



SHOPS AT PALLADIUM

FULLY-OCCUPIED DAILY NEEDS STRIP CENTER IN AFFLUENT MARKET

HIGH POINT, NC (GREENSBORO – WINSTON-SALEM – HIGH POINT CSA)



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SHOPS AT PALLADIUM

4112 BRIAN JORDAN PLACE, HIGH POINT, NC 27265

\$4,299,000

PRICE

6.60%

CAP

NOI: **\$283,720**

PRICE/SF: **\$472.42**

OCCUPANCY: **100%**

NO. OF TENANTS: **4**

LEASABLE AREA: **9,100 SF**

LAND AREA: **1.38 AC**

PARKING: **75 SPACES**

YEAR BUILT: **2015**

**PREMIER RETAIL CORRIDOR IN
HIGH POINT WITH AN EXTREMELY HIGH
DAYTIME POPULATION**

Investment Highlights



THE OFFERING

The Shops at Palladium is a four tenant strip center that is part of the Palladium Shopping Center in the affluent city of High Point, NC. The offering features a dynamic mix of national and regional internet resistant retailers that includes Salsarita's Fresh Cantina, Uncle Maddio's Pizza Joint, Sports Clips, and Envy Nail Salon, all of which are open and operating, and include lease guaranties. All tenant leases feature scheduled rental escalations throughout their primary terms and options periods, providing an investor with long-term income growth at a desirable location. Each tenant has been at this property since 2015 and has continued to pay rent through the pandemic, a testament to the quality and durability of the income stream.

The Shops at Palladium is prominently situated on W Wendover Avenue (33,000 VPD), and benefits from excellent street visibility and ease of access. The subject property is adjacent to both a Freddy's drive-thru and a new construction Sheetz gas station and convenience store. High Point is part of the Piedmont Triad and is known to be the "Home Furnishings Capital of the World," with the surrounding area having a strong presence of manufacturing and distribution facilities, helping drive a healthy daytime population which further drives sales for the tenants at this location.

HIGHLIGHTS

- **100% occupied strip center; part of the larger Palladium Shopping Center retail development**
- **Daily needs tenant lineup; Salsarita's and Uncle Maddio's both have outdoor patios**
- **In-place leases feature rental escalations and personal guarantes**

DESIRABLE LOCATION

- **Densely populated market just southeast of Greensboro (106,954 residents within a 5-mile radius)**
- **High Point is a major hub for furniture, textiles, and bus manufacturing**

Income & Expense

		CURRENT
Price:		\$4,299,000
Capitalization Rate:		6.60%
Price Per Square Foot:		\$472.42
Down Payment	35%	\$1,504,650
Loan Amount	65%	\$2,794,350
Total Leased (SF):	100.00%	9,100
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	9,100
INCOME	P/SF	
Scheduled Rent	\$33.40	\$303,906
CAM Recovery	\$5.60	\$50,978
Insurance Recovery	\$0.28	\$2,573
Property Tax Recovery	\$3.57	\$32,511
Admin Fee	\$0.77	\$6,983
EFFECTIVE GROSS INCOME		\$396,951
Vacancy Factor (3% of EGI)		(\$11,909)
ADJUSTED GROSS INCOME		\$385,043
EXPENSE	P/SF	
CAM	(\$5.60)	(\$50,981)
Insurance	(\$0.28)	(\$2,573)
Property Taxes	(\$3.57)	(\$32,511)
CapEx Reserves	(\$0.15)	(\$1,365)
Management Fee (3.5% of EGI)	(\$1.53)	(\$13,893)
TOTAL OPERATING EXPENSES	(\$11.13)	(\$101,323)
NET OPERATING INCOME		\$283,720

	PROPOSED
Proposed Loan Amount	\$2,794,350
Loan To Value	65%
Interest Rate	4.00%
Amortization	30 Year
Term	10 Year
Net Operating Income	\$283,720
Debt Service	(\$160,088)
Pre-Tax Cash Flow	\$123,632
Debt Coverage Ratio	1.77
Cash-on-cash Return	8.22%
Principal Pay down (Year 1)	\$49,210
Total Return	\$172,841

PROPOSED FINANCING/CASH FLOW

Rent Roll

TENANT INFO				LEASE TERMS		RENT SUMMARY			
SUITE	TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	
101	Uncle Maddio's Pizza Joint	2,700	29.67%	06/08/15	06/30/25	\$7,178	\$86,130	\$31.90	
	Personal Guaranty			Option 1	07/01/25	06/30/30	\$7,895	\$94,743	\$35.09
				Option 2	07/01/30	06/30/35	\$8,685	\$104,217	\$38.60
				Option 3	07/01/35	06/30/40	\$9,553	\$114,639	\$42.46
105	Envy Nail Spa	2,500	27.47%	04/09/15	04/30/21	\$7,245	\$86,946	\$34.78	
	Personal Guaranty			05/01/21	04/30/22	\$7,463	\$89,554	\$35.82	
				05/01/22	04/30/23	\$7,687	\$92,241	\$36.90	
				Option 1	05/01/23	04/30/24	\$7,917	\$95,008	\$38.00
				05/01/24	04/30/25	\$8,155	\$97,858	\$39.14	
				05/01/25	04/30/26	\$8,399	\$100,794	\$40.32	
				05/01/26	04/30/27	\$8,651	\$103,818	\$41.53	
				05/01/27	04/30/28	\$8,911	\$106,932	\$42.77	
				05/01/28	04/30/29	\$9,178	\$110,140	\$44.06	
				05/01/29	04/30/30	\$9,454	\$113,444	\$45.38	
	05/01/30	04/30/31	\$9,737	\$116,848	\$46.74				

Rent Roll

TENANT INFO				LEASE TERMS		RENT SUMMARY			
SUITE	TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	
109	Sport Clips Personal Guaranty	1,400	15.38%	03/10/15	03/31/21	\$3,735	\$44,826	\$32.02	
				04/01/21	03/31/22	\$3,810	\$45,722	\$32.66	
				04/01/22	03/31/23	\$3,886	\$46,637	\$33.31	
				04/01/23	03/31/24	\$3,964	\$47,569	\$33.98	
				04/01/24	03/31/25	\$4,043	\$48,521	\$34.66	
				Option 2	04/01/25	03/31/26	\$4,124	\$49,491	\$35.35
				04/01/26	03/31/27	\$4,207	\$50,481	\$36.06	
				04/01/27	03/31/28	\$4,291	\$51,491	\$36.78	
				04/01/28	03/31/29	\$4,377	\$52,520	\$37.51	
				04/01/29	03/31/30	\$4,464	\$53,571	\$38.26	
111	Salsarita's Personal Guaranty	2,500	27.47%	08/01/15	07/31/25	\$6,875	\$82,500	\$33.00	
				Option 1	08/01/25	07/31/30	\$7,563	\$90,750	\$36.30
				Option 2	08/01/30	07/31/35	\$8,256	\$99,075	\$39.63
	OCCUPIED	9,100	100.00%	CURRENT TOTALS		\$25,326	\$303,906	\$33.40	
	VACANT	0	0.00%						
	CURRENT TOTALS	9,100	100.00%						

Lease Abstract



RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
06/08/15 -06/30/25	\$7,178	\$86,130

OPTION #2 RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 07/01/25 -06/30/30	\$7,895	\$94,743
#2. 07/01/30 - 06/30/35	\$8,685	\$104,217
#3. 07/01/35 - 06/30/40	\$9,553	\$114,639

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PREMISES & TERM

TENANT	Made to Order, LLC dba Uncle Maddio's Pizza Joint
LEASE GUARANTY	Personal Guaranty
LEASE TYPE	NN
LEASE TERM	10 Years
RENT COMMENCEMENT	06/08/2015
OPTIONS	Three 5-year

EXPENSES & ADDITIONAL LEASE PROVISIONS

TAXES

Tenant reimburses Landlord for its pro rata share of real estate taxes

INSURANCE

Tenant shall maintain: (i) Commercial General Liability Insurance; (ii) Worker's Compensation Insurance; and (iii) Special Form Property Insurance

Landlord shall maintain: (i) Special Form Property Coverage. Tenant reimburses for its pro rata share of Landlord insurance costs

UTILITIES

Tenant pays directly for all utilities servicing the premises

CAM

Tenant reimburses Landlord for its pro rata share of Common Area Expenses

TENANT'S OBLIGATIONS

All non-structural portions of the premises, including HVAC. Tenant shall also maintain a quarterly HVAC maintenance contract with a licensed contractor

LANDLORD'S OBLIGATIONS

Roof & structure

ASSIGNMENT/SUBLETTING

Tenant may assign or sublet the premises with Landlord's prior written consent

ESTOPPELS

Tenant shall deliver an executed Estoppel upon not less than 3 days prior written notice from Landlord

Lease Abstract

ENVY NAIL SPA

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
04/09/15 - 04/30/21	\$7,245	\$86,946
05/01/21 - 04/30/22	\$7,463	\$89,554
05/01/22 - 04/30/23	\$7,687	\$92,241

OPTION #1 RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
05/01/23 - 04/30/24	\$7,917	\$95,008
05/01/24 - 04/30/25	\$8,155	\$97,858
05/01/25 - 04/30/26	\$8,399	\$100,794
05/01/26 - 04/30/27	\$8,651	\$103,818
05/01/27 - 04/30/28	\$8,911	\$106,932
05/01/28 - 04/30/29	\$9,178	\$110,140
05/01/29 - 04/30/30	\$9,454	\$113,444
05/01/30 - 04/30/31	\$9,737	\$116,848

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PREMISES & TERM

TENANT	Beverly Nail, Inc. dba Envy Nail Spa
LEASE GUARANTY	Personal Guaranty
LEASE TYPE	NN
LEASE TERM	8 Years
RENT COMMENCEMENT	04/19/2015
OPTIONS REMAINING	One 8-year

EXPENSES & ADDITIONAL LEASE PROVISIONS

TAXES

Tenant reimburses Landlord for its pro rata share of real estate taxes

INSURANCE

Tenant shall maintain: (i) Commercial General Liability Insurance; (ii) Worker's Compensation Insurance; and (iii) Special Form Property Insurance

Landlord shall maintain: (i) Special Form Property Coverage. Tenant reimburses for its pro rata share of Landlord insurance costs

UTILITIES

Tenant pays directly for all utilities servicing the premises

CAM

Tenant reimburses Landlord for its pro rata share of Common Area Expenses

TENANT'S OBLIGATIONS

All non-structural portions of the premises, including HVAC. Tenant shall also maintain a quarterly HVAC maintenance contract with a licensed contractor

LANDLORD'S OBLIGATIONS

Roof & structure

ASSIGNMENT/SUBLETTING

Tenant may assign or sublet the premises with Landlord's prior written consent

ESTOPPELS

Tenant shall deliver an executed Estoppel upon not less than 5 days prior written notice from Landlord

Lease Abstract



RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
03/10/15 - 03/31/21	\$3,735	\$44,826
04/01/21 - 03/31/22	\$3,810	\$45,722
04/01/22 - 03/31/23	\$3,886	\$46,637
04/01/23 - 03/31/24	\$3,964	\$47,569
04/01/24 - 03/31/25	\$4,043	\$48,521

OPTION #2 RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
04/01/25 - 03/31/26	\$4,124	\$49,491
04/01/26 - 03/31/27	\$4,207	\$50,481
04/01/27 - 03/31/28	\$4,291	\$51,491
04/01/28 - 03/31/29	\$4,377	\$52,520
04/01/29 - 03/31/30	\$4,464	\$4,464

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PREMISES & TERM

TENANT	Top Cuts, LLC dba Sport Clips
LEASE GUARANTY	Personal Guaranty
LEASE TYPE	NN
LEASE TERM	5 Years (recently extended through 03/31/25)
RENT COMMENCEMENT	03/10/2015
OPTIONS REMAINING	One 5-year

EXPENSES & ADDITIONAL LEASE PROVISIONS

TAXES

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INSURANCE

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Landlord shall maintain: (i) Special Form Property Coverage. Tenant reimburses for its pro rata share of Landlord insurance costs

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CAM

Tenant reimburses Landlord for its pro rata share of Common Area Expenses

TENANT'S OBLIGATIONS

All non-structural portions of the premises, including HVAC. Tenant shall also maintain a quarterly HVAC maintenance contract with a licensed contractor

LANDLORD'S OBLIGATIONS

Roof & structure

ASSIGNMENT/SUBLETTING

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ESTOPPELS

Tenant shall deliver an executed Estoppel upon not less than 3 days prior written notice from Landlord

Lease Abstract



RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
08/01/15 - 07/31/25	\$6,875	\$82,500

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 08/01/25 - 07/31/30	\$7,563	\$90,750
#2. 08/01/30 - 07/31/35	\$8,256	\$99,075

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PREMISES & TERM

TENANT	T.A.S. Palladium Inc. dba Salsarita's Fresh Cantina
LEASE GUARANTY	Personal Guaranty
LEASE TYPE	NN
LEASE TERM	10 Years
RENT COMMENCEMENT	08/01/2015
OPTIONS	Two 5-year

EXPENSES & ADDITIONAL LEASE PROVISIONS

TAXES

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Site Plan



BRIAN JORDAN PLACE

Freddy's
STEAKBURGERS
NOT A PART



PATIO

PATIO

MADRID'S
pizza joint

ENVY NAIL SPA

SportClips
HAIRCUTS

Salsaritas
FRESH Cantina



NOT A PART

W WENDOVER AVENUE

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Tenant Overview



SALSARITA'S FRESH CANTINA

Salsarita's Fresh Mexican Grill, a fast-casual Tex Mex restaurant concept, was founded in Charlotte in 2000. Since then, the brand has expanded into 18 states, offering franchise opportunities from upstate New York all the way to Texas. The chain prides itself on offering bright and colorful restaurants, and a menu that includes signature dishes such as the Quesorito, hand-mashed guacamole, flame-grilled steak and chicken, and tortilla chips and fresh salsas that are made in-house every day.

85 | LOCATIONS IN 18 STATES

ENVY NAIL SPA

High Point's Envy Nails & Spa offers affordable and relaxing spa services, such as manicures, pedicures, and waxing. Services are available Monday - Saturday via walk-in or appointment.

SPORTCLIPS

Founded in 1993, Sports Clips now operates a franchise system of more than 1,800 stores in the United States and Canada. Sport Clips is a hair salon specializing in cutting edge Men and Boys' haircuts. Sports Clips provides more than 30 million in Haircuts annually, serving 600,000 clients each week. In 2019, Sport Clips ranked #2 on Forbe's list of America's Best Franchises.

1,800 | LOCATIONS IN
U.S. & CANADA

UNCLE MADDIO'S PIZZA

Uncle Maddio's is a fast casual assembly line-style pizza chain, where pizza artists prepare pizzas, using the freshest ingredients, in less than 30 seconds! Pizza sauce and dough are made fresh every day in-house, and the meats used in pizzas, salads, and sandwiches are freshly grilled each day.

Subject Property



Surrounding Retail



Surrounding Retail Aerial



33,000
VPD

1541

OUTDOOR
PATIO

OUTDOOR
PATIO

W WENDOVER AVENUE

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Surrounding Retail Aerial



PIEDMONT TRIAD INTERNATIONAL AIRPORT



NFI HANES BRAND

HARLAND CLARKE



Wake Forest Baptist Health



REGIONAL PHYSICIANS ON PREMIER



33,000 VPD



OUTDOOR PATIO

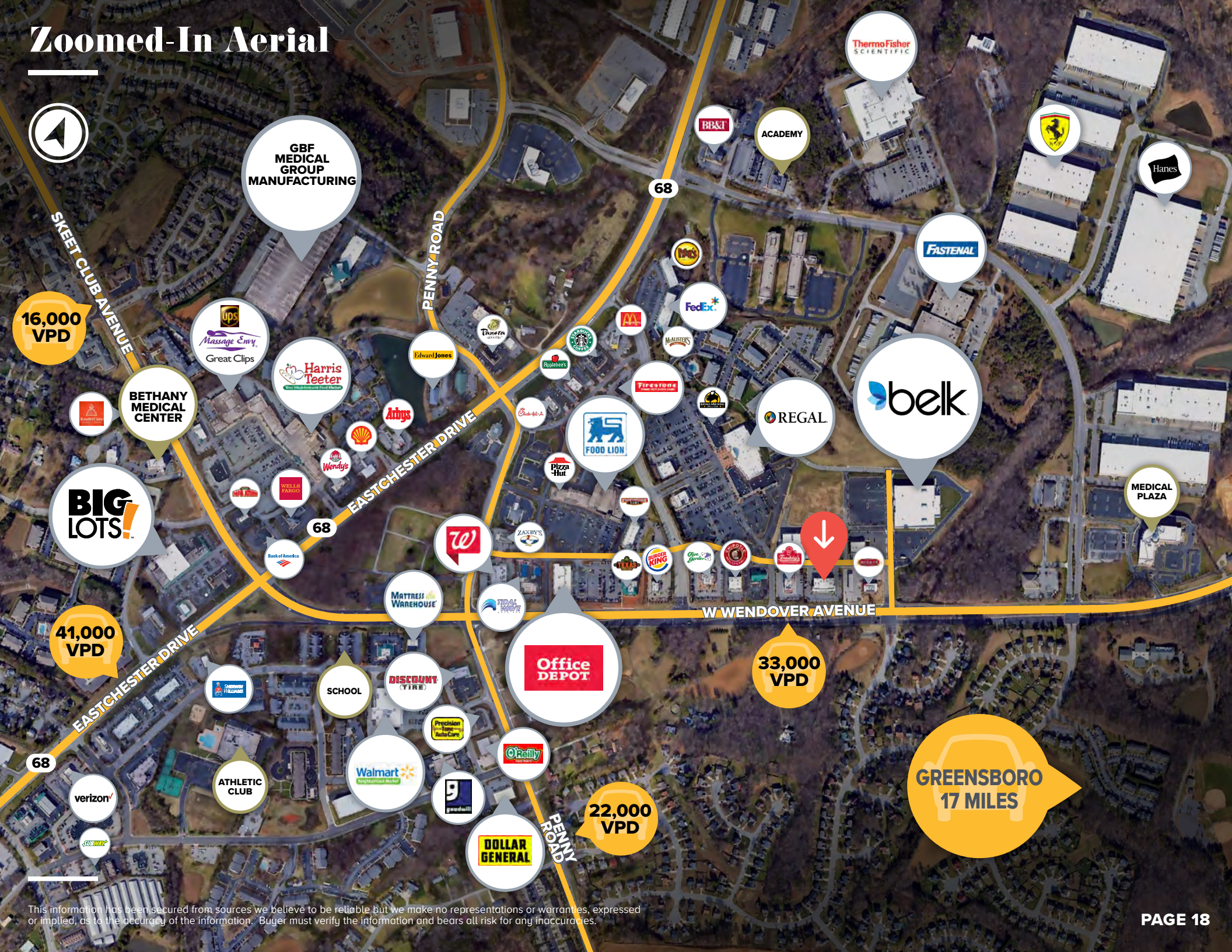
OUTDOOR PATIO

W WENDOVER AVENUE

1541

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Zoomed-In Aerial



16,000 VPD

41,000 VPD

22,000 VPD

33,000 VPD

GREENSBORO
17 MILES

GBF
MEDICAL
GROUP
MANUFACTURING

BETHANY
MEDICAL
CENTER

BIG
LOTS!

Office
DEPOT

belk

DOLLAR
GENERAL

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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	5,166	37,878	106,954
2019	5,935	43,617	117,815
2024	6,249	46,217	123,531



2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$85,627	\$96,720	\$79,7954
Median	\$65,892	\$76,365	\$57,965

PIEDMONT TRIAD TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Wake Forest Baptist Medical Center	16,500
Novant Health	11,014
Guilford County Schools	9,545
Cone Health	9,287
Winston-Salem/Forsyth County Schools	7,400



THE AVERAGE HOUSEHOLD INCOME WITHIN A 3-MILE RADIUS IS OVER \$96K

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HIGH POINT, NORTH CAROLINA



GREENSBORO, NC

HIGH POINT, NC is located in the Piedmont region of North Carolina, 17 miles southwest of Greensboro and 20 miles southeast of Winston-Salem.

High Point is known as the Home Furnishings Capital of the World™, with more than 100 furniture stores and outlets in High Point and the surrounding area. With over 1,000 brands to choose from, High Point is home to the High Point Market, host of the world's largest Wholesale Home Furnishings Show open to retailers and design professionals. With over 1 million square feet of furniture, Furnitureland South is known as the world's largest furniture store and represents all major brands and styles.

THE PIEDMONT TRIAD OF NORTH CAROLINA consists of Greensboro, Winston-Salem, and High Point and has a population of over 1.6 million residents. The opening of the Piedmont Triad International Airport created a building boom along the Interstate 40 corridor, which led to two major research parks, an increase in jobs, and respected higher education. The region has an excellent transportation infrastructure and booming textile, furniture and tobacco industries. These thriving industries have spawned the growth of new industries including distribution, biotechnology, health care, logistics, and transportation related manufacturing.

1.6 MILLION



**PIEDMONT TRIAD
POPULATION**
(ESTIMATED)

Contact us.

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