



# Comfort<sup>®</sup> SUITES

INTERACTIVE OFFERING MEMORANDUM

1922 MEMORIAL DR | WAYCROSS, GA 31501



**MATTHEWS**<sup>™</sup>  
REAL ESTATE INVESTMENT SERVICES

**STARTING BID: \$1,800,000**  
**AUCTION DATE: JUNE 26TH - JUNE 28TH**





OFFERING MEMORANDUM

1922 MEMORIAL DR | WAYCROSS, GA 31501

EXCLUSIVELY LISTED BY:



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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

### Property Highlights:

- **Primary Market Travel Path** – Waycross, GA, is the midway points (shortest driving route) between Atlanta, GA and Jacksonville, FL; as well as Tallahassee, FL, and Savannah, GA
- **Dense Retail Corridor** – The property is within walking distance to two restaurants and is neighboring a recently built Starbucks, a new Chick Fil A, McDonalds, Walmart Supercenter, Kroger, and Walgreens.
- **CSX Transportation, Inc.** – Located in Waycross, GA, “CSX transportation network serves some of the largest population centers in the nation. Nearly two-thirds of Americans live within CSX’s service territory.” Waycross, GA benefits from the daily inflow of CSX employees
- **Destination Point** – South Georgia State, Coastal Pine Technology Instit., Waycross College, Waycross-Ware County Airport

### Business Highlights:

**Strategic Deferral Investment** – The subject property is positioned in one of the 5 opportunity zones in Ware County and offers capital gain tax deferral to potential buyer.





# FINANCIAL OVERVIEW



**1922 MEMORIAL DR  
WAYCROSS, GA 31501**

ADDRESS



**\$1,800,000**  
STARTING BID



**June 26th – June 28th**  
AUCTION DATE



**Comfort Suites**  
FLAG



**±51,000 SF**  
BUILDING SIZE



**Interior**  
PRIMARY CORRIDORS



**77**  
KEYS

## OFFERING SUMMARY

Name	Comfort Suites Waycross
Address	1922 Memorial Dr
City, ST	Waycross, GA
Flag	Comfort Suites
Parent Company	Choice Hotels
Class	Upper Midscale

## PROPERTY SUMMARY

Building Size (SF)	±51,000 SF
Lot Size (AC)	±1.31 AC
Total Keys	77
Floors	Four (4)
Primary Corridors	Interior
Amenities	Fitness Center, Laundry, Indoor Heated Pool, Bus Parking
Year Built	2009

## FINANCIAL OVERVIEW

2022 Revenue	\$1,867,811.00
2022 Net Income + Interest Expense	\$708,271.00
Current Occ PTD	79.22%
STR ADR for Total Rev Rooms	\$67.96
STR RevPar PTD	\$53.12
2021 Revenue	\$1,451,785.02
2021 NOI	\$575,489.76



Bidding will run for a duration of 48-hours and we suggest bidders check in regularly to the Ten-X listing page for continued updates. As all auction sales are non-contingent, and sold in an as-is, where-is format with all due diligence provided upfront through a secure Data Room via Ten-X, we encourage bidders to begin reviewing the due diligence items right away and get in touch with the listing broker with any questions regarding the Property.

## AUCTION PROCESS

Starting Bid	\$1,800,000
Bid Date	June 26th, 2023
Bid Deadline	June 28th, 2023



### ROBERT ANDERSON

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## GETTING STARTED

- Create your Ten-X account by simply going to ten-x.com and clicking the “sign up” button on the top right corner of the site.
- Have additional questions? Contact the listing broker, our auction expert, or the Ten-X Asset Manager identified on the Property Listing Display Page (LDP). Contact information for them is provided after Property Information under the Register to Bid button.
- Go to the property page to download the OM and any and all due diligence documents found in the Data Room. Please note that you will need to Agree to the terms of the Confidentiality Agreement digitally in order to access the Data Room.

## REGISTRATION & AUCTION PARTICIPATION

- **Registering to Bid:** On the property page, click the “Register to Bid”. Complete the registration steps, including uploading your Proof of Funds which are required to become fully approved to bid. A Ten-X representative will be in contact with you during your registration to assist you through this requirement. Please note that Proof of Funds documentation must be dated in the last 180 days and must include verifiable and liquid assets that can be utilized for buying and closing the transaction

## CLOSING & NEXT STEPS

- Once you are deemed the winning bidder, you will be contacted by a Ten-X representative immediately.
- The purchase documents will be sent to you electronically immediately following the auction and you are expected to execute them within 2 hours per the Auction Terms & Conditions.
- Once the purchase documents are mutually executed, the Earnest Money Deposit must be received within the next business day into escrow.
- requirement. Please note that Proof of Funds documentation must be dated in the last 180 days and must include verifiable and liquid assets that can be utilized for buying and closing the transaction









WAYCROSS MOTOR SPEEDWAY

THE MALL AT WAYCROSS SHOPPING CENTER

HOBBY LOBBY bealls b OUTLET.  
 ROSS DRESS FOR LESS DOLLAR TREE five BELOW  
 Arby's Olive Garden Racker Barrel Old Country Store

planet fitness belk Bath & Body Works  
 T.J. maxx RACK ROOM SHOES

Walmart Supercenter

OLLIE'S OUTLET Bargain GOOD STUFF CHEAP

Super 8

TSC TRACTOR SUPPLY CO

goodwill

Advance Auto Parts

SONIC

LOWE'S

EAGLE PAWN OUTFITTER INC

RODEO MEXICAN RESTAURANT

TWO GUYS LIQUOR

LOUISIANA KITCHEN POPEYES

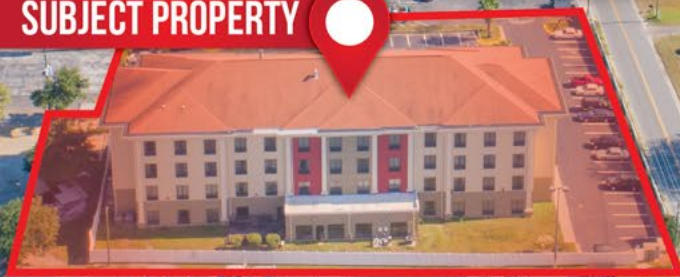
Chick-fil-A McDonald's

cricket wireless

Days Inn

SUBWAY

SUBJECT PROPERTY





# TENANT OVERVIEW



**YEAR FOUNDED**  
1939



**INDUSTRY**  
HOSPITALITY



**HEADQUARTERS**  
ROCKVILLE, MD

## COMFORT HOTELS

Comfort Hotels is a Choice Hotels Brand with more than 2,000 locations worldwide. Each hotel is independently owned and operated by our franchise partners. Choice Hotels International, Inc. is an American multinational hospitality company based in Rockville, Maryland. The company, which is one of the largest hotel chains in the world, owns several hotel brands ranging from upscale to economy. As of 2020, Choice Hotels franchises more than 7,100 hotels in more than 40 countries and territories worldwide, representing nearly 600,000 rooms, in addition to 1,035 hotels under construction with more than 85,000 rooms.

Their brands include:

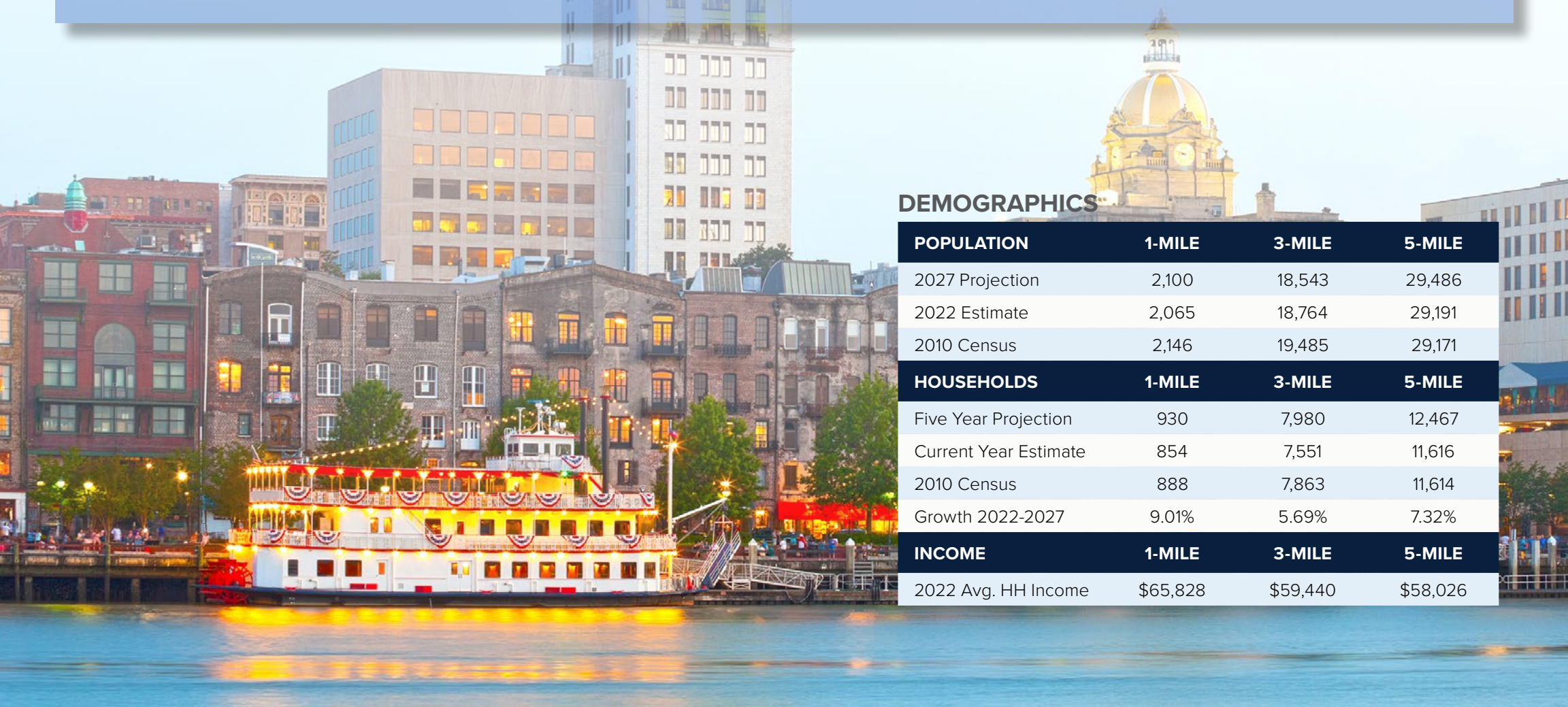
- Comfort®
- Cambria® Hotels
- Ascend Hotel Collection®
- Quality Inn®
- Sleep Inn®
- Clarion®
- Clarion Pointe®
- Everhome Suites®
- MainStay Suites®
- Suburban Extended Stay Hotel®
- WoodSpring Suites®
- Econo Lodge®
- Rodeway Inn®



# AREA OVERVIEW

## WAYCROSS, GA

Positioned in the heart of Southeast Georgia at the northern tip of the Okefenokee Swamp Wildlife Refuge, Waycross is the county seat of Ware County. With a population of over 13,700 residents, the city is a nationally recognized Main Street City filled with Southern hospitality. From the swamplands of Okefenokee to the historic downtown district, people of all ages will find something interesting in Waycross. Visitors and residents can experience traditional home cooking or exquisite cuisine at one of the many unique eateries, explore the natural areas in the city, or visit the local museums. Waycross offers small-town charm along with big-city opportunities. The city has over 15,200 employees in the labor force and these jobs contribute to the cities growing economy. People are moving to the city of Waycross for many reasons with the most common ones being its livability, low cost of living, and good education.



### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	2,100	18,543	29,486
2022 Estimate	2,065	18,764	29,191
2010 Census	2,146	19,485	29,171
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	930	7,980	12,467
Current Year Estimate	854	7,551	11,616
2010 Census	888	7,863	11,614
Growth 2022-2027	9.01%	5.69%	7.32%
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg. HH Income	\$65,828	\$59,440	\$58,026



## ATTRACTIONS

Situated on the northern edge of the Okefenokee Swamp, The Laura S. Walker State Park is home to a variety of plants and animals, including alligators, carnivorous pitcher plants, gopher tortoises, numerous oak varieties, saw palmettos, yellow-shafted flickers, warblers, owls, and blue herons. Outdoor enthusiasts frequent the park to participate in various recreational activities such as fishing, skiing, boating, kayaking, and biking. The attraction is also the location of The Lakes, an 18-hole golf course.

Southern Forest World is a museum that showcases the history of the forestry industry in the southeastern United States. Exhibits featured at the museum include the role of forestry and wood products in colonial America, early logging in the Okefenokee Swamp, modern techniques of tree farming, the region's wildlife, wood products, and the turpentine and naval stores industries. Visitors can also see Stuckey the Mummified Dog, board a locomotive train used in logging operations, walk inside a hollow cypress tree, and many more.

The Okefenokee Heritage Center is a history museum and art center that is committed to preserving the rich heritage of the Okefenokee region. Some key exhibits are a 1912 Baldwin steam locomotive, Native Americans of southeast Georgia, the region's African American heritage, and lots more. The works of regional artists are also displayed at the museum.



## ECONOMY

The local economy of Waycross is supported by the health care, transportation, education, and tourism sectors. Waycross has an unemployment rate of 3.8%, lower than the US average of 6.0%.

Waycross is home to Memorial Satilla Health, a three-story facility featuring a trauma unit, a cancer care unit, outpatient surgery, and imaging services. The 231-bed medical facility has a team made up of more than 600 employees and over 300 physicians. It has been serving the Waycross community for over 60 years.

The tourism sector of the city also has a significant impact on the local economy. Attractions such as the Laura S. Walker State Park, Southern Forest World, Okefenokee Heritage Center, and many others serve as great educational and peaceful getaways.





## HIGHER EDUCATION

Waycross is in the Ware County School District which serves 7 Pre-K-Elementary Schools and three Middle/High Schools.

Waycross is home to two institutions of higher education: South Georgia State College and Coastal Pines Technical College. Both colleges offer a variety of educational opportunities, molding the residents of Waycross to be highly skilled workers.

The South Georgia State College has 3 campuses and offers 7 bachelor's degrees. Associates degrees are also offered in 23 transfer pathways of study. The Waycross campus boasts 150 acres of wooded land and is comprised of three buildings, two lakes, and a walking trail. Currently, around 2,500 students are enrolled at South Georgia State College.

Coastal Pines Technical College is a community college in Waycross and has 6 more branches in other cities. The community college offers more than 130 programs, associate degrees, and certificate and diploma programs. Areas of study offered at the college include allied health, business and computer, personal services, and technical and industrial technology. Currently, more than 6,300 students are enrolled at Coastal Pines Technical College.



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Comfort Suites** located at **1922 Memorial Dr, Waycross, GA 31501** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein. and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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