



# Retail Recruitment Strategy Update

Rollingwood, Texas

January 2023



# Current Partnership – 2/10/22 – 2/9/23

- 2022 Market Analysis
- Retailer and Restaurant Identification
- Developer Identification
- Retailer and Developer Recruitment
- Site Identification and Overall Site Opportunity Awareness

# Retail Market Analysis

# Cell Phone Analysis

Metrics

?

Property:

Shops at Mira Vista / Bee Cav...



Visits	1M	Avg. Dwell Time	41 min
Visits / sq ft	15.22	Panel Visits	20K
Visitors	284.8K	Estimated Sales (Beta)	N/A
Visit Frequency	3.76		

## Visits Trend

?

Venues:

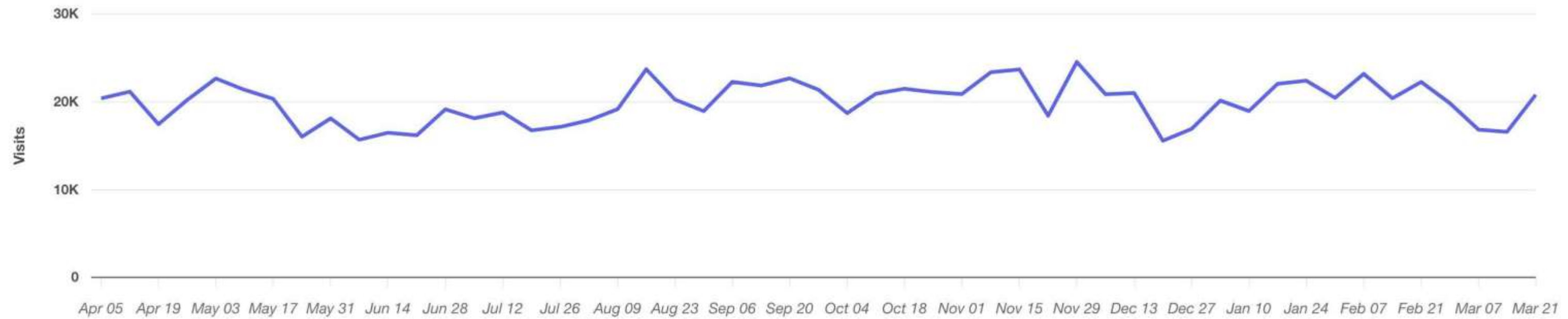


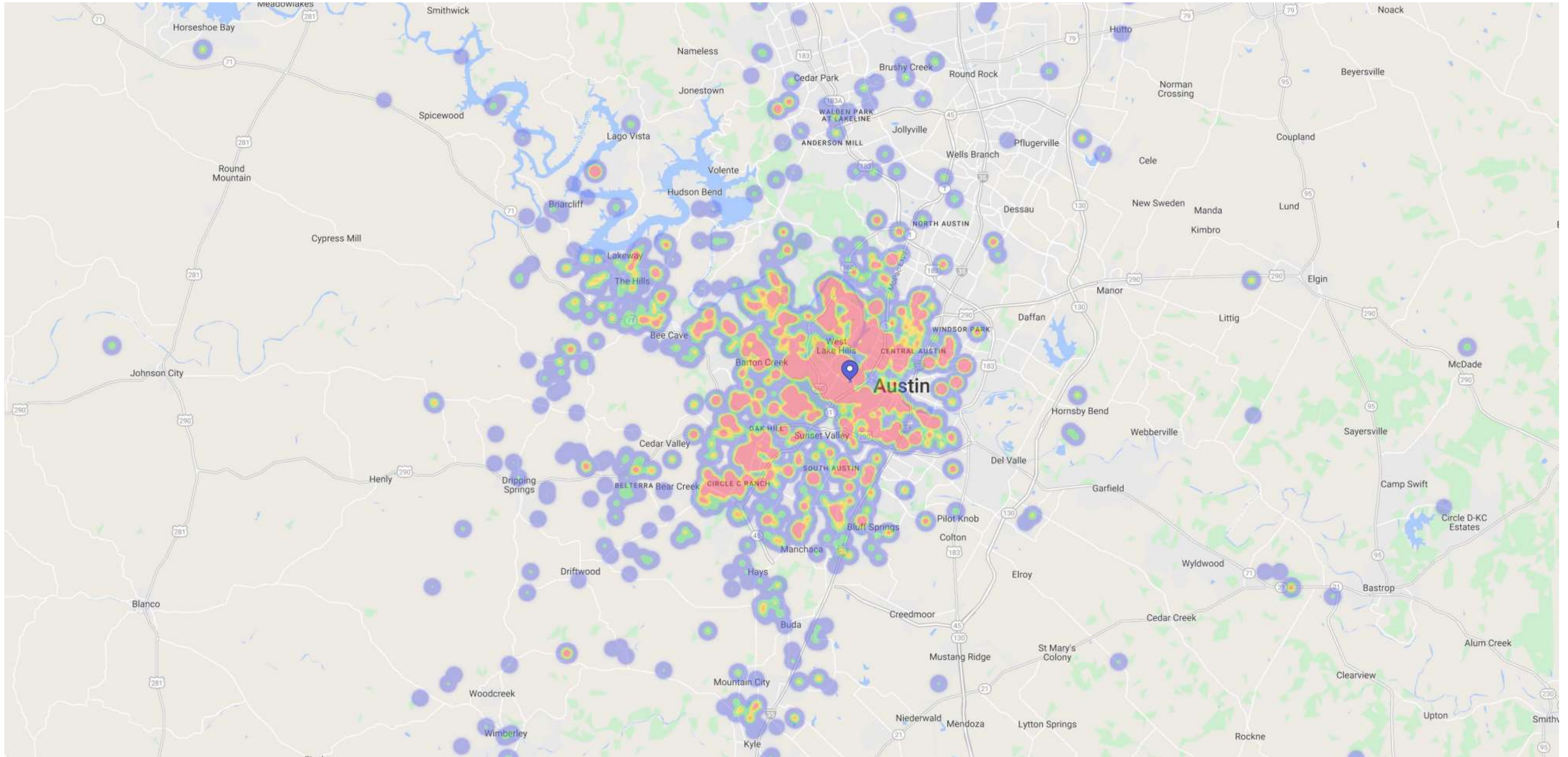
Metric:

Visits

Aggregation:

Weekly

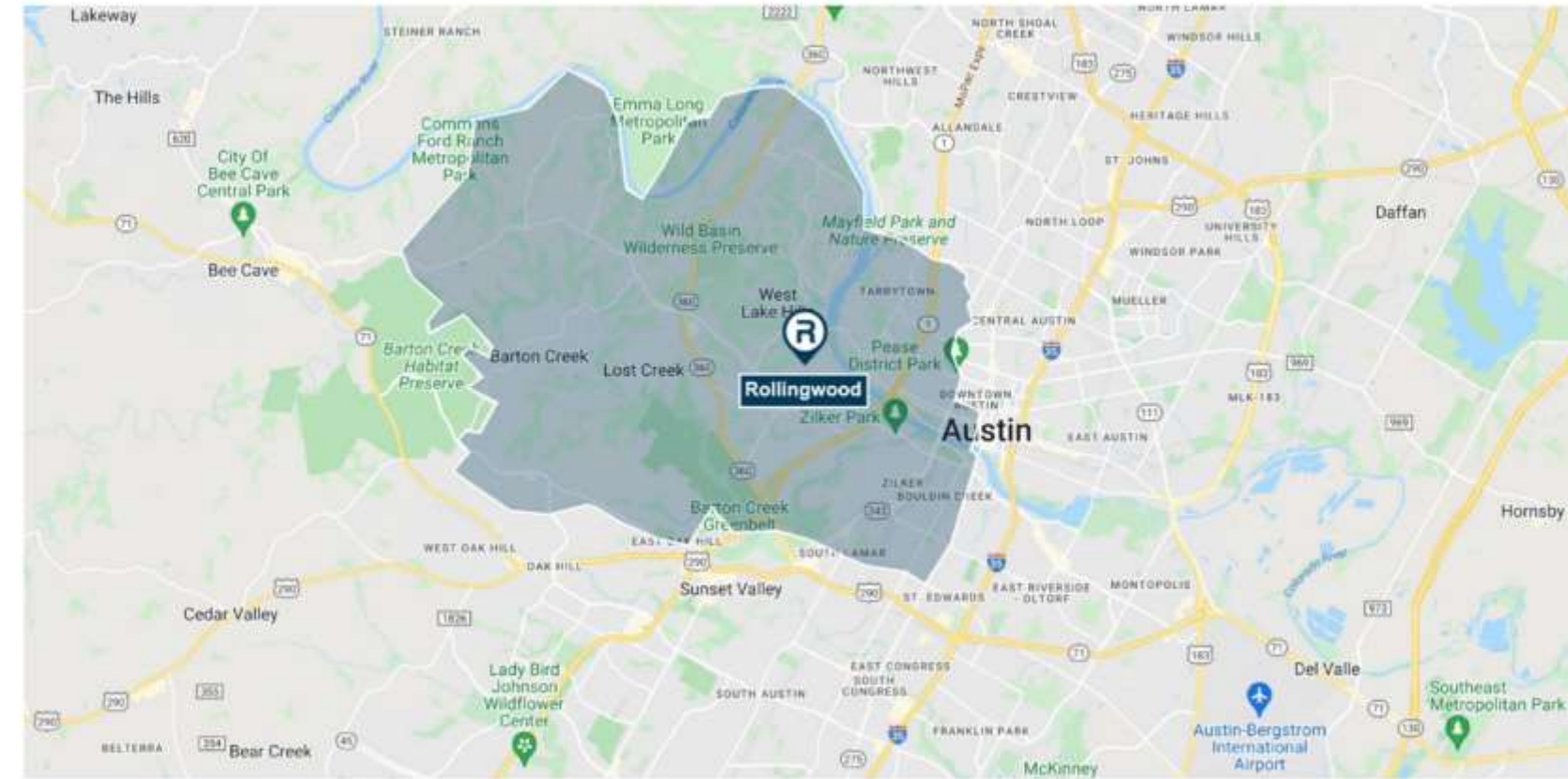




Shops at Mira Vista - Heat map

# Retail Trade Area • Retail Market Profile

## Rollingwood, Texas



Population		Age	
2010	92,671	0 - 9 Years	9.47%
2022	113,983	10 - 17 Years	8.98%
2027	121,241	18 - 24 Years	7.42%
Educational Attainment (%)		25 - 34 Years	16.33%
Graduate or Professional Degree	33.29%	35 - 44 Years	13.60%
Bachelors Degree	44.86%	45 - 54 Years	14.05%
Associate Degree	3.30%	55 - 64 Years	13.78%
Some College	9.91%	65 and Older	16.38%
High School Graduate (GED)	5.36%	Median Age	40.66
Some High School, No Degree	1.79%	Average Age	41.02
Less than 9th Grade	1.48%	Race Distribution (%)	
Income		White	84.62%
Average HH	\$193,554	Black/African American	1.70%
Median HH	\$130,428	American Indian/Alaskan	0.47%
Per Capita	\$92,381	Asian	6.48%
		Native Hawaiian/Islander	0.06%
		Other Race	3.88%
		Two or More Races	2.78%
		Hispanic	12.69%



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## Southwest Retail Submarket ▾

Austin - TX ☆☆☆☆☆

9.8M ↑  
Inventory SF

69.4K ↑  
Under Constr SF

85.9K ↓  
12 Mo Net Absorp SF

2.7% ↓  
Vacancy Rate

\$34.10 ↑  
Market Rent/SF

\$372 ↑  
Market Sale Price/SF

5.6% ↓  
Market Cap Rate

### Summary

Leasing

Rent

Construction

Sales

CMBS

Players

Properties

Data

## Summary

Vacancies for retail properties in Southwest were under the five-year average during the first quarter, and they tightened a touch in the past year. The rate also comes in below the region's average. Meanwhile, rents have surged in the past 12 months, growing by 4.5% year over year.

As for the pipeline, development has been relatively steady over the past few years in Southwest, and it remains up and running today.

Retail properties trade with regularity in Southwest, and this past year proved no different, as investors remained just as engaged in the submarket. Compared to the overall Austin area, market pricing sits at \$372/SF, which is well above the region's average pricing.

AVAILABILITY	SUBMARKET	MARKET
Market Rent/SF	\$34.10 ↑	\$28.50 ↑
Vacancy Rate	2.7% ↓	3.0% ↓
Vacant SF	267K ↓	3.5M ↓
Availability Rate	3.7% ↓	4.1% ↓
Available SF	360K ↓	4.9M ↓
Sublet SF	26.6K ↑	139K ↑
Months on Market	11.8	10.6

# Southwest Retail Submarket

<b>INVENTORY</b>	<b>SUBMARKET</b>	<b>MARKET</b>
Existing Buildings	650 ↑	10,376 ↑
Inventory SF	9.8M ↑	118M ↑
Average Building SF	15.1K ↓	11.3K ↓
Under Construction SF	69.4K ↑	2.3M ↑
12 Mo Delivered SF	18K ↓	1M ↑

<b>SALES</b>	<b>SUBMARKET</b>	<b>MARKET</b>
12 Mo Transactions	53 ↑	472 ↓
Market Sale Price/SF	\$372 ↑	\$335 ↑
Average Market Sale Price	\$5.6M ↑	\$3.8M ↑
12 Mo Sales Volume	\$222M ↑	\$580M ↑
Market Cap Rate	5.6% ↓	5.8% ↓



# Retail Recruitment Strategy

## **Retailer Matches**

**Apricot Lane  
Peter Millar  
Duluth Trading Co.  
Hopdoddy  
Via 313  
Snooze, an A.M Eatery  
Tiny Boxwoods  
Kiehl's  
Arhaus  
Natural Pawz  
Pet Supermarket  
Salata  
Yard House  
Tumble22  
Cycle Gear  
Malouf's  
Luna Grill  
Taverna Rossa  
Piada**

## Interested Prospects

hopdoddy  
BURGER BAR®



Snooze™  
AN A.M. EATERY

# Utilizing Broker Connections

**USING NATIONAL BROKERAGE NETWORK TO EXPEDITE RETAILER AND DEVELOPER INTEREST.**

- Brokers are oftentimes “gatekeepers” for national brands



# Representation

**NATIONAL INDUSTRY TRADE SHOW  
REPRESENTATION IS KEY.**

- ICSC Red River - Dallas Mar 31-Apr 1, 2022
- ICSC Vegas - May 22-24, 2022
- Retail Live - Austin - September 1, 2022



# Identifying Development & Redevelopment Opportunities

**AVAILABLE KEY VACANCIES, SITES AND UNDERUTILIZED  
PROPERTIES ARE KEY TO SUCCESSFUL RECRUITMENT**

# 2712 Bee Caves Rd - Rollingwood Plaza



Rollingwood Plaza  
Storefront Retail/Office (Strip Center) - Southwest Submarket  
Rollingwood, TX 78746

**21,935** SF GLA    **3.21** AC Lot    **1980** Built    **975 - 2,886** Available SF    **1,911** Max Contig SF    **\$36 - 44** CoStar Est. Retail Rent

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## Sale >>

Sold Price: \$7,677,250 (\$350.00/SF)  
Date: Sep 2016  
Sale Type: Investment

## Building

Type: 3 Star Retail Storefront Retail/Office (Strip Center)  
Center: Rollingwood Plaza  
Location: Suburban

GLA	21,935 SF	Year Built	1980
Stories	1	Tenancy	Multi
Typical Floor	975 SF	Owner Occup	No
Class	B	Elevators	None
Construction	Masonry		

CoStar Est. Rent: \$36 - 44/SF (Retail) ⓘ

Frontage: Bee Caves

Walk Score®: Somewhat Walkable (62)

Parking Ratio: 2.05/1,000 SF

Parking Type: Spaces  
Surface: 2

## Land

Land Acres: 3.21 AC    Land SF: 139,828 SF  
Bldg FAR: 0.16

Zoning: C-2, Rollingwood

## For Lease >>

Smallest Space: 975 SF    Retail Avail: 2,886 SF  
Max Contiguous: 1,911 SF  
# of Spaces: 2

Vacant: 2,886 SF  
% Leased: 86.8%  
Rent: Withheld - CoStar Est. Rent \$36 - 44 (Retail) ⓘ  
CAM: Withheld

## Space >>

Floor	Available	Use	Rent	Services
P 1st	1,911 SF	Retail	Withheld	-
P 1st	975 SF	Retail	Withheld	-

## Leasing Highlights >>

- Very high average household income
- Retail, medical and office space available with ample parking

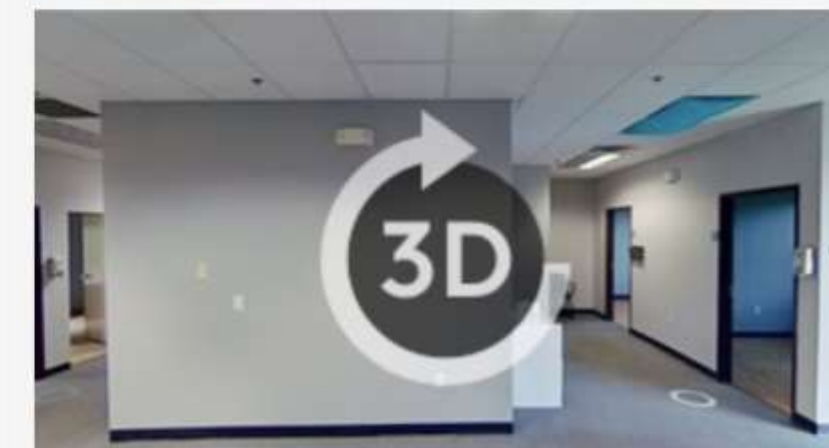
## Leasing Activity >>

Sign Date	Leased	Use	Rent	Services	Rent Type
Aug 2022	1,837 SF	Medical	-	-	-
Jul 2021	1,638 SF	Retail	-	-	-
May 2017	1,911 SF	Retail	\$28.00	NNN	Asking
Mar 2017	1,649 SF	Retail	\$28.00	NNN	Asking
Jan 2017	1,911 SF	Retail	\$28.00	NNN	Asking

29 Other Lease Comps

## Shopping Center >>

Type: Strip Center    Land Area: 3.21 AC



# 3103 Bee Caves Rd - Centre I



Office - Southwest Submarket  
Rollingwood, TX 78746

**39,722**  
SF RBA

**2.77**  
AC Lot

**1983**  
Built

**1,767 - 16,692**  
Available SF

**6,832**  
Max Contig SF

**\$30.00/NNN**  
Asking Office Rent

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## Building

Type	2 Star Office	Year Built	1983
Location	Suburban	Tenancy	Multi
RBA	39,722 SF	Owner Occup	No
Stories	2	Elevators	2
Typical Floor	19,861 SF	Sprinklers	Wet
Class	B		
Core Factor	15%		
Construction	Masonry		
Taxes	\$4.65/SF (2021)		
Walk Score®	Somewhat Walkable (59)		
Transit Score®	Some Transit (26)		
Parking Ratio	3.83/1,000 SF		
Parking Type	Spaces		
Surface	152		

## Land

Land Acres	2.77 AC	Land SF	120,661 SF
Bldg FAR	0.33		
Zoning	C1		

## Tenants >>

Name	SF Occupied
Cunningham-allen Inc	7,400
Jan T. Brown, MS, LPC	3,480
Assembly	2,708
Snap Kitchen	1,986

## For Lease >>

Smallest Space	1,767 SF	Office Avail	16,692 SF
Max Contiguous	6,832 SF		
# of Spaces	7		
Vacant	6,832 SF		
% Leased	82.8%		
Rent	\$30.00		
Service Type	Triple Net		
CAM	Withheld		

## Space >>

Floor	Available	Use	Rent	Services
P 1st	1,780 SF	Office	\$30.00	NNN
P 1st	2,708 SF	Office	\$30.00	NNN
P 2nd	2,303 SF	Office	\$30.00	NNN
P 2nd	3,043 SF	Office	\$30.00	NNN
P 2nd	2,329 SF	Office	\$30.00	NNN
P 2nd	2,762 SF	Office	\$30.00	NNN
P 2nd	1,767 SF	Office	\$30.00	NNN

## Leasing Highlights >>

- Well-maintained property.
- Beautiful landscaping.
- Relaxing, yet professional atmosphere - just perfect for the Austin tenant.
- Banking onsite.
- 100% Sprinklered

## Leasing Activity >>

Sign Date	Leased	Use	Rent	Services	Rent Type
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# 2714 Bee Caves Rd - Rollingwood Office Ctr



Medical Office - Southwest Submarket  
Rollingwood, TX 78746

**10,028**  
SF RBA

**1.19**  
AC Lot

**1981**  
Built

**623**  
Available SF

**623**  
Max Contig SF

**\$30.00/NNN**  
Asking Office Rent

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## Sale >>

Sold Price **\$1,450,000 (\$144.60/SF)**  
 Date **Feb 2012**  
 Sale Type **Owner User**  
 Financing **1st Mortgage: Plainscapital Bank**  
**Bal/Pmt: \$1,084,000/-**

## Building

Type **3 Star Office**  
 Location **Suburban**

RBA	10,028 SF	Year Built	1981
Stories	2	Tenancy	Multi
Typical Floor	5,014 SF	Owner Occup	No
Class	C	Elevators	None
Construction	Masonry	Sprinklers	Wet

Walk Score® **Somewhat Walkable (62)**

Parking Ratio **4.23/1,000 SF**

Parking Type **Spaces**  
 Surface **43**

## Land

Land Acres	1.19 AC	Land SF	51,836 SF
Bldg FAR	0.19		
Zoning	C-2, Rollingwood		

## Tenants >>

Name	SF Occupied
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## For Lease >>

Smallest Space **623 SF** Office Avail **623 SF**  
 Max Contiguous **623 SF**  
 # of Spaces **1**

Vacant **623 SF**  
 % Leased **93.8%**  
 Rent **\$30.00**  
 Service Type **Triple Net**  
 CAM **\$14.00/SF**

## Space >>

Floor	Available	Use	Rent	Services
P 2nd	623 SF	Office	\$30.00	NNN

## Leasing Activity >>

Sign Date	Leased	Use	Rent	Services	Rent Type
Jun 2022	950 SF	Office	\$36.00	NNN	Effective
Feb 2022	467 SF	Office	\$28.00	NNN	Asking
Sep 2021	1,076 SF	Office	\$28.00	NNN	Asking
Jan 2021	623 SF	Office	\$26.00	NNN	Asking
Jan 2020	346 SF	Office	\$30.00	NNN	Asking

13 Other Lease Comps

## Market Conditions >>

Vacancy Rates ①	Current	YOY Change
Submarket 2-4 Star	15.3%	↑ 1.9%
Subject Property	6.2%	↑ 6.2%
Market Overall	14.4%	↑ 1.8%

## Market Rent Per Area ①



# 1015 Beecave Woods - Centre III



Office - Southwest Submarket  
Rollingwood, TX 78746

14,838  
SF RBA

0.99  
AC Lot

1983  
Built

532 - 6,219  
Available SF

2,421  
Max Contig SF

\$24.00 - 26.00/NNN  
Asking Rent

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## Sale >>

Sold Price Not Disclosed  
Date Nov 2022  
Sale Type Investment  
Financing 1st Mortgage

## Building

Type 2 Star Office  
Location Suburban

RBA	14,838 SF	Year Built	1983
Stories	3	Tenancy	Multi
Typical Floor	4,946 SF	Owner Occup	No
Class	C	Elevators	None
Core Factor	9.1%	Slab to Slab	9'
Construction	Masonry	Sprinklers	Wet

Taxes \$3.34/SF (2021)

Walk Score® Somewhat Walkable (64)  
Transit Score® Some Transit (25)

Parking Ratio 3.84/1,000 SF

Parking Type Spaces  
Surface 57

## Land

Land Acres 0.99 AC  
Bldg FAR 0.34

Land SF 43,124 SF

Zoning C1

## For Lease >>

Smallest Space 532 SF  
Max Contiguous 2,421 SF  
# of Spaces 5

Vacant 6,219 SF  
% Leased 58.1%  
Rent \$24.00 - 26.00  
Service Type Triple Net

Office/Med Avail 6,219 SF

## Space >>

Floor	Available	Use	Rent	Services
P 1st	1,421 SF	Off/Med	\$24.00	NNN
P 1st	2,421 SF	Off/Med	\$24.00	NNN
P 2nd	1,058 SF	Off/Med	\$24.00	NNN
P 2nd	787 SF	Off/Med	\$24.00	NNN
P 3rd	532 SF	Off/Med	\$26.00	NNN

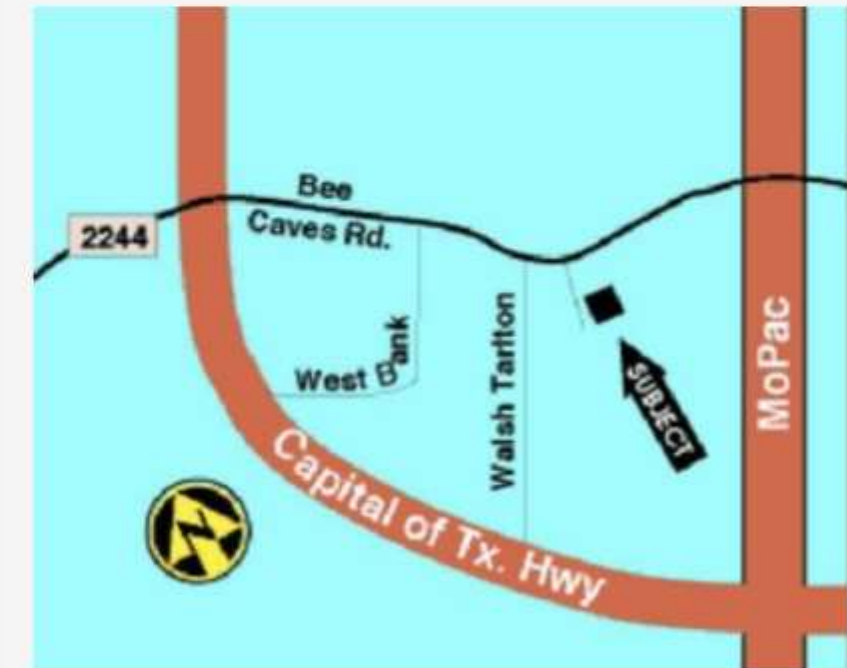
## Leasing Activity >>

Sign Date	Leased	Use	Rent	Services	Rent Type
Jan 2019	811 SF	Office	\$34.00	FS	Asking
Jan 2019	377 SF	Office	\$34.00	FS	Asking
Nov 2018	254 SF	Office	\$34.00	FS	Asking
Sep 2016	881 SF	Office	\$28.00 - 32.00	FS	Asking
Feb 2016	216 SF	Office	\$32.00	FS	Asking

32 Other Lease Comps

## Market Conditions >>

Vacancy Rates	Current	YOY Change
Submarket 1-3 Star	11.6%	↑ 0.5%
Subject Property	41.9%	↑ 25.2%



# 3101 Bee Caves Rd - Centre II



Office - Southwest Submarket  
Rollingwood, TX 78746

**54,610**  
SF RBA

**2.76**  
AC Lot

**1986**  
Built

**3,000**  
Available SF

**3,000**  
Max Contig SF

**\$34.00/NNN**  
Asking Office Rent

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## Sale >>

Sold Price	\$7,200,000 (\$131.84/SF)	Cap Rate	9.75%
Date	Dec 2000		
Sale Type	Investment		

## Building

Type	2 Star Office	Year Built	1986
Location	Suburban	Tenancy	Multi
RBA	54,610 SF	Owner Occup	No
Stories	3	Elevators	2
Typical Floor	18,203 SF	Slab to Slab	12'
Class	B	Sprinklers	Yes
Core Factor	17%		
Construction	Masonry		
Building Ht	55'		
Taxes	\$4.70/SF (2021)		
Walk Score®	Somewhat Walkable (66)		
Transit Score®	Some Transit (26)		
Parking Ratio	3.64/1,000 SF		

<b>Parking Type</b>	<b>Spaces</b>
Surface	184
Covered	15

## Land

Land Acres	2.76 AC	Land SF	120,226 SF
Bldg FAR	0.45		

## For Lease >>

Smallest Space	3,000 SF	Office Avail	3,000 SF
Max Contiguous	3,000 SF		
# of Spaces	1		
Vacant	3,000 SF		
% Leased	94.5%		
Rent	\$34.00		
Service Type	Triple Net		
CAM	Withheld		

## Space >>

Floor	Available	Use	Rent	Services
P 2nd	3,000 SF	Office	\$34.00	NNN

## Leasing Highlights >>

- Convenient to many restaurants, shopping and banking
- Beautiful, tree covered setting
- Easy access to Loop 360, Mopac, Westlake, Barton Creek and downtown Austin
- Newly updated common areas

## Leasing Activity >>

Sign Date	Leased	Use	Rent	Services	Rent Type
Aug 2022	3,386 SF	Office	\$32.00	NNN	Asking
Jun 2022	3,360 SF	Office	\$24.00	NNN	Asking
Feb 2022	1,706 SF	Office	\$26.00	NNN	Asking
Dec 2021	1,044 SF	Office	\$30.00	NNN	Asking
Apr 2021	8,351 SF	Office	-	-	-

76 Other Lease Comps



# Recommendations

# Recommendations

- Consider starting a Rollingwood Commercial Exchange that would meet regularly. These could be quarterly meetings with shopping center owners, brokers, and potential developers/prospects.
- Consider developing a fund (public, private or public/private partnership) with a focus on buying up properties in Rollingwood (when available) so that targeted development can occur.
- Get creative. Examples could be working with the banks in town to see if there are new development opportunities on their sites that would include them leasing space in a new development.
- Due to the rising cost of development, a focus on multi-level development should be in focus.

# Recommendations

- Consider offering façade improvement incentives or grants for existing buildings in Rollingwood. These improvements can help improve the tenant mix and also increase the rental rates that can be obtained.
- Incentives should be in focus (if available). Incentivizing property owners to upgrade their properties/centers will help reach the higher level of tenants desired by the community.

RETAIL RECRUITMENT EXPERTS



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