



ONE COMMERCIAL
REAL ESTATE



Freestanding Retail | QSR Facility
SHELBY, NORTH CAROLINA

938 GROVE ST | SHELBY, N.C. 28152

Offering Memorandum



ONE COMMERCIAL
REAL ESTATE

EXCLUSIVELY LISTED BY

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Executive Summary

ONE Commercial Real Estate is pleased to present this exceptional opportunity to purchase or lease 1,170 SF of existing retail with prime frontage on U.S. 74 (East Dixon Blvd). This 0.4 acre site is located on Shelby's principal thoroughfare and benefits from an annual average daily traffic count of 40,000 vehicles per day. This commercial corridor offers an excellent variety of business, shopping, dining, entertainment and easy access to surrounding areas.

Central Location. East Dixon Boulevard is the principal corridor of Shelby, providing access to the best major commercial and public amenities the area has to offer. In addition, U.S. 74 provides convenient regional, Statewide, and Interstate accessibility.

Favorable Retail Corner. The property lends itself to QSR with drive-thru capability. Previously a Checkers franchise occupied the space, but is being delivered vacant and readily available for a new Tenant and business operation.

Key Performance Indicators. The Shelby Retail Market currently holds a low vacancy rate of 2.9% with no current product under construction. Rents have increased 3.7% in the past 12 months and 15.1% over the past three years, higher than the national average of 11.6%. A lack of future inventory supports a forecast for continued rent growth within existing supply, especially true of retail located on the East Dixon Blvd main commercial corridor.

With its exceptional location and favorable parking and drive-thru feature, this opportunity is well positioned for a new QSR operator in the heart of Shelby, North Carolina.



| SALES INFORMATION | |
|----------------------------|----------------------------------|
| ADDRESS | 938 GROVE ST SHELBY, NC 28152 |
| ASKING PRICE | \$1,250,000 |
| ASKING RENT | \$85.00 PSF |
| PARCEL No. | 20871 (PIN: 2546646137) |
| COUNTY | CLEVELAND COUNTY |
| PROPERTY TYPE | COMMERCIAL |
| ZONING | RESTAURANT, BAR, FOOD SERVICES |
| CURRENT USE | FREE STANDING QSR FACILITY |
| LOTE SIZE | 17,385 SF (0.4 AC) |
| GROSS LEASEABLE AREA (GLA) | 1,170 SF |
| YEAR BUILT | 2003 |



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AspenDental



Atrium Health



Ingles

IHop



Walmart



PETSMART

Goodwill

SUBJECT
PROPERTY

40,000
VPD

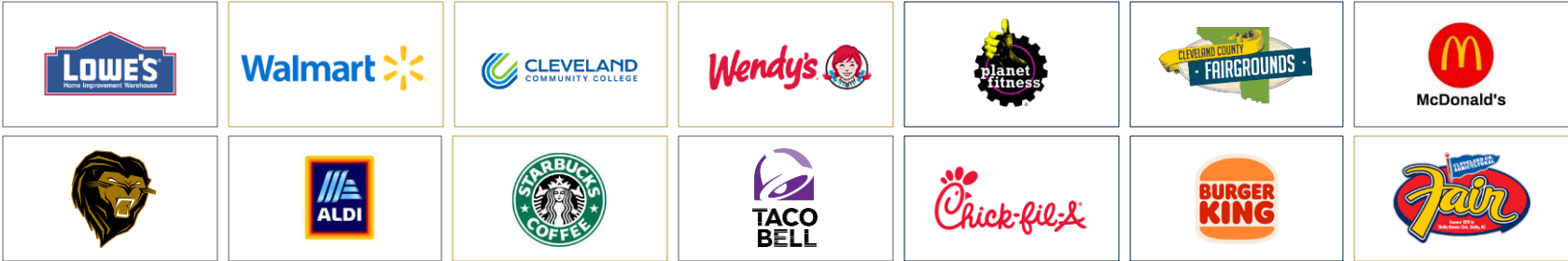
ARIEL VIEW
0.4 ACRE LOT



Points of Interest

938 GROVE ST

SHELBY, NORTH
CAROLINA 28152



Key Investment Highlights

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SHELBY, NORTH
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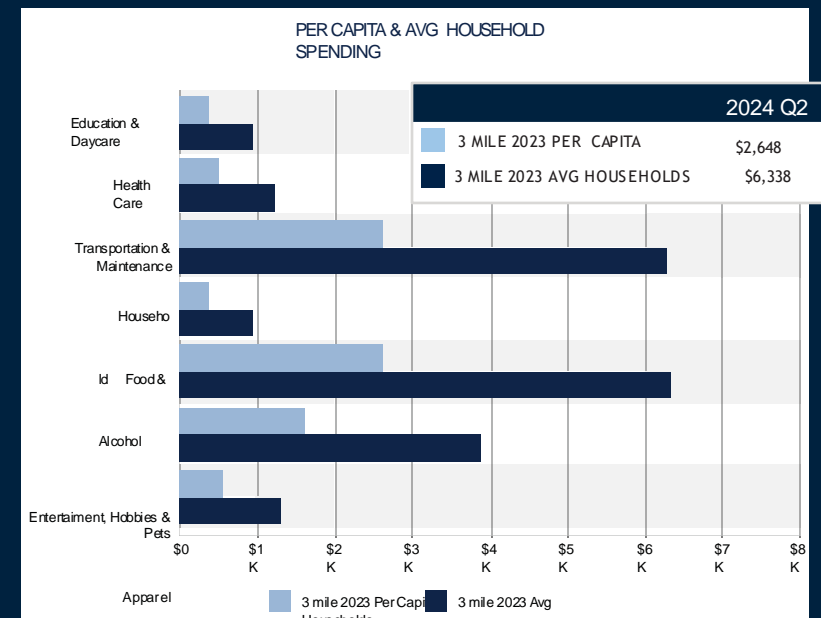
KEY INVESTMENT HIGHLIGHTS

- Irreplaceable location with frontage along the City of Shelby's principal commercial corridor
- Annual Average Daily Traffic Count of 40,000 vehicles per day
- Retail rent growth forecasted at upward trend due to low inventory, depleted pipeline for newly constructed retail
- Active consumer market with immediate demand for competitive product. Average household Food & Alcohol spending of over \$6,338 within 3-mile radius



HEALTHY DEMOGRAPHICS

- Current population of over 25,000 within a 3-mile radius
- Positive residential growth is projected at over 11,000 households by 2028 (3-mile radius)
- Strong current Average Household Income of over \$61,000 within a 1-mile radius
- Robust central retail corridor with educational institutions and public amenities within the immediate surrounding area



Consumer Spending Analysis

938 GROVE ST

SHELBY, NORTH
CAROLINA 28152

Current 2023 Consumer Spending within 1-mile & 3-mile radius

| Consumer Spending Details | | | | | | | 2023 | 2028 |
|--------------------------------------|---------------------|-----------------|-----------------|----------------------|-----------------|----------------|------|------|
| Radius | 1 mile | | | 3 mile | | | | |
| Expand All | Total Spending | Avg Household | Per Capita | Total Spending | Avg Household | Per Capita | | |
| Apparel | \$1,823,909 | \$1,375 | \$567 | \$13,985,398 | \$1,309 | \$547 | | |
| Entertainment, Hobbies & P... | \$5,508,110 | \$4,154 | \$1,713 | \$41,535,113 | \$3,888 | \$1,625 | | |
| Food & Alcohol | \$8,887,879 | \$6,703 | \$2,764 | \$67,699,260 | \$6,338 | \$2,648 | | |
| Household | \$5,208,918 | \$3,928 | \$1,620 | \$36,637,139 | \$3,430 | \$1,433 | | |
| Transportation & Maintenance | \$8,815,774 | \$6,648 | \$2,741 | \$67,226,243 | \$6,293 | \$2,630 | | |
| Health Care | \$1,753,310 | \$1,322 | \$545 | \$13,188,913 | \$1,235 | \$516 | | |
| Education & Daycare | \$1,632,738 | \$1,231 | \$508 | \$10,109,169 | \$946 | \$395 | | |
| Total Specified Consumer S... | \$33,630,638 | \$25,362 | \$10,457 | \$250,381,235 | \$23,440 | \$9,795 | | |

Projected 2028 Consumer Spending within 1-mile & 3-mile radius

| Consumer Spending Details | | | | | | | 2023 | 2028 |
|--------------------------------------|---------------------|-----------------|-----------------|----------------------|-----------------|-----------------|------|------|
| Radius | 1 mile | | | 3 mile | | | | |
| Expand All | Total Spending | Avg Household | Per Capita | Total Spending | Avg Household | Per Capita | | |
| Apparel | \$1,995,909 | \$1,448 | \$598 | \$15,258,378 | \$1,379 | \$576 | | |
| Entertainment, Hobbies & P... | \$6,000,077 | \$4,354 | \$1,798 | \$45,097,593 | \$4,076 | \$1,703 | | |
| Food & Alcohol | \$10,061,444 | \$7,301 | \$3,014 | \$76,458,803 | \$6,911 | \$2,887 | | |
| Household | \$5,600,003 | \$4,064 | \$1,678 | \$39,215,354 | \$3,545 | \$1,481 | | |
| Transportation & Maintenance | \$10,557,373 | \$7,661 | \$3,163 | \$80,273,918 | \$7,256 | \$3,031 | | |
| Health Care | \$2,024,941 | \$1,469 | \$607 | \$15,182,409 | \$1,372 | \$573 | | |
| Education & Daycare | \$1,851,153 | \$1,343 | \$555 | \$11,407,196 | \$1,031 | \$431 | | |
| Total Specified Consumer S... | \$38,090,900 | \$27,642 | \$11,411 | \$282,893,651 | \$25,571 | \$10,682 | | |

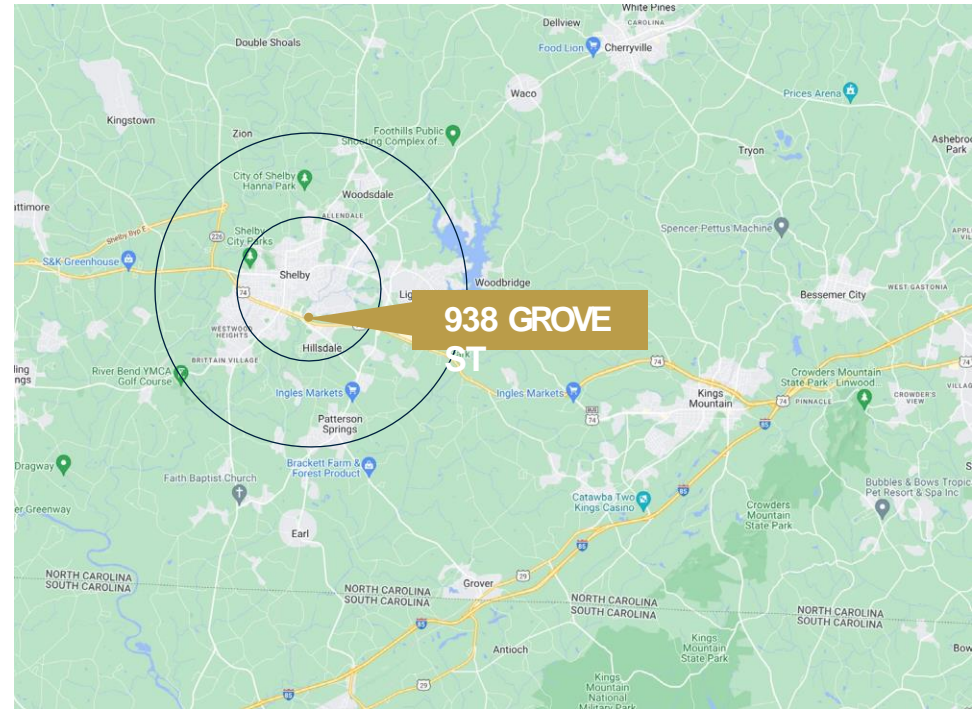
Demographics

938 GROVE ST

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CAROLINA 28152

| HOUSEHOLDS | 1 MILES | 3 MILES |
|--|---------|----------|
| 2010 HOUSEHOLDS | 1,198 | 9,810 |
| 2023 HOUSEHOLDS | 1,326 | 10,682 |
| 2028 HOUSE HOLD PROJECTION | 1,378 | 11,063 |
| ANNUAL GROWTH 2010-2023 | 0.5% | 0.4% |
| ANNUAL GROWTH 2023-2028 | 0.8% | 0.7% |
| OWNER OCCUPIED HOUSEHOLDS | 831 | 6,062 |
| RENTER OCCUPIED HOUSEHOLDS | 547 | 5,001 |
| AVG HOUSEHOLD SIZE | 2.4 | 2.3 |
| AVG HOUSEHOLD VEHICLES | 2 | 2 |
| TOTAL SPECIFIED CONSUMER SPENDING (\$) | \$33.6M | \$250.4M |

| INCOME | 1 MILES | 3 MILES |
|--------------------------|----------|----------|
| AVG HOUSEHOLD INCOME | \$61,001 | \$51,608 |
| MEDIAN HOUSE HOLD INCOME | \$36,614 | \$38,042 |
| < \$25,000 | 494 | 3,786 |
| \$25,000 - 50,000 | 345 | 3,117 |
| \$50,000 - 75,000 | 195 | 1,596 |
| \$75,000 - 100,000 | 77 | 965 |
| \$100,000 - 125,000 | 55 | 480 |
| \$125,000 - 150,000 | 17 | 227 |
| \$150,000 - 200,000 | 81 | 336 |
| \$200,000+ | 61 | 176 |



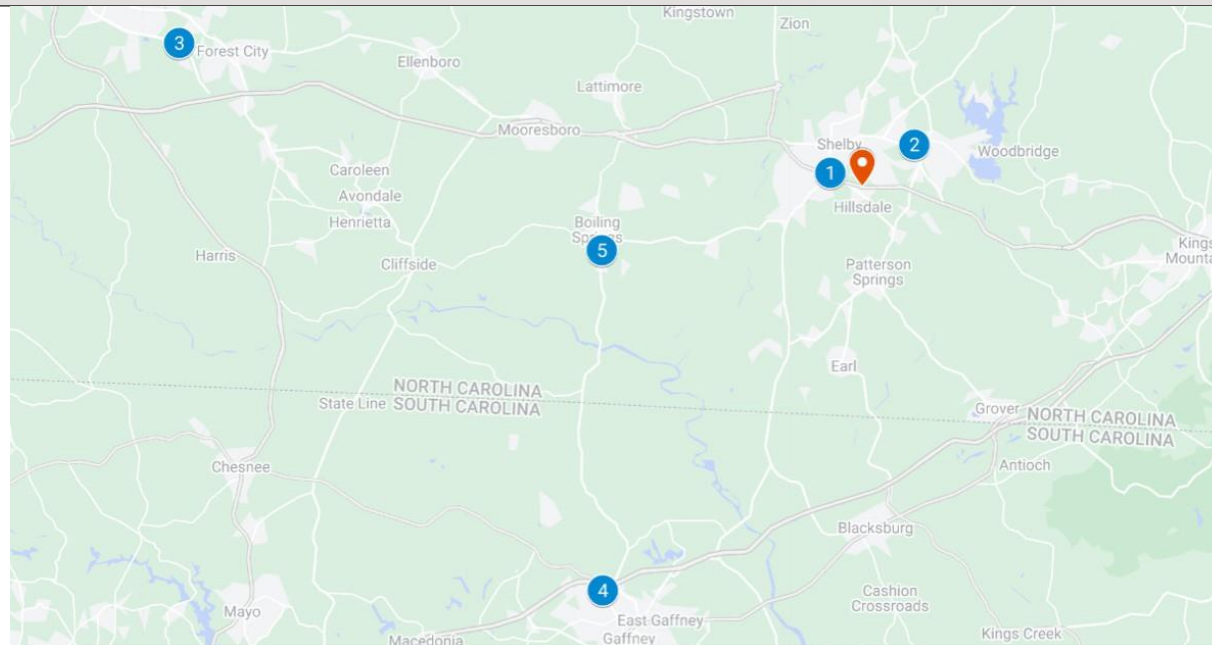
| POPULATION | 1 MILES | 3 MILES |
|-----------------------------|---------|---------|
| 2010 POPULATION | 2,912 | 23,419 |
| 2023 POPULATION | 3,216 | 25,563 |
| 2028 POPULATION PROJECTION | 3,338 | 26,483 |
| ANNUAL GROWTH 2010-2023 | 0.8% | 0.7% |
| ANNUAL GROWTH 2023-2028 | 0.8% | 0.7% |
| MEDIAN AGE | 40.8 | 41.2 |
| BACHELOR'S DEGREE OR HIGHER | 28% | 19% |
| U.S. ARMED FORCES | 0 | 5 |

Comparable Sales

938 GROVE ST

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| | ADDRESS | PROPERTY TYPE | YR BLT/RENOV | GROSS LEASABLE AREA (GLA) | SALE PRICE | SALE DATE | PRICE/SF | DISTANCE FROM SUBJECT (MI) | % LEASED | SUBMARKET |
|-------------------------|-------------------------|---------------------|--------------|---------------------------|--------------------|-----------|----------------|----------------------------|-------------|-------------------------|
| 1 | 101 Earl Rd | QSR Facility | 2004 | 1,641 SF | \$2,564,500 | Jun 2022 | \$1,563 | 1.02 | 100% | Cleveland County |
| 2 | 216 Cleveland Ave | QSR Facility | 2018 | 2,300 SF | \$2,280,000 | Jul 2022 | \$991 | 11.12 | 100% | Cleveland County |
| 3 | 121 Lowes Blvd | QSR Facility | 2023 | 1,508 SF | \$2,593,981 | Jul 2023 | \$1,720 | 21.36 | 100% | North Carolina West |
| 4 | 1602 W Floyd Baker Blvd | QSR Facility | 2024 | 2,325 SF | \$1,275,000 | Aug 2023 | \$548 | 14.78 | 100% | Cherokee County |
| 5 | 219 S Main St | QSR Facility | 1997 | 3,792 SF | \$1,901,000 | Aug 2022 | \$501 | 8.20 | 100% | Cleveland County |
| Total Averages | | - | 2013 | 2313 SF | \$2,122,896 | - | \$1,065 | 11.30 | - | |
| Subject Property | | QSR Facility | 2003 | 1,170 SF | \$1,250,000 | | \$1,068 | - | 100% | Cleveland County |



Shelby, North Carolina



938 GROVE ST

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CAROLINA 28152



Affectionately known as the “City of Pleasant Living”, Shelby is located at the confluence of the beautiful rolling foothills of the Blue Ridge Mountains and the bustling Metrolina region of the Carolinas. Shelby’s proximity allows for easy, convenient access to two international airports - Charlotte-Douglas, a short 50 minute drive and Greenville-Spartanburg, a quick hour and 15 minute drive just over the South Carolina state line.

Shelby was incorporated in 1843 and named for Colonel Isaac Shelby, a Revolutionary War hero at the nearby Battle of Kings Mountain. The Uptown Central Business District is a nationally registered historic district by the US Department of the Interior and is one of the most beautiful courthouse squares in the southeast. Shelby’s wide sidewalks are notorious for their signature large live oak trees, providing a shade and a great place to take a leisurely walk around the square. The crown jewel of Shelby’s community is unquestionably the historic 1907 Courthouse, which has been transformed into the Earl Scruggs Center for Music and Stories from the American South. This truly remarkable museum celebrates the life of Bluegrass Banjo legend and Shelby native Earl Scruggs and is well worth the visit. Just a couple of blocks away is the world acclaimed Don Gibson Theatre with a full calendar of music and entertainment opportunities to enjoy. Residents and visitors also enjoy City Park, a few blocks west of the uptown area. There you can stroll through the beautiful Thompson Gardens, ride the historic 1919 Herschel-Spillman Carrousel, or miniature Train. Shelby is also home to the annual American Legion Baseball World Series. Legion ball players from all over the US converge on Shelby for the four-day event. If you enjoy baseball, Shelby is the place to be in August.

A *Boutique* Brokerage With *Institutional* Quality Support

ONE Commercial Real Estate was born from a commitment to be a change agent for clients and our team members. Founded by Daniel de la Vega, the President of ONE Sotheby's International Realty, we offer superior results to owners, occupiers, and developers of commercial real estate by obtaining and sharing intelligence as well as applying our knowledge, experience, competence and technical skills.

The commercial real estate landscape has changed. The cycles of supply and demand will always change. Florida, and particularly in South Florida, is impacted by global economic and political events more than most. Capital is flowing from new markets, redefining the character of our communities. Embracing and understanding change allows us to better serve our clients.

Adaptability defines us at ONE Commercial. We distinguish ourselves by our essence: a deep caring for our client's business and a dedication to accelerating their success. We listen thoroughly then offer solutions that deliver excellence. Our team members have experienced several cycles that have taught valuable lessons. We have decades of on-the-ground experience and market knowledge in South Florida advising clients in all aspects of commercial real estate. That leads us to a better and faster execution.

Are you ready for what's next?



ONE Commercial leverages relationships within the ONE Sotheby's International Realty luxury residential real estate network to connect prestigious clientele spanning the globe with the assets we represent. We manage these opportunities with extreme care to ensure impeccable, white-glove service and maintain an interconnected network to expeditiously bring you the most qualified buyers.



1,300+

AGENTS



30 offices

ALONG FLORIDA'S
EAST COAST



34

COUNTIES AND
TERRITORIES



\$8.1B

IN ANNUAL SALES



SHELBY, NORTH CAROLINA

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release ONE Commercial Real Estate Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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Are you ready for what's next?
Let's have a conversation.

[ONECOMMERCIALRE.COM](https://onecommercialre.com)

(HEADQUARTERS) | 3250 MARY STREET, SUITE 520 | COCONUT GROVE, FL 33133

YOUR SOUTHERN & CENTRAL FLORIDA COMMERCIAL REAL ESTATE EXPERTS

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