

RSA

INTRODUCTION

Retail Street Advisors is a Dallas-based boutique consulting and brokerage firm specializing in retail real estate opportunities and relationships.

We help developers, communities, retailers, and hospitality groups advance their real estate strategies with a focus on data-driven analysis, collaborative market insights, comprehensive brand positioning, and customer alignment.

We have tailored solutions for some of the most successful developments and sought-after tenants in the country, and from our collective experience have created a proprietary methodology -RETAIL BUILDING BLOCKS®- to accelerate the discovery and delivery of actionable results.





CAPABILITIES + FOCUS

Capabilities

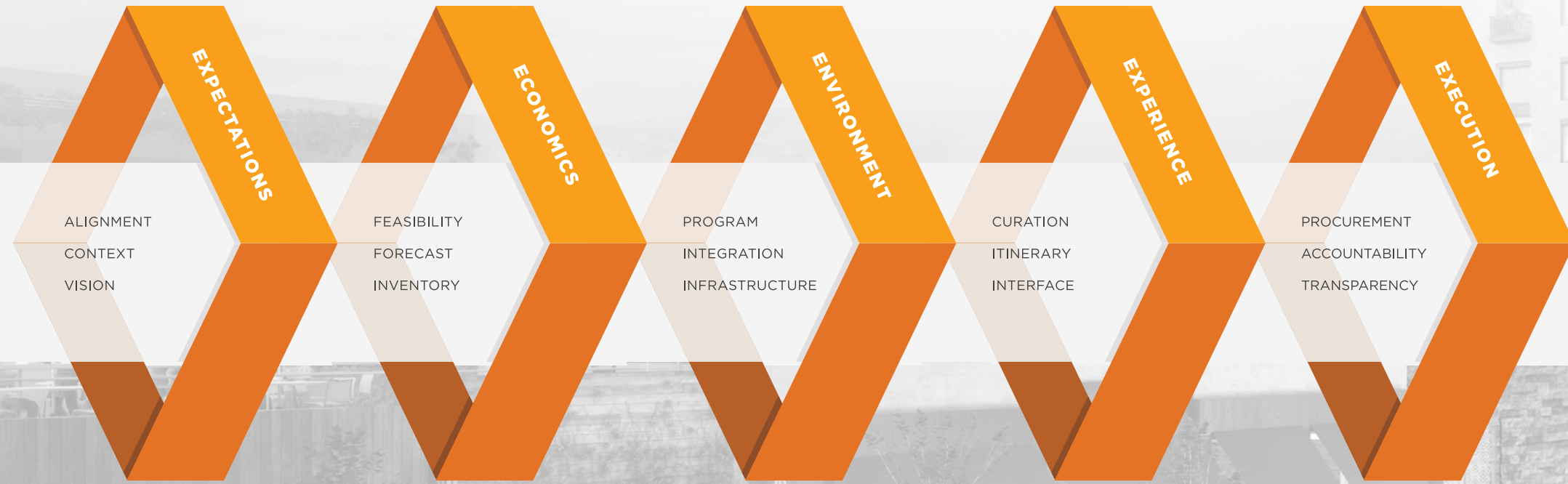
- + Feasibility Studies
- + Market Analysis
- + Gap Analysis
- + Financial Analysis
- + Programming & Infrastructure Solutions
- + Merchandising Strategies
- + Marketing Strategies
- + Leasing & Transactional Services
- + Performance Diagnostics

Focus

- + Horizontal, Suburban Mixed-Use
 - + Vertical, Urban Mixed-Use
 - + Street/District, Mixed-Use
 - + Specialty Retail Centers
 - + Regional Malls, Repurpose + Reposition
 - + Office Parks, Repurpose + Reposition
 - + City Center/Urban Core, Repurpose + Reposition
 - + Restaurants, Entertainment & Hospitality
 - + Food Halls
-



Our collaborative approach to delivering a set of *tailored retail solutions* that support the fundamentals of successful places.



SOLUTION MATRIX

	OBJECTIVES	DISCOVER	EVALUATE	DELIVER
EXPECTATIONS	Alignment Context Vision	What problem are we trying to solve? What resources are needed? What is the desired future state? How do we reach desired future state? Who are the key stakeholders? How do we measure success?	Master Plan Current State Retail Environment Current State Plans Positioning & Potential Risks & Limitations Timetable & Milestones	Current State Assessment Future State Requirements Retail Action Plan
ECONOMICS	Feasibility Forecast Inventory	Who is our audience? What are market rents? Who is our competition? Why does retail work? What type of retail will work? How much retail will work?	Market Data Lease Economics / Comps Competitive Set Retail Supply & Demand Retail Feasibility Retail Inventory	Market Study Initial Gap Analysis & Brand Matrix Validation of Retail Assumptions Draft Retail Pro-Forma Merchandising Strategy
ENVIRONMENT	Program Integration Infrastructure	Where to best position retail? What is the optimal retail form? How will retail interact with other uses? How will retail interact with pathways? How will retail function? How do we program for adaptability?	Retail Inventory & Programming Retail Integration Retail Streets & Sidewalks Retail Scale & Massing Retail Infrastructure Retail Ingress & Egress Parks & Plazas	Programming Recommendations Merchandising Test Fit Project Analogs
EXPERIENCE	Curation Itinerary Interface	Which brands make the biggest impact? How to increase frequency of visits? How to increase duration of visits? How to increase conversion rates? How to satisfy both functional & social needs? How to enhance customer interaction?	Merchandising Strategy Multi-purpose Itinerary Customer Interaction & Navigation Smart Building Technology Multi-channel Opportunities	Merchandising Scenarios Refined Brand Matrix Experience Map Programming Updates
EXECUTION	Procurement Accountability Transparency	What collateral is needed to tell the story? How to best engage target brands? Who is accountable for which brands? Which deal metrics are important? How to best collaborate and exchange ideas? What information is needed to make decisions? How to accelerate the lease workflow?	Marketing & Media Merchandising Scenarios Merchandising Contingencies Target Brand Ownership Retail Pro-Forma Collaboration Platform Reporting Requirements Underwriting Requirements Lease Workflow Protocol	Marketing & Media Recommendations Leasing Activity Reports Variance Reports Market Reports Lease Workflow Documentation

REPRESENTATIVE CLIENTS & PROJECTS

Clients

- + AMLI Residential
- + Ashford Hospitality Trust
- + Billingsley Company
- + Behringer
- + Catalyst Urban Development
- + Copaken Brooks
- + Forest City
- + Gables Urban
- + GlenStar Properties
- + Goldman Sachs
- + Granite Properties
- + Hillwood Properties
- + Invesco
- + JLB Partners
- + JP Morgan Asset Management
- + KDC
- + Kroenke Holdings
- + Madison Marquette
- + Madison Realty Investors
- + NewcrestImage
- + Post Properties
- + Provident Realty Advisors
- + Regent Properties
- + RPAI
- + Starwood Retail Partners
- + Stream Realty Partners
- + The Karahan Companies
- + Trammell Crow Residential
- + UDR
- + USAA

Projects

- + 101 Center
- + 2000 Ross
- + 2ND Street District
- + Brazos Promenade
- + Circle T Ranch
- + City Center Lenexa
- + CityLine
- + Dallas Midtown
- + Energy Square / Meadows
- + Frisco Square
- + Frisco Station
- + Granite Park / The Boardwalk
- + Highland Park Village
- + Legacy Central
- + Legacy West
- + Mockingbird Station
- + One Arts Plaza
- + Park Seventeen
- + Preston Hollow Village
- + Silverlake Crossings
- + Snider Plaza
- + The Shops at Legacy
- + The Shops at Starwood
- + The Shops at Willow Bend
- + The Village of Rowlett
- + Trammell Crow Center
- + Uptown Tower
- + Villa Rosa
- + Vitruvian Park
- + Water Street
- + West Village
- + Williams Square

*Cultures and climates differ all
over the world, but people are the same.
They'll gather in public if you give
them a good place to do it.*

— JAN GEHL

QUALIFICATIONS

What we perceive to be buildings and streets are more properly understood as relationships between other relationships. When they cease to be relationships, they become mere things.

— CHRISTOPHER ALEXANDER

2000 Ross + Trammell Crow Center

- + **LOCATION :** Dallas Arts District
- + **DEVELOPER / OWNER :** Stream Realty Partners and JP Morgan Asset Management
- + **SUMMARY :** Existing 1.2MM SF Class A office tower and planned vertical mixed-use development
- + **RETAIL GLA :** 45,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2016 - 2017

“ This substantial investment in Trammell Crow Center underscores our commitment to Dallas-Fort Worth, where our North Texas portfolio includes \$4.8 billion in assets comprising more than 30 million square feet. ”

— DALE TODD,

Executive Director, J.P. Morgan Asset Management



Circle T Ranch

- + **LOCATION :** Westlake, Texas; Intersection of State Highways 114 and 170
- + **DEVELOPER / OWNER :** Hillwood Properties and Howard Hughes Corporation
- + **SUMMARY :** 2,500-acre, mixed-use development located adjacent to Deloitte University and Charles Schwab's new regional headquarters
- + **RETAIL GLA :** 200,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2017 – current

“ RSA brings a real-time knowledge of new and innovative retail concepts that are being successfully launched in the market. They have helped Hillwood identify the retail uses that best fit our mixed-use projects and give us the greatest chance for success and value creation.”

— MIKE BERRY,
President, Hillwood Properties



CityLine

- + **LOCATION :** Richardson, Texas; All four quadrants at State Street and Plano Road
- + **DEVELOPER / OWNER :** KDC and JLB (developers)
- + **SUMMARY :** 186-acre mixed-use development triggered by State Farm's regional office comprising of 2MM SF
- + **RETAIL GLA :** 150,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2013 - 2017

“RSA provided expert advice and insight to KDC and partnered with us to program and merchandise the urban retail environment at CityLine and create an outstanding and unique customer experience.”

— WALT MOUNTFORD,
Executive Vice President, KDC Real Estate Development



Frisco Station

- + **LOCATION :** Frisco, Texas; NWQ of Warren Parkway and Dallas North Tollway
- + **DEVELOPER / OWNER :** Hillwood Properties, VanTrust Real Estate and The Rudman Partnership
- + **SUMMARY :** 242-acre, mixed-use development located along the 'Platinum Corridor' and adjacent to The Star (Dallas Cowboys' new HQ and training facilities)
- + **RETAIL GLA :** 200,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2016 - current

“Frisco Station is designed to be a walkable community, with a linear green that links residences, offices and hotels to a vibrant dining and entertainment hub. It combines traditional town planning principles with commercial development strategy to create a successful mixed use district.”

— JEFF GUNNING,
Senior Vice President, CallisonRTKL



Highland Park Village

- + **LOCATION :** Highland Park, Texas; SWQ of Mockingbird Lane and Preston Road
- + **DEVELOPER / OWNER :** Highland Park Village, LP (owner)
- + **SUMMARY :** Mixed-use development with a luxury retail focus
- + **RETAIL GLA :** 220,000 SF
- + **RSA SCOPE :** Diagnostics, Marketing
- + **RSA INVOLVEMENT :** 2010 – 2012

“RSA has played an important role in enhancing the marketing and management platforms for Highland Park Village.”

— STEPHEN SUMMERS,
Partner + Director of Leasing, Highland Park Village



Legacy West

- + **LOCATION :** Plano, Texas; NWQ of Legacy Drive and Dallas North Tollway
- + **DEVELOPER / OWNER :** The Karahan Companies
- + **SUMMARY :** 240-acre mixed-use development
- + **RETAIL GLA :** 425,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Marketing
- + **RSA INVOLVEMENT :** 2014 - 2016

“*Legacy West reflects the culmination of sophisticated planning, programming, developing, leasing and construction efforts all aimed at quality mixed-use place making. It will be a major anchor of urbanism within North Texas and will strengthen our regional profile and position within the national economy.*”

— **PARIS RUTHERFORD,**
Principal, Catalyst Urban Development



Mockingbird Station

- + **LOCATION :** Dallas, Texas; NEQ of Mockingbird Lane & US-75
- + **DEVELOPER / OWNER :** CBRE (current owner); Madison Marquette, RECP and IVG Institution Funds GmbH (RSA clients)
- + **SUMMARY :** First Transit-oriented development (“TOD”) in Dallas, Texas
- + **RETAIL GLA :** 175,000 SF
- + **RSA SCOPE :** Analysis, Merchandising, Leasing
- + **RSA INVOLVEMENT :** 2011 – 2013

“ Madison Marquette and RSA were able to implement a successful merchandising and repositioning strategy at a complex, transit-oriented development, which resulted in an occupancy increase of 20%. ”

— WHITNEY LIVINGSTON,
Senior Vice President, Madison Marquette



Preston Hollow Village

- + **LOCATION :** Dallas, Texas; NWQ of Walnut Hill and US-75
- + **DEVELOPER / OWNER :** Provident Realty Advisors
- + **SUMMARY :** 42-acre, mixed-use development located one exit north of NorthPark Mall
- + **RETAIL GLA :** 125,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2013 – 2018

“ *In planning Preston Hollow Village our vision was to create a unique retail environment to act as an amenity for the entire 42 acre development. RSA understood that vision and has helped create a compelling collection of restaurants and retailers that created a fun and sophisticated place for PHV and the surrounding neighborhoods.* ”

— **LEON BACKES,**
President, Provident Realty Advisors



The Boardwalk

- + **LOCATION :** Plano, Texas; SEQ of Dallas North Tollway and Sam Rayburn Tollway
- + **DEVELOPER / OWNER :** Granite Properties
- + **SUMMARY :** Curated restaurant collection positioned around a central water feature as an amenity anchor to a 90-acre office park
- + **RETAIL GLA :** 29,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2014 – current

“The vision was to create a fun and engaging amenity for the employees of Granite Park, while at the same time offering the surrounding community a scenic and interactive gathering place. RSA provided expertise, guidance and market insight to shape a viable merchandising strategy for six – eight signature restaurants.”

— DAVID CUNNINGHAM,
Senior Director of Development & Construction, Granite Properties



The Shops at Legacy

- + **LOCATION :** Plano, Texas; SEQ and NEQ of Legacy and Dallas North Tollway
- + **DEVELOPER / OWNER :** The Karahan Companies (original developer); RPAI; Post Properties; Invesco
- + **SUMMARY :** 186-acre mixed-use development located in the heart of the 2,600-acre Legacy Business Park
- + **RETAIL GLA :** 425,000 SF
- + **RSA SCOPE :** Analysis, Programming, Merchandising, Leasing, Marketing, Diagnostics
- + **RSA INVOLVEMENT :** 2006 - 2016

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After being our in-house leasing director for three years, Aaron Stephenson announced in 2009 that he was starting his own firm, Retail Street Advisors. Although an upstart company, I requested his continued involvement with our retail leasing efforts. Aaron and his team during difficult economic times were able to reach a 98% occupancy level, which in itself is a statement of their ability to deliver results.”

— **FEHMI KARAHAN,**
CEO, The Karahan Companies



The Shops at Willow Bend

- + **LOCATION :** Plano, Texas; NWQ of Park Blvd and Dallas North Tollway
- + **DEVELOPER / OWNER :** Starwood Retail Partners (current owner); Taubman (developer)
- + **SUMMARY :** Super-regional mall anchored by Neiman-Marcus, Dillard's, Macy's, Crate & Barrel, and Restoration Hardware
- + **RETAIL GLA :** 1,200,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing
- + **RSA INVOLVEMENT :** 2016 - 2020

“ We worked with RSA on a complex repositioning of a vacant department store at a super-regional, enclosed shopping center. They helped us achieve our pre-leasing objectives and deliver a compelling collection of meaningful brands. ”

— ED COURY,
Director of Leasing, Starwood Retail Partners



Water Street

- + **LOCATION :** Las Colinas, Texas; NEQ of Las Colinas Boulevard and O'Connor Boulevard
- + **DEVELOPER / OWNER :** Gables Urban
- + **SUMMARY :** 14-acre mixed-use development in the heart of the Las Colinas Urban Center
- + **RETAIL GLA :** 60,000 SF
- + **RSA SCOPE :** Feasibility, Analysis, Programming, Merchandising, Leasing, Marketing
- + **RSA INVOLVEMENT :** 2012 - 2020

“RSA has been a tremendous asset to our leasing team and to the retail merchandising efforts of our mixed use developments.”

— DARIN BOTELHO,

Vice President - Retail Operations, Gables Residential



OUR TEAM

Aaron G. Stephenson — FOUNDER, PARTNER



Aaron Stephenson has been involved with many different aspects of the commercial real estate industry, including: retail leasing & merchandising strategies, place-making fundamentals, planning & design advisory, management consulting, feasibility analysis & market insight, and brand/project repurposing + repositioning initiatives.

Through various engagements and positions, Aaron has had the opportunity of working with: Deloitte & Touche, The Hahn Company, Simon Property Group, Edens & Avant, Prentiss Properties, Hillwood Properties, VanTrust Real Estate, JP Morgan Asset Management, Bank of America, KDC, DDR, RealFoundations, The Karahan Companies, Forest City Enterprises, Inland Western REIT, Invesco, Starwood Retail Partners, AMLI Residential, Gables Urban, Behringer, Provident Realty Advisors, Western Securities and Post Properties.

Most recently, Aaron has been involved **with** West Village in Uptown Dallas where is leading the re-positioning and retail leasing efforts for a 30-acre mixed-use development; Velocity in East Austin where he is assisting Presidium with the overall retail strategy for a planned 314-acre mixed-use development; and, Granite Park in Plano where he is overseeing the retail leasing and merchandising of existing and future phases of the development - including The Boardwalk.

Aaron has a Bachelor's Degree in Real Estate from Baylor University, and an MBA in Information Systems Management from Baylor University.

John Giesler — PARTNER



John Giesler has extensive representation expertise with restaurateurs and specialty retailers in the United States and Europe. He also has provided in-depth analysis for corporate clients and real estate development projects.

John’s tenant representation and site selection clients include:

Brian Grille, Cafe Express, The Capital Grille, Laduree, La Madeleine, and Restaurant Unlimited’s Palomino Euro Bistro. Specialty retail clients include: Alexander Julian, Bally Fitness, ESPRIT, Guess, Bacardi, The Kreiss Collection, Mont Blanc and Peacock Alley.

In the project advisory segment, customers include: Argosy Gaming, Ashford Hospitality Trust, Crescent Real Estate Investment Trust, the City of Dallas Economic Development Office, Credit Suisse / First Boston, Equitable Real Estate, Forest City Enterprises, Granite

Properties, The Hampstead Group, Hillwood Properties, KDC, Towne Properties, JP Morgan Asset Management, Trammell Crow Residential and TrizecHahn Shopping Centers.

John attended Southern Methodist University in Dallas and is a graduate of The University of Texas at Austin, with a Bachelors of Journalism degree, School of Communications. John is a longtime member of the International Council of Shopping Centers. He has served as a board and committee member for City of Dallas and is active with the Dallas Architecture Forum, Preservation Dallas and various other civic and cultural institutions.

Annabelle Heady Garces — PARTNER



Annabelle Heady began her real estate career working for Lincoln Property Company as a leasing professional and partnering with Vintage Equities, L.P., an affiliate of Heady Investments.

Annabelle has spent the past several years building her portfolio working as a local wardrobe stylist for esteemed clients such as Neiman Marcus, DSV, Stanley Korshak, JC Penney, Mary Kay Cosmetics, D Magazine, and Women’s Wear Daily, and has worked in television as a prop stylist for the new “Dallas” television series.

Her experience in retail has provided Annabelle with a strong understanding of the shopping center industry, fashion trends and what influences consumer behavior. Her extensive fashion and market insight add another dynamic to the RSA platform, which supports better merchandising decisions and solutions.

Annabelle has been instrumental in the success of the following mixed-use developments: Preston Hollow Village, The Shops at Willow Bend, Trammell Crow Center, Water Street, 2000 Ross and Snider Plaza.

Annabelle graduated from Westmont College in Santa Barbara, CA, where she received her degree in Political Science.



Thank you.

