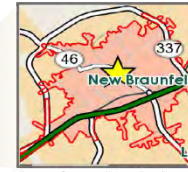


Downtown New Braunfels

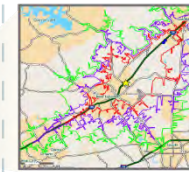


Downtown Trade Area

Top Visiting Markets

Houston 21.74%
Austin 18.13%

TownCenter at Creekside



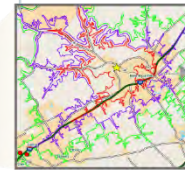
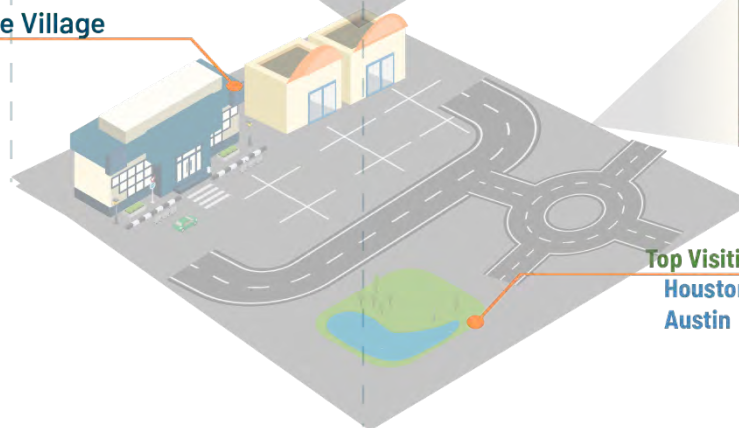
Creekside Trade Area

Top Visiting Markets

Austin 21.87%

St. V.
Market Rent

Westpointe Village



WV Trade Area

Top Visiting Markets

Houston 21.81%
Austin 17.37%

2020 Retail Study

New Braunfels, TX

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ABOUT NEW BRAUNFELS

Communities like New Braunfels are unique. Refined by old-world German and Hispanic heritage and complemented by an affordable and unmatched quality of life, it's no wonder we now rank as the second fastest growing community in the United States. New Braunfels also boasts exceptional transportation networks, multiple universities within a 30-minute drive, pro-business leadership, tax, and regulatory environment.

New companies such as CBE, CGT, Calendar Holdings and PNC Bank have already realized the advantages of a growing, well-trained, 500,000-strong workforce within a 30-minute labor shed. These recent relocations have furthered our industry bases in manufacturing, healthcare, logistics and distribution and aviation businesses. Plus, with over 300 days of sunshine a year and 550+ acres of outdoor water recreation, New Braunfels is a premier destination for work and play - year round.

People

The total population of New Braunfels is 84,927. The median age is 35.78.

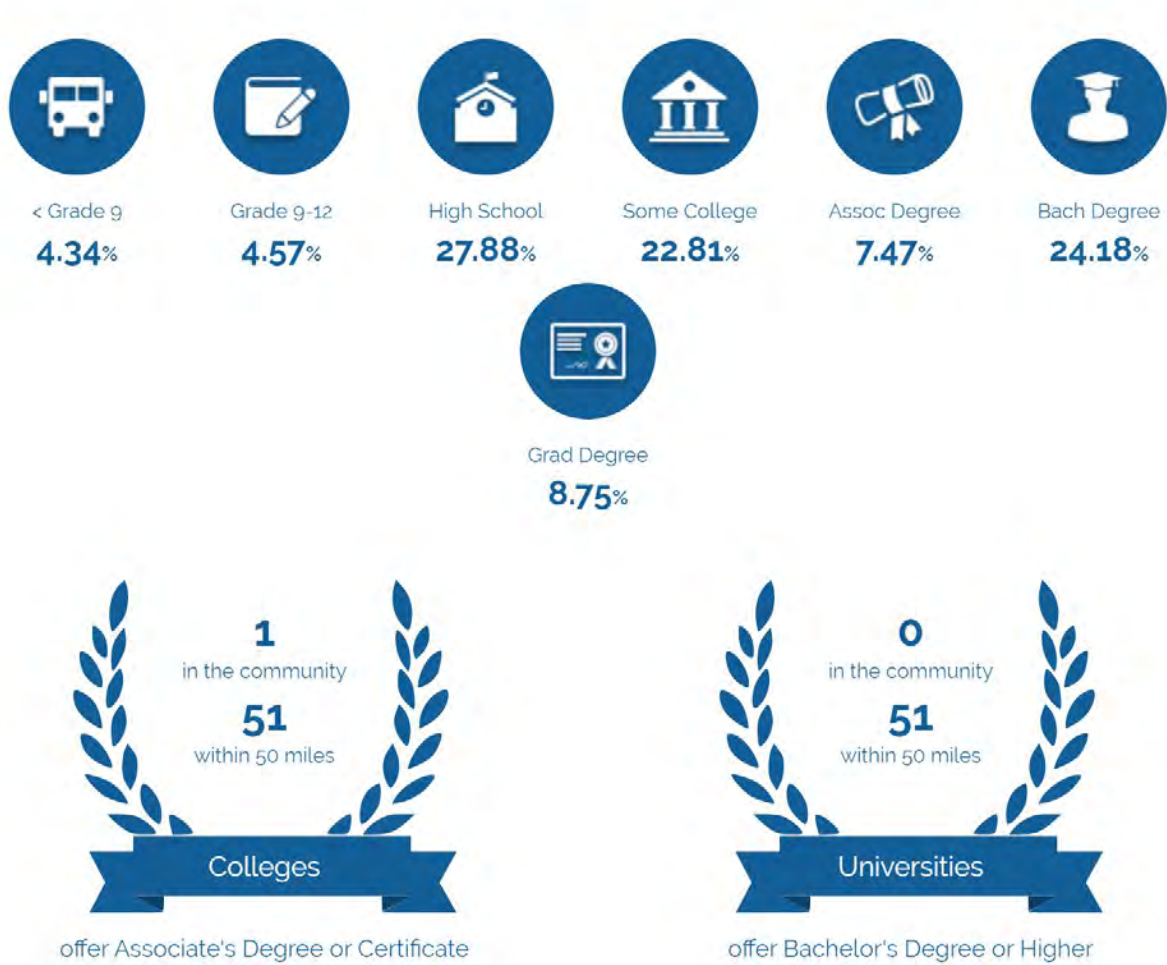


Source: AGS 2019

Educational Attainment

Higher Education has grown in New Braunfels. In 2012, Howard Payne University opened a satellite campus and currently offer MBA classes to the community. In 2016, Wayland Baptist University relocated their entire School of Nursing to New Braunfels. By working closely with Alamo Colleges/CTTC, Howard Payne University, Texas Lutheran University and Wayland Baptist University New Braunfels is poised to deliver future diverse higher-education curriculum to meet the needs of the community. In addition to the local higher education facilities, more than 10 colleges and universities are within a 30-minute drive time.

40.4% of the population in New Braunfels have an associate’s degree or higher and 90.1% have a high school degree or higher.



Source: AGS 2019

Income and Spending:

Households in New Braunfels earn a median yearly income of \$70,478. The average Median Household Expenditure is \$57,239, providing access to approximately \$13,000 disposable income.

\$70,478

Median Household Income

11%

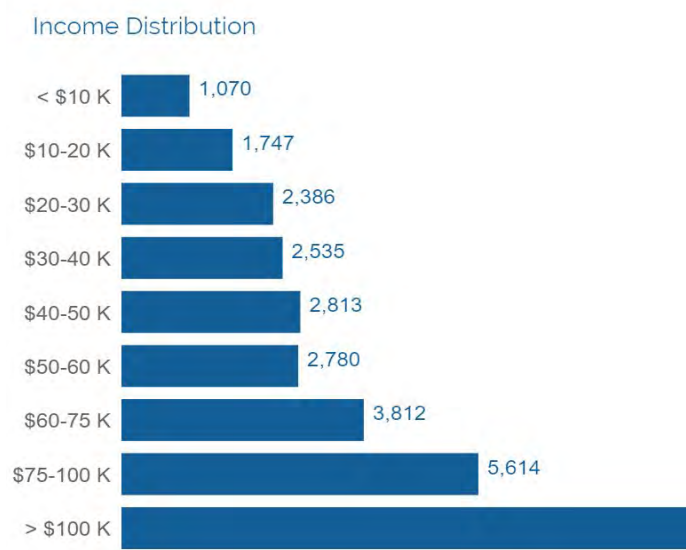
less than the county

12%

more than the state

11%

more than the nation



How do people spend most of their money?
PER HOUSEHOLD

Shelter

\$12,043

Transportation

\$10,508

Food and Beverages

\$8,450

Health Care

\$4,877

Utilities

\$4,248

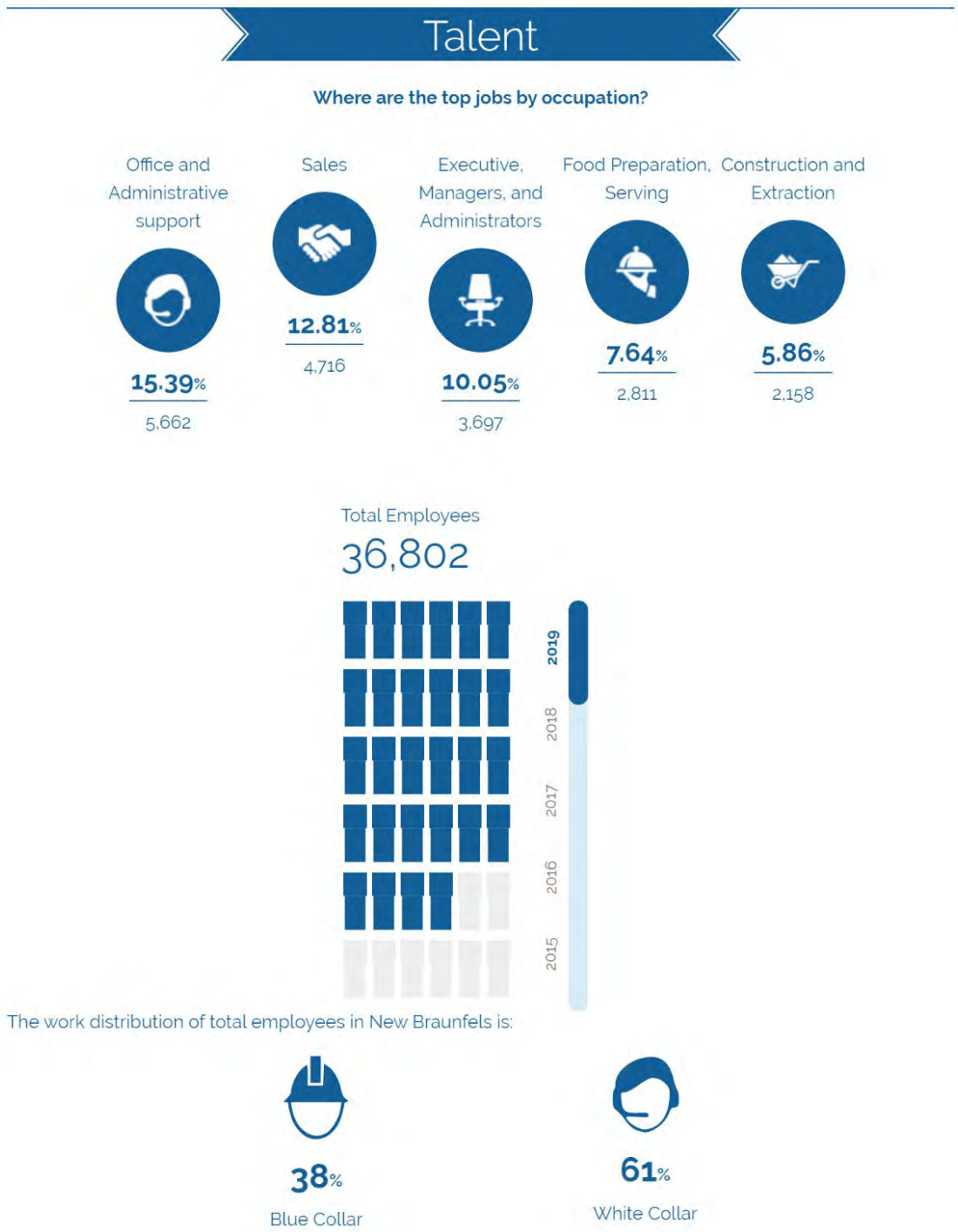
\$57,239

Median Household Expenditure

Source: AGS 2019

Labor Force

New Braunfels has a labor force of 43,918 people, with an unemployment rate of 3%.



Source: AGS 2019

RETAIL INDUSTRY SNAPSHOT

New Braunfels area



6,563

Jobs (2019)

40% above National average

+1.7%

% Change (2018-2019)

Nation: -0.6%

\$40,430

Avg. Earnings Per Job (2019)

Nation: \$39,099

Occupations Employed by this Industry

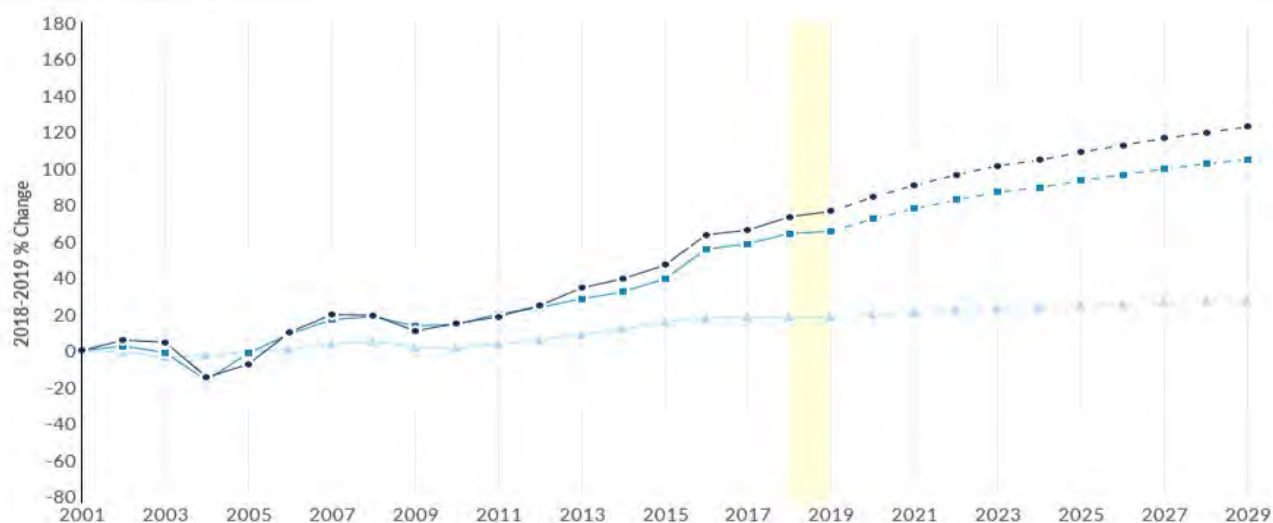
Occupations Employed by this Industry

Description	Employed in Industry (2019)	% of Total Jobs in Industry (2019)
Retail Salespersons	1,543	23.5%
Cashiers	1,232	18.8%
Stock Clerks and Order Fillers	508	7.7%
First-Line Supervisors of Retail Sales Workers	430	6.6%
Customer Service Representatives	253	3.9%

Source: EMSI 2020

Regional Trends

Industry Change Summary



Region	2018 Jobs	2019 Jobs	Change	% Change	2019 Average Earnings
New Braunfels	6,455	6,563	108	2%	\$40,430
Comal and Guadalupe Counties	13,510	13,610	100	1%	\$38,976
Texas	1,328,297	1,324,562	-3,735	0%	\$39,013

Gross Regional Product

\$3.1B	\$872.2M	\$262.1M	\$4.2B
Earnings (2019)	Property Income (2019)	Taxes (2019)	Total GRP (2019)

Industry Requirements

Purchases from	In-region Purchases	Imported Purchases	Total Purchases
General Warehousing and Storage	\$15,089,852	\$1,183,378	\$16,273,231
Corporate, Subsidiary, and Regional Managing Offices	\$2,131,820	\$13,724,619	\$15,856,439
Lessors of Residential Buildings and Dwellings	\$14,533,074	\$343,478	\$14,876,552
Offices of Real Estate Agents and Brokers	\$7,738,377	\$4,151,160	\$11,889,537
Lessors of Nonresidential Buildings (except Miniwarehouses)	\$11,811,215	\$16,171	\$11,827,387

Source: EMSI 2020

01/31/2020

Sales Tax Receipts

Sales tax for New Braunfels continues to represent the single largest source of revenue to the General Fund, totaling 30.7% of budgeted revenue. The retail portion of the sales tax (NAICS Code 44-45) show General Merchandise Stores to be the largest generator of dollars and includes departments stores and big box retailers such as Walmart, Target, Best Buy, etc.

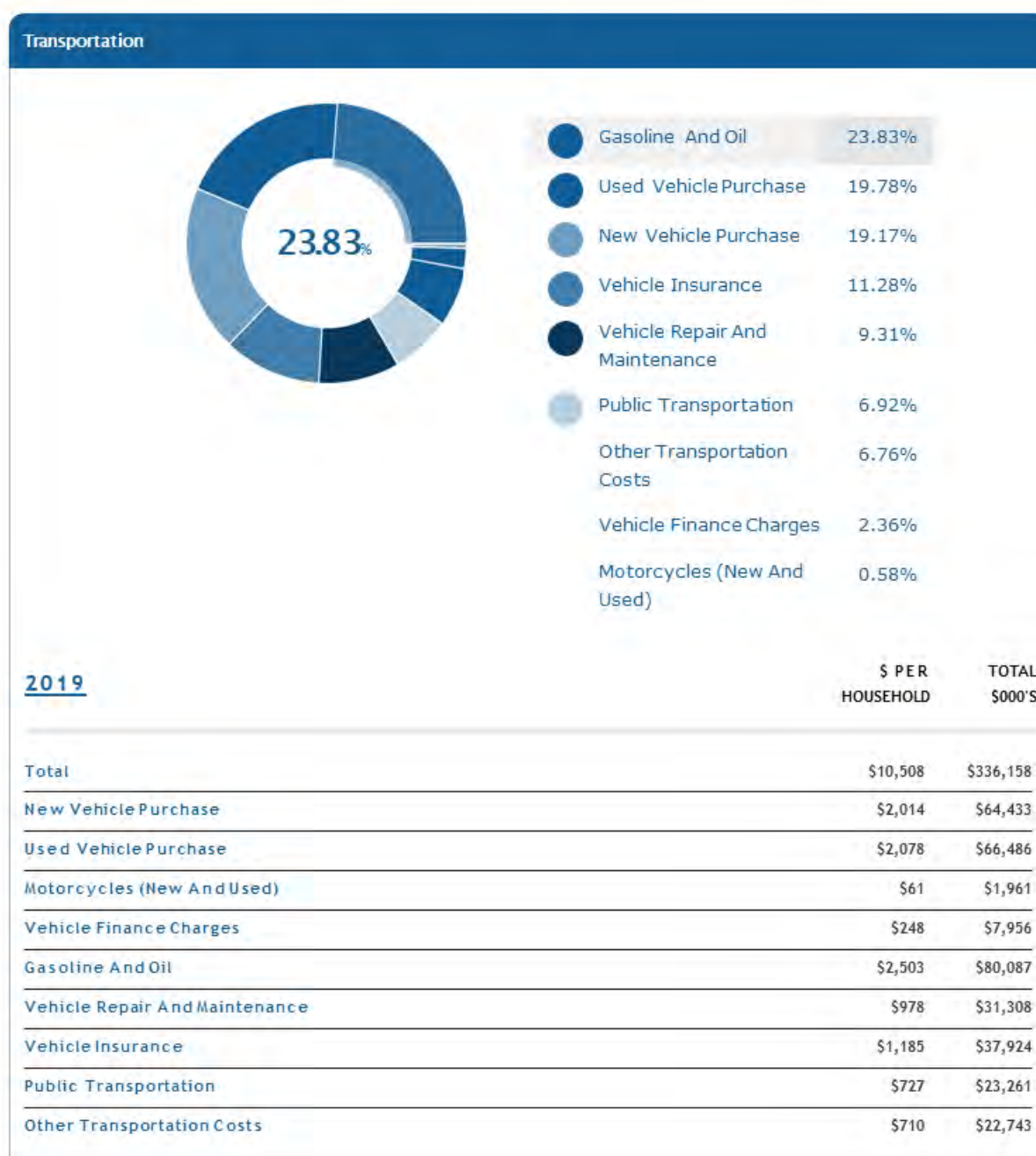


Category	2015	2016	2017	2018	2019
(441) Motor Vehicle and Parts Dealers	\$ 738,289.94	\$ 807,062.76	\$ 808,632.33	\$ 855,839.14	\$ 532,274.73
(422) Furniture and Home Furnishings Stores	\$ 1,133,804.86	\$ 1,262,405.22	\$ 1,276,512.71	\$ 1,590,160.11	\$ 1,183,521.43
(433) Furniture and Home Furnishings Stores	\$ 485,932.45	\$ 486,932.52	\$ 524,810.55	\$ 519,698.49	\$ 767,126.04
(444) Building material and garden supply stores	\$ 984,667.44	\$ 913,351.64	\$ 747,831.43	\$ 578,411.32	\$ 561,509.66
(446) Health and Personal Care Stores	\$ 208,932.78	\$ 205,023.35	\$ 202,039.34	\$ 198,756.13	\$ 194,640.37
(447) Gasoline Stations	\$ 468,092.63	\$ 444,940.73	\$ 456,775.67	\$ 482,903.52	\$ 686,744.44
(448) Clothing and Clothing Accessories Stores.	\$ 507,913.54	\$ 539,722.48	\$ 657,905.90	\$ 776,325.81	\$ 785,244.78
(451) Sporting Goods, Hobby, Musical Instrument, and Book Stores.	\$ 249,096.91	\$ 272,056.18	\$ 273,400.73	\$ 292,803.49	\$ 290,378.37
(452) General Merchandise Stores	\$ 2,490,200.21	\$ 2,503,818.04	\$ 2,611,138.39	\$ 2,642,075.34	\$ 2,745,023.53
(453) Miscellaneous Store Retailer	\$ 601,527.16	\$ 651,997.43	\$ 678,911.05	\$ 670,532.44	\$ 432,126.65
(454) Nonstore Retailers	\$ 265,418.12	\$ 309,179.66	\$ 341,353.66	\$ 446,305.24	\$ 602,300.53

Source: Texas Comptroller

Consumer Expenditures

According to a recent Buxton Group Mobile Analysis, the following retail sectors scored the highest with retail leakage in New Braunfels.



Source: EMSI 2020

Household Furnishings



Housewares And Small Appliances	52.76%
Furniture	25.71%
Major Appliances	14.47%
Household Textiles	5.87%
Floor Coverings	1.19%

2019

	\$ PER HOUSEHOLD	TOTAL \$000'S
Total	\$2,012	\$64,378
Household Textiles	\$118	\$3,778
Furniture	\$517	\$16,550
Floor Coverings	\$24	\$795
Major Appliances	\$291	\$9,311
Housewares And Small Appliances	\$1,061	\$33,945

Food and Beverages



Food At Home	52.37%
Food Away From Home	40.91%
Alcoholic Beverages	6.72%

2019

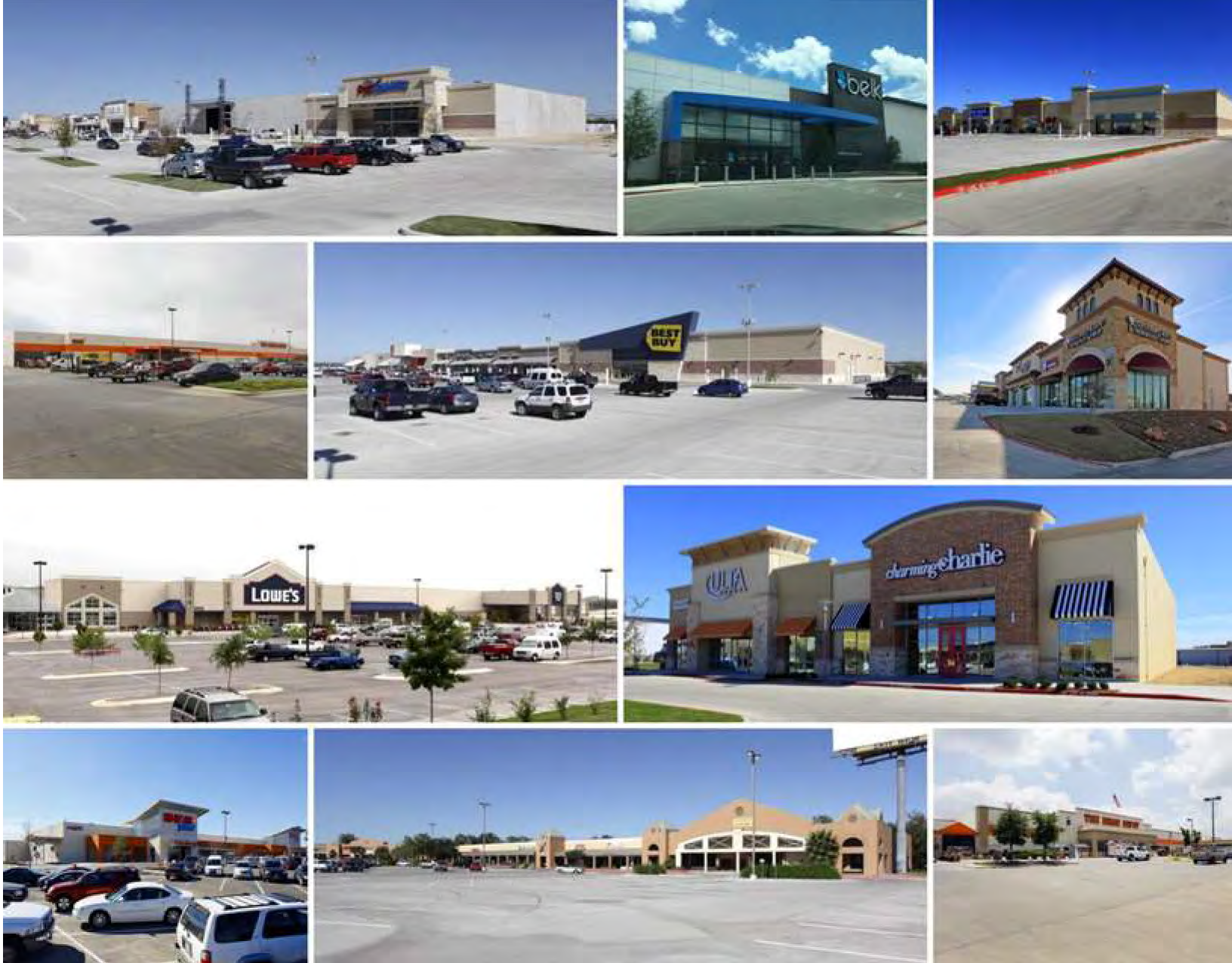
	\$ PER HOUSEHOLD	TOTAL \$000'S
Total	\$8,450	\$270,334
Food At Home	\$4,425	\$141,567
Food Away From Home	\$3,457	\$110,591
Alcoholic Beverages	\$568	\$18,175

Retail Potential

(sorted by most leakage by dollar amount)

Category	\$ per household	Total 000s
Gasoline Stations without Convenience Stores	\$2,902	\$92,856
Full Service Restaurants	\$2,688	\$85,994
Warehouse Superstores	\$2,495	\$79,835
Mail Order and Catalog Stores	\$1,484	\$47,478
Department Stores	\$1,004	\$32,132
Family Clothing Stores	\$500	\$15,999
Other General Merchandise Stores	\$379	\$12,141
Special Food Services and Catering	\$299	\$9,578
Limited Service Restaurants	\$265	\$8,491
Sporting Goods Stores	\$252	\$8,070
Pet and Pet Supply Stores	\$215	\$6,892
Shoe Stores	\$205	\$6,562
Hotels and Other Travel Accommodations	\$189	\$6,064
Women's Clothing Stores	\$186	\$5,980
Fuel Dealers	\$146	\$4,681
Other Direct Selling Establishments	\$113	\$3,634
Jewelry Stores	\$96	\$3,093
Other Miscellaneous Retail Stores	\$93	\$3,000
Book Stores	\$90	\$2,893
Drinking Places	\$85	\$2,750
Children and Infant Clothing Stores	\$81	\$2,598
Hobby, Toy, and Game Stores	\$73	\$2,338
Gift and Souvenir Stores	\$63	\$2,033
Other Apparel Stores	\$60	\$1,948
Other Health and Personal Care Stores	\$55	\$1,782
Office and Stationary Stores	\$52	\$1,681
Men's Clothing Stores	\$43	\$1,381
Vending Machines	\$40	\$1,303
Clothing Accessory Stores	\$40	\$1,281
Used Merchandise Stores	\$36	\$1,164
Mobile Home Dealers	\$31	\$1,006

Source: EMSI 2020



Retail Real Estate Submarket Report Comal County

KEY INDICATORS

12 Mo Deliveries in SF

59.5 K

12 Mo Net Absorption in SF

92.8 K

Vacancy Rate

2.8%

12 Mo Rent Growth

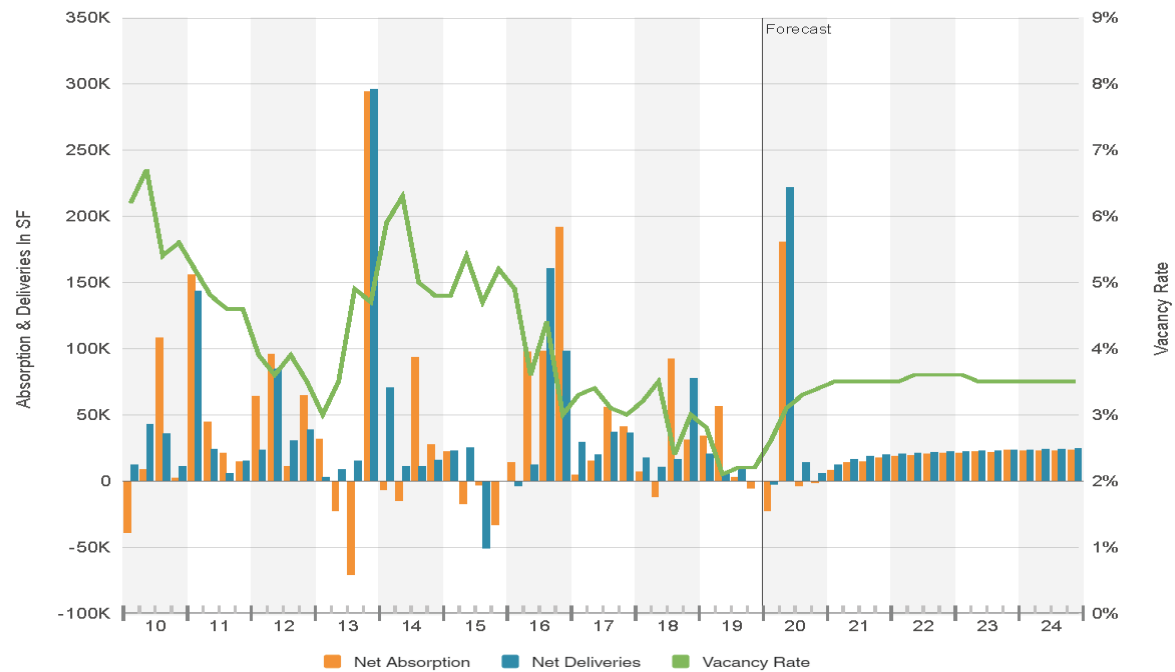
-1.9%

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	1,032,904	0.8%	\$19.60		0	0	0
				2.7%			
Neighborhood Center	2,228,938	2.9%	\$18.40	4.1%	0	0	13,253
Strip Center	429,708	5.7%	\$18.82	5.4%	(2,130)	0	0
General Retail	5,037,706	2.7%	\$18.27	3.0%	(20,375)	0	216,500
Other	192,190	11.1%	\$22.28	10.6%	0	0	0
Submarket	8,921,446	2.8%	\$18.56	3.5%	(22,505)	0	229,753
Annual Trends	12 Month	Historical Average	Recast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	5.2%	3.8%	13.3%	2006 Q3	2.5%	2019 Q2
Net Absorption SF	92.8 K	240,287	99,410	743,880	2008 Q4	(205,725)	2006 Q3
Deliveries SF	59.5 K	240,491	136,860	738,592	2008 Q3	53,154	2015 Q3
Rent Growth	-1.9%	2.3%	1.8%	7.7%	2006 Q3	-2.8%	2020 Q1
Sales Volume	\$31.3 M	\$1.2M	N/A	\$7.6M	2017 Q2	\$0	2019 Q4

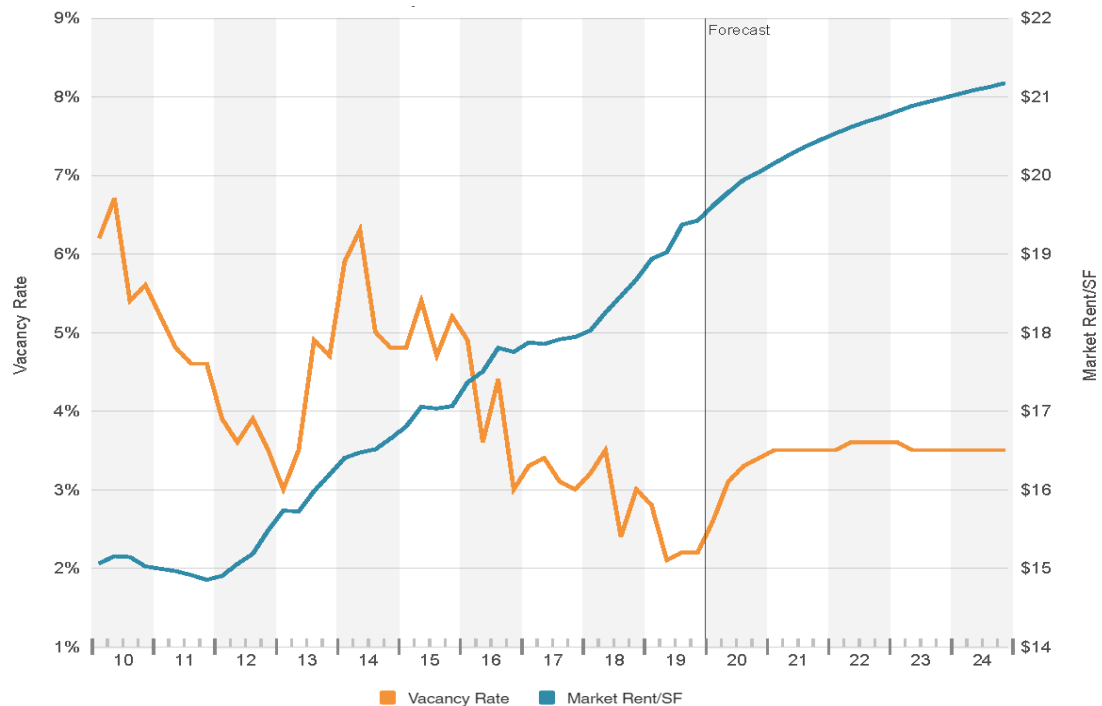
Net Absorption, Net Deliveries & Vacancy

In 2019, PNC Bank announced plans to open a Customer Service Center in New Braunfels and occupy 60,000 sq. ft. of office space, thus absorbing a large amount of office space. Office Space Inventory has grown 154% since

2004. In 2018, the office space sector exceeded 1-million. More than 67% new office space was added in 2019 from 2011.

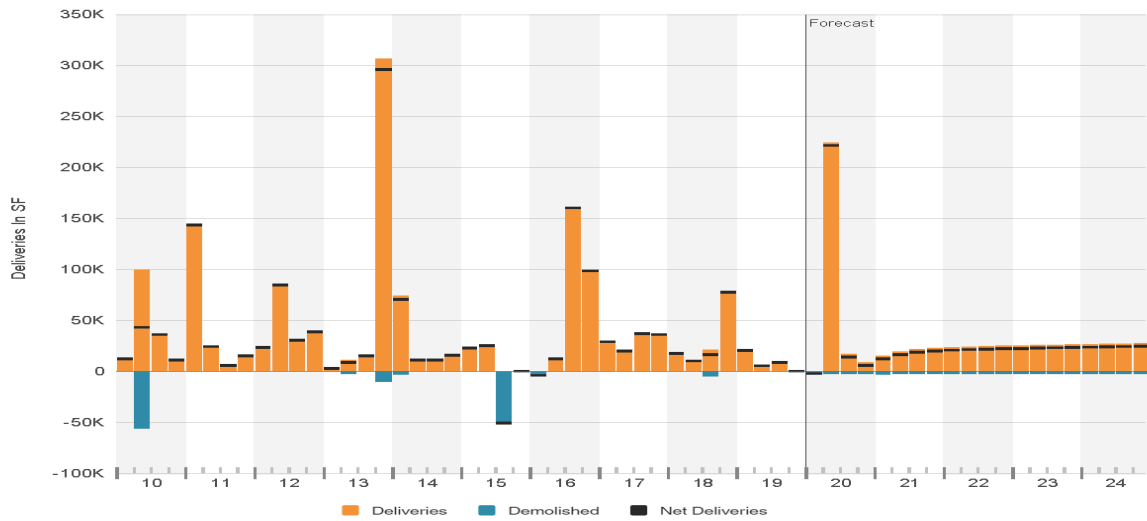


Market Rent Per Square Foot

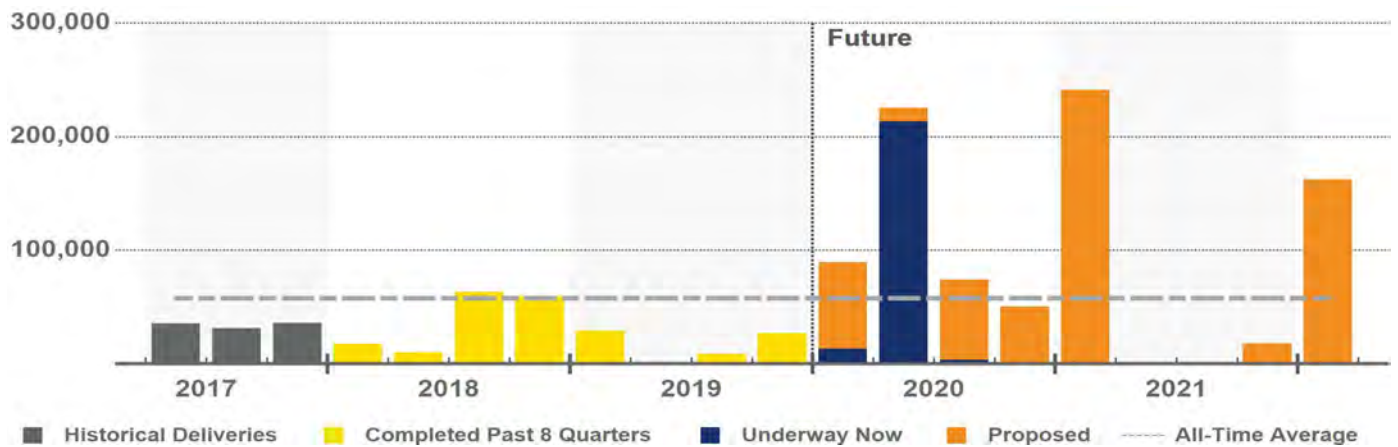


Deliveries and Demolitions

&



Future Deliveries In Square Feet



Under Construction

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	3000 S Interstate 35	★★★★☆	200,000	-	Nov-2018	May-2020	HMT Engineering & Surveying Comal County Texas
2	651 N IH-35	★★★★☆	13,253	1	Jun-2019	Jun-2020	West Point Pepperell Wiggins Commercial
3	17342 Lookout Rd	★★★★☆	13,200	-	Oct-2018	Mar-2020	- Penske Corporation
4	Pad 1 Rueckle Rd	★★★★☆	3,300	1	Nov-2019	Jul-2020	- Renteria Bertha G & Antonio L

Proposed

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	0 FM 306	★★★★★	230,000	-	Jan-2020	Feb-2021	-
2	Singing Hills - Retail 6 Hwy 46 & US 281	★★★★★	162,165	1	Sep-2020	Jan-2022	SH-DJL Development, LLC
3	Singing Hills - Retail 7 Hwy 46 & US 281	★★★★★	76,404	1	Jan-2020	Mar-2020	REOC San Antonio Mission City Management Inc
4	Alyssa Way Retail - Pad... 2204 TX- 46	★★★★★	55,966	1	Feb-2020	Jul-2020	- Dominion Advisory Group, Inc.
5	Freiheit Village Lot 2 - Gr... 2259 Fm-1101	★★★★★	25,000	1	Jan-2020	Nov-2020	-
6	Singing Hills - Retail 1(L... Hwy 46 & US 281	★★★★★	18,080	1	Dec-2020	Dec-2021	REOC San Antonio SH-DJL Development, LLC
7	Build-to-Suit 617 Gruene Rd	★★★★★	14,800	1	Apr-2020	Aug-2020	-
8	The Trees at Comal Creek 105 N Walnut Ave	★★★★★	12,000	1	Jan-2020	Jun-2020	- Comal Creek Retail LLC
9	Tract 28 Town Center Dr	★★★★★	11,200	1	Jan-2020	Jan-2021	- NewQuest Properties
10	2 Loop 337 And Oak Run Pk...	★★★★★	9,015	1	Mar-2020	Dec-2020	-
11	1 Loop 337 And Oak Run Pk...	★★★★★	8,905	1	Mar-2020	Dec-2020	-
12	REST 650 IH-35 North Fwy	★★★★★	7,400	1	Jan-2020	Dec-2020	- Clearview Investments, Ltd.

Source: CoStar 2020

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

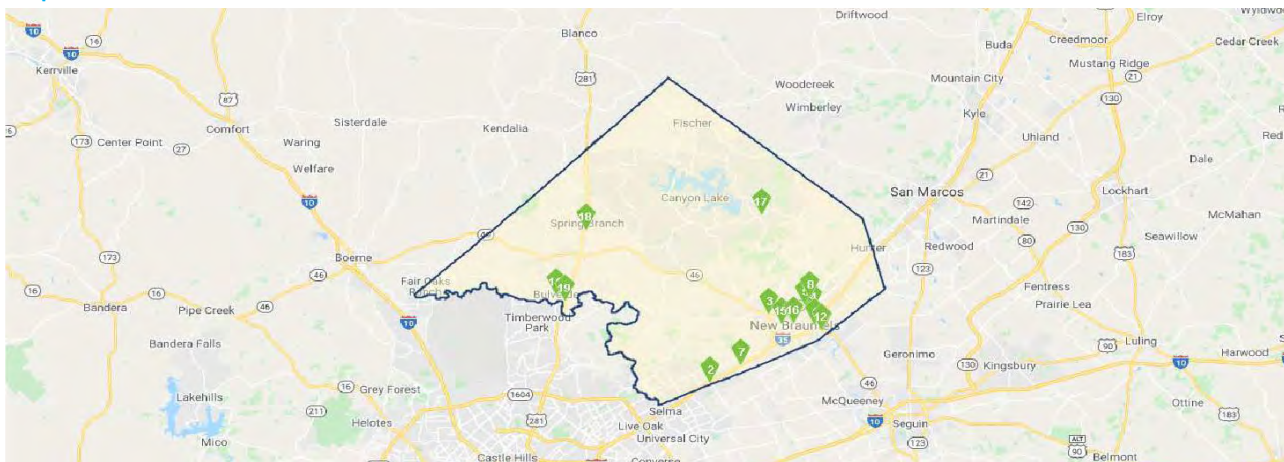
67

5.2%

\$242

6.2%

Sale Comparable Locations



Sale Comparables Summary Statistics

Sales Attributes	Low	Average	Median	High
Sale Price	\$299,000	\$1,842,560	\$836,823	\$5,996,768
Price Per SF	\$52	\$242	\$262	\$1,609
Cap Rate	4.9%	5.2%	5.2%	5.6%
Time Since Sale in Months	0.8	6.8	7.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	22	5,719	3,150	33,264
Stories	1	1	1	3
Typical Floor SF	387	5,432	3,171	32,773
Vacancy Rate At Sale	0%	6.2%	0%	100%

Source: CoStar 2020

2019 Buxton Study

New Braunfels, TX

INTRO TO THE STUDY:

In early 2019, Buxton was contacted to accomplish a comprehensive retail study that utilized the most current data collection practices. The contract included:

Mission: Buxton will develop the following analysis to determine the New Braunfels visitors:

- Capture mobile device IDs to identify visitors' home locations
- Append Mosaic segmentation (consumer lifestyles) to create visitor profiles
- Identify the top metro areas that source visitors

Study Parameters

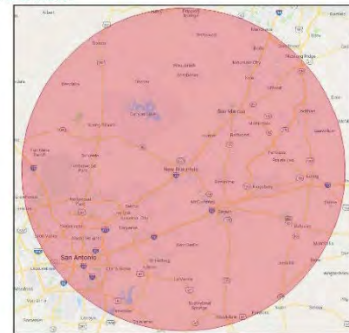
VISITOR PARAMETERS & RESULTING DATA

Buxton conducted the analysis using the following parameters:

- Mobile devices collected for a customized list of areas of interest within New Braunfels
- All devices found within 35 miles from the centroid of New Braunfels were excluded from the analysis

VISITOR DEFINED

New Braunfels has designated their visitor to be outside of a 35 mile radius mapped below:



MOBILE DATA WAS ANALYZED FROM APRIL 2017 TO MAY 2019.

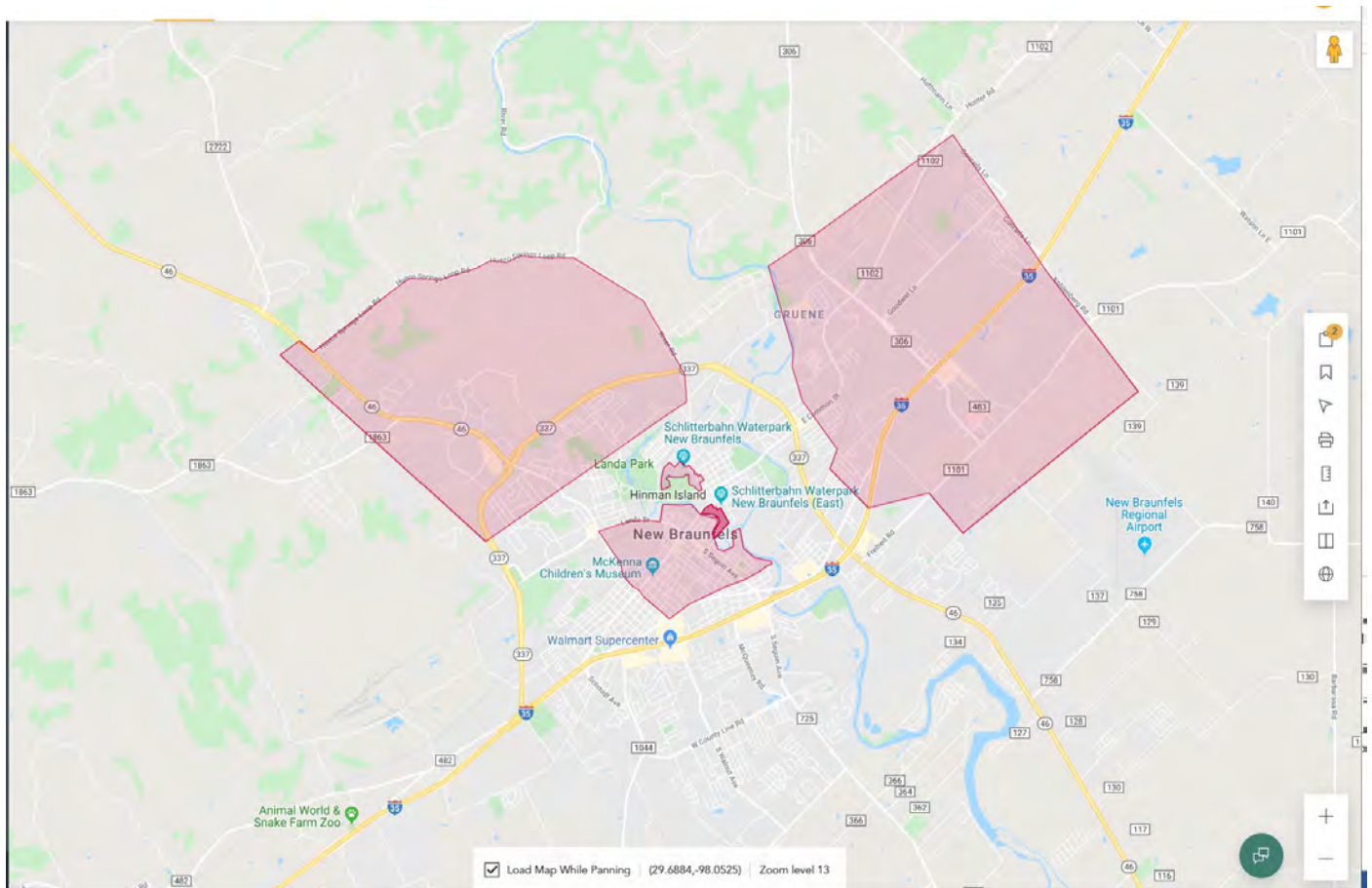
From April 2017 to May 2019, Buxton identified:

- 54.9MM+ Pings within Areas of Interest
- 2.5MM+ Unique Visits to Areas of Interest
- 375,000+ Unique GPS Devices
- 166,801 Households included in analysis (Outside 35-mile radius)

Resulting data:

- Overall household profiles of visitors within the New Braunfels areas of interest
- Household distribution by Designated Market Area (DMA) of visitors within the New Braunfels areas of interest
- Index scores indicating how well New Braunfels is attracting visitors for each segment
- Visitor origin files for the areas of interest loaded to proprietary database as individual result layers

Study Areas of Interest



STUDY FINDINGS:

Overall household profiles (most dominant segments):

All household profiles share a similar set of top segments:

- Ethnically diverse (Hispanic)
- Bilingual
- Homeowners with single family properties
- Married with kids in household
- High likelihood of teenagers and ages 7-9 present in household
- Variable household incomes ranging \$50,000 - \$150,000
- Variable head of household age: 25 - 65

Household distribution:

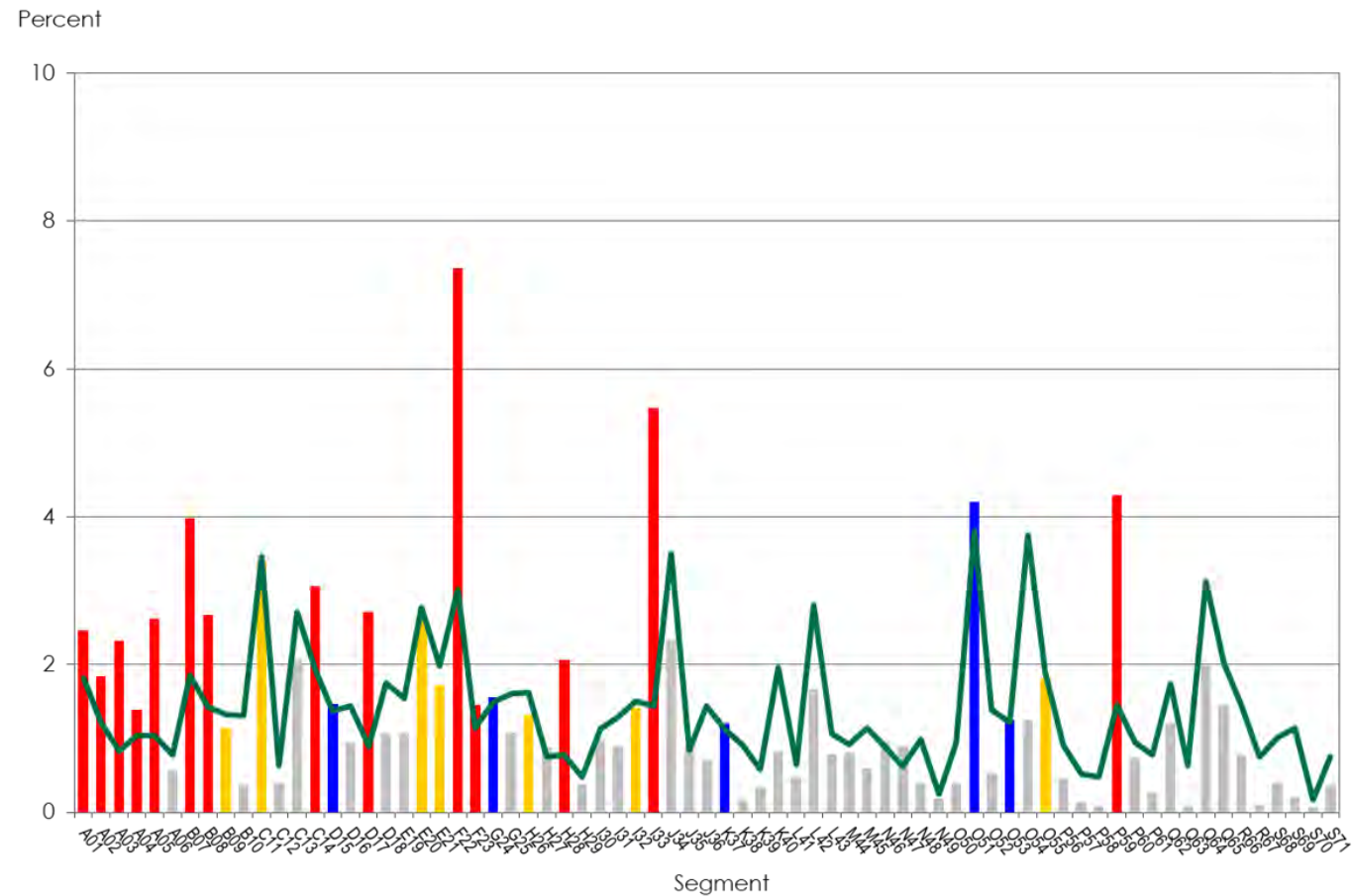
- Overall – Houston, Dallas-Fort Worth, and the portions of Austin and San Antonio outside of the 35-mile radius account for at least 64% of visits in each area of interest
 - Additional markets with significant representation include Waco-Temple-Bryan & Corpus Christi
 - Approximately 85% of visits for each area of interest are from the state of Texas
- Creekside
 - Austin and Dallas-Fort Worth markets account for nearly 40% of the visits
- Downtown New Braunfels
 - 35% of visits from the Houston and Dallas-Fort Worth markets
 - Balance of Austin and San Antonio account for an additional 30%
- WestPointe Village
 - Houston represents nearly 22% of the visits

Core Consumers

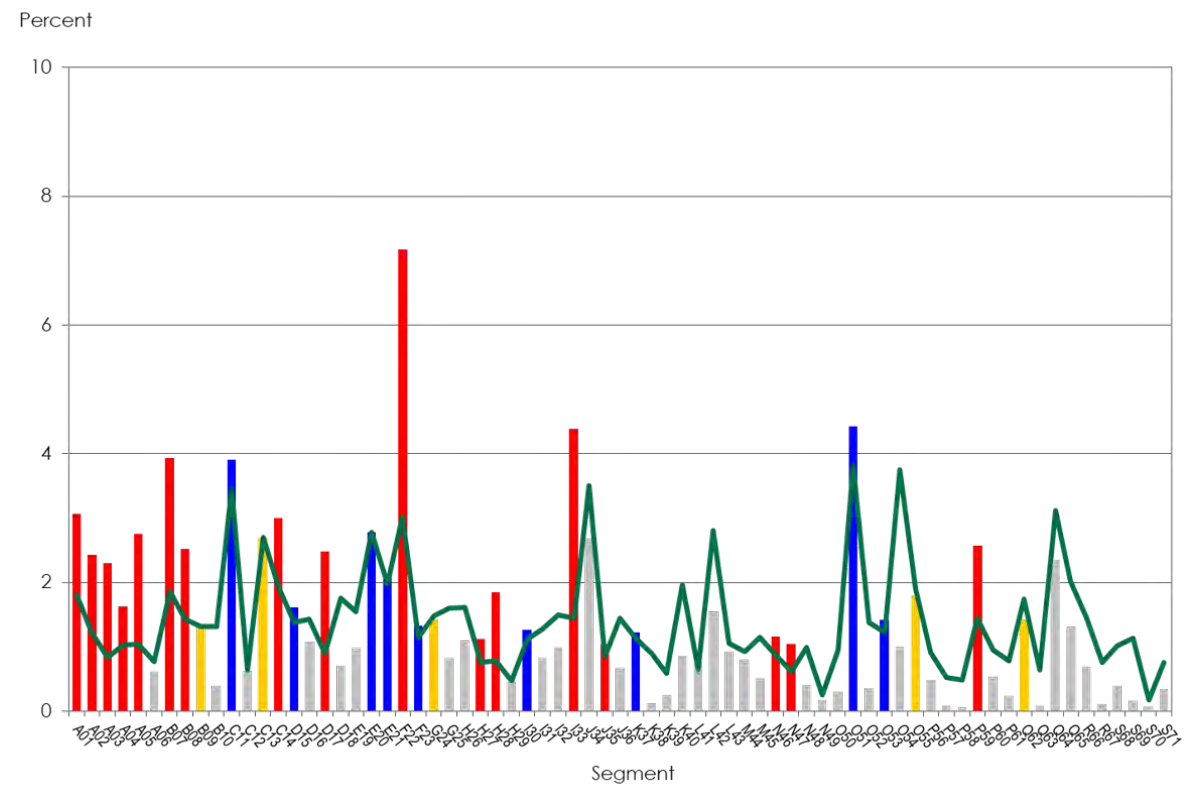
To be a top consumer segment, a segment must come close to or outperform its makeup with visitors from the mobile analysis. Top consumers are then differentiated as follows:

- **Primary Consumers (Index > 120)** have a high likelihood of being New Braunfels Visitors.
- **Secondary Consumers (Index > 100)** are more likely than average to be New Braunfels Visitors.
- **Tertiary Consumers (Index > 80)** are less likely to be New Braunfels Visitors, but should be considered opportunity segments that could be targeted to expand the Consumer base.

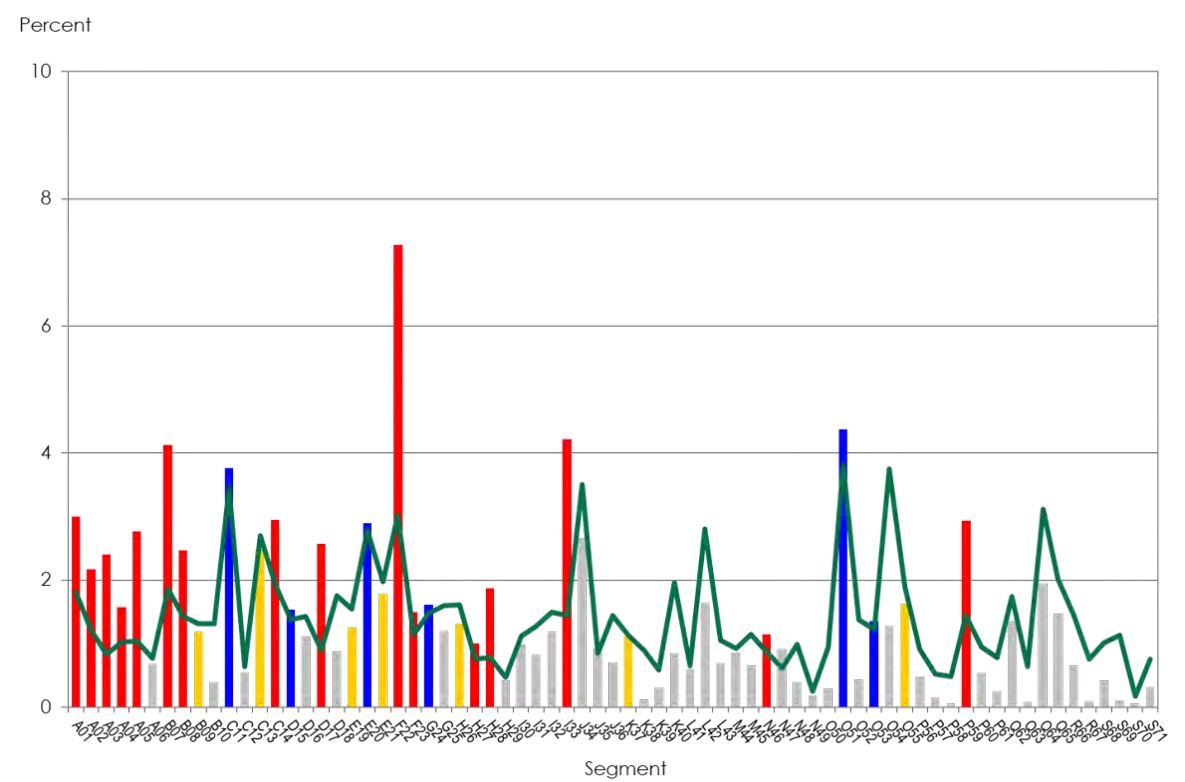
Creekside



Westpointe Village



Downtown New Braunfels



Highly Represented Segments



Creekside	Downtown New Braunfels	Westpointe Village
5.48%	4.21%	4.39%



Creekside	Downtown New Braunfels	Westpointe Village
7.36%	7.27%	7.17%



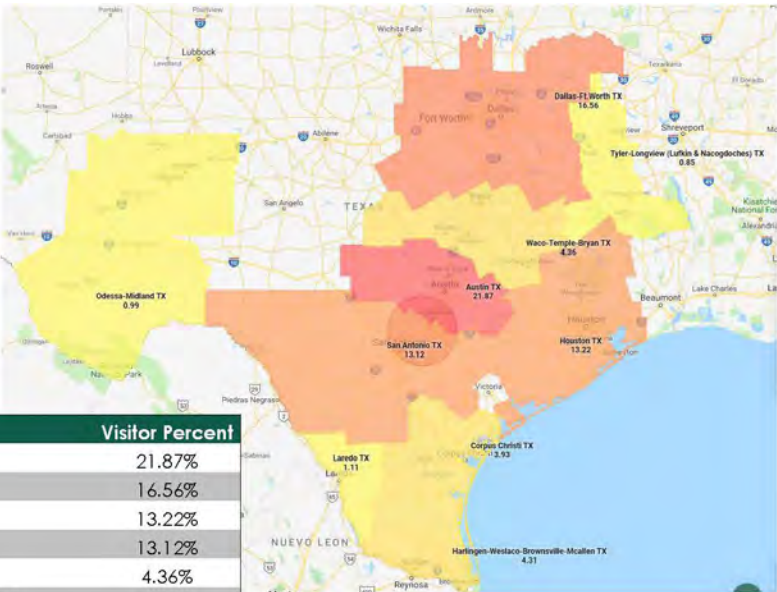
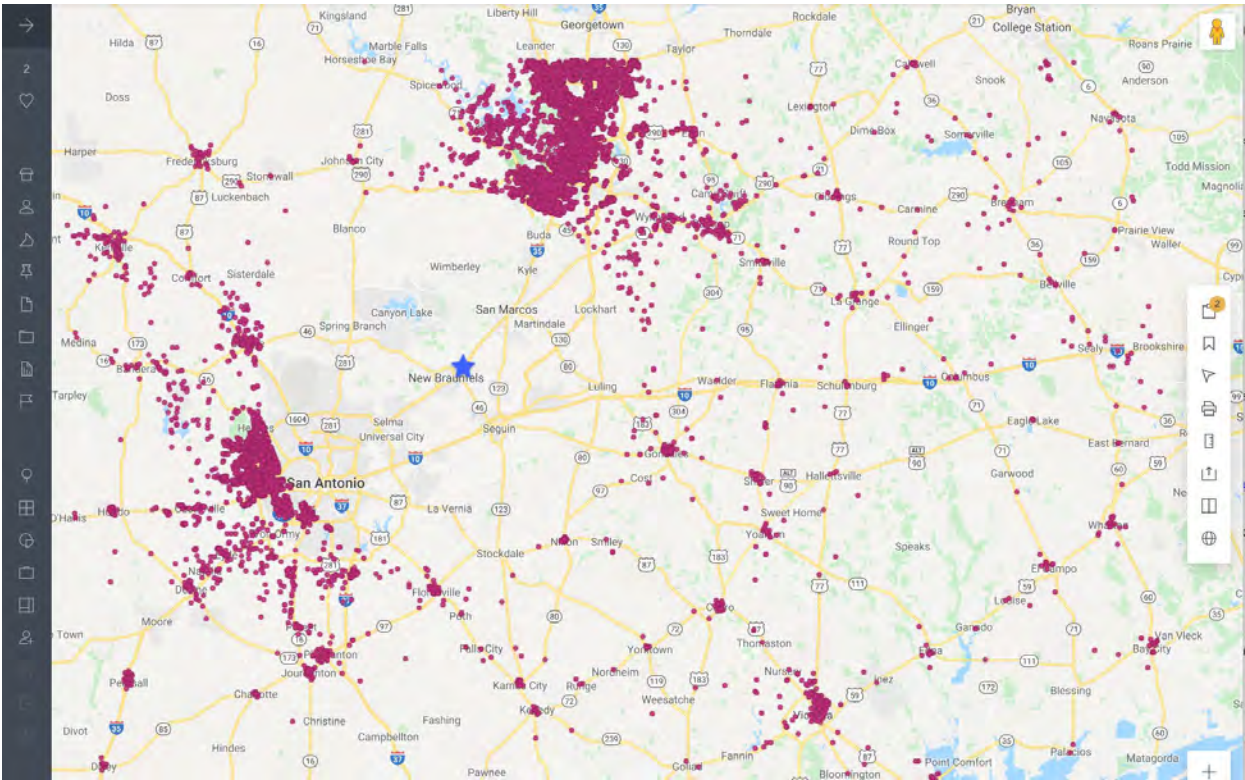
Segment Indices

The chart below displays the top segments for each area of interest and provides the actual index for each segment

	Creekside	Downtown New Braunfels	Westpointe Village
SEGMENT NAME	Index	Index	Index
A01: American Royalty	1.38	1.66	1.69
A02: Platinum Prosperity	1.50	1.77	1.98
A03: Kids and Cabernet	2.78	2.88	2.76
A04: Picture Perfect Families	1.34	1.53	1.58
A05: Couples with Clout	2.62	2.67	2.66
B07: Generational Soup	2.14	2.22	2.11
B08: Babies and Bliss	1.87	1.73	1.76
B09: Family Fun-Tastic	0.87	0.90	0.99
C11: Aging of Aquarius	0.98	1.09	1.13
C13: Silver Sophisticates	0.76	0.92	1.00
C14: Boomers and Boomerangs	1.58	1.52	1.55
D15: Sports Utility Families	1.06	1.12	1.17
D17: Cul de Sac Diversity	3.02	2.87	2.77
E19: Full Pockets, Empty Nests	0.69	0.80	0.63
E20: No Place Like Home	0.94	1.04	1.00
E21: Unspoiled Splendor	0.87	0.90	1.04
F22: Fast Track Couples	2.44	2.41	2.37
F23: Families Matter Most	1.27	1.31	1.16
G24: Status Seeking Singles	1.05	1.08	0.95
H26: Progressive Potpourri	0.82	0.81	0.68
H27: Birkenstocks and Beemers	1.17	1.33	1.47
H28: Everyday Moderates	2.63	2.39	2.36
I30: Stockcars and State Parks	0.87	0.88	1.12
I32: Latin Flair	0.94	0.79	0.66
I33: Balance & Harmony	3.78	2.92	3.04
J35: Rural Escape	1.05	1.09	1.23
K37: Wired for Success	1.07	0.99	1.08
N46: True Grit Americans	1.09	1.31	1.32
N47: Countrified Pragmatics	1.45	1.49	1.69
O51: Digital Dependents	1.10	1.15	1.16
O53: Colleges and Cafes	1.02	1.10	1.16
O55: Family Troopers	0.95	0.86	0.94
P59: Nuevo Horizons	2.96	2.03	1.78
Q62: Reaping Rewards	0.70	0.78	0.82

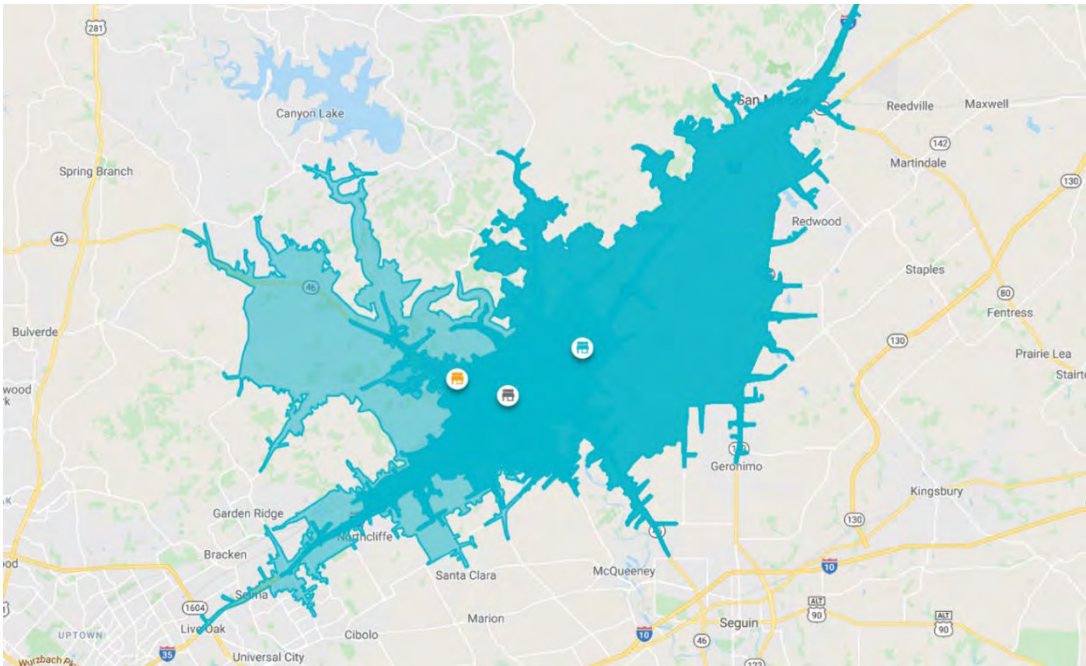
CREEKSIDE

Creekside Visitor Analysis



DMA	Visitor Percent
Austin TX	21.87%
Dallas-Ft. Worth TX	16.56%
Houston TX	13.22%
San Antonio TX	13.12%
Waco-Temple-Bryan TX	4.36%
Harlingen-Weslaco-Brownsville-McAllen TX	4.31%
Corpus Christi TX	3.93%
Laredo TX	1.11%
Odessa-Midland TX	0.99%
Tyler-Longview (Lufkin & Nacogdoches) TX	0.85%

Creekside Retail Trade Area



Retail Leakage and Surplus Analysis

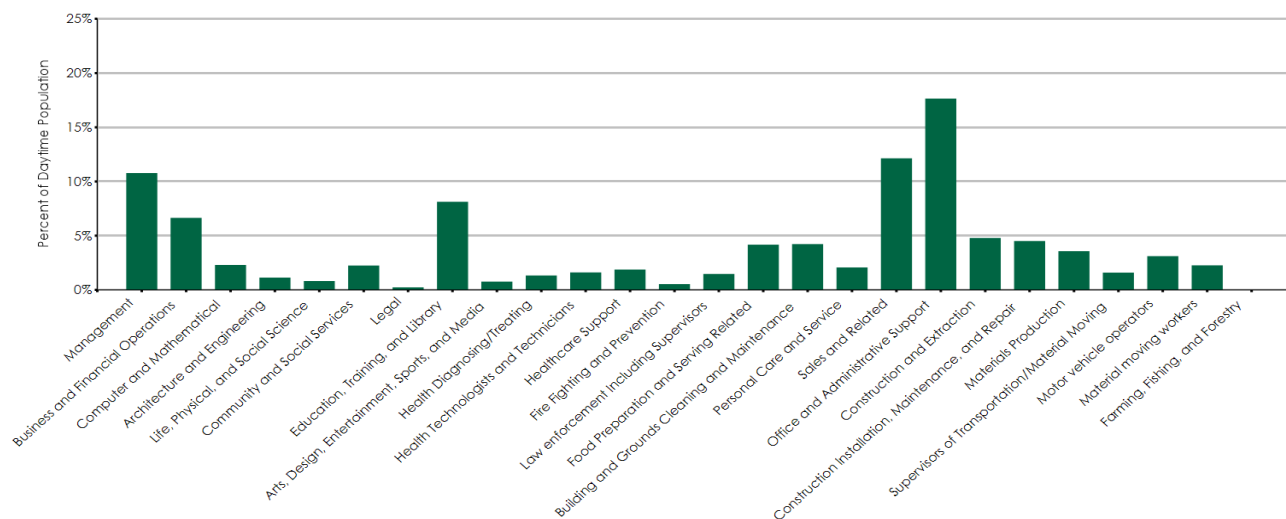
The Retail Leakage and Surplus Analysis examines the quantitative aspect of the community's retail opportunities. It is a guide to understanding retail opportunities but it is not an analysis that indicates unconditional opportunities. The analysis is sometimes called "a gap analysis" or "a supply and demand analysis" and can aid in the following:



Creekside Propensity

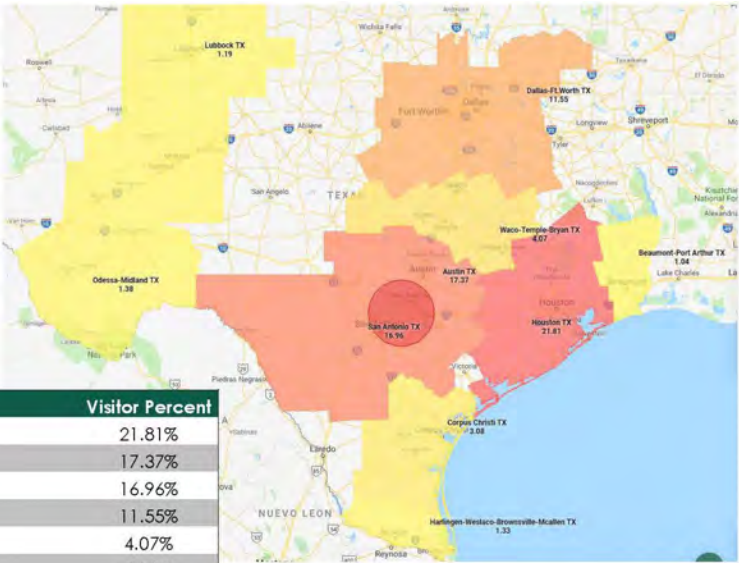
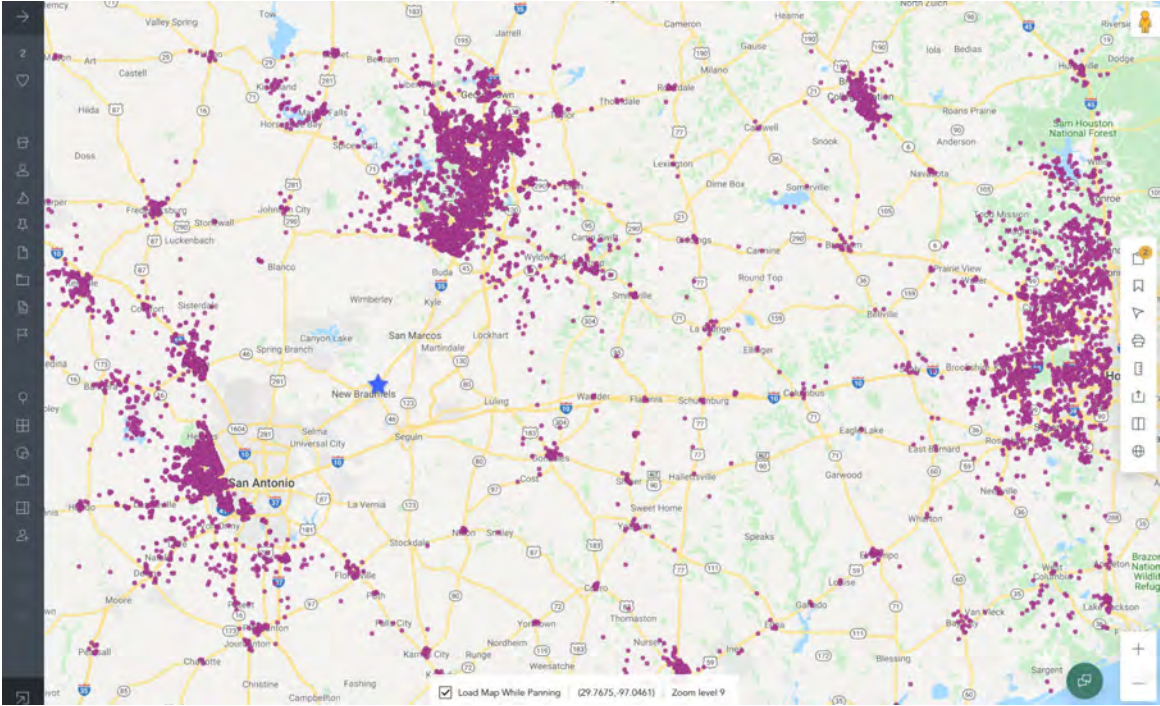
CATEGORY	DESCRIPTION	RESIDENTIAL	WORKPLACE
BEVERAGES -			
ALCOHOLIC DRINKS	DRINK LA GRANDE DAME CHAMPANGE AND SPARKLING WINE	234.5093424	135.0229852
SHOPPING	PURCHASED ROWING MACHINE DURING LAST 12 MONTHS	195.4513468	124.6731791
FOOD - GENERAL	USE EARTHS BEST BABY FOODS/BABY CEREALS/JUICES	191.9934482	127.978595
FOOD - GENERAL	USE BEECH-NUT STAGE 1 BABY FOODS, BABY CEREALS/JUICES	191.8124242	131.3752334
FOOD - GENERAL	USE KOSHERABLES PREPARED LUNCH KITS	184.2336811	120.1725327
AUTOMOTIVE	MOST RECENTLY ACQUIRED FOREIGN VEHICLE - SCION	182.3843727	159.3227984
BEVERAGES -			
ALCOHOLIC DRINKS	DRINK COCKBURN PORT, SHERRY AND DESSERT WINES	176.0087357	163.7899727
APPAREL	USE PAMPERS SWADDLERS DISP DIAPERS/TRAIN PANTS	171.590148	140.9594886
BEVERAGES -			
ALCOHOLIC DRINKS	DRINK HENRY WEINHARDS REGULAR DOMESTIC BEER	165.5236593	141.7912656
SHOPPING	PURCHASED STAIR CLIMBING MACHINE DURING LAST 12 MONTHS	157.7204562	127.0127855
HEALTH AND			
BEAUTY AIDS	USE REMBRANDT MOUTHWASH/DENTAL RINSE	157.7097792	109.8981468
FOOD - GENERAL	USE RO-TEL TOMATO PASTE	152.8184907	123.0099124

Creekside Daytime Population



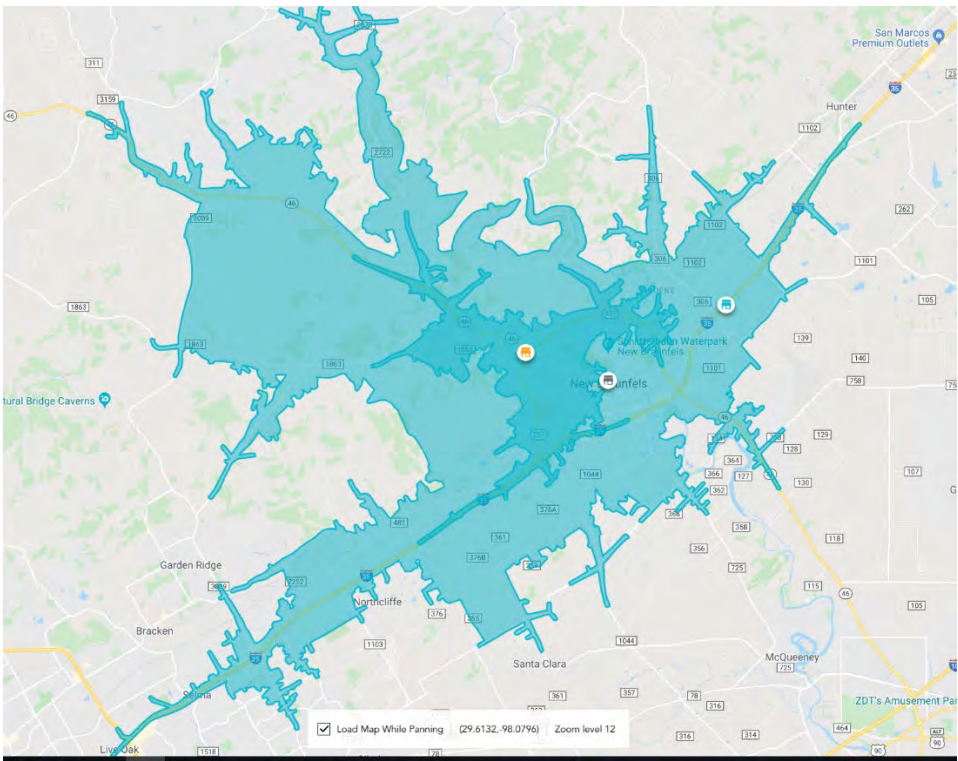
WESTPOINTE VILLAGE

Westpointe Village Visitor Analysis



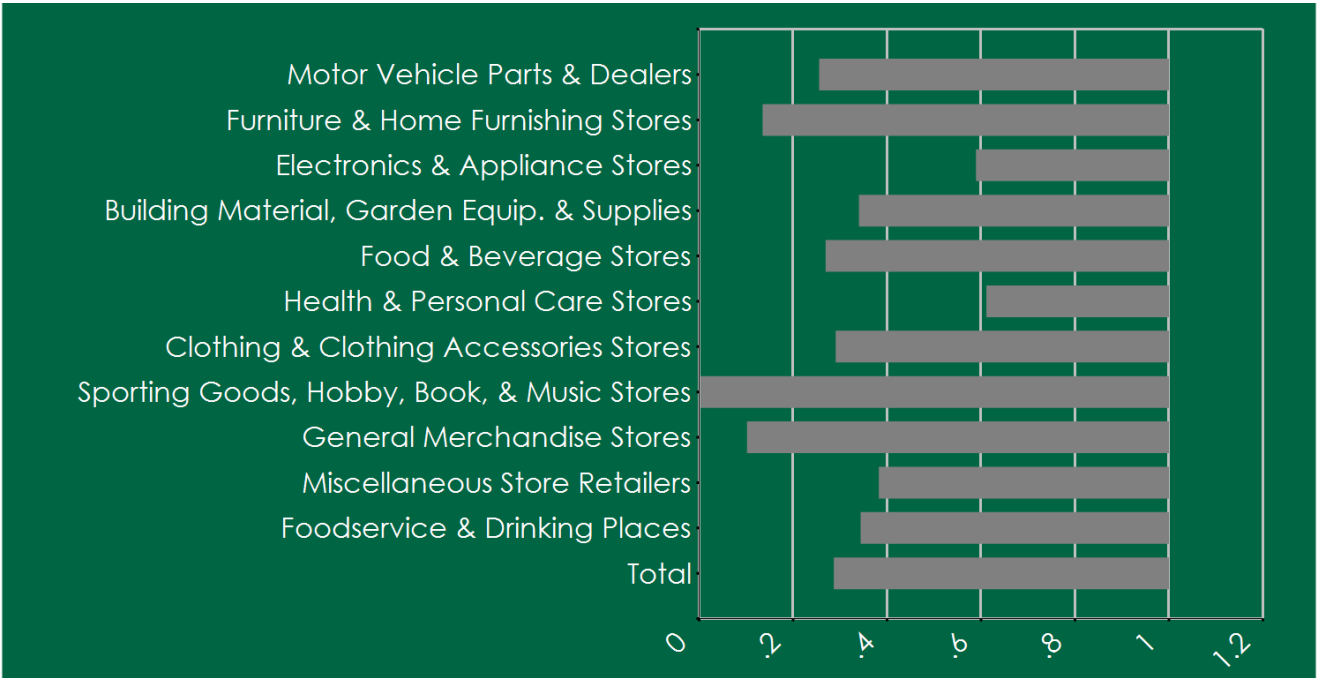
DMA	Visitor Percent
Houston TX	21.81%
Austin TX	17.37%
San Antonio TX	16.96%
Dallas-Ft. Worth TX	11.55%
Waco-Temple-Bryan TX	4.07%
Corpus Christi TX	3.08%
Odessa-Midland TX	1.38%
Harlingen-Weslaco-Brownsville-McAllen TX	1.33%
Lubbock TX	1.19%
Beaumont-Port Arthur TX	1.04%

WestPointe Village Retail Trade Area



Retail Leakage and Surplus Analysis

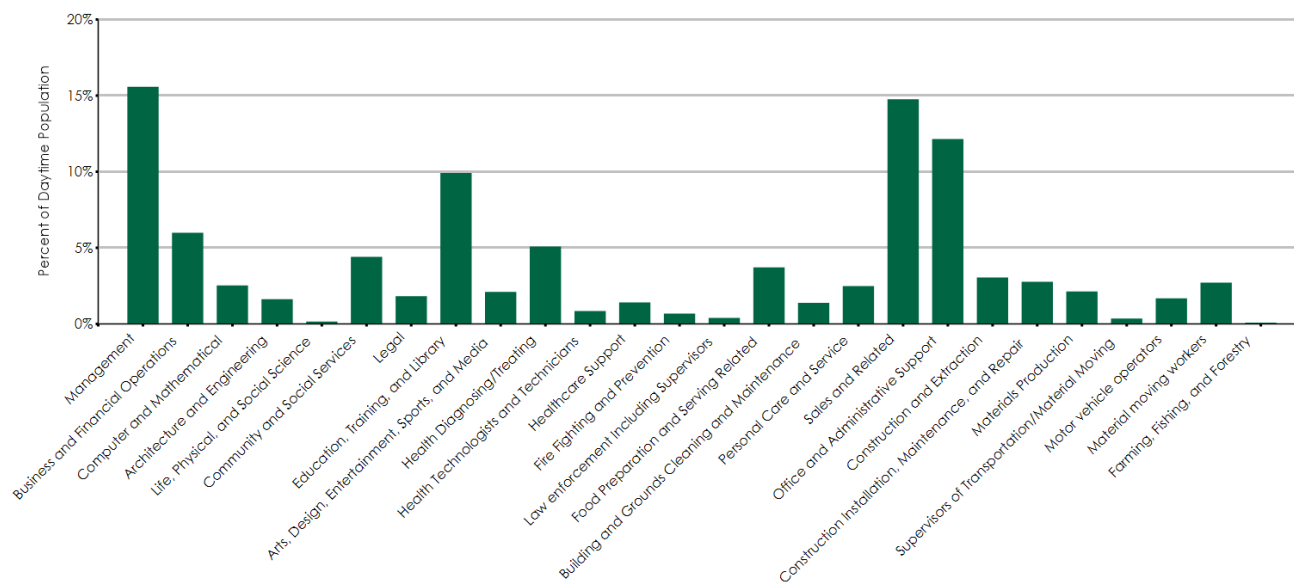
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WestPointe Village Propensity

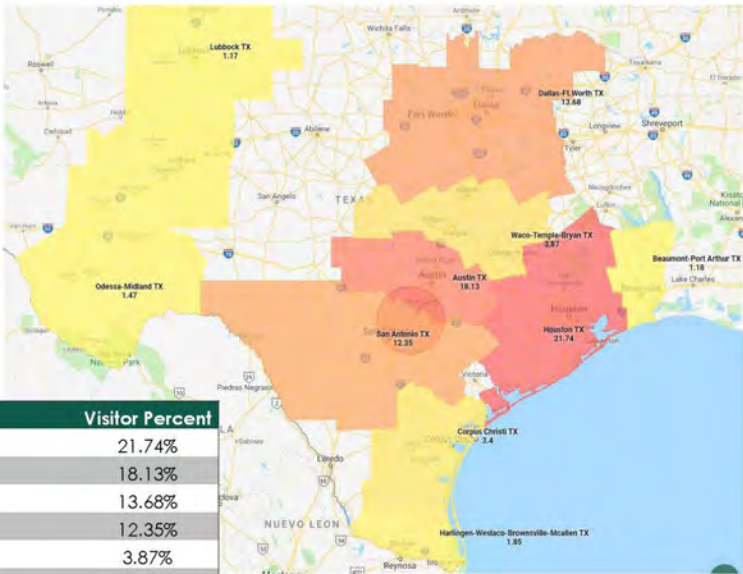
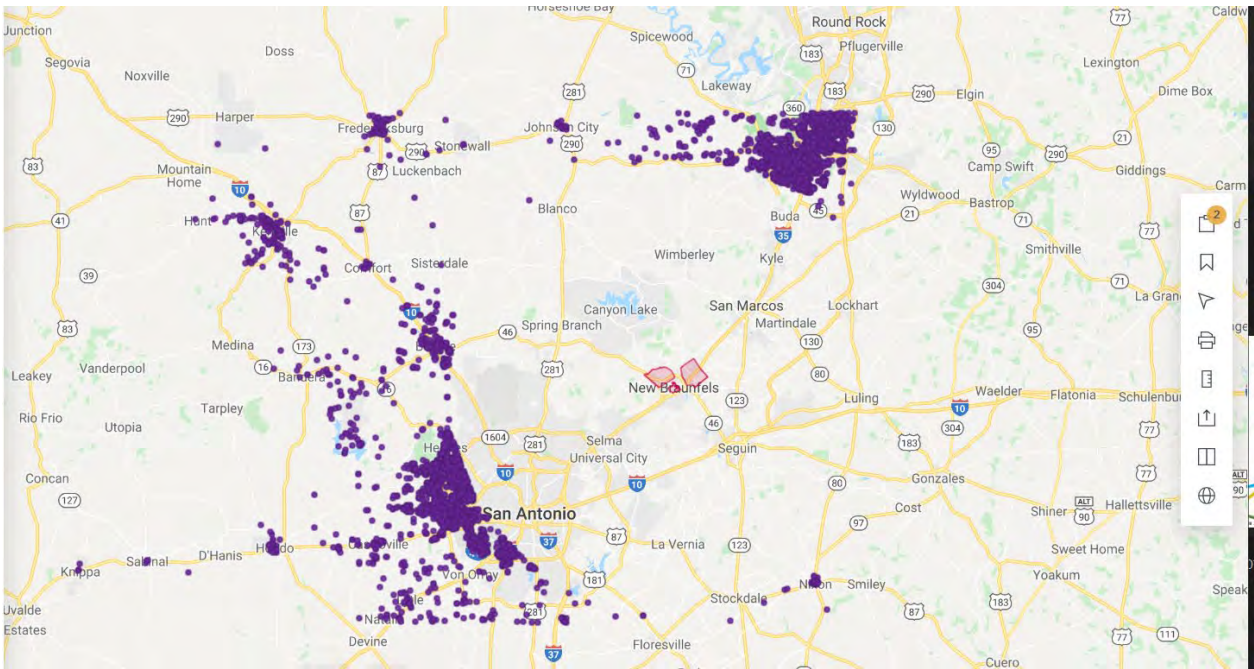
CATEGORY	DESCRIPTION	RESIDENTIAL	WORKPLACE
AUTOMOTIVE	MOST RECENTLY ACQUIRED FOREIGN VEHICLE - PORSCHE	268.5162549	217.3243045
FINANCIAL SERVICES	BANKING AND INVESTMENTS - CASH MANAGEMENT ACCOUNT(S) FROM DISC BROKERAGE FIRM	254.1144343	154.0896779
SHOPPING	PURCHASED SKI POLESN DURING LAST 12 MONTHS	231.4505852	157.5724744
FINANCIAL SERVICES	BANKING AND INVESTMENTS - CASH MANAGEMENT ACCOUNT(S) FROM FS BROKERAGE FIRM	223.6716515	133.7785505
FINANCIAL SERVICES	BANKING AND INVESTMENTS - INTEREST BEARING CHECKING ACCOUNT(S) FROM FS BROKERAGE FIRM	223.4144993	113.6925329
FINANCIAL SERVICES	CURRENTLY CARRY CONVALESCENT (LONG TERM) CARE INSURANCE	216.2662549	115.3341874
FINANCIAL SERVICES	MONEY MARKET VALUED AT \$100,000 OR MORE	215.4577373	132.5706442
FINANCIAL SERVICES	TYPE OF INVESTMENT - OWN CITY/MUNICIPAL OR STATE BONDS	213.9362809	118.6240849
FINANCIAL SERVICES	CURRENTLY CARRY UMBRELLA COVERAGE LIABILITY INSURANCE	213.7382965	138.0581991
FINANCIAL SERVICES	TYPE OF INVESTMENT - OWN CORPORATE BONDS	211.9661899	124.0380673
AUTOMOTIVE	RECENTLY ACQUIRED A PREMIUM LUXURY CAR	208.9210013	126.3938507
AUTOMOTIVE	MOST RECENTLY ACQUIRED FOREIGN VEHICLE - ACURA	205.4811443	129.3199122
BEVERAGES - ALCOHOLIC DRINKS	DRINK RUFFINO IMPORTED DINNER WINES	205.2074122	131.8770132

WestPointe Village Daytime Population



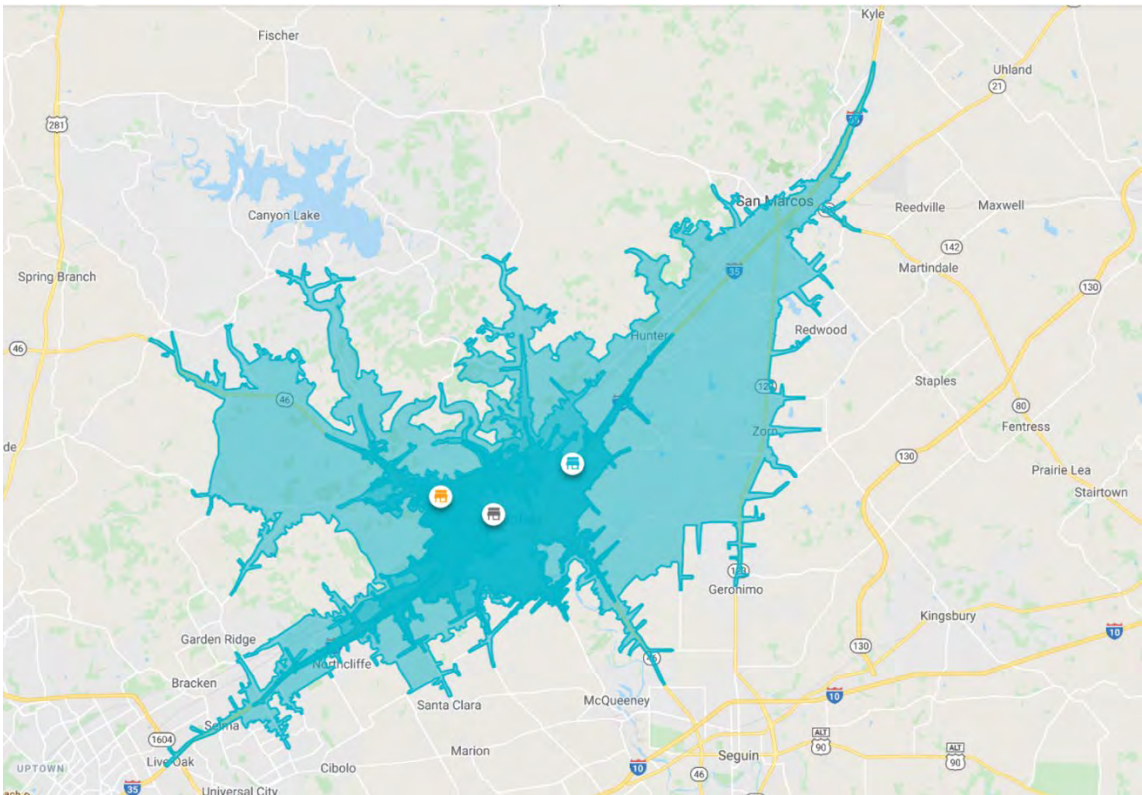
DOWNTOWN NEW BRAUNFELS

Downtown New Braunfels Visitor Analysis



DMA	Visitor Percent
Houston TX	21.74%
Austin TX	18.13%
Dallas-Ft. Worth TX	13.68%
San Antonio TX	12.35%
Waco-Temple-Bryan TX	3.87%
Corpus Christi TX	3.40%
Harlingen-Weslaco-Brownsville-McAllen TX	1.85%
Odessa-Midland TX	1.47%
Beaumont-Port Arthur TX	1.18%
Lubbock TX	1.17%

Downtown New Braunfels Retail Trade Area



Retail Leakage and Surplus Analysis

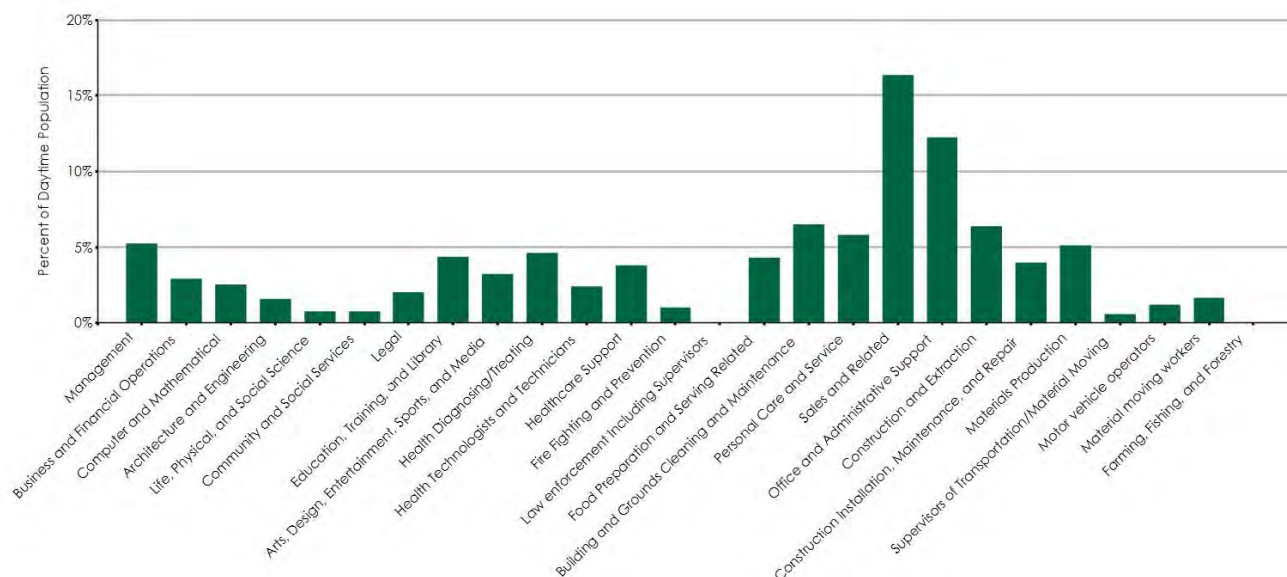
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Downtown New Braunfels Propensity

CATEGORY	DESCRIPTION	RESIDENTIAL	WORKPLACE
LAWN & GARDEN	BOUGHT PITCH FORK (LAWN AND GARDEN HAND EQUIPMENT) DURING LAST 12 MONTHS	199.9885152	116.7441397
COMPUTERS/INTERNET	USED/VISITED DELLCOM DURING LAST 7 DAYS	181.0155865	124.6506818
CABLE/TELEVISION/RADIO	LISTEN TO OLDIES ROCK- 80S ON RADIO MON-SUN TOTAL (24 HRS)	180.1296144	117.3971197
AUTOMOTIVE	MOST RECENTLY ACQUIRED DOMESTIC VEHICLE - HUMMER	178.9433962	97.12915581
AUTOMOTIVE	MOST RECENTLY ACQUIRED DOMESTIC VEHICLE - OLDSMOBILE	178.8383921	105.452888
CLEANING PRODUCTS	USE IVORY SNOW LAUNDRY SOAPS/DETERGENTS	178.2731747	110.3468669
HEALTH AND BEAUTY AIDS	USE NATURAL WHITE TOOTH WHITENERS	178.0541427	128.6496093
BEVERAGES - ALCOHOLIC DRINKS	DRINK ST PAULI GIRL IMPORTED BEER	173.6447908	103.6005822
BEVERAGES - ALCOHOLIC DRINKS	DRINK LORD CALVERT CANADIAN CANADIAN WHISKEY	172.2682527	121.2894132
PRINT MEDIA	READ THE MAGAZINE SMARTMONEY	167.9433962	101.9178796
FINANCIAL SERVICES	BANKING AND INVESTMENTS - CASH MANAGEMENT ACCOUNT(S) FROM MUTUAL FUND FIRM	167.0623462	103.8555232
HEALTH AND BEAUTY AIDS	USE BOBBI BROWN LIPSTICK AND LIPGLOSS	165.3297785	123.1820132

Downtown New Braunfels Daytime Population



2020 Retail Study

Industry Snapshot



6,563 jobs



\$40K Avg. Salary



\$4.2B GRP



\$14k Retail potential per household

Downtown New Braunfels

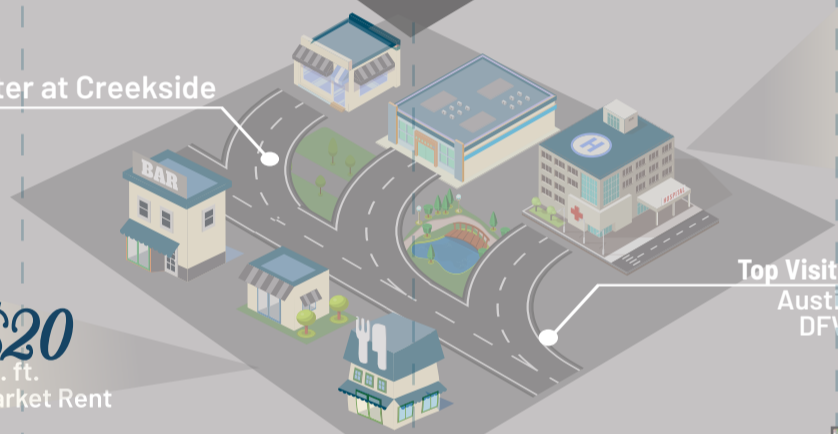


Downtown Trade Area

Top Visiting Markets

Houston 21.74%
Austin 18.13%

TownCenter at Creekside



Creekside Trade Area

Top Visiting Markets

Austin 21.87%
DFW 16.56%

\$20
sq. ft.
Market Rent

Westpointe Village

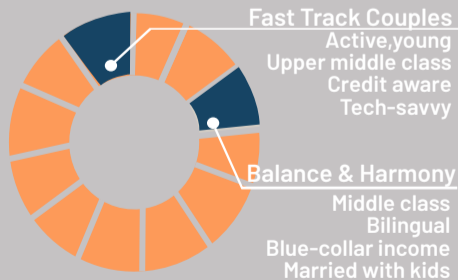


WV Trade Area

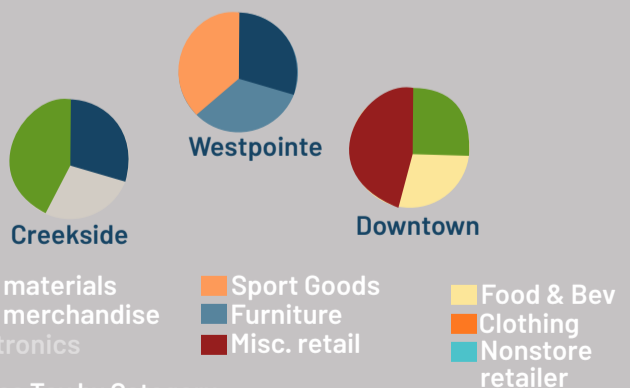
Top Visiting Markets

Houston 21.81%
Austin 17.37%

Prevailing Segmentation



Top Retail Leakage (by location)

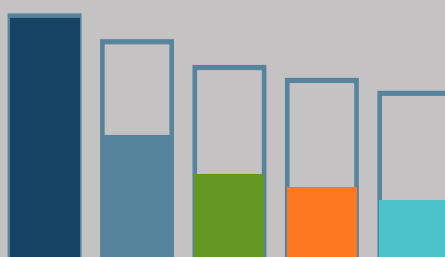


Real Estate

59.5k

12 mo Deliveries in SF

Top Sales Tax by Category



2020 RETAIL MARKET PROFILE

WESTPOINTE VILLAGE NEW BRAUNFELS, TEXAS



OVERVIEW

Deep in the heart of the Texas Hill Country rests beautiful New Braunfels. Founded in 1845 by German settlers. New Braunfels boasts great museums, historic districts, and performing arts all within a short distance.

Interstate 35 is a major thoroughfare along with Loop 337 and TX 46, providing convenient access into and around town.

A 146,988-square foot community shopping center anchored by an 89,192 SF H-E-B Grocery, WestPointe Village is strategically located at the gateway to the desirable Texas Hill Country. This community retail center serves the affluent trade areas in west New Braunfels, the Canyon Lake region and throughout Comal County. The SH 46 corridor has experienced dramatic residential growth over the past decade, and construction of roadway improvements is underway to support and sustain this continued growth.

RETAIL

SECTOR	POTENTIAL
Motor Vehicle Parts/Dealers	\$28,070,018
Foodservice/Drinking	\$14,592,810
General Merchandise	\$14,044,765
Food & Beverage Stores	\$13,943,861
Bldg Material/Garden Equip.	\$8,385,718
Health & Personal Care	\$7,351,624

Source: 2020 Buxton Group

DEMOGRAPHICS

	RETAIL TRADE AREA
2018 Population Estimate	71,567
2023 Population Estimate	78,555
2018 Population Density (0.5 mile)	1,042
2018 Workplace Population	39,532
2018 Total Households	26,491
2018 Average HH Income	\$79,895

RETAIL

The Retail Industry in New Braunfels employs over 11,000 people, 29% of the overall labor force market share. The growth of retail can be attributed to new developments such as Westpointe Village, Downtown New Braunfels, Town Center at Creekside and Village at Creekside.

Together these developments alone will have over 3.5 million square feet of retail space at full build-out. At one time, a 2015 retail gap study indicated New Braunfels and Comal County were experiencing over \$1 billion dollars in retail leakage. Since the study was completed, there still are potential sales of \$46 million to be made.

Some of the businesses at Westpointe Village include:

- HEB
- Chick-Fil-A
- Tomlinson's
- Discount Tire
- Dunkin Donuts
- Orange Leaf
- Longhorn Cafe
- The Reel Seafood Co
- McAlister's Deli
- Schlotzky's
- Twin Liquors
- Modern Dentistry

MARKET SEGMENTATION

10 MIN DRIVE TIME

Market Segment	Avg. Age	Avg. Salary	Age of Kids	Notes
C11 Aging of Aquarius	58	\$180,000	0-3	Affluent Upscale
J34 Aging in Place	70	\$40,000	0-3	Retired Republican
O51: Digital Dependent	27.5	\$62,499	7-9	Single, Tech

15 MIN DRIVE TIME

F22: Fast Track Couple	32.5	\$115,000	7-9	Active, Spender
J34: Aging In Place	70	\$42,500	Grown	Retired, Fine Arts
O51: Digital Dependent	27.5	\$62,499	7-9	Single, Tech

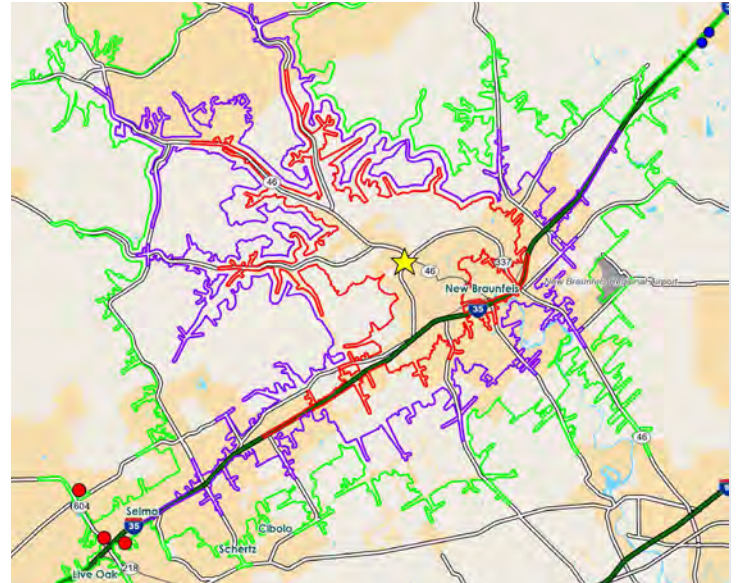
Source: 2020 Buxton Group



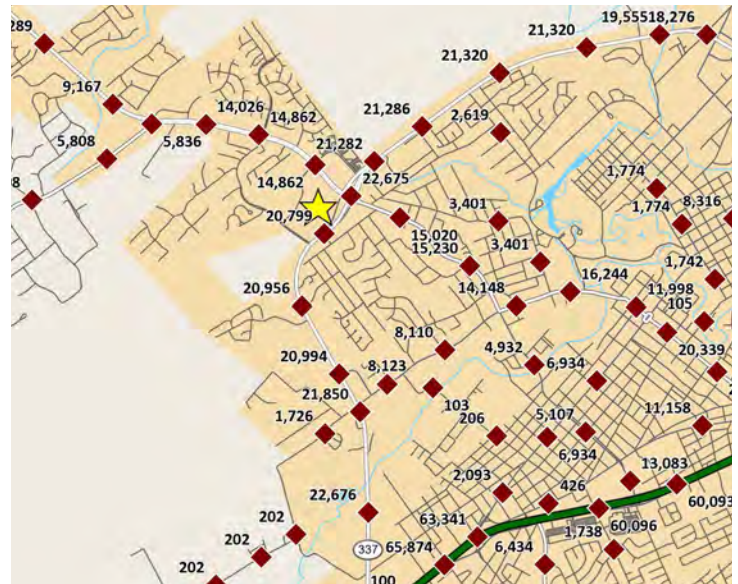
Source: Buxton Group



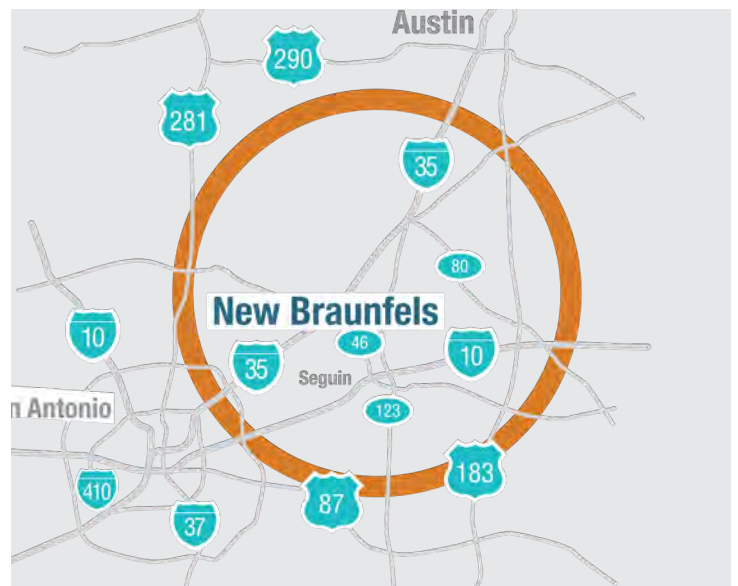
RETAIL TRADE AREA



TRAFFIC



LOCATION MAP



2020 RETAIL MARKET PROFILE



CREEKSIDE NEW BRAUNFELS, TEXAS

OVERVIEW

Deep in the heart of the Texas Hill Country rests beautiful New Braunfels. Founded in 1845 by German settlers. New Braunfels boasts great museums, historic districts, and performing arts all within a short distance.

Interstate 35 is a major thoroughfare along with Loop 337 and TX 46, providing convenient access into and around town.

New Braunfels Town Center at Creekside is a 400+ acre master planned, mixed use development positioned at the epicenter of the rapidly growing Austin/San Antonio corridor in historic New Braunfels, TX. The project integrates over one million square feet of retail with a 130+ bed hospital, a multi-family development and an entertainment complex—all interlaced with streams and fountains.

RETAIL

SECTOR	POTENTIAL
Motor Vehicle Parts/Dealers	\$36,984,132
Foodservice/Drinking	\$18,521,442
General Merchandise	\$17,585,129
Food & Beverage Stores	\$17,460,252
Bldg Material/Garden Equip.	\$8,754,846
Health & Personal Care	\$8,029,565

Source: 2020 Buxton Group

DEMOGRAPHICS

RETAIL TRADE AREA	
2018 Population Estimate	121,113
2023 Population Estimate	132,134
2018 Population Density (0.5 mile)	1,122
2018 Workplace Population	66,543
2018 Total Households	45,816
2018 Average HH Income	70,000

RETAIL

The Retail Industry in New Braunfels employs over 11,000 people, 29% of the overall labor force market share. The growth of retail can be attributed to new developments such as Town Center at Creekside, Village at Creekside, Westpointe Village, and Downtown New Braunfels.

Together these developments alone will have over 3.5 million square feet of retail space at full build-out. At one time, a 2015 retail gap study indicated New Braunfels and Comal County were experiencing over \$1 billion dollars in retail leakage. Since the study was completed, there still are potential sales of \$46 million to be made.

Some of the businesses at Creekside include:

- Target
- JCPennys
- Dick's Sporting Goods
- Best Buy
- Petsmart
- Burlington Coat Factory
- Panda Express
- Hobby Lobby
- Five Below
- Belk
- Bath & Body Works
- Ulta
- Specs
- James Avery

MARKET SEGMENTATION

15 MIN DRIVE TIME

Market Segment	Avg. Age	Avg. Salary	Age of Kids	Notes
O51: Digital Dependent	27.5	\$62,499	7-9	Single, Tech
F22: Fast Track Couple	32.5	\$115,000	7-9	
E20: No Place Like Home	58	\$62,499	0-3 Grandkid	Smart Shopper

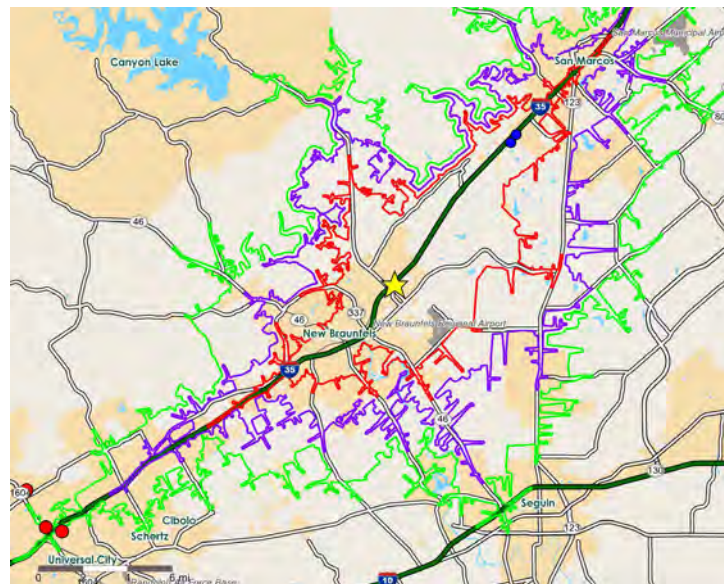
20 MIN DRIVE TIME

O53: College and Cafe	22	\$15,000	0	Active, Educated
O54 Striving Single	27	\$20,000	0	Career, Foodie
O51: Digital Dependent	27.5	\$62,499	7-9	Single, Tech

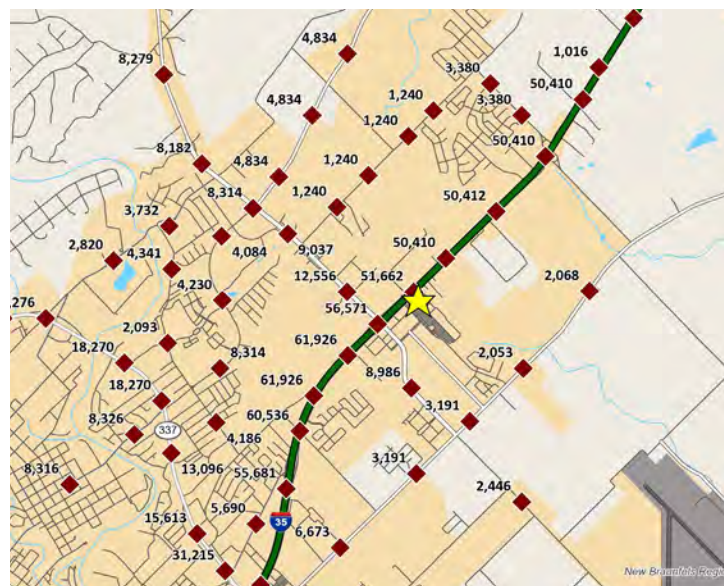
Source: 2020 Buxton Group



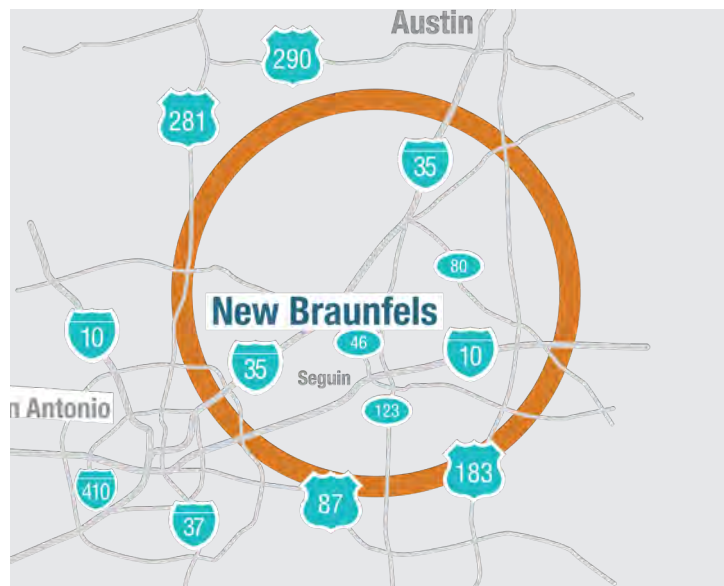
RETAIL TRADE AREA



TRAFFIC



LOCATION MAP



2020 RETAIL MARKET PROFILE



DOWNTOWN NEW BRAUNFELS, TEXAS



OVERVIEW

Deep in the heart of the Texas Hill Country rests beautiful New Braunfels. Founded in 1845 by German settlers. New Braunfels boasts great museums, historic districts, and performing arts all within a short distance.

Interstate 35 is a major thoroughfare along with Loop 337 and TX 46, providing convenient access into and around town.

The New Braunfels Main Street and Downtown Development program actively supports expansion of the downtown economic base by assisting in recruiting more businesses to downtown, advertising available properties in the district, and assisting with historic preservation efforts.

RETAIL

SECTOR	POTENTIAL
Motor Vehicle Parts/Dealers	\$13,224,935
Foodservice/Drinking	\$7,038,518
General Merchandise	\$6,604,477
Food & Beverage Stores	\$6,604,196
Bldg Material/Garden Equip.	\$3,314,716
Health & Personal Care	\$3,159,253

Source: 2020 Buxton Group

DEMOGRAPHICS

	RETAIL TRADE AREA
2018 Population Estimate	93,779
2023 Population Estimate	103,156
2018 Population Density (0.5 mile)	2,315
2018 Workplace Population	47,628
2018 Total Households	34,004
2018 Average HH Income	\$81,146

RETAIL

The Retail Industry in New Braunfels employs over 11,000 people, 29% of the overall labor force market share. The growth of retail can be attributed to new developments such as Downtown New Braunfels, Westpointe Village, Town Center at Creekside and Village at Creekside.

Together these developments alone will have over 3.5 million square feet of retail space at full build-out. At one time, a 2015 retail gap study indicated New Braunfels and Comal County were experiencing over \$1 billion dollars in retail leakage. Since the study was completed, there still are potential sales of \$46 million to be made.

Some of the businesses downtown include:

- Myrons Steakhouse
- 188 South
- 2 Tarts Bakery
- River Rose Company
- McAdoo's Restaurant
- New Braunfels Brewing
- Jackalope Clothing
- Krause's
- Red Stag Antiques
- Henne Hardware
- Brauntex Theater
- Huisache Grill
- Pour Haus
- Downtown Social
- Score's
- Phoenix Saloon

MARKET SEGMENTATION

10 MIN DRIVE TIME

Market Segment	Avg. Age	Avg. Salary	Age of Kids	Notes
O51: Digital Dependent	27.5	\$62,499	7-9	Single Tech
L42: Rooted Flower Pwr	58	\$62,499	13-19	Single Liberal
Q64: Town Elders	76	\$30,000	Grown	Home Centered

15 MIN DRIVE TIME

F22: Fast Track Couple	32.5	\$115,000	7-9	Active, Spender
J34: Aging In Place	70	\$42,500	Grown	Retired, Fine Arts

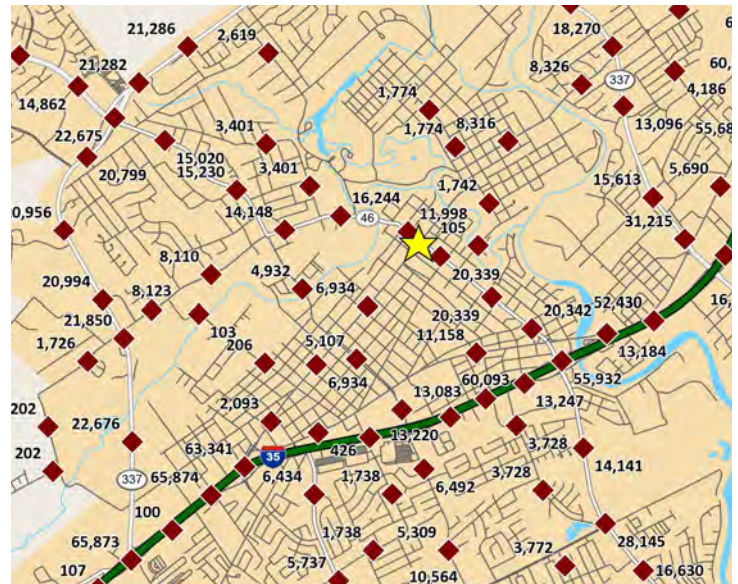
Source: 2020 Buxton Group



RETAIL TRADE AREA



TRAFFIC



LOCATION MAP

