FORESITE
INVESTMENT SALES

AUSTIN & SAN ANTONIO

RETAIL MARKET OVERVIEW

Prepared by Foresite Investment Sales

Q3 2020

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EXECUTIVE SUMMARY

On Market Inventory & Transaction Volume Down in San Antonio and Austin

- 34 shopping centers were publicly marketed this quarter, down from 46 properties in the same period in 2019 (35% lower).
- 5 new shopping center listings came to market this quarter. 14 new listings came to market in Q3 2019.
- Retail center sales data of the trailing 12 months show San Antonio average cap rate up 2.37% over last year Q3 and Austin cap rates up 3.79% over last year.

Leasing and Vacancy

- The leasing activity in Austin has been comparable to last year when including new leases and renewals, but leasing activity is down 50% in San Antonio compared to last year (YTD).
- San Antonio's vacancy rate increased 30 basis points to 5.6% in Q3. Austin's vacancy rate increased 60 basis points to 4.80% in Q3.

Construction and New Developments

- The Commercial Construction Index* rose one point from Q2 to Q3. Nearly all contractors surveyed said they are experiencing delays on some projects and the majority expect delays to continue into early next year.
- Of the new developments that have been delivered in Austin this year, only 18.7% are still vacant. Of the new developments that have been delivered in San Antonio this year, 31% of the retail space is still vacant.

Rent Collections

- As of August 31, U.S. shopping centers experienced a 79.7% collection rate, a 2.4% improvement from July. In July, fitness centers led the rent collection improvements. In August, home goods tenants improved the most.

Investor & Consumer Sentiment

- 56% of investors surveyed believe it will take at least two years for the retail CRE market to fully recover.
- The Consumer Confidence Index had a sharp increase in September of 16.1 points after declining 6.3 points in August. The increase is largely due to developing labor market conditions.

Employment

- The unemployment rate has been decreasing in both the US and in Texas. August marked the fourth consecutive monthly decrease and the lowest unemployment rate since March 2020; however, employment is down 8.4% since December 2019.

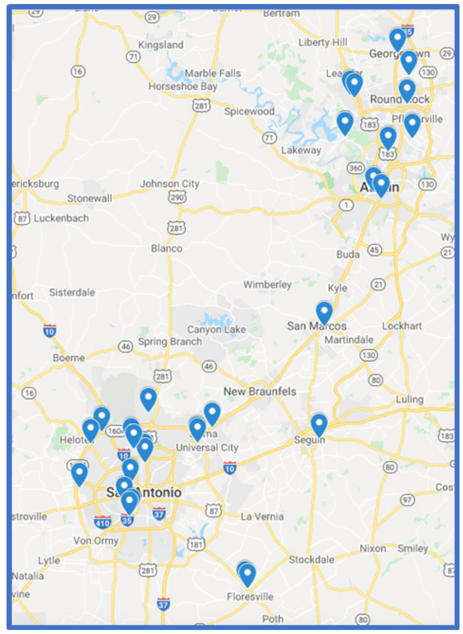
Retail Sales

- Total sales for the July 2020 through September 2020 period were up 3.6% from the same period a year ago.

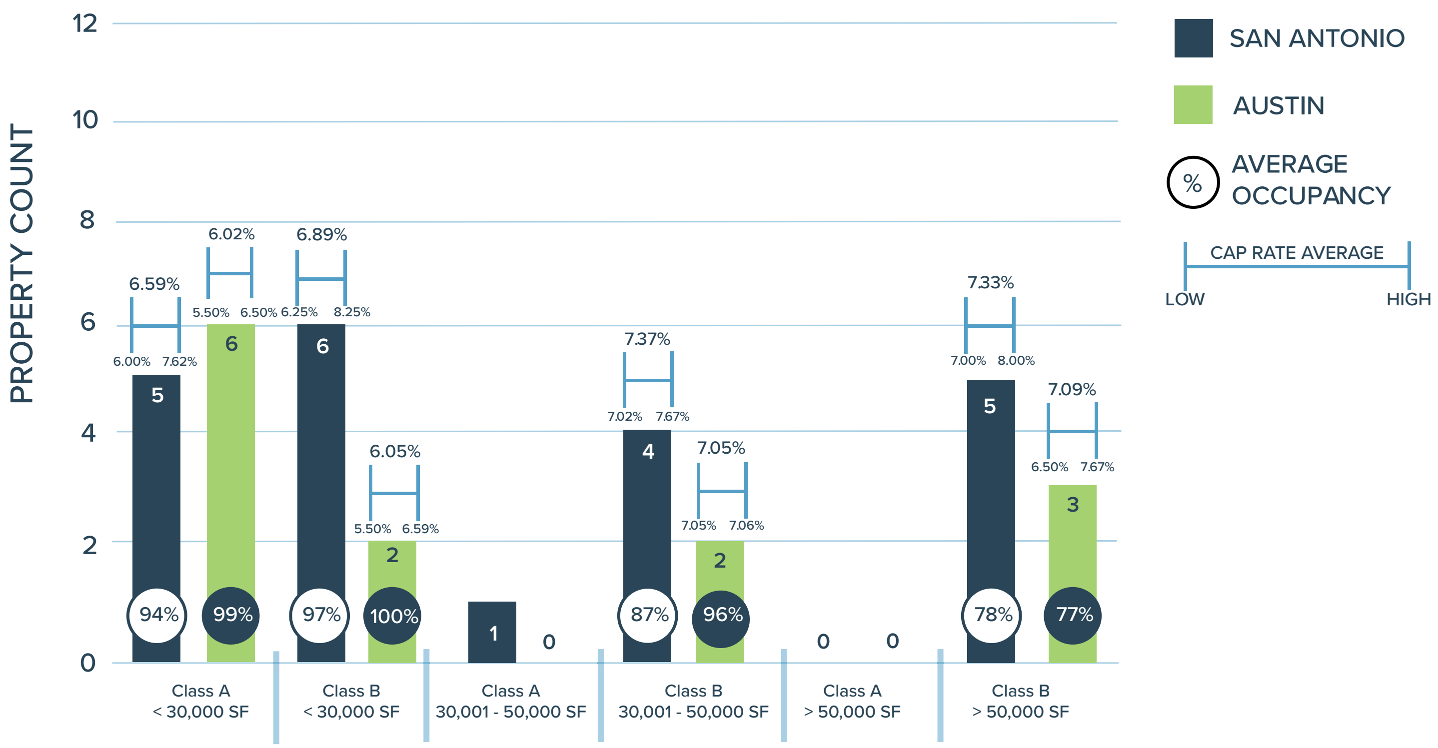
**The U.S. Chamber of Commerce surveys contractors across the country to determine the Commercial Construction Index. The index measures three key drivers behind contractors' confidence and outlook for the construction industry: revenue expectations, backlog, and new business.*

ON THE MARKET

The data set displayed below consists of Class A and B retail centers that were publically available in both the San Antonio and Austin MSA's in Q3.



- Out of the **34** properties, **5** new listings came to market during the quarter, **2** went under contract, and **4** sold after an average of **200** days on the market.
- San Antonio's average **asking** retail cap rate is **7.05%**, comparable to Q2 (7.02%). The average cap rate Austin is **6.55%**, down 12 basis points from Q2.
- The average spread between the highest and lowest asking cap rates for San Antonio is **131** basis points. The average spread of asking cap rates for Austin is **82** basis points.



HOW TO READ THE GRAPH ABOVE:

- *The graph above displays all of the Class A and B multi-tenant retail properties that were publicly listed for sale during the quarter.*
- *The properties are categorized by size, class, and market.*
- *Each bar represents how many properties there are in each size, class, category and market.*
- *The modified box and whisker plot above each bar shows the range and average cap rates for all the advertised properties in each category.*
- *Average occupancy is displayed for each set.*

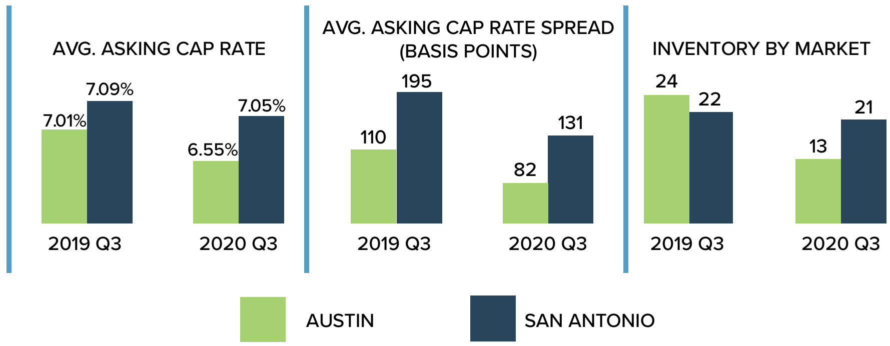
Source: Foresite Research Services

ON THE MARKET (CONT.)

ON MARKET DATA - YOY
2019 Q3 / 2020 Q3

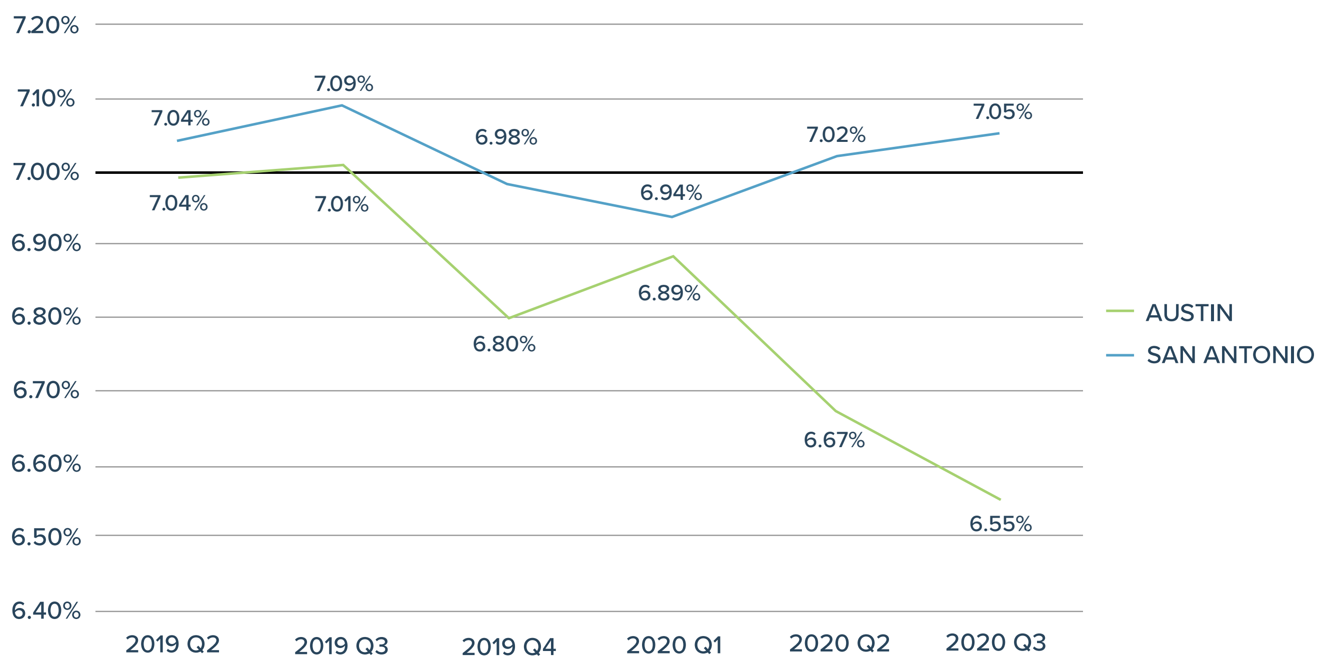
	2019 Q3	2020 Q3
CLASS A & B SHOPPING CENTERS*	46	34
NEW LISTINGS	14	5
WENT UNDER CONTRACT	6	2
SOLD (AVG DAYS ON MARKET)	5 (142)	4 (200)

*San Antonio and Austin markets combined



Source: Foresite Research Services

AVERAGE ASKING CAP RATE



Source: Foresite Research Services

The graph above shows the averages by quarter of the starting asking cap rates for new listings. By Q2 2020, San Antonio's average asking cap rate began increasing slightly from the previous quarter. Asking cap rates in the Austin market saw a steady decrease from Q1 to Q3, likely due to lower inventory on the market, and owners who were looking to try to exit deals with the hopes of pre-COVID prices.

RETAIL CENTER SALES

RETAIL CENTER SALES TRAILING 12 MONTHS

Sample of 50 Properties

$2.5M - $5M	AVG CAP RATE		AVG PPSF		AVG OCCUPANCY	
	2020	2019	2020	2019	2020	2019
SAN ANTONIO	7.22%	7.23%	$214	$231	76%	92%
AUSTIN	6.86%	6.84%	$234	$311	91%	96%

$5.1 - $10M	AVG CAP RATE		AVG PPSF		AVG OCCUPANCY	
	2020	2019	2020	2019	2020	2019
SAN ANTONIO	7.86%	7.49%	$215	$241	94%	94%
AUSTIN	7.15%	6.48%	$318	$321	81%	95%

$10M +	AVG CAP RATE		AVG PPSF		AVG OCCUPANCY	
	2020	2019	2020	2019	2020	2019
SAN ANTONIO	7.61%	7.58%	$209	$212	90%	93%
AUSTIN	7.34%	7.23%	$250	$214	94%	88%

YEAR OVER YEAR TRENDS

	2020 Q3	2019 Q3	Y-O-Y Change
San Antonio Average Cap Rate	7.61%	7.43%	+ 2.37%
Austin Average Cap Rate	7.12%	6.85%	+ 3.79%
San Antonio Average PPSF	$209	$228	- 8.62%
Austin Average PPSF	$267	$282	- 5.31%

Source: Foresite Research Services

RETAIL CENTER SALES (CONT.)

A NOTE FROM THE DIRECTOR

The third quarter saw a continued trend of lower transaction velocity in CRE both locally and nationally. Many of the sales that occurred in the 2nd quarter were the culmination of transactions that were initiated months prior, before the economic effects of the pandemic. On the same note, even a percentage of the closings in the 3rd quarter commenced in the first quarter but were delayed as the loan process for many lenders slowed dramatically. Additionally, many buyers have been extending their escrows to wait and see how the properties under contract would fare in the restricted environment.

As the economy continues to struggle, investors are increasingly more wary of the potential long term effects of the economic shutdown on tenants and properties. This has created a significant bid/ask gap in the market. Exacerbating this hurdle is the shortage of lenders interested in lending on retail and office assets, and the lower loan-to-value ratios in the underwriting from lenders willing to look consider those property types.

These market dynamics have led to a significant shift in acquisition allocations away from retail and hospitality for institutional clients. Private investor capital is still plentiful, but the risk tolerance of investors appears to be temporarily weighted on the conservative side, for at least for the last three quarters of 2020. However, for well-located assets, with a strong and diverse tenant mix, pre-pandemic pricing is still a possibility.

Although all product types are trading, aggressive (at or near record level) sales prices are still being achieved on long-term net-leased assets, suburban land for residential development, and distribution and warehouse related properties.

- Chad Knibbe, CCIM
Principal / Co-Owner at Foresite

If you are interested in how your property's value might be viewed by the market in the current environment, or would like to know more about our suite of professional services, please reach out to one of our investment sales professionals at ***www.foresitecre.com****.*

LEASING ACTIVITY

ANALYSIS

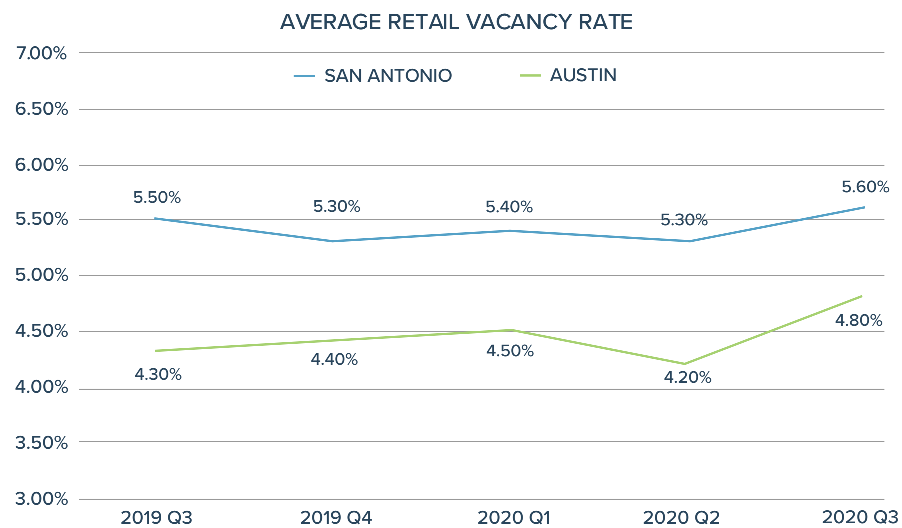
Year-to-date through August, the Austin retail market has recorded leasing activity (both new leases and renewals) is comparable to one year ago.

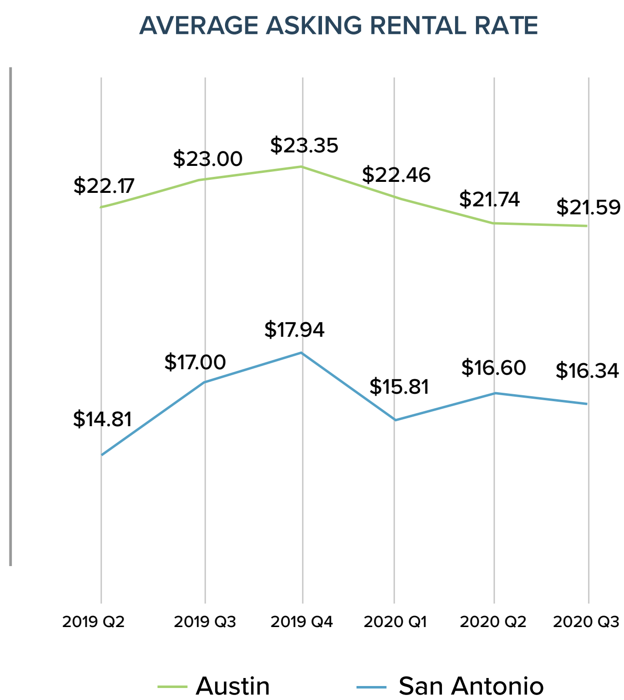
Year-to-date through August, the San Antonio retail market has recorded that leasing activity (both new leases and renewals) is down 50% from one year ago.

Austin has about 1.2 million square feet of retail space currently under construction. The availability rate is 55.6%. There has been 917,000 square feet delivered this year. 81.3% of that space is currently occupied.

San Antonio has slightly over 950,000 square feet under construction. The availability rate is 42.6%. There has been 906,000 square feet delivered this year. 69% of that space is currently occupied.

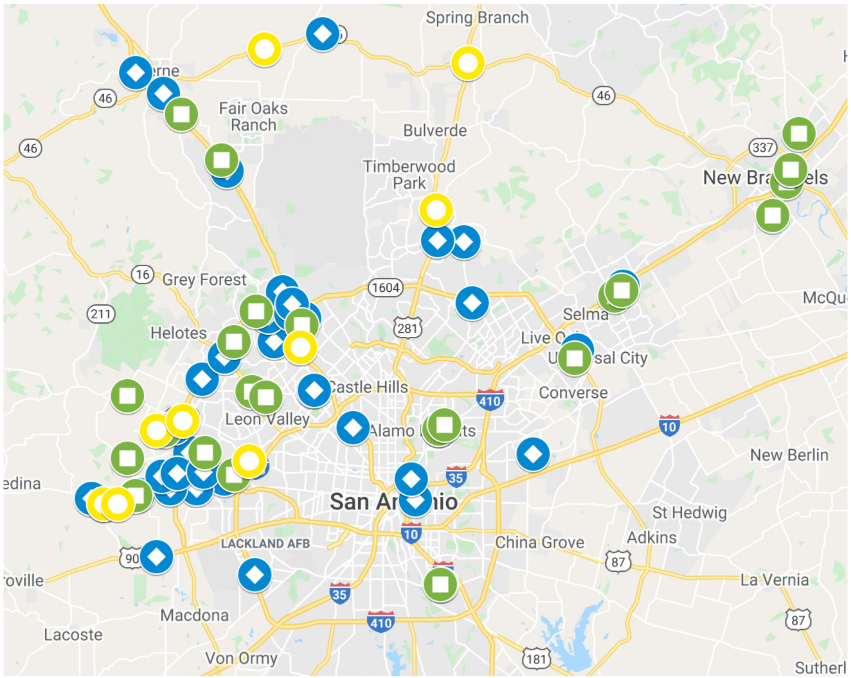
Source: NAI Partners & The Texas A&M Real Estate Center





NEW RETAIL DEVELOPMENTS

SAN ANTONIO / NEW BRAUNFELS

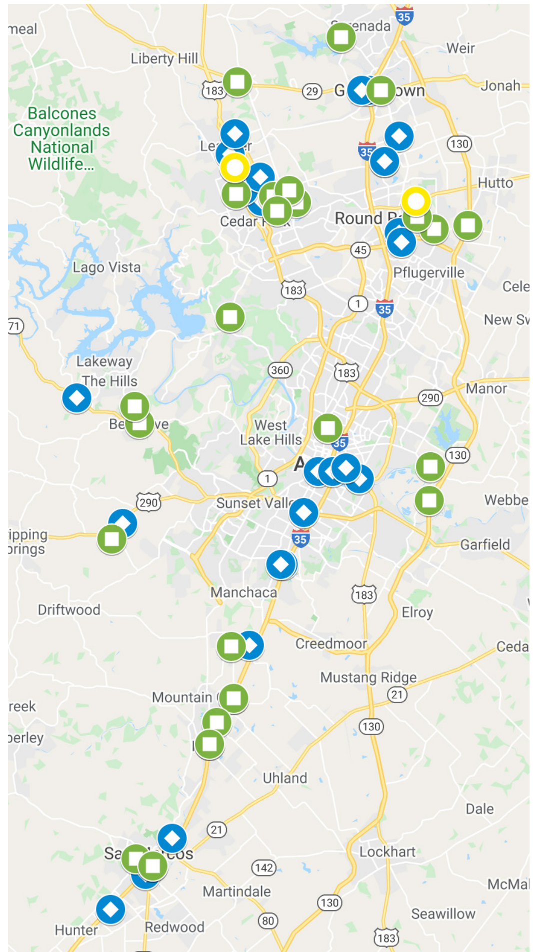


Under Construction

Proposed Preleasing

Developments Delivered in Last 6 Months

AUSTIN / SAN MARCOS



Source: Foresite Research Services

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DEVELOPMENT: THE BACK STORY

THE SHOPS AT REDLAND ROAD

BY: Aamil Sarfani | Senior Associate at Foresite

Two and a half years ago, I started on a development project with my family at the intersection of Redland Rd and Highway 1604 in San Antonio. As the developer, I have been responsible for assisting in site selection, site planning/design, project management, securing financing and leasing with our team. The Northeast side of San Antonio has changed a lot in 20 years and we feel that this site will be a valuable location for the tenants that will serve the surrounding community.

In retail real estate, hard corners at major intersections in good areas are always the most sought after so we exclusively consider hard corners for any retail development. We have seen the 1604 corridor really change so having the opportunity to buy a hard corner with 1604 visibility was a huge factor. We feel that this intersection has a lot of potential and Redland may be used more as a connector between here and Stone Oak in the future. There were major hurdles for the actual site work for this corner to make it pad ready, but the location definitely checked our boxes.

Our goal from the beginning was to build a class A retail center for what we believe is a Class A site. We feel like our design goals are centered around making it as welcoming and accessible to the eventual customers in order to make it easy for Tenants to want to be there. There is a drainage easement going through the site that basically cuts the site in half, so that ended up being one of the constraints driving the design. We decided on a plan that includes about 33,000 SF of retail with an emphasis on outdoor space and pads along 1604 for drive thru concepts. Especially with the changes we are seeing through COVID, we want to attract concepts that can use patio space.

The biggest challenge that we were faced with was that we had never developed a site so large before. All of the developments I had experience with prior to this were with owner operated businesses. They were smaller in size and much clearer in terms of what was going to be developed there. There have been many challenges like clearing dirt, boring sewer lines, dealing with CPS to move the power line poles, topography considerations, and retaining wall issues, but I have learned that these challenges are what make development fun and creative along the way. Each solution was rewarding as it got us closer to being able to get buildings out of the ground. At time I'm writing this, utilities are done, decel lanes have been constructed and we are pad ready!

Back on March 11th 2020, COVID shuts everything down. We had been working for about 2.5 years prior to this day waiting for the time we could finally get walls up. Our contractors were on site starting that day. I called them on March 12th and decided to shut it down to give ourselves time to figure out what was going on. I felt the worst thing that could have happened is to have a huge financing liability on a center that is sitting empty due to a lack of demand and a new retail market. It was a good thing we did, as leasing activity completely froze overnight. We plan to restart the development this year and come to market with space by summer of 2021. Coming to market later in this down cycle and at a lower price point will end up working out much better than if we had decided to continue building new, expensive shell space in a market that was not going to be able to absorb it.

Although there have been major challenges on this site, it was our first development of this magnitude. What we have learned the last 4 years are worth more than we know. I have learned that with projects like this, it is all about solving one problem at a time. I have incredible gratitude for the learning opportunities that came with this development as we have already seen its dividends on other projects we are working on now. If you have any questions regarding this development or have development goals of your own, I welcome the conversation and hope to help in any way I can.

COMMERCIAL CONSTRUCTION INDEX

The U.S. Chamber of Commerce surveys contractors across the country to determine the Commercial Construction Index. The index measures three key drivers behind contractors' confidence and outlook for the construction industry. The index rose one point to 57 in Q3 from 56 in Q2.

57 ↑ 1 FROM Q2 2020
TOTAL INDEX

56 ↑ 6 FROM Q2 2020
NEW BUSINESS

48 ↑ 4 FROM Q2 2020
REVENUE

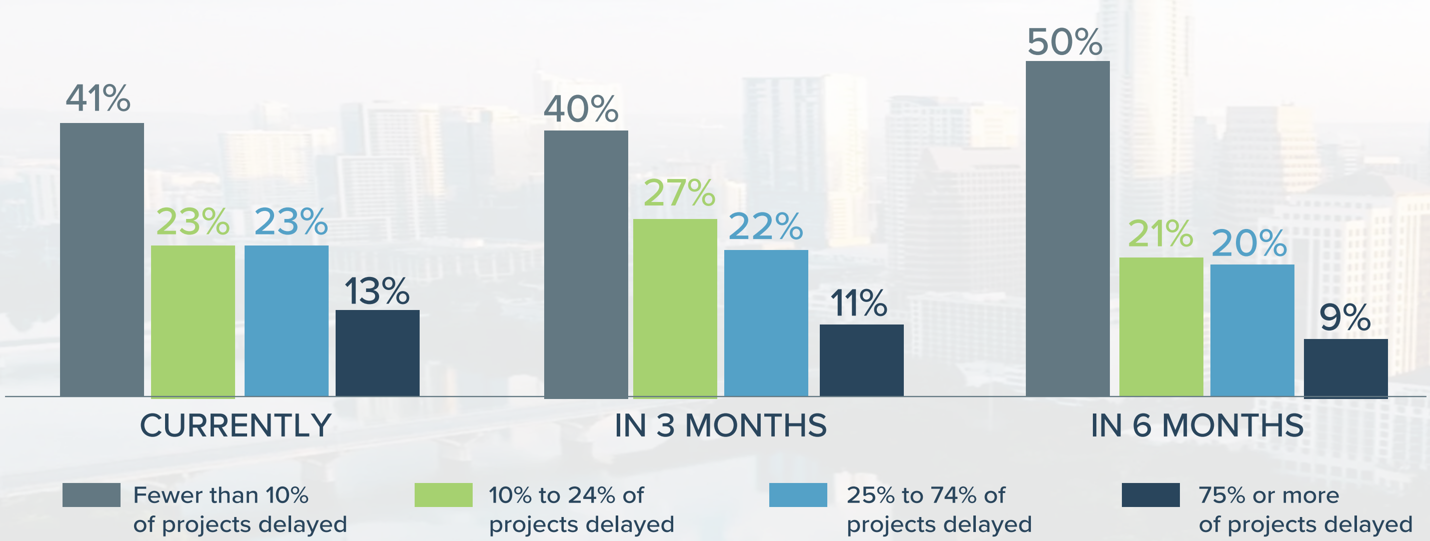
68 ↓ 5 FROM Q2 2020
BACKLOG

There are three main indicators: backlog, new business confidence, and revenue. Confidence that there will be new business generated in the next twelve months increased slightly to 56 in Q3 from 50 in Q2. This score was 76 in Q1. Contractors' revenue expectations over the next twelve months increased four points to 48 in Q3. This score was 70 in Q1. The backlog indicator dropped five points from 73 in Q2 to 68 in Q3. This score was 76 in Q1.

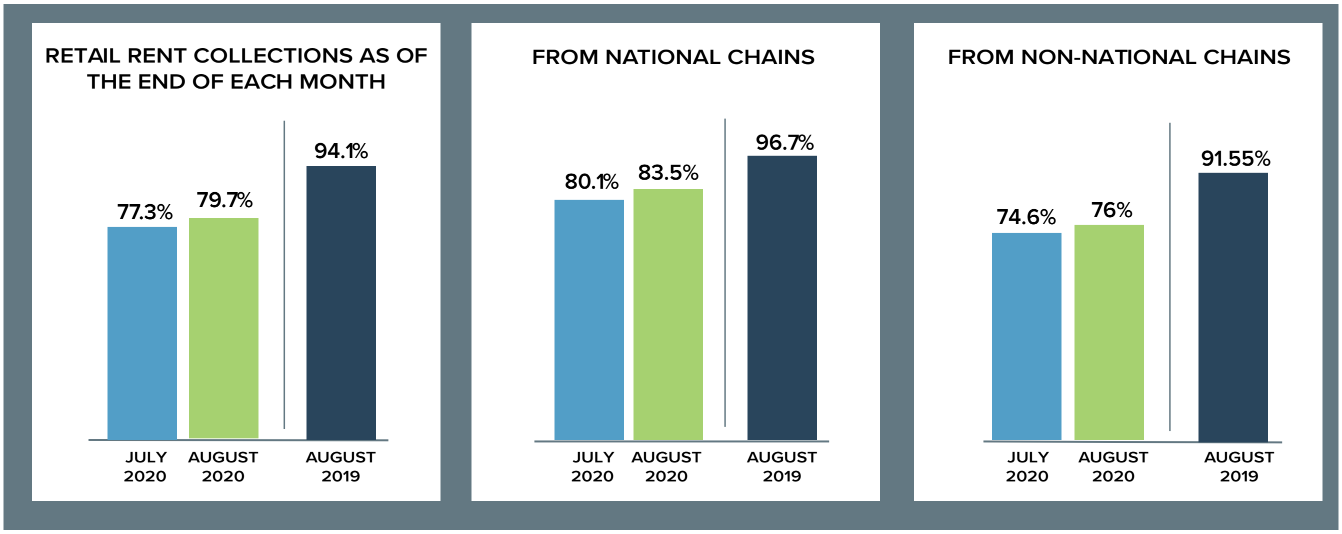
Nearly all contractors (85%) say they are experiencing delays on some projects due to the COVID-19. The majority (83%) expect delays to continue into the fall, and most (71%) expect delays to continue into early next year.

Contractors reported on average 26% of their projects were delayed, down from 40% in April.

BREAKDOWN OF PROJECT DELAYS DUE TO COVID-19



RENT COLLECTIONS



NOTE: NATIONAL CHAINS ARE THOSE WITH MINIMUM GROSS MONTHLY RENT OF $250,000 OR THAT LEASE 10 OR MORE LOCATIONS

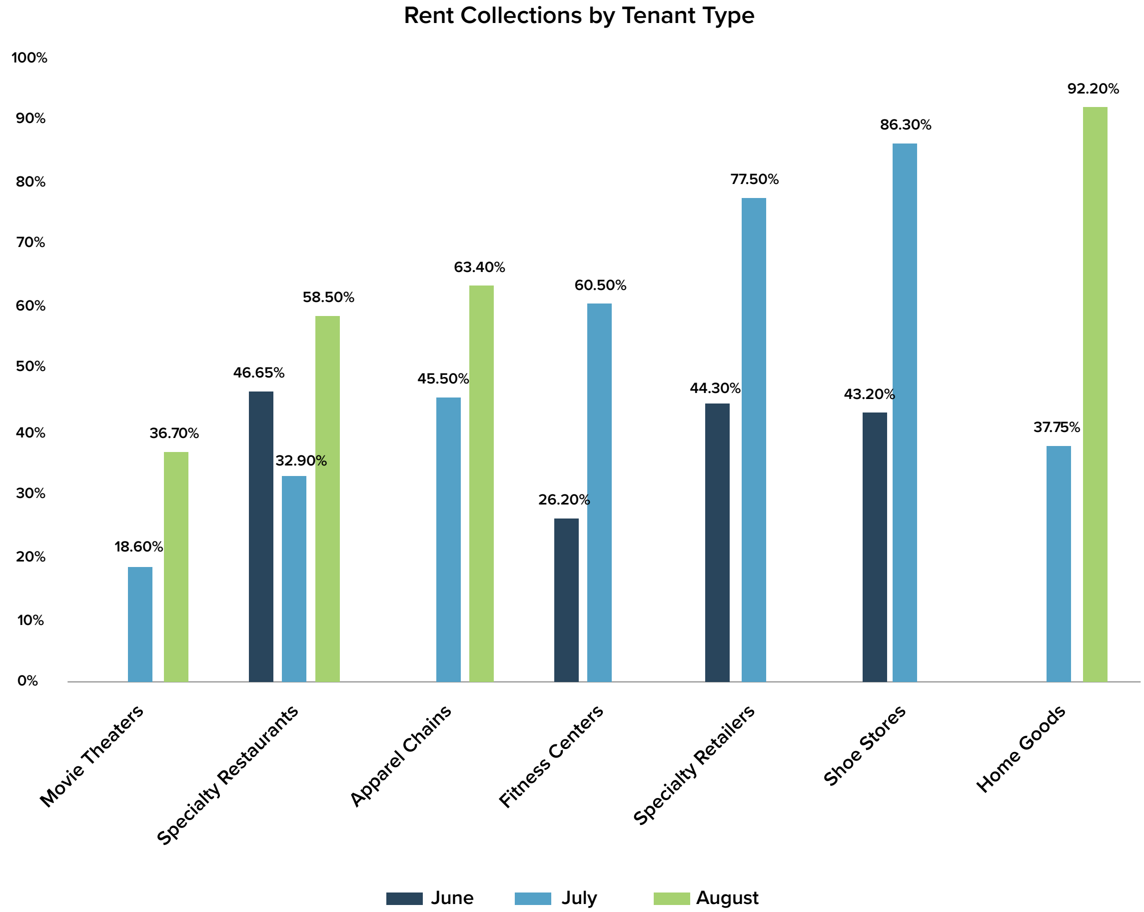
SOURCE: DATEX PROPERTY SOLUTIONS

As of July 31, U.S. shopping centers had collected 77.3 percent of the rent to owed them for the month, an improvement from the 66.4 percent of June rent collected by the end of June. As of Aug. 31, U.S. shopping centers had collected 79.7 percent of the rent owed them for the month, an improvement over July.

U.S. retail rent collection for August decreased by 14.4 percentage points year over year (-18%).

"The sad irony is that lifestyle-oriented retail — a segment that includes fitness, movie theaters and specialty restaurants — was one of the fastest-growing segments pre-pandemic but now faces an existential threat since so much of their value proposition is experiential. The bottom line is: If people can't or won't congregate, the very value proposition of specialty restaurants is threatened."
- Datex CEO Mark Sigal.

RENT COLLECTIONS (CONT.)



For the month of July, Fitness Centers improved their payment rate the most. For the month of August, it was Home Goods tenants that experienced the biggest uptick in rent collections.

Source: ICSC & NCREIF Research

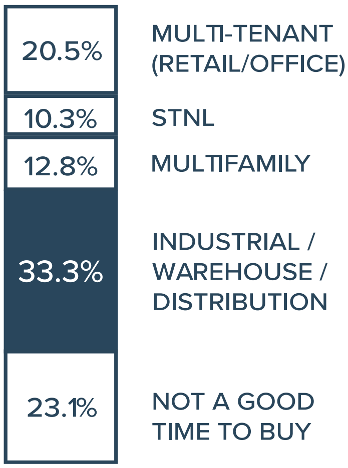
Among the national chains still paying less than 50 percent of rent owed for the month of August:

Ann Taylor	0%
Century 21 Stores	0%
Francesca's	0%
Justice	0%
Lane Bryant	0%
24 Hour Fitness	11.7%
Cinepolis	24.9%
AMC Theatres	31.2%
Chico's	37.7%
Chuck E. Cheese	39%
Foot Locker	48.9%

Source: ICSC Shopping Centers Today

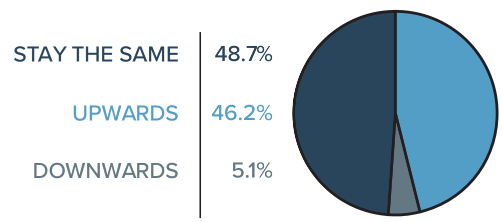
INVESTOR SENTIMENT SURVEY

WHAT IS THE BEST OPPORTUNITY FOR BUYERS?

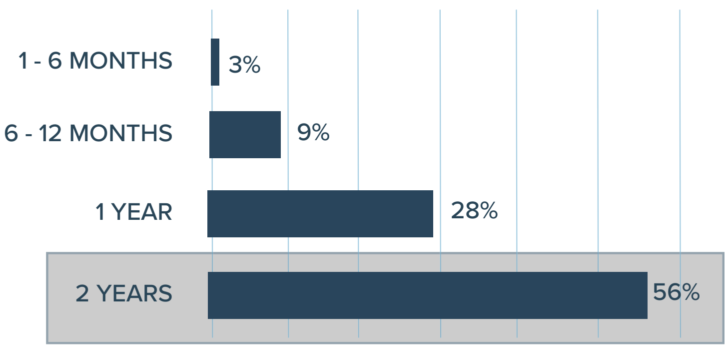


IF YOU ARE PLANNING ON SELLING AN ASSET IN THE NEXT 12 MONTHS, YOUR REASON FOR DOING SO WOULD BE:

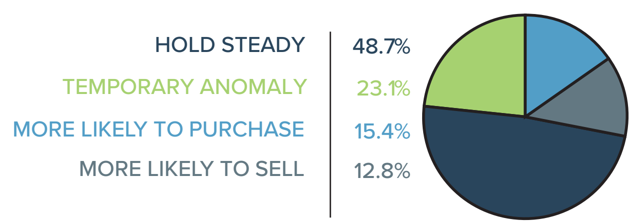
HOW DO YOU THINK MULTI-TENANT CAP RATES WILL ADJUST BY THE END OF 2020?



HOW LONG WILL IT TAKE FOR THE MARKET TO RECOVER?

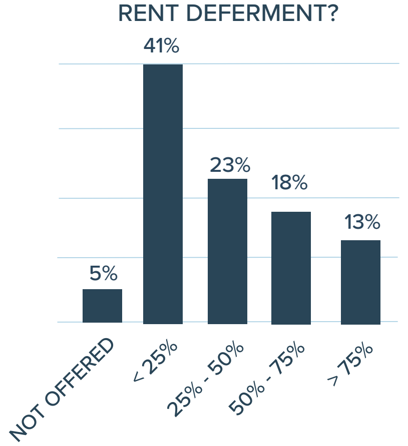


DID YOUR 2020 ACQUSITION PLANS CHANGE AS A RESULT OF THE COVID-19 CRISIS?

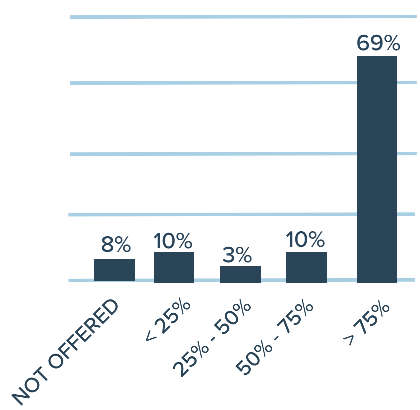


IN YOUR PORTFOLIO...

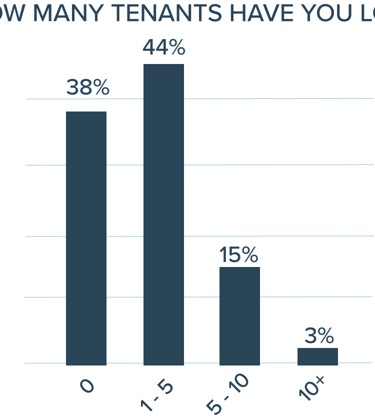
WHAT % OF TENANTS RECEIVED RENT DEFERMENT?



WHAT % OF TENANTS THAT RECEIVED RENT DEFERMENT ARE NOW PAYING RENT?

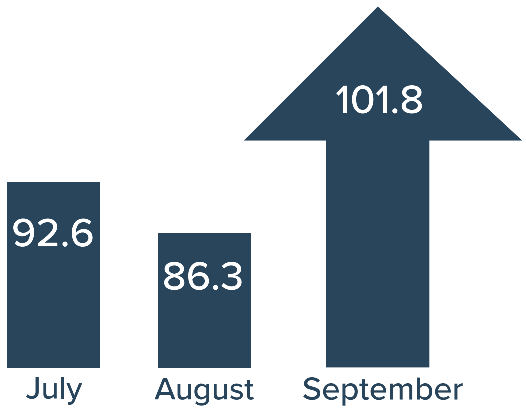


HOW MANY TENANTS HAVE YOU LOST?



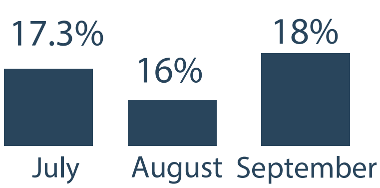
CONSUMER CONFIDENCE

The Conference Board Consumer Confidence Index® increased in September, after declining in August. U.S. consumer confidence rebounded more quickly in September than many predictions though they remain far from pre-pandemic levels. The Index was 131 in January 2020.

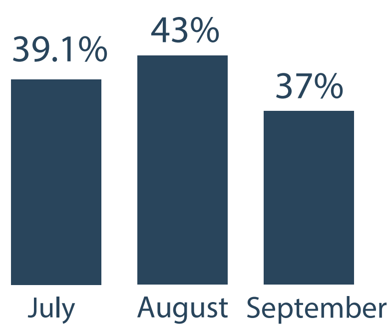


The sharp increase in September was largely due to developing labor market conditions.

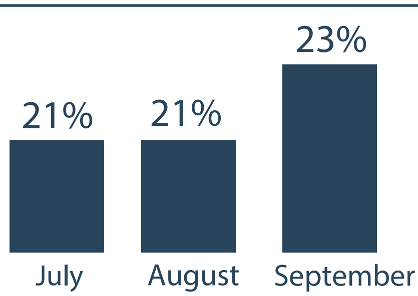
> “The sheer magnitude of today’s rise tells us the consumer thinks the worst days of the recession are over,” said Chris Rupkey, chief financial economist at global financial group MUFG.



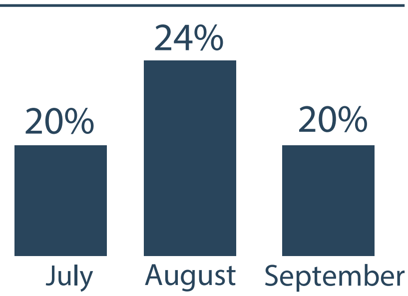
CONSUMERS CLAIMING BUSINESS CONDITIONS ARE “GOOD”



CONSUMERS CLAIMING BUSINESS CONDITIONS ARE “BAD”



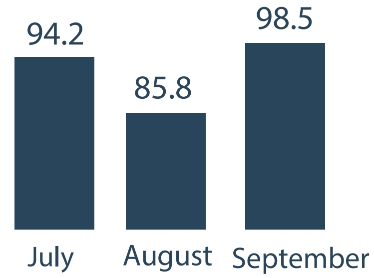
CONSUMERS CLAIMING JOBS ARE ”PLENTIFUL”



CONSUMERS CLAIMING JOBS ARE ”HARD TO GET”

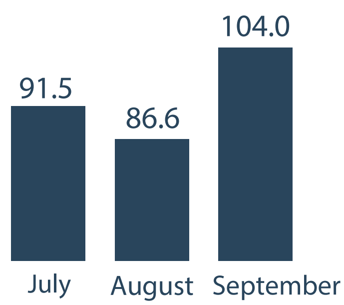
CONSUMER CONFIDENCE (CONT.)

CONSUMERS WERE MORE POSITIVE ABOUT THE OUTLOOK FOR THE LABOR MARKET.



CONSUMER SENTIMENT ABOUT CURRENT CONDITIONS

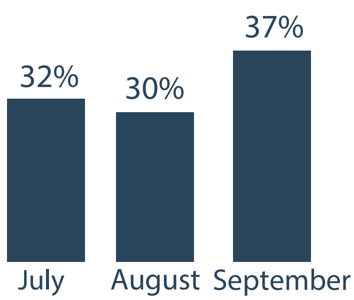
The Present Situation Index is based on consumers' assessment of current business and labor market conditions.



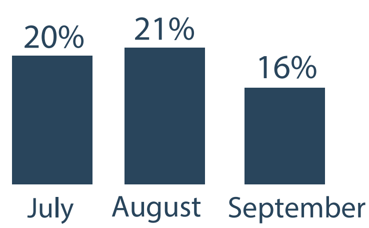
CONSUMER EXPECTATIONS

The Expectations Index is based on consumers' short-term outlook for income, business, and labor market conditions.

CONSUMERS WERE ALSO MORE OPTIMISTIC ABOUT THE SHORT-TERM OUTLOOK.



CONSUMERS EXPECTING BUSINESS CONDITIONS TO IMPROVE OVER THE NEXT SIX MONTHS

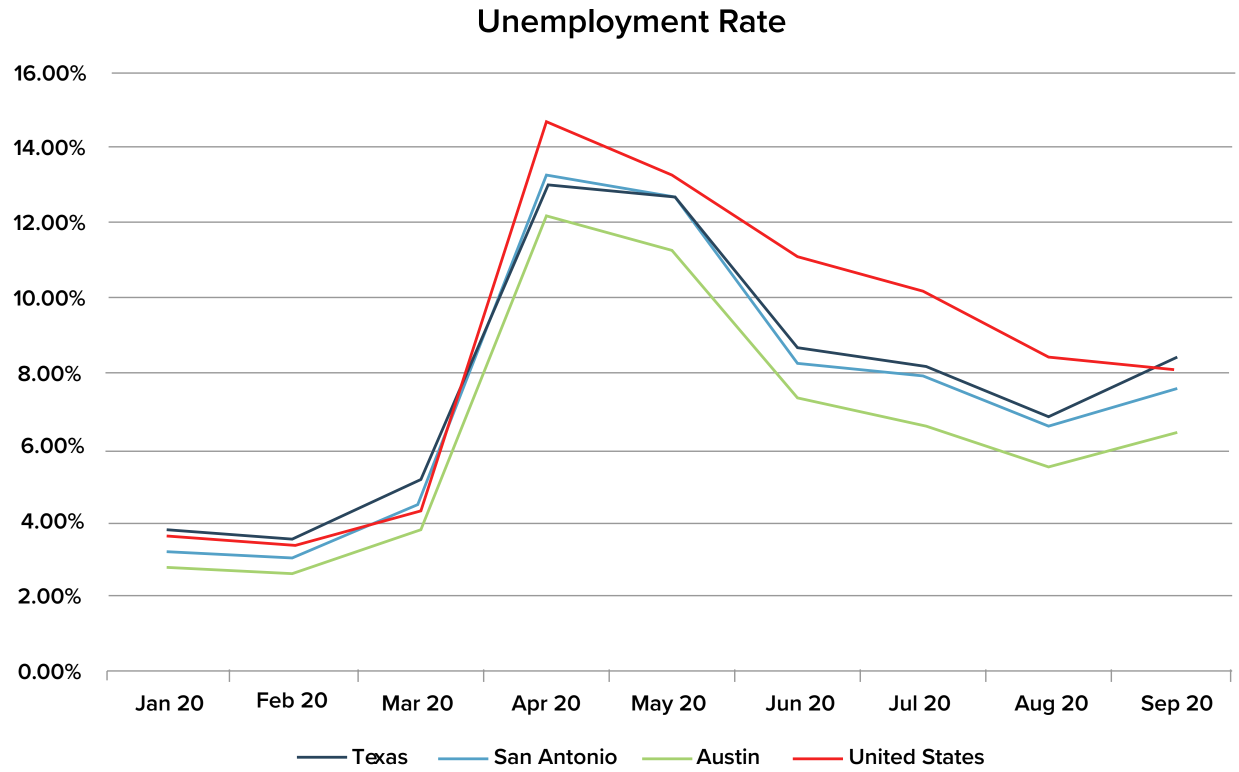


CONSUMERS EXPECTING BUSINESS CONDITIONS TO WORSEN OVER THE NEXT SIX MONTHS

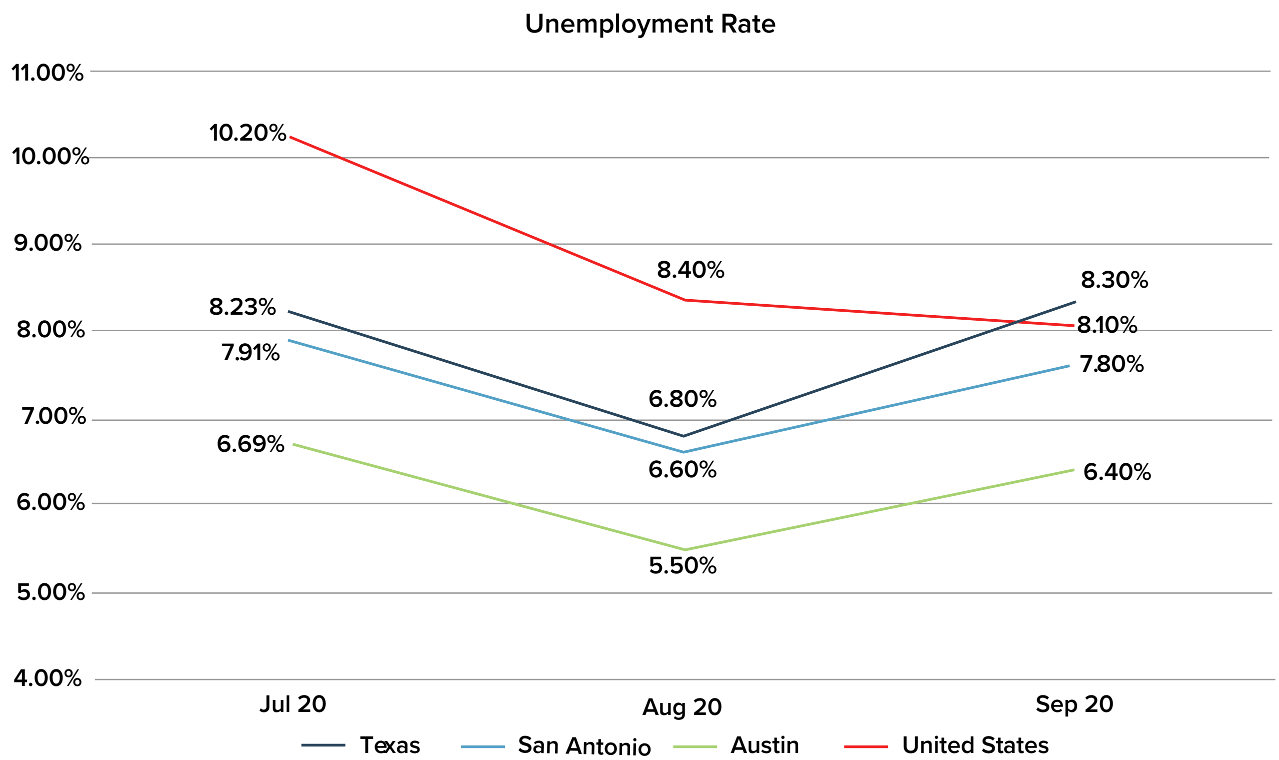
The percentage of consumers claiming business conditions are "good" increased from 16.0% to 18.3%. while those claiming business conditions are "bad" decreased from 43.3% to 37.4%. Consumers' assessment of the labor market also improved. The percentage of consumers saying jobs are "plentiful" increased from 21.4% to 22.9%, while those claiming jobs are "hard to get" decreased from 23.6% to 20.0%. Consumers were also more optimistic about the short-term outlook.

The percentage of consumers expecting business conditions will improve over the next six months increased from 29.8% to 37.1%, while those expecting business conditions will worsen decreased from 20.7% to 15.8%. Consumers were more positive about the outlook for the labor market. The proportion expecting more jobs in the months ahead increased from 29.9% to 33.1%, while those anticipating fewer jobs decreased from 21.2% to 15.6%. Regarding their short-term income prospects, the percentage of consumers expecting an increase improved from 13.0% to 17.5%, while the proportion expecting a decrease declined from 16.0% to 12.6%.

EMPLOYMENT RATES

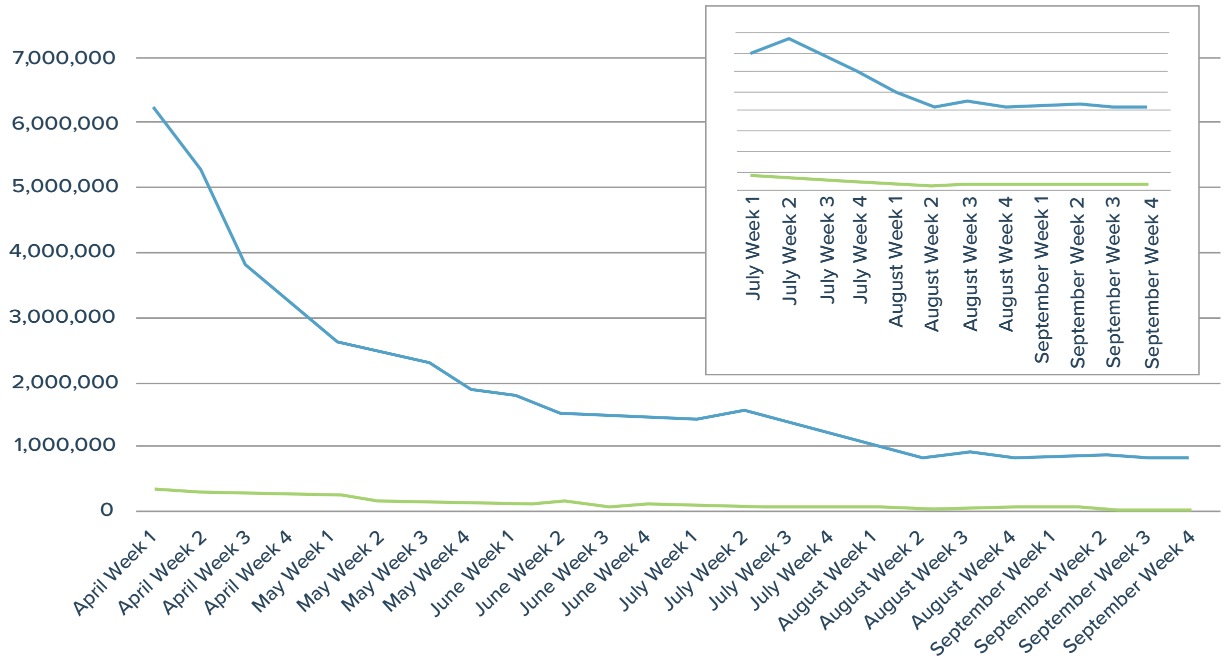


According to The Texas Workforce Commission, the Texas economy added 33,200 private sector positions during the month of August and the addition of 40,700 jobs in September marked the fifth consecutive month of job growth; however the Texas unemployment rate rose to 8.3 percent in September after it had been decreasing for four consecutive months.



EMPLOYMENT RATES (CONT.)

Intital Unemployment Claims for Unemployment Benefits (By Week)

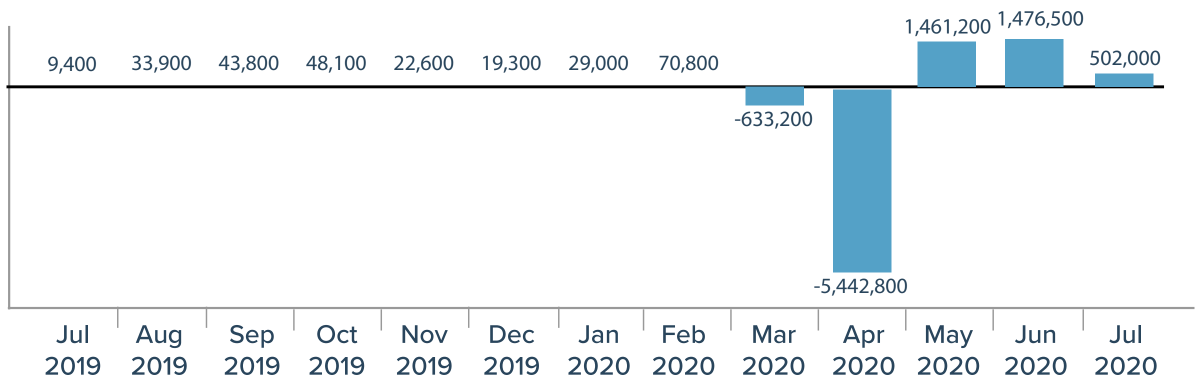


Initial unemployment claims seem to have plateaued after steeper declines early in the second quarter.

Source: Texas Workforce Department & US Department of Labor

Eating and Drinking Place Employment

Change from the previous month



The restaurant industry continued along its long road to recovery in July, though at a much slower pace than the previous two months. Eating and drinking places added a net 502,000 jobs in July.

Source: Bureau of Labor Statistics; figures are seasonally-adjusted

RETAIL SALES

CHANGE IN AUGUST RETAIL SALES FROM:

	LAST MONTH	LAST YEAR
Clothing	6.88%	- 30.78%
Sporting goods/hobbies/ musical instruments/books	+ 4.12	+ 7.42
Department stores	+ 3.74	- 19.99
Food service/drink places	+ 3.66	- 20.65
Furniture/furnishings	+ 1.87	+ 0.39
General merchandise	+ 1.64	- 0.17
Total retail sales	**+ 0.60**	**+ 2.60**
Health/personal care	+ 0.60	+ 3.23
Motor vehicles/parts	- 0.70	+ 1.54
Gas stations	- 0.91	- 19.31
Miscellaneous	- 3.04	- 4.48
Food/drink stores	- 3.60	+ 7.63
Nonstore retailers	- 4.40	+ 16.76
Building materials/ garden supplies	- 8.02	+ 10.64

CHANGE IN SEPTEMBER RETAIL SALES FROM:

	LAST MONTH	LAST YEAR
Clothing	11%	- 12.50%
Department stores	+ 9.70	- 7.30
Sporting goods/hobbies/ musical instruments/books	+ 5.70	+ 14.40
Motor vehicles/parts	+ 3.60	+ 10.90
Food service/drink places	+ 2.10	- 14.40
Total retail sales	**+ 1.90**	**+ 5.40**
General merchandise	+ 1.80	+ 4.30
Health/personal care	+ 1.70	+ 5.30
Gas stations	+ 1.50	- 13.30
Miscellaneous	+ 1.10	+ 3.60
Building materials/ garden supplies	+ 0.60	+ 19.10
Furniture/furnishings	+ 0.50	+ 4.60
Nonstore retailers	+ 0.50	+ 23.80
Food/drink stores	+ 0.10	+ 10.50

Source: U.S. Census Bureau

Total sales for the July 2020 through September 2020 period were up 3.6% from the same period a year ago.

U.S. retail sales rose 1.9% in September, following the 0.6% increase from July to August.

The unexpectedly large increase in spending comes after months of historically high savings. The personal savings rate peaked at 33.6% in April and remained at 14.1% in August. Total sales in August were still nearly $11 billion lower than the pre-pandemic levels.

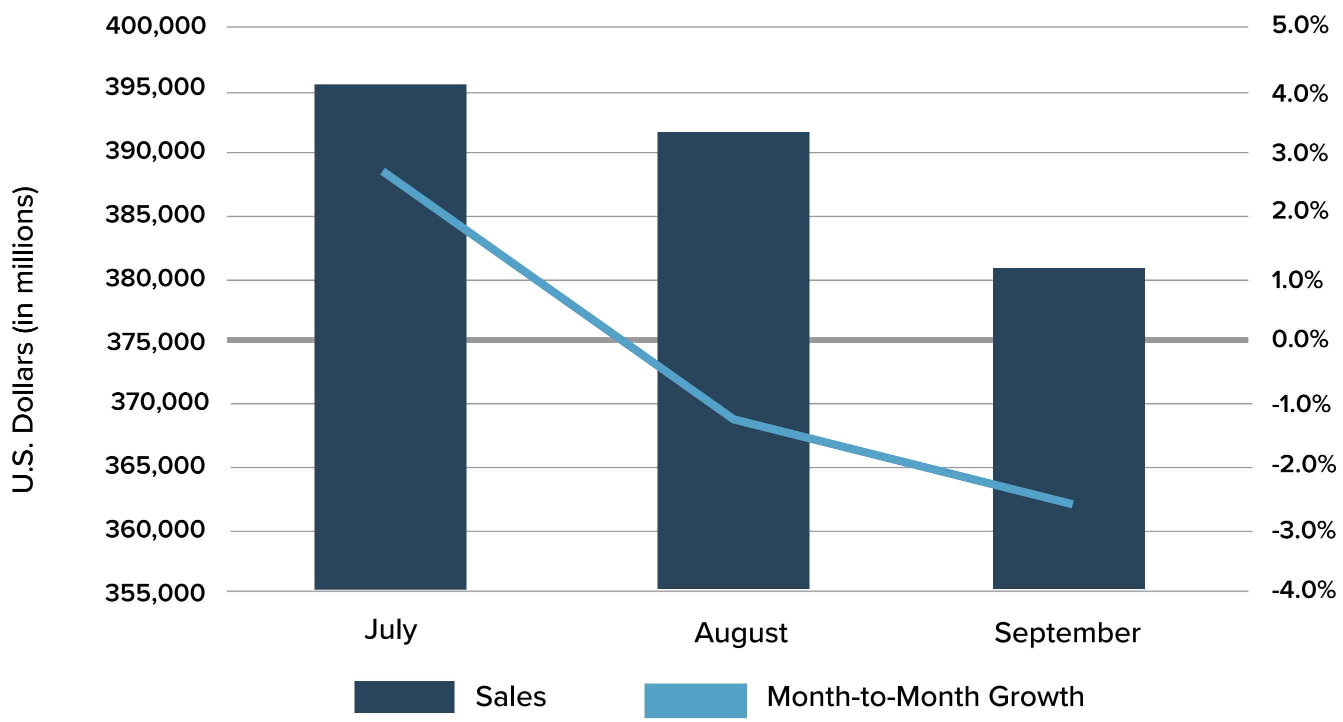
U.S. retail sales minus motor vehicles, auto parts and gas grew 8% year over year in August and 8.2% in September.

Economists surveyed by Dow Jones expected sales to increase 0.7%. Excluding autos, the gain amounted to 1.5%, which also was better than the 0.4% estimate. Motor vehicle sales rose 3.6% in September. Prices for used cars and trucks rose 6.9%, the largest monthly increase since February 1969. Auto sales account for about one-fifth of all retail spending and sometimes skew the total retail sales report.

Clothing sales increased the most, rising by 11%, and sales increased almost 10% at department stores. Electronics and appliances was the only major sector that showed negative month-over-month growth, decreasing 1.6%. Food and beverage sales were flat for the month while furniture-related sales were up 0.6%.

RETAIL SALES (CONT.)

Retail and Food Services Sales* Performance and Overview**

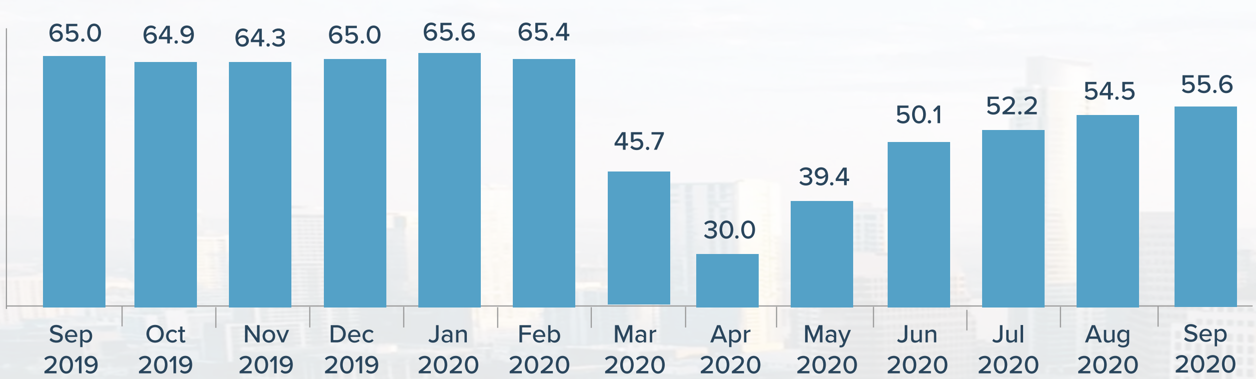


* Seasonally Adjusted ** Excluding motor vehicle and gasoline

Source: U.S. Census Bureau

Total Eating and Drinking Place Sales

(in billions of current dollars)



Sales at bars and restaurants rose 2.1% as more locations were able to open or increase occupancy. Consumers typically spend more at restaurants when they are more confident in the economy. However, restaurant sales are down about 14% compared to last year, and sales are predicted to decrease as the weather cools and does not allow for outside dining.

While sales are increasing, restaurant operators are not in agreement that overall business conditions are improving. At the end of August, the National Restaurant Association conducted a survey of 3,500 restaurant operators and the results showed that operators were two times more like to say business conditions worsened in August rather than improved.

Source: U.S. Census Bureau

INDEX RATES

SEPTEMBER 2019 RATES

INDEX RATES

5-Year Treasury..............................1.52%
10-Year Treasury.............................1.81%
1-Month LIBOR............................2.05%
10-Year Swap................................1.64%

SEPTEMBER 2020 RATES

INDEX RATES

5-Year Treasury............................0.28%
10-Year Treasury..........................0.69%
1-Month LIBOR.............................0.15%
10-Year Swap...............................0.68%

Commercial - Life Companies

TERM	AMORTIZATION	LTV	SPREAD	RATE
5 - YEAR	25 - 30	65% - 75%	240 - 310	2.65% - 3.35%
10 - YEAR	25 - 30	50% - 65%	205 - 260	2.70% - 3.25%
10 - YEAR	25 - 30	65% - 75%	260 - 325	3.25% - 3.90%
15 - YEAR	15 - 25	65% - 75%	290 - 335	3.65% - 4.10%
LONGER	FULLY AMORTIZING	65% - 75%	290 - 345	3.75% - 4.30%

Commercial - CMBS

TERM	AMORTIZATION	LTV	SPREAD	RATE
5-YEAR	30	65% - 75%	335 - 385	3.60% - 4.10%
10-YEAR	30	65% - 75%	280 - 350	3.45% - 4.15%

SOURCE: NORTHMARQ

COVID-19 Resources for Retailers

Foresite put together a non-branded website in response to the coronavirus and current economic slowdown that features helpful resources for restaurants and retailers to utilize in this difficult time. We will continue to update the website as we hear from Federal and State officials on new or updated resources available. Please feel free to pass this along to any tenants you believe might find this helpful, as well as to local business owners that may be struggling right now.

https://www.covidinfocenter.com/

MEET THE AUTHORS

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Head of Research

Joined Foresite in 2019 after graduating from the University of Central Arkansas with a Bachelor's degree in Finance. In college, Alexandria worked for the Arkansas Center for Research in Economics where she compiled data into clear and detailed reports that was used in testimonies to the state legislature, year-long studies, and published reports.

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Garrett Wood

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Garrett Wood joined Foresite in 2017 after working as an Investment Sales agent at Edge Realty Partners in Austin where he facilitated multiple retail shopping center transactions. He graduated from Texas Tech University in 2012 with a Bachelor's degree in Business Administration. Garrett continues to focus on representing sellers of retail centers throughout the state of Texas.

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Chad Knibbe, CCIM

Principal, Co-Owner

Was a key player in the launching of Foresite in 2014 and later founded the investment sales division of Foresite Commercial Real Estate in 2018. Prior to Foresite, Chad was a Senior Vice President at Marcus & Millichap where he ranked as the #1 retail agent for the central Texas region. He is a graduate of Baylor University and lives in Spring Branch with his wife, three daughters and son.

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FORESITE COMMERCIAL REAL ESTATE

Foresite is a full-service brokerage firm that offers leasing, management, and investment sales services. Coming together from various national brokerage firms, the team brings their decades of experience and impressive track records to form the Investment Sales Division. The team concentrates on bringing a high level of dependability and communication to clients as well as a high energy approach to marketing properties.