



CASE STUDY: TENANT

FIRST WATCH

Bluffton & Summerville, SC

First Watch is a leading operator of full-service breakfast, brunch and lunch restaurants, with a fresh approach to friendly, fast, and accommodating service.

DEALS DONE

Two completed deals in Bluffton and Summerville, with four deals in progress in various locations throughout the Southeast.

BLUFFTON

- Developer had a deal for this location, and through a good relationship with him the CRE were able to jump on a prior deal hanging by a thread and get a lease signed
- Opened top 5% of all franchised locations doing 35% above projections
- Expanded location within the first 6 months to accommodate demand and add additional service lines not typically offered to franchisees

PROCESSES

- Understand the franchise area and identify idea number of stores and locations to generate highest sales volumes based on customer spotting/heat maps cross referenced with retailer sales and co-tenancy for each store
- Leveraging long-standing relationships to identify potential opportunities of tenants terming out, sales trending downwards, or operations/management issues
- Structuring a profitable deal for our tenants achieving tenant's individual goals

CHALLENGES

- For both locations, the lack of real estate availability in tight markets like the Coastal Territory covered by the Carolina Retail Experts
- Tenant reps must be one step ahead either on the beginning of a development project or dig into current tenants to create opportunities

SUMMERVILLE

- After hearing sales at an operating tenant's restaurant were soft at a grocery-anchored center, the CRE approached the landlord to see if he would buy a current tenant out and allow them to lease the remaining adjacent space
- Facilitated the buy out and structured a new deal in prime retail space in a market with higher sales and vacancy of only 2%