

# *Shops at Cherry Road*

*2320 Cherry Road, Rock Hill, SC  
(Charlotte MSA)*



**OFFERED FOR SALE**  
\$6,166,000 | 6.35% CAP

Photo: 5/1/24  
Tenants Opening: Q3 & Q4 of 2024

# Shops at Cherry Road



## Executive Summary

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of a Multi-Tenant Strip Center in Rock Hill, SC. This 9,543 SF building is 100% occupied by four tenants: Deca Dental, First Watch, Panda Express, and Tropical Smoothie. The asset is well positioned on a main commuter thoroughfare in Rock Hill, SC, a high-growth suburb of Charlotte, NC.

Situated at 2320 Cherry Rd, the 9,543 square foot building has recently signed 4 leases. Deca Dental, First Watch, and Tropical Smoothie Cafe signed 10-year leases, and Panda Express signed a 15-year lease providing the center with 11.2 years of WALT.

## ASSET SNAPSHOT

Address	2320 Cherry Rd, Rock Hill, SC
Building Size (GLA)	9,543 SF
Land Size	3.63 Acres
Year Built	2024
Lease Type(s)	NNN (TICAM Reimbursed by Tenants)
Occupancy	100%
Current NOI	\$391,575
Asking Price	\$6,166,000
CAP Rate	6.35%

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### ATTRACTIVE LEASE FUNDAMENTALS

All newly signed leases provides 11.2 years of WALT for long term stability for the next investor | Each lease is structured NNN, providing minimal landlord responsibility



### BRAND NAME TENANT MIX

The center includes Decal Dental (200 locations), First Watch (600 locations), Panda Express (2,200 locations), and Tropical Smoothie Café (1,235 locations)



### CHARLOTTE MSA TAILWINDS

Charlotte MSA has added more than 135K people from 2020 to 2023, making it the 5th fastest growing city in the Country | Charlotte forecasts a 45.2% job growth over the next 10 years



### HIGH VISIBILITY IN MAJOR RETAIL CORRIDOR

More than 32K cars travel Chery Rd a day | Approximately 0.6 miles to I-77 (71.9K VPD) | Over 1.7MSF of retail located in 1-mile radius with 18K of absorption in past 12 months, with 1.0% vacancy rate| Nearby National Tenant's include: Publix, Chick-Fil-A, Aldi, and McDonald's



### EASILY ACCESSIBLE LOCATION

Cross access with adjacent center's parking lot providing three points of ingress and egress, two on Cherry Rd and one on Anderson Rd (20K VPD)| Site is located on the corner of a lighted intersection of Cherry Rd

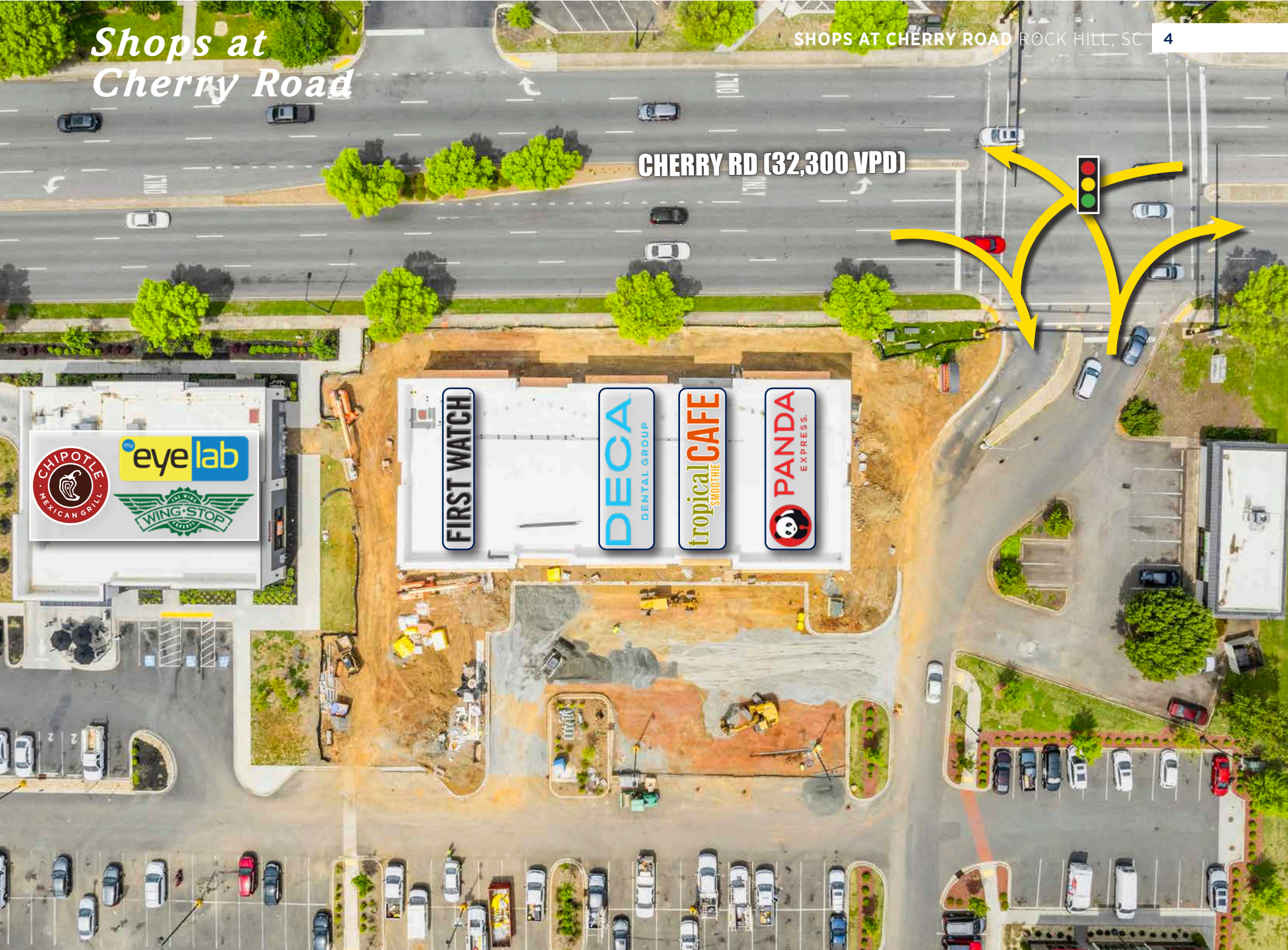


### NEW CONSTRUCTION

New construction will limit next owner's risk to capital repairs during the hold period | Transferable warranties in place

# Shops at Cherry Road

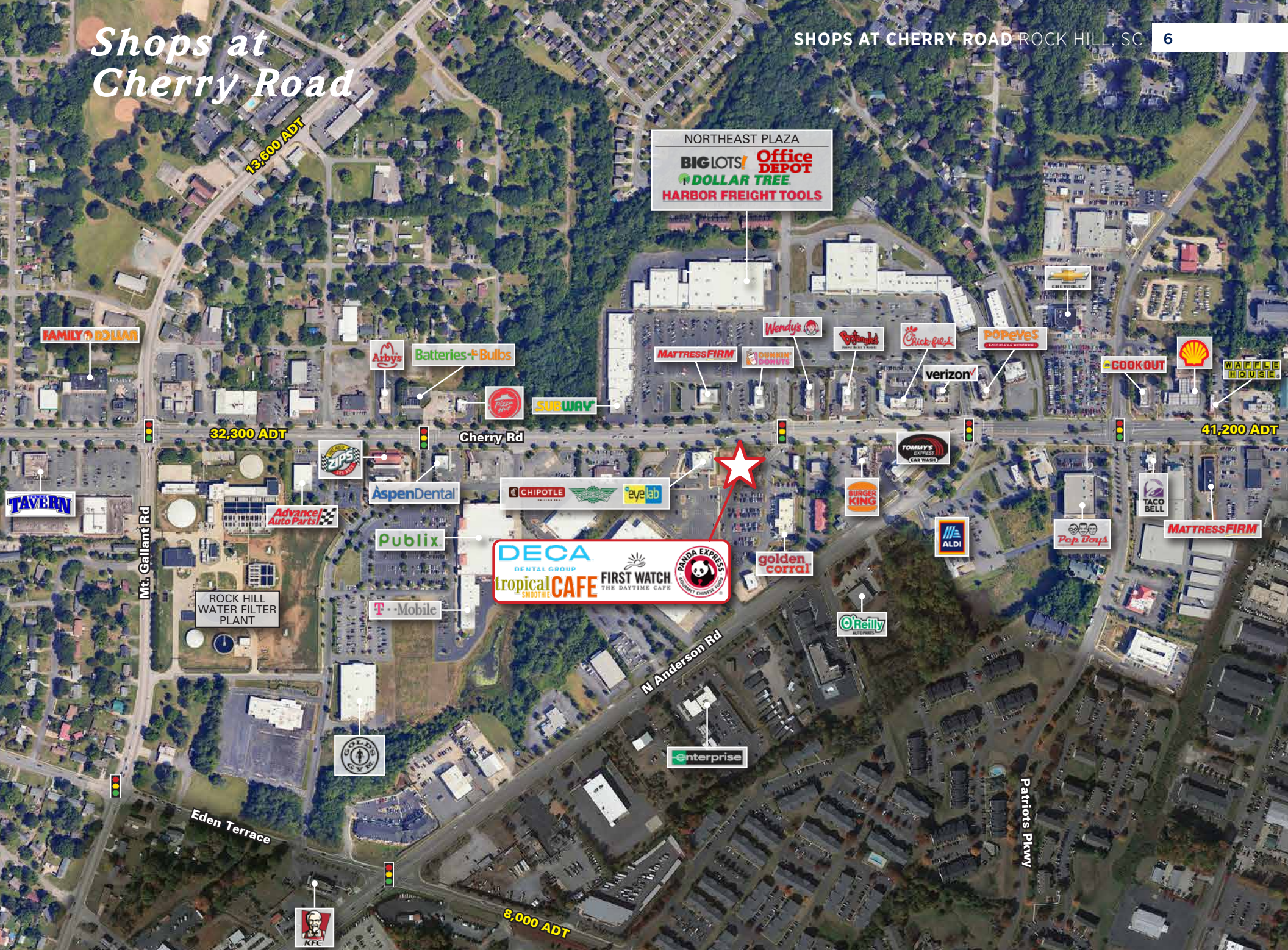
CHERRY RD (32,300 VPD)



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## Rent Roll

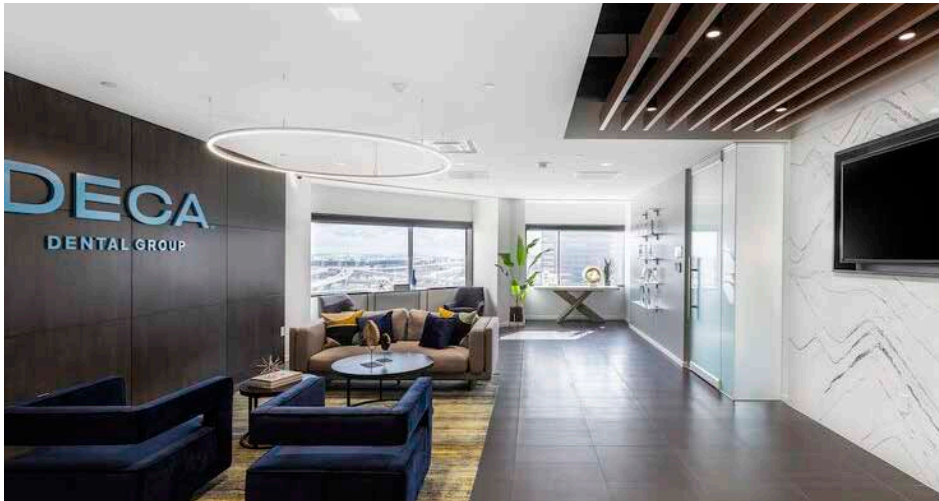
TENANT	GUARANTEE	SF	% OF TOTAL GLA	ANTICIPATED RENT COMMENCEMENT DATE	LEASE TERM	RENT PSF	ANNUAL RENT	RENT INCREASES	RE TAX, CAM, INS & REIMBURSEMENTS	ADMIN/MGMT FEES	CAM CAPS	RENEWAL OPTIONS
Deca Dental	Corporate	2,004	21.0%	9/21/2024	10 Years	\$40.00	\$80,160	10% Every 5 Years	NNN	15% of CAM	5% Non-Cumulative Cap on Controllables	2 x 5 Years
First Watch	Good Morning Carolinas, LLC (12 Unit Franchisee)	3,754	39.3%	9/21/2024	10 Years	\$40.00	\$150,160	10% in Each Option	NNN	4% of Gross Shopping Center Rent	5% Cumulative Cap on Controllables	2 x 5 Years
Panda Express	Corporate	2,285	23.9%	9/21/2024	15 Years	\$43.00	\$98,255	10% Every 5 Years	NNN	10% of CAM	5% Non-Cumulative Cap on Controllables	3 x 5 Years
Tropical Smoothie	Personal (5 years, Then 1 Year Rolling)	1,500	15.7%	12/14/2024	10 Years	\$42.00	\$63,000	10% Every 5 Years	NNN	15% of CAM	5% Non-Cumulative Cap on Controllables	2 x 5 Years
<b>CENTER TOTAL / AVERAGE</b>		<b>9,543</b>	<b>100%</b>			<b>\$41.03</b>	<b>\$391,575</b>					
<b>CURRENT VACANT</b>		<b>0</b>	<b>0%</b>									
<b>TOTAL</b>		<b>9,543</b>	<b>100%</b>									

### CASH FLOW

INCOME		PSF
Base Rent	\$391,575	\$41.03
Expense Recovery	\$83,120	\$8.71
Effective Gross Revenue	\$474,695	\$49.74
<b>EXPENSES</b>		
CAM	\$18,991	\$1.99
Insurance	\$6,680	\$0.70
RE Taxes	\$57,449	\$6.02
Total Expenses	\$83,120	\$8.71
<b>NET OPERATING INCOME</b>	<b>\$391,575</b>	



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## DECA DENTAL QUICK FACTS

FOUNDED	2008
OWNERSHIP	PRIVATE
# OF LOCATIONS	200
HEADQUARTERS	DALLAS, TX
GUARANTY	CORPORATE

DECA Dental Group is a Dallas-based, clinician founded and clinician led, dental service organization that has been delivering high-quality dental care to patients since 2008. DECA is actively expanding their footprint coast-to-coast under the brand Ideal Dental. DECA's culture is founded on patient-centric model. The company is guided by their vision to be the premier provider of all dental services under one roof while being the first choice for dentists and staff seeking a partner for growth, innovation, and learning.



## FIRST WATCH QUICK FACTS

FOUNDED	1994
OWNERSHIP	PUBLIC
# OF LOCATIONS	600
HEADQUARTERS	BRADENTON, FL
GUARANTY	GOOD MORNING CAROLINAS (12 UNITS)

First Watch is an award-winning Dining concept serving breakfast, brunch and lunch using fresh ingredients across its network of neighborhood restaurants. A recipient of hundreds of local accolades, First Watch's chef-driven menu includes executions of classic favorites along with specialties. In 2023, First Watch was recognized as the top restaurant brand in Yelp's list of the top 50 most-loved brands in the U.S. In 2023 and 2022, First Watch was named a Top 100 Most Loved Workplace® in Newsweek. First Watch operates more than 520 restaurants in 29 states.



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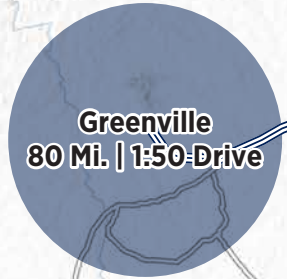
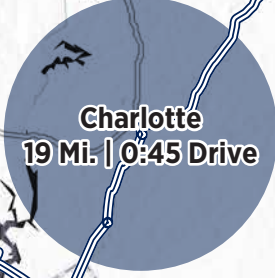
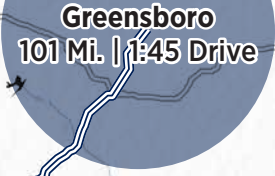
PANDA EXPRESS QUICK FACTS	
FOUNDED	1983
OWNERSHIP	PRIVATE
# OF LOCATIONS	2,300
HEADQUARTERS	ROSEMEAD, CA
GUARANTY	CORPORATE

TROPICAL SMOOTHIE CAFE QUICK FACTS	
FOUNDED	1993
OWNERSHIP	PRIVATE
# OF LOCATIONS	1,235
HEADQUARTERS	ATLANTA, GA
GUARANTY	ROCK HILL CAFES, LLC (PERSONAL)

Panda Express, a renowned fast-casual restaurant chain, celebrated for bringing flavorful and accessible Chinese cuisine to millions of customers worldwide. Founded in 1983 in Glendale, CA, Panda Express has grown to over 2,300 locations, making it the largest Chinese fast-food chain in the United States. Panda Express prides itself on its commitment to creating freshly-prepared meals that cater to diverse palates, offering both traditional and innovative options. With its inviting and modern restaurant design and value-oriented pricing, Panda Express has become a beloved dining destination for individuals and families alike.

Tropical Smoothie Cafe, founded in 1997, has emerged as a popular destination for health-conscious consumers seeking delicious and nutritious food options. With over 1200 locations across the United States, this fast-casual restaurant chain offers an extensive menu featuring freshly prepared smoothies, wraps, sandwiches, and bowls made with high-quality ingredients. Emphasizing a vibrant atmosphere, Tropical Smoothie Cafe provides customers with a refreshing dining experience that aligns with modern dietary preferences, making it a go-to choice for those craving both flavor and wellness in their meals.

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## Shops at Cherry Road ROCK HILL

### Charlotte MSA

The Charlotte Metropolitan Statistical Area (MSA), located in North Carolina, encompasses a vibrant and rapidly growing region that serves as a major economic and cultural hub in the southeastern United States. Centered around the city of Charlotte, with a population exceeding 2.7 million residents, the MSA boasts a diverse economy, with a strong presence in finance, technology, healthcare, and manufacturing sectors. With a substantial GDP surpassing \$207 billion, the area is known for its impressive skyline, offering a blend of modern amenities, historic charm, and a thriving arts scene. The Charlotte MSA's dynamic growth, bustling urban atmosphere, and proximity to natural attractions make it an attractive destination for both businesses and residents seeking a blend of opportunities and quality of life.

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