



## First Watch

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

## challenges

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

## actions

- Understand the franchise area and identify ideal 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
- Leverage long-standing relationships to identify potential opportunities of tenants terming out, sales trending downwards, or operations/management issues
- Structure a profitable deal for our tenants achieving their individual goals

## results

### Bluffton

- Developer had a deal for this location, and through a good relationship with him CRE was able to jump on a prior deal 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

### Summerville

- After hearing sales at an operating tenant's restaurant were soft at a grocery anchored center, 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%