby;

- Central Market, which plans a major mixed-use tower with approximately 150,000 square feet of retail space at the site of a closed grocery store at McKinney Avenue and Lemmon Avenue in Uptown Dallas;
- Living Spaces, a California-based furniture superstore, which took an existing 882,000-square-foot industrial building on West Pioneer Parkway in Grand Prairie. The building, the former Restoration Hardware distribution center, is for a large retail showroom by Living Spaces, as well as for warehouse and other uses;
- Ulta Beauty, which in 2019 opened in a junior anchor space in Casa Linda Plaza, a landmark retail center located at Buckner Boulevard and Garland Road in Old East Dallas. The approximately 11,400-square-foot space previously housed Just Fitness.

CONSTRUCTION DECLINES AFTER POSTING GAINS IN 2018

Based on projects announced or under way, D-FW is on track to add less than 2 million square feet of new space in new and expanded projects in 2019. That total would represent a significant decline compared to calendar-year 2018, when the market added approximately 3.5 million square feet.

The decline is not unexpected, though, since a number of large new projects opened in 2018, and this year is seeing those projects complete new smaller phases. The development of grocery anchors also slowed after several years of high activity to respond to D-FW's growing residential population.

In terms of new construction, the market drivers include grocery stores, entertainment-focused anchors and a limited number of traditional power box retail concepts.

For 2020 and beyond, several major projects are in the works, but we expect most of these centers to come online in phases, which will help ensure strong occupancy and keep overbuilding in check.

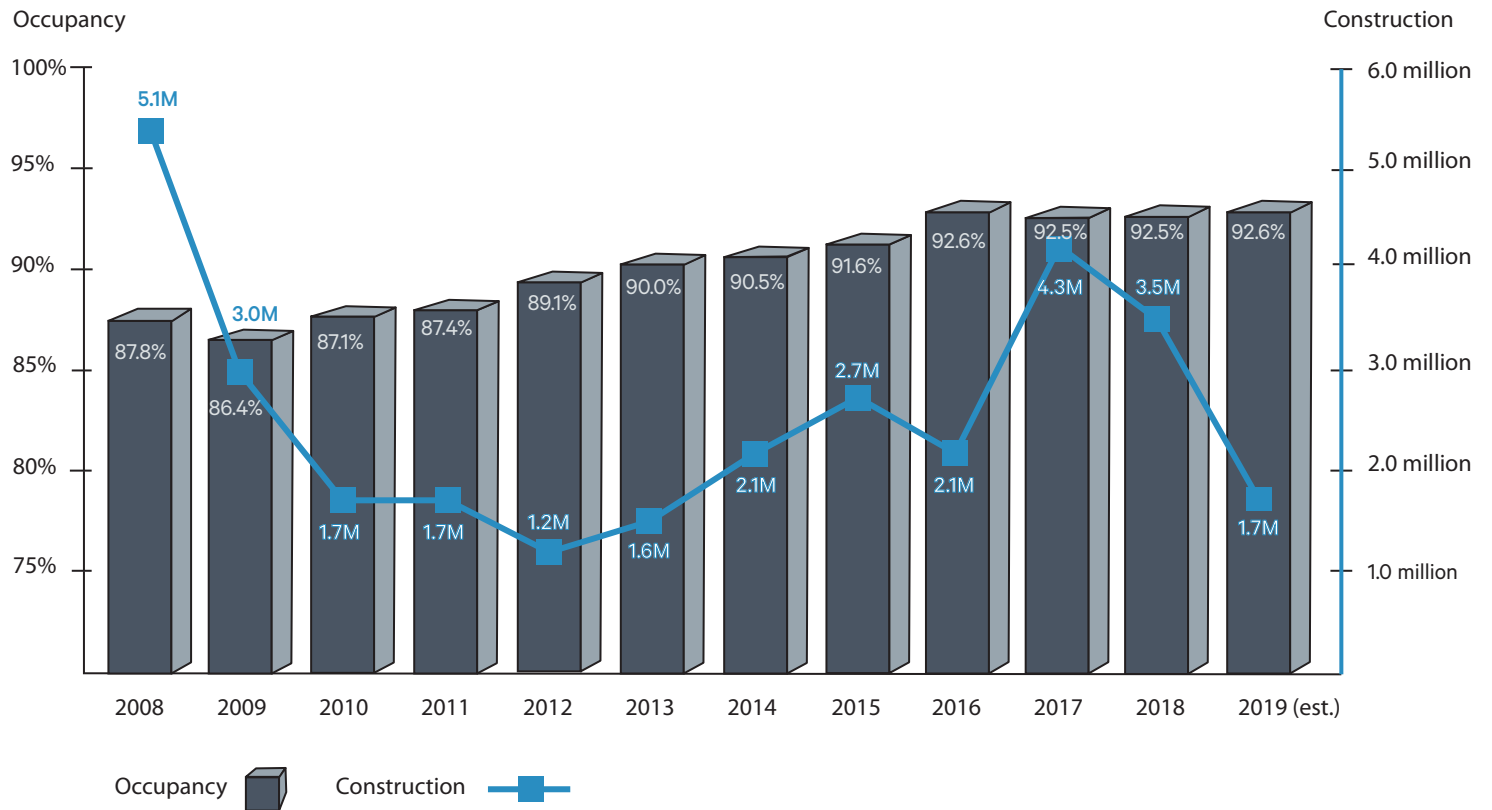
Construction projects for 2019 and 2020 or later are listed in Appendix B.

The D-FW retail market activity, especially retail leasing demand and store growth, is boosted by the metro area's economy, which ranks as one of the strongest in the U.S. in terms of population and job growth.

EXPANDING RETAIL CONCEPTS



Since 2008, D-FW's construction has balanced with demand, resulting in a record streak of occupancy above 90 % - even as the inventory has grown from 171 million SF in 2008 to 201 million today.



HOUSTON SEES NEW RETAIL DELIVERIES DECLINE SIGNIFICANTLY, OVERALL OCCUPANCY REMAIN HEALTHY

HOUSTON’S RETAIL MARKET AS OF MID-YEAR 2019 REPORTS AN OCCUPANCY RATE OF 94.0 PERCENT, A HEALTHY RATE ON PAR WITH THE RATE POSTED AT YEAR-END 2018.

Due to steady leasing and new construction in line with demand, the occupancy rate remains healthy despite store closings over the past 12 months from failed or failing legacy concepts like Toys “R” Us and Sears.

Overall, the retail market’s occupancy remains among the healthiest recorded for the metro Houston retail market, which currently incorporates a total inventory of 162.0 million square feet in retail projects with 25,000 square feet or more.

Occupancy is boosted by the market’s steady retail demand, which is absorbing vacancies in existing retail properties at a steady clip in a market with conservative new construction.

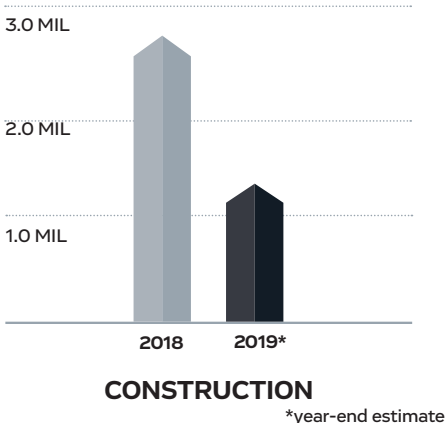
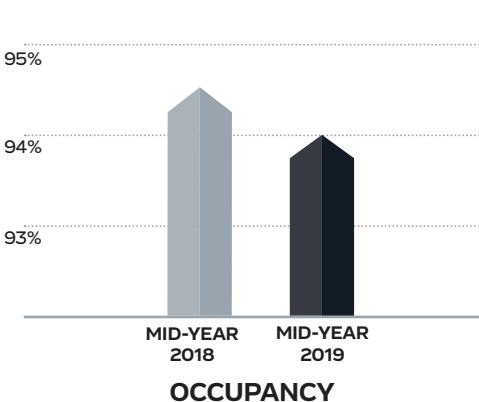
Examples of key retail leasing in existing retail spaces for 2019 include:

- Hobby Lobby, which leased an approximately 48,000-square-foot anchor space in Fairway Center at Beltway 8 and Fairmont Parkway in Pasadena. The lease backfilled a vacant Toys “R” Us location;
- Life Time Athletic, which in fall 2019 will open an approximately 80,000-square-foot facility in the former Houston City Club in Greenway Plaza;

- Life Time Fitness, which will open in late 2019 or early 2020 in 56,000 square feet at GreenStreet, a mixed-use entertainment-focused project at 1201 Main Street in downtown Houston. Life Time Work, a coworking space, is also slated for GreenStreet;
- Megacentr Willowbrook, a 236,000-square-foot project now underway at 7075 FM 1960 near Willowbrook Mall. The redevelopment will result in a mix of uses, in what used to be a Walmart Supercenter;

THE HOUSTON OCCUPANCY RATE IS A HEALTHY 94.0%, DESPITE STORE CLOSINGS FROM FAILED OR FAILING LEGACY CONCEPTS.

- Spec’s Wine Spirits and Finer Foods, which leased a 12,000-square-foot space at Berry Farms Marketplace on Gosling Road in Spring;
- Duluth Trading Co., a retailer of casual and work wear, which opened its first Houston-area stores in early 2019 at



Baybrook Mall in Friendswood and Katy Ranch Crossing in Katy;

- North Cypress Landing, a 70,000-square-foot retail redevelopment that transformed a vacant grocery store into a fully leased retail center. The largest tenant is Star Furniture & Mattresses, which opened in May 2019 at the center, located at 12312 Barker Cypress Road in Cypress;
- Urban Air Adventure Park, which backfilled a former 100,000-square-foot Home Depot located at 20251 Gulf Freeway in Webster;
- Urban Air Adventure Park, which will open this year in a 37,000-square-foot space at 17943 IH-45 S. in Shenandoah. The space was formerly occupied by Sam Moon Trading Co., which relocated within the same center;
- Salons by JC, which leased in a subdivided former Whole Foods at 11145 Westheimer Road in the Westchase District. The old Whole Foods was vacated when the store moved to a larger location across the street in 2016;
- A mixed-use development with approximately 45,000 square feet of retail space, which is planned for the site of a vacant Toys “R” Us building off of IH-10, just east of Bunker Hill. Completion is set for the second half of 2019;
- Velvet Taco, which announced plans to open in a high-profile freestanding building at the front of the Galleria that housed an adult bookstore. The Dallas-based concept also is backfilling a former Jack in the Box in the Heights.
- Pinstripes, which is set to open in approximately 30,000 square feet during the second half of the year in



Aliana, now under construction in the Richmond market, is one of the retail projects opening during 2019. Tenancy includes restaurant, beauty, dental and retail uses.

the Kirby Collection, an upscale mixed-use project on Kirby Drive between Richmond Avenue and W. Alabama Street in Houston's Upper Kirby area;

- Memorial City Mall, which has announced plans to redevelop its vacant Sears store and other space to create public space and entertainment uses, among others.

NEW CONSTRUCTION ON TRACK TO DROP BY HALF; GROCERS, ENTERTAINMENT, MIXED-USE RETAIL DRIVE NEW PROJECTS

In terms of new space in new and expanded projects, the Houston-area retail market is on track to add approximately 1.3 million square feet of retail space during calendar-year 2019.

The space represents a significant slowdown from the 2.7 square feet of space opened during 2018. But the decline is not surprising, given that the burst of construction during the past few years generated by the expansion of the Grand

Parkway is now nearing the end of its current cycle.

THE RETAIL MARKET IS BENEFITING FROM THE CONTINUED STRENGTH OF THE HOUSTON ECONOMY.

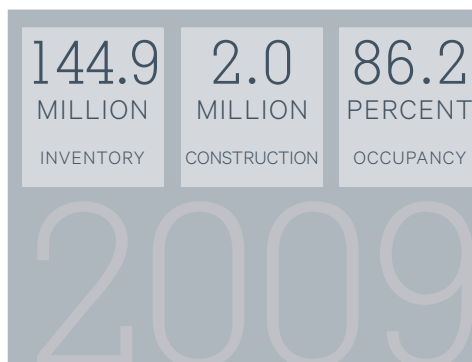
Based on the new construction total, Houston's retail market inventory in 2019 totals approximately 162 million square feet.

For 2019, H-E-B is on track to be the single most active anchor, and other new projects include specialty and mixed-use retail, as well as projects anchored by entertainment or fitness concepts. New retail for 2019 and beyond is listed in this report in Appendix C.

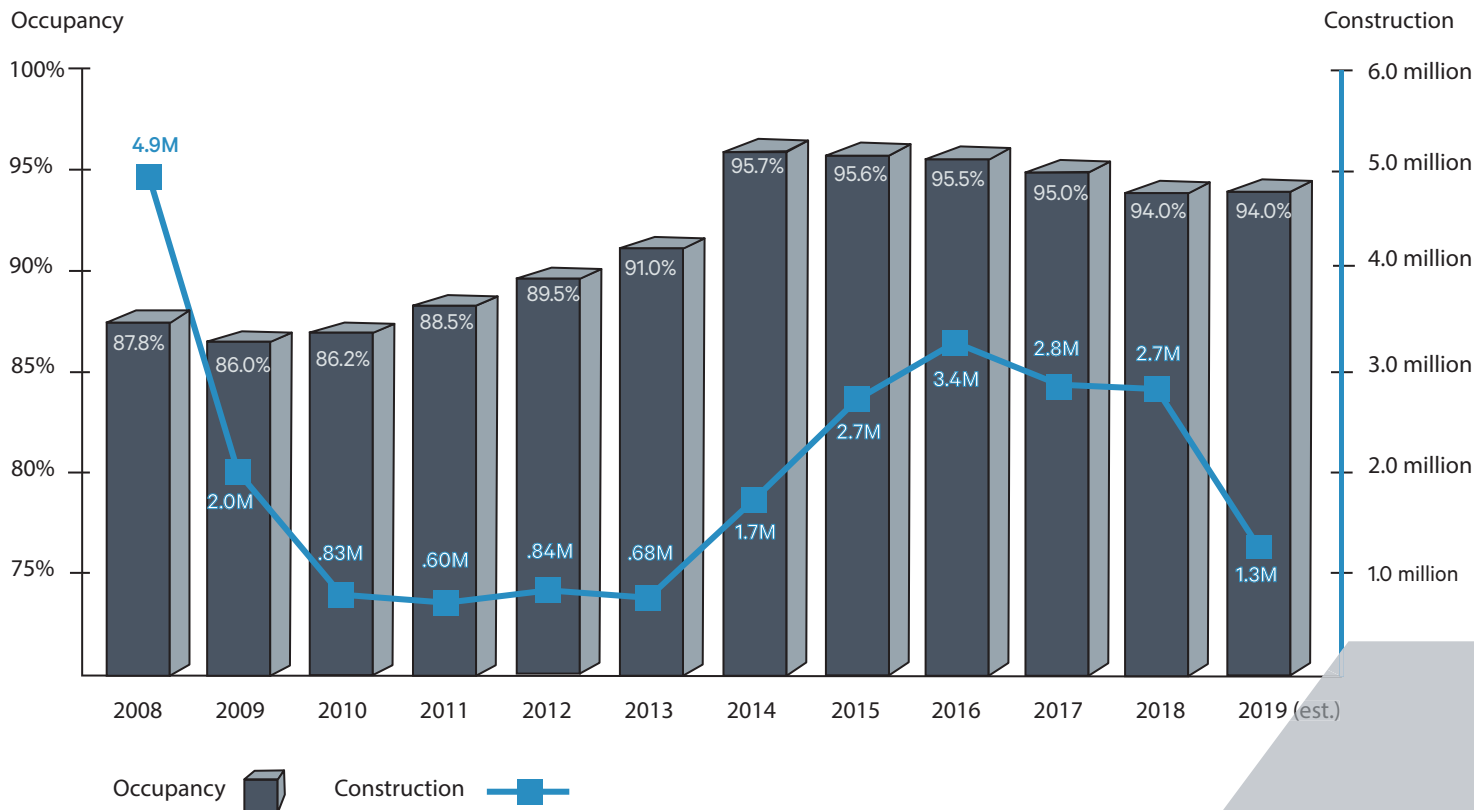
RENTAL RATES

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:



* Annual Estimate



Since 2008, Houston's construction has balanced with demand, creating a truly stable market as inventory has grown from 142 million SF in 2008 to 162 million SF today.

- Class A rates ranged from \$30 to the high \$30s on a per-square-foot-per-year basis, with rates for quality space inside the Loop typically rising above \$50 per square foot or more;

- Class B small-shop space average rates ranged 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.

economic growth, we expect to see a continuation of Houston's healthy retail market.

EXPANDING RETAIL CONCEPTS



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.

OUTLOOK REMAINS POSITIVE

For the remainder of calendar-year 2019, the outlook for the Houston-area retail market remains strong. Leasing demand remains healthy, the market's best-located projects are essentially fully leased, and new tenancy continues to backfill the large box vacancies left by Toy "R" US and others.

However, vacancies will persist if projects have poorly located or outmoded space. But overall, with the outlook for positive

SAN ANTONIO



SAN ANTONIO RETAIL MARKET SEES OCCUPANCY BUMP AS A NUMBER OF LARGE LEASES ABSORB VACANT BOXES

SAN ANTONIO'S RETAIL MARKET AS OF MID-YEAR 2019 MAINTAINED A HEALTHY OCCUPANCY RATE OF 94.2 PERCENT, UP FROM 94.0 PERCENT AT YEAR-END 2018. THE OCCUPANCY INCREASE OCCURRED DUE TO WELL-LEASED (AND LIMITED) NEW CONSTRUCTION AND A HANDFUL OF ANCHOR LEASES THAT ABSORBED SOME OF THE 2018 VACANCIES CREATED BY STORE CLOSINGS FROM FAILED OR STRUGGLING LEGACY RETAILERS LIKE TOYS "R" US AND SEARS.

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 47.0 million square feet of retail space.

During the first half of the year, Bed Bath & Beyond leased approximately 38,000 square feet of the former Sears anchor store at Park North Shopping Center. Family gym Tru Fit and buybuy Baby and are also looking to move into the remainder of the space vacated by Sears in summer 2018.

Additionally, Conn's has plans to open a nearly 50,000-square-foot store in the former Toys "R" Us/Babies "R" Us anchor space at The Forum at Olympia Parkway, a large regional-draw project located at quadrant of IH-35 and Loop 1604.

Conn's also is backfilling an approximately 37,000-square-foot former Fallas discount

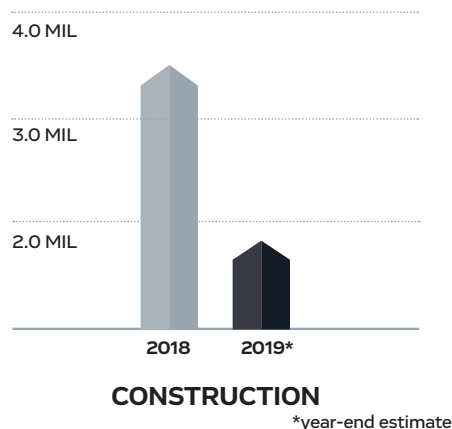
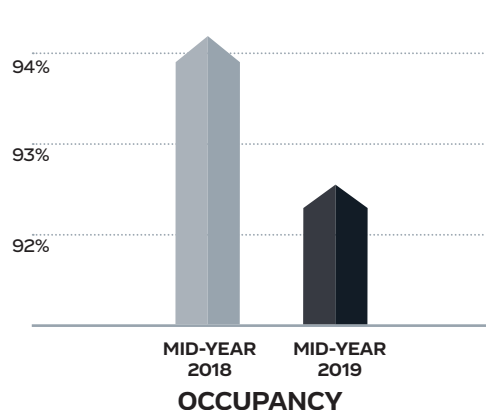
store located in the 4800 block of Commerce Street on the West Side.

And Burlington is in the works to backfill the former Babies "R" Us location at The Rim, a major regional-draw center located along IH-10 near The Shops at La Cantera.

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

EXISTING CENTER LEASING REDUCES VACANCY

In addition to the examples above, the leasing market also saw a number of retail, fitness and entertainment concepts expand via existing retail space.



Examples of well-known concepts opening in existing space include:

- H&M, which leased 20,700 square feet at Ingram Park Mall;
- Northern Tool + Equipment, which leased a 20,000-square-foot space in a center on Goliad Road near SE Military Drive;
- America's Incredible Pizza Co., a Missouri-based family entertainment concept, which leased 73,000 square feet in a long-vacant former Kmart building at 2015 SW Loop 410. The concept is relocating a smaller San Antonio location to the new space;
- Urban Air Adventure Park, which leased:
 - approximately 26,000 square feet at a retail center located at 165 SW Military Drive near S. Flores Street. The location opens in August 2019.
 - approximately 28,000 square feet in Park North, a regional project located on NW Loop 1604.
- Planet Fitness, which leased approximately 13,100 square feet in South Park Plaza at 2315 SW Military Drive;
- Orangetheory Fitness, which located new area locations in Alamo Heights at 6482 N. New Braunfels Avenue and in Quarry Village on E. Basse Road;
- LA Fitness, which in 2020 will open a fitness facility at Loop 410 and Bandera Road at the site of a former retail anchor;
- Torchy's Tacos, a popular concept based in Austin, with a third area location in the Sonterra area near Loop 1604 West. The taco restaurant will open in

a former approximately 6,800-square-foot Palenque Grill;

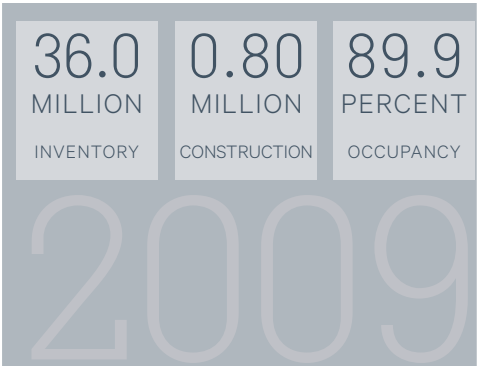
- Ida Claire, a Dallas-based Southern cooking restaurant, which leased the 6,300-square-foot former El Machito restaurant in Quarry Crossing on Basse Road for its first San Antonio location;
- HOTWORX, a boutique fitness studio, which is in the works for as many as nine additional locations following its first

THE MARKET WILL SEE CONSTRUCTION INCREASE THROUGH 2020 AND LATER WITH PROJECTS INCLUDING LIVE OAK TOWN CENTER.

location, which opened last year at 19141 Stone Oak Parkway in Stone Oak;

- Pluckers Wing Bar, a popular Austin-based concept, which is opening its second location, at North Loop 1604 and IH-10, during the second half of 2019.

IKEA, the first anchor in the regional-draw Live Oak Town Center project, drew huge crowds to its grand opening in February.



* Annual Estimate

SAN ANTONIO RETAIL MARKET SEES DECADE OF GROWTH

San Antonio's retail market has improved its performance and overall strength during the past decade, largely thanks to conservative construction, steady leasing and a healthy metro economy.

In 2009, the Alamo City reported a retail market inventory of approximately 36.0 million square feet. The occupancy rate was 89.9 percent, down significantly from the previous year due to closings from Circuit City and Linens 'n Things, among others. During 2009, new space added to the market totaled approximately 800,000 square feet.

A decade later, at mid-year 2019, the inventory has climbed to 47.1 million square feet, but thanks to the evolving base on Internet-resistant and experiential retailers, occupancy is up by more than 4 percentage points.

So despite the growth in inventory, today's occupancy is notably healthier than a decade ago as existing space fills up and new space opens essentially full.

RENTS REMAIN STEADY BUT INCREASED TRIPLE-NET COSTS RAISE EFFECTIVE RATES

San Antonio, which currently reports some of its highest-ever average retail rents, is



maintaining the increases gained over the past few years. Overall rents remain steady compared to a year ago, although the best-located spaces and new construction saw increases due to demand at a time of scarce supply. Rates, exclusive of triple nets, for centers by grade:

- Average Class A asking rents for small-shop in-line spaces in the market's strongest centers, including new construction, ranged from \$28 to \$38 per square-foot per year, and reached into the \$40s for endcap spaces in the best centers.
- Class B asking rates typically were in the \$18-to-\$25-per-square-foot range;
- 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 or triple nets. Higher property valuations and higher property taxes can significantly increase triple-net costs for tenants, which raises effective rates. Asking rates can be higher or lower depending on

location, co-tenancy, center condition and other factors.

For the remainder of 2019 and going into 2020, we expect continued stability for the San Antonio retail market.

MARKET ON TRACK FOR NEW DELIVERIES MORE THAN 3 TIMES HIGHER THAN 2018

In terms of new space, San Antonio is seeing retail construction increase this year compared to last, with new deliveries on track to be more than three times higher compared to 2018.

During 2018, the market reported only 275,000 square feet of new retail space. That total already has been exceeded by the opening of a single retailer, the 289,000-square-foot IKEA that opened as the first major anchor for Live Oak Town Center at the southwest quadrant of IH-35 and Loop 1604.

Based on projects opened or scheduled to open, 2019 is on track to see new

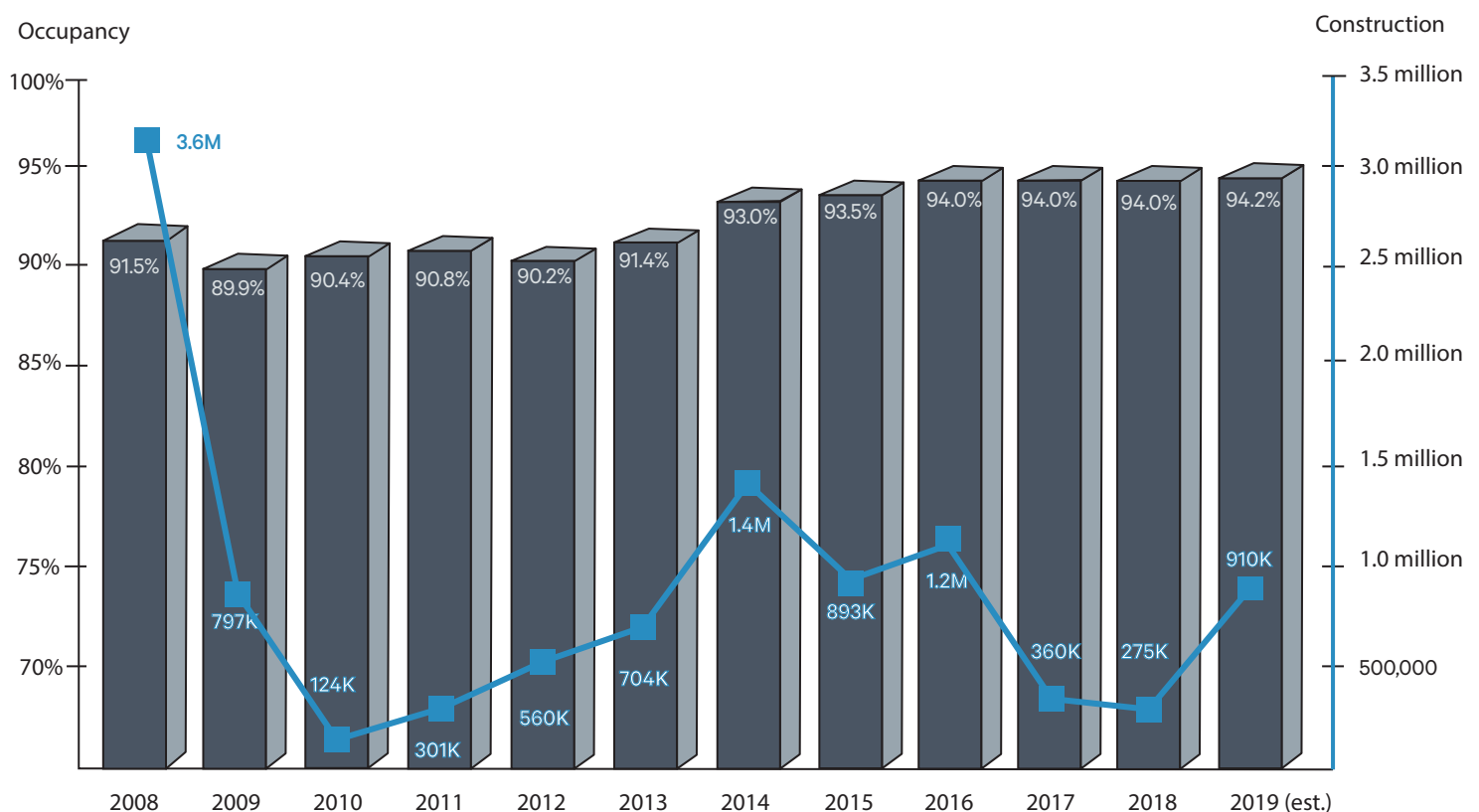
construction total approximately 906,000 square feet in new and expanded projects. This would represent the highest annual construction since 2016, when the market added 1.2 million square feet.

Even with the increase this year, though, the construction total remains remarkably low for a tight retail market in a metro with a strong economy.

The market's previous construction low point was 301,000 square feet added during the recessionary year of 2011. Overall, San Antonio is experiencing a period of extremely conservative construction, especially for a market with high occupancy and a healthy overall economy.

Construction projects completed or scheduled for completion in 2019 and 2020 are listed in Appendix D.

Since 2008, San Antonio's retail market has seen supply and demand in healthy balance even as the inventory has grown from 35.6 million SF in 2008 to 46.9 million SF today.



APPENDICES

APPENDIX A: AUSTIN CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

H-E-B

W Slaughter Ln & IH-35
Austin

The grocer is set to open an approximately 130,000-square-foot store during the second half of 2019.

South Congress Station

S Congress near Slaughter Ln
Austin

This project, with a 32,000-square-foot Gold's Gym, is peripheral to the South Congress H-E-B listed above. The gym, Pet Supermarket, DECA Dental, Schlotzsky's and others are expected to be open by late 2019.

Music Lane

S Congress near Academy Dr
Austin

This 163,000-square-foot project has an announced opening for fall 2019 with a line-up that includes Equinox, a high-end gym.

Saltillo

5th St between IH-35 & Onion St
Austin

This mixed-use project in East Austin near downtown includes retail space anchored by a 30,000-square-foot Whole Foods store to open in late 2019 and a planned 25,000-square-foot small-format Target store to open in 2020 or later. The project also has a notable number of restaurant concepts, including Hopdoddy Burger Bar, brunch chain Snooze, Chipotle, Dolce Neve and others. Completion on the first phase of retail and other space is set for the second half of 2019.

Wolf Crossing

IH-35 & West University Ave
Georgetown

This 25,000-square-foot mixed-use project is under construction in Georgetown. The retail component is nearly fully leased and will include Olive Garden, Jason's Deli, Mama Fu's and Salons by JC. Completion is set for late 2019.

Lantana Place

Southwest Pkwy & William Cannon
Austin

A first phase of the retail center, anchored by a 39,000-square-foot Moviehouse & Eatery, opened during the second quarter of 2018. The project features additional retail, restaurant and medical space that will total approximately 60,000 square feet with opening set for 2019.

* Based on some announced completions that may be delayed until 2020

Easy Tiger Bake Shop, which opened at The Linc, (shown here) is one of the local restaurants expanding in Austin.



APPENDIX A: AUSTIN CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

LA Fitness

Cedar Park Plaza
S Bagdad Rd & FM 1431
Cedar Park

In the third quarter of 2019, the gym will open a new 34,000-square-foot facility in Cedar Park Plaza, a retail project located at Whitestone Blvd and Bagdad Rd.

Presidio

West Parmer Ln south of RM 1431
Cedar Park

The first phases of this mixed-use project included office space, residential lofts and retail with concepts such as Mandola's Italian Market. A projected 2019 retail phase is adding approximately 45,000 square feet, with entertainment anchor Alamo Drafthouse scheduled for a summer 2020 opening.

St. Elmo Public Market

S Congress Ave at Industrial Blvd
Austin

This 40,000-square-foot specialty marketplace is scheduled to open in fall 2019. In addition to the public market, which features multiple small spaces for local restaurant and retail uses, the location also will include office, apartment and hotel uses set for completion by 2020.

The Lyndon Springtown

Springtown Way at Thorpe Ln
San Marcos

This mixed-use project's street-level retail space, set beneath student housing, is scheduled to open by the end of 2019 with approximately 32,000 square feet of retail space for announced concepts including Tiff's Treats, Hopdoddy Burger Bar, a nail salon and other concepts.

NEW CONSTRUCTION FOR 2020 OR LATER

iSports Training & Performance Center

US-183A toll road & Scottsdale Dr
Cedar Park

This sports- and entertainment-focused project, which will total more than 200,000 square feet and include entertainment, retail, restaurant and multispecialty sports space, is set for completion in 2020.

Pflugerville Heights

Pflugerville Pkwy & Heatherwilde
Pflugerville

Preleasing for this planned 28,000-square-foot multi-tenant center is currently under way.

The Grove at Shoal Creek

45th & Bull Creek Rd
Austin

This mixed-use project will include residential and office space, with plans for approximately 140,000 square feet of retail space. The project's retail component is scheduled to come online in 2020.

The District

SH-45 & N Greenlawn Blvd
Round Rock

This planned mixed-use project is designed to incorporate office, residential, hospitality and retail space and could total 1 million square feet upon completion. No completion date has been set.

Palo Verde at Steiner Ranch

3800 Steiner Ranch Blvd
Austin

This planned mixed-use project is located at the intersection of Steiner Ranch Boulevard and N Quinlan Park Boulevard in Austin. The project's first phase is a proposed two-story mixed-use building with more than 35,000 square feet, to be joined by two additional future buildings.

Austin American Statesman Site

305 S Congress Ave
Austin

A future 3.5-million-square-foot mixed-use project is proposed at this site just south of Lady Bird lake. A retail component is part of the mix.

* Based on some announced completions that may be delayed until 2020

APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

Epic West Towne Crossing

SH-161 at Mayfield Rd
Grand Prairie

The regional-draw center, shadow-anchored by an IKEA that opened in 2018, totals approximately 251,000 square feet of retail for Ross, Ulta, Burlington, Conn's, Burke's Outlet, HomeGoods, Michaels, Dollar Tree and others.

Stonebriar Centre

SH-121 & Dallas North Tollway
Frisco

The mall is adding the entertainment concept Kidzania. The 80,000-square-foot experiential learning experience for children has set its opening for fall 2019.

The Union

2300 North Field St
Dallas

The mixed-use project at the edge of downtown Dallas opened restaurant and shop space anchored by Tom Thumb in early 2019. The urban Tom Thumb, in street-level retail, is joined by concepts like 15,000-square-foot The Henry restaurant and North Italia.

The Shops at Broad Phase 2

NEC US-287 & Broad St
Mansfield

For 2019, Belk, T.J.Maxx and Flix Brewhouse join a line-up that includes Academy and At Home.

Grandscape

5600 Nebraska Furniture Mart Dr
The Colony

The regional-draw project, anchored by Nebraska Furniture Mart, is continuing to expand in 2019. New concepts announced for openings this year include Andretti Indoor Karting & Games, which will occupy a 110,000-square-foot location, and an 85,000-square-foot Galaxy Theatres 16-screen venue, along with restaurants such as Truck Yard, Thirsty Lion, Walk-On's, Windmills and more. A sporting goods anchor, the 331,000-square-foot Scheels, is scheduled to open in 2020.

* Based on some announced completions that may be delayed until 2020

Tom Thumb, one of 2019's expanding grocers, completely remodeled its Arlington store at Fielder Plaza.



APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

Kroger Marketplace
18901 N Lake Forest Dr
McKinney

The approximately 126,000-square-foot Kroger Marketplace opened in January 2019.

Alamo Drafthouse
8380 Davis Blvd
North Richland Hills

The cinema in April 2019 opened its first Tarrant County location in a 42,000-square-foot venue in North Richland Hills.

Cinemark
5959 US-380
Frisco

During the first half of 2019, Cinemark opened a 10-screen cinema in Frisco and a 14-screen cinema in McKinney. The Frisco location includes adjacent small-shop retail.

US-380 & Hardin Blvd
McKinney

Academy Sports & Outdoors
SEC FM 423 & US-380
Frisco

The sporting goods retailer will open a new 63,000-square-foot store during the second half of 2019.

The Sound at Cypress Waters
3111 Olympus Blvd
Coppell

The 27,000 square feet of restaurant-focused retail opened in a lakefront location in the master-planned Cypress Waters community in Irving.

24 Hour Fitness Kessler Park
2300 Fort Worth Ave
Dallas

The fitness facility opened a new 37,000-square-foot-facility in the Oak Cliff area of Dallas in late June 2019.

Trophy Club Town Center
SH-114
Trophy Club

This long-planned mixed-use project along SH-114 in the affluent Trophy Club market is underway with plans to open 35,000 square feet of retail, as well as apartment and hotel space, in late 2019 or early 2020.

NEW CONSTRUCTION FOR 2020 OR LATER

Shops at Chisholm Trail Ranch
SEC Chisholm Trail Pkwy &
McPherson Blvd
Fort Worth

This power center is designed to have approximately 225,000 square feet of retail space for concepts including Studio Movie Grill, Ross, Old Navy, Marshalls, Ulta, Petco and several others. The project is slated for a 2020 opening.

Gates of Prosper Phase II
NEC Preston Rd & US-380
Prosper

The second phase, with approximately 250,000 square feet, will join Walmart, DSW, Dick's Sporting Goods, Ross and others at the regional-draw center.

Grandscape Scheels
5600 Nebraska Furniture Mart Dr
The Colony

The regional-draw project, anchored by Nebraska Furniture Mart, is adding a sporting goods anchor, the 331,000-square-foot Scheels, in 2020.

Shops of Willow Bend Cinépolis
6121 W Park Blvd
Plano

The luxury cinema is set to join the upscale mall's lineup in 2020.

* Based on some announced completions that may be delayed until 2020

APPENDIX B: DALLAS-FORT WORTH CONSTRUCTION

NEW CONSTRUCTION FOR 2020 OR LATER

Main Event at Epic West

3102 S Hwy-161
Grand Prairie

The family activities center will open a 48,000-square-foot location in early 2020 in the Epic West Towne Crossing project.

Tom Thumb

Live Oak St & Texas St
Dallas

An urban Tom Thumb store will open near downtown Dallas in 2020. The 55,000-square-foot store will occupy street-level retail space in a 10-story apartment tower.

The Realm at Castle Hills

SH-121 near Josey Ln
Lewisville

This mixed-use project in the Castle Hills Market is under way with work on two phases. It will include approximately 50,000 square feet of street-level retail situated beneath office and multi-family space.

Central Market Mixed-use

McKinney Ave & Lemmon Ave
Dallas

The redevelopment of a long-closed Albertsons for a high-rise office development will incorporate approximately 150,000 SF of retail anchored by Central Market.

The Crossing

6080 North Central Exp north of
Mockingbird Ln
Dallas

This planned mixed-use project located near Dallas' landmark Mockingbird Station is designed to have approximately 90,000 square feet of street-level retail space lining a central plaza.

Spring Creek Frisco

SH-121 & W. Spring Creek Pkwy
Frisco

This mixed-use project will include 80,000 square feet of retail space.

APPENDIX C: HOUSTON CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

H-E-B in The Heights

2300 N Shepherd Dr
Houston

The 92,000-square-foot two-story H-E-B store opened during the first half of 2019 in Houston's Heights neighborhood.

H-E-B MacGregor Market

Hwy 288 & N MacGregor Way
Houston

This 90,000-square-foot store is set to open in Houston's Third Ward in late 2019. The store will replace the area's H-E-B location at Old Spanish Trail and Scott Street.

H-E-B Buffalo Heights

Washington Ave and S Heights Blvd
Houston

This urban store should open during the second half of 2019 as part of the mixed-use Buffalo Heights project. The 96,000-square-foot store will anchor the street-level retail in the multi-family first phase of Buffalo Heights District development.

University Commons Phase II

US 59 and University Blvd
Sugar Land

A 109,000-square-foot expansion of this center included a 30,000-square-foot Sprouts Farmers Market that opened in early 2019.

Lake Woodland Crossing

Lake Woodlands Dr & Grogan's Mill Rd
The Woodlands

The tenant mix of this 62,565-square-foot center inside The Woodlands Town Center includes a 25,000-square-foot Total Wine and several others.

Creekside Park West

Creekside Forest Dr & W Harmony
Place
The Woodlands

The first phase of the development, with the first Houston-area location for Austin-based Moviehouse & Eatery, is set for completion in late 2019.

Brazos Town Center

IH-69 (US-59) and FM 762
Rosenberg

The center, one of the largest non-mall centers in the Houston market, constructed a new junior anchor space for Old Navy.

District West

Westpark Tollway near Peek Rd
Katy

The project's first phase includes Star Cinema Grill. Upon completion, District West could include as much as 500,000 square feet of mixed-use retail, office, healthcare and other space.

Kingwood Place

US-59 & Northpark Dr
New Caney

The center includes 41,000 square feet of small-shop retail set to open in late 2019.

CityPlace at Springwoods Village

IH-45 North & Grand Pkwy
Spring

The first phase of retail space is now underway and scheduled for completion during the second half of 2019. The retail space includes Star Cinema Grill and 24 Hour Fitness, as well as small-shop space.

Cypress Marketplace

Barker Cypress Rd & US-290
Cypress

The center at the northwest corner of Barker Cypress Road and the Northwest Freeway includes an 88,000-square-foot At Home home furnishings superstore, which opened in June 2019, and a 148,000-square-foot Costco set to open during the second half of the year.

Katy Grand

Grand Pkwy & Katy Fwy
Katy

The center's newest phase opened its first tenants such as 85C Bakery during the first half of 2019. The phase is joining existing anchor, Cinemark.

MetroPark Square

IH-45 & SH-242
Shenandoah

This mixed-use entertainment-focused project includes an AMC 10-screen cinema, opened in March 2019, and a Dave & Buster's set to open during the second half of the year.

* Based on some announced completions that may be delayed until 2020

APPENDIX C: HOUSTON CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

336 Marketplace

I-45 South & S Loop 336W
Conroe

The center is expanding with a 45,000-square-foot Dick's Sporting Goods set to open in late 2019.

American Furniture Warehouse

IH-45 near NASA Bypass
Webster

The large-format furniture retailer is scheduled to open its first area location in late 2019 in Webster. The Webster facility will be approximately 355,000 square feet total, with a retail showroom of around 100,000 square feet.

Park Air 59

US-59 near Will Clayton Pkwy
Humble

This mixed-use development in Humble includes an 80,000-square-foot Floor & Décor building opening in the second half of 2019.

Harvest Market

4603 Sienna Pkwy
Missouri City

The organic grocer opened its third Houston-area store, with 34,000 square feet, in March 2019. A 40,000-square-foot store is planned for Woodforest in South Montgomery County in late 2019, and more stores are planned.

NEW CONSTRUCTION FOR 2020 OR LATER

H-E-B Meyerland Plaza

W Loop 610 & Beechnut Dr
Houston

A two-story Inner Loop store in the historic Meyerland Plaza, which first opened in the 1950s. The new store will replace an H-E-B at Chimney Rock and South Braeswood that flooded in Hurricane Harvey.

M-K-T

N Shepherd St at 6th & 7th Sts
Houston

This urban redevelopment project in the Heights is designed to transform aging warehouse buildings into a 200,000-square-foot mixed-use project that will have a significant retail and restaurant component, as well as office space. The project is set for completion in 2020.

Grand Morton Town Center

Grand Pkwy & Morton Ranch Rd
Spring

The center is expanding with approximately 66,000 square feet of retail space for Michaels, Petco, HomeGoods and others, set to open in 2020.

American Furniture Warehouse

IH-10 and Pin Oak Rd
Katy

American Furniture Warehouse is set to open during the first quarter of 2020. The Katy facility will be approximately 500,000 square feet with an approximately 100,000-square-foot retail showroom.

The Hub at Harvest Green

Grand Pkwy & W Airport Blvd
Fort Bend County

The first entertainment anchor announced at this upscale project will be the first Houston-area location for Flix Brewhouse, a cinema and microbrewery concept.

The Market at Houston Heights

N Shepherd Dr
Houston

This approximately 30,000-square-foot urban project is underway in the Heights for an early 2020 or possibly late 2019 opening. The small-shop specialty center features Phoenix-based Flower Child restaurant, set to open in early 2020, as well as CycleBar.

Memorial City

Gessner & Katy Fwy
Houston

A mixed-use project at Gessner and Katy Freeway, north of I-10, which will include food concepts Kirby Ice House, Mia's Table and Torchy's Taco's as the first announced tenants.

Zadok Mixed-use

11801 Post Oak Blvd
Houston

A mixed-use development in Uptown Houston, with retail space that will include a 26,000-square-foot Zadok Jewelers showroom as well as an additional 11,000 square feet of multi-tenant retail.

* Based on some announced completions that may be delayed until 2020

APPENDIX D: SAN ANTONIO CONSTRUCTION

KEY NEW CONSTRUCTION FOR 2019*

IKEA SWC of IH-35 & Loop 1604 Live Oak	The famed furniture retailer opened a 289,000-square-foot store (its first in South Texas) in February 2019. The store serves as the anchor for regional retail project, Live Oak Town Center, which is to be built in phases;
The Shops at Dove Creek Potranco Rd and Loop 1604 San Antonio	The first phase of this regional retail center opened with PetSmart, Ross, Famous Footwear, Michaels, T.J.Maxx and others. More retailers will open during the second half of the year, and an entertainment anchor will be added in 2020.
Cibolo Crossing SEC Wiederstein Rd and IH-35 Cibolo	Cibolo Crossing's retail anchor is a Santikos entertainment complex with a 12-screen cinema, bowling, a bar and an arcade.
Wiederstein Ranch NEC Wiederstein Rd and IH-35 Cibolo	At the same intersection as Cibolo Crossing a mixed-use development called Wiederstein Ranch is anchored by EVO Entertainment and EVO Live.
Sprouts Retail Bulverde and E Evans Rd San Antonio	This Sprouts-anchored center includes the 30,000-square-foot grocery and approximately 30,000 square feet of small-shop space. Sprouts relocated one of its area stores to this new center.
The Shops at South Rim Vance Jackson & Loop 1604 San Antonio	The small-shop retail project with approximately 39,600 square feet will open near the entrance to The Rim regional-draw center.
The Shops at Potranco Potranco Rd near N Loop 1604 W San Antonio	The 25,000-square-foot neighborhood center's lineup includes a mix of boutique fitness, medical and dental, and beauty services.
City Base Commons SE Military Dr & Old Corpus Christi Rd San Antonio	The approximately 54,000-square-foot retail project is under way, with opening scheduled for the second half of 2019. Concepts at the center include Raising Cane's, McAlister's Deli, LA Crawfish, Amegy Bank and a number of others.
Fiesta Trails Shopping Center DeZavala & IH-10 West San Antonio	Two approximately 9,000-square-foot multi-tenant buildings are expanding the total space at Fiesta Trails Shopping Center. One is at the site of a demolished former Joe's Crab Shack, and the other is located adjacent to anchor Bob Mills Furniture.

NEW CONSTRUCTION FOR 2020 OR LATER

Boerne Stage Crossing IH-10 W at Boerne Stage Rd San Antonio	A new phase of retail is expected to start in 2019 with completion set for 2020. Boerne Stage Crossing currently features a Walmart Supercenter.
Alamo Drafthouse NWC La Cantera Pkwy & Loop 1604 San Antonio	The cinema will open a 38,270-square-foot location in late 2020. The location will feature 11 screens and San Antonio's first "The Big Show" large-format theater concept.
Flix Brewhouse 345 Loop 1604 & Potranco Rd San Antonio	Flix Brewhouse plans a 39,000-square-foot movie theater and brewery at The Shops of Dove Creek.
University Village Northwest Side San Antonio	The mixed-use project on the Northwest Side is designed with approximately 57,000 square feet of retail. Construction on the first phase of the project, designed for multi-family, office and hotel uses, is now underway.

* Based on some announced completions that may be delayed until 2020

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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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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