

THE MALL AT WAYCROSS Waycross, Georgia

OFFERING MEMORANDUM



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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PROPERTY

THE MALL AT WAYCROSS

ADDRESS

2215 Memorial Drive
Waycross, Georgia 31501

PROPERTY TYPE

Nationally Anchored Mall
with Upside

MAJOR TENANTS

 61,230 SF

 65,427 SF

 25,000 SF

 20,813 SF

SHADOW ANCHOR

 80,929 SF

MARKET

Waycross, Georgia
County Seat Market

POPULATION

36,000

BUILDING SIZE

257,252 Square Feet

LAND SIZE

23.68 Acres
(approx. based on final lot split)

PERCENT LEASED

77%

NET OPERATING INCOME (IN-PLACE)

\$834,833

CAP RATE

9%

PRICE PER SQUARE FOOT

\$36

PRICE: \$9,276,000

**CLICK FOR
GOOGLE MAP**



INVESTMENT HIGHLIGHTS



RARE VALUE-ADD RETAIL

RARE Value-Add Retail for Sale with 23% Vacancy Upside



NO PROFORMA RENT

Offering Price Based on In-Place NOI Only - NO PROFORMA RENT



NATIONAL ANCHORS

National Anchors Belk, TJ Maxx, Rural King, Planet Fitness, and Dunham's Account for Thousands of Daily Shoppers



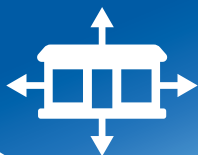
CASH-ON-CASH POTENTIAL

Tremendous Cash-On-Cash Potential with Lease Up of Vacant Space



IDEAL CENTRAL RETAIL LOCATION

Ideal Central Retail Location Across the Street from Walmart and Lowe's



FUTURE EXPANSION OPPORTUNITIES

Large Parking Field Allows for Future Expansion or Future Outlot Opportunities



SPACES IMMEDIATELY AVAILABLE FOR LEASE

Junior Box, Inline, and Outlot Spaces Immediately Available for Lease



FOCAL SHOPPING CENTER

The Mall at Waycross is the Focal Shopping Center for Roughly 36,000 Area Residents

PROPERTY DESCRIPTION

WAYCROSS, GEORGIA

Waycross, Georgia, is a bustling city of approximately 13,000 people with a county-wide draw of over 36,000 residents. The city is often referred to as the largest city, in the largest county, in the largest state east of the Mississippi. Residents and tourists enjoy the Southern hospitality and natural wonders of Southeast Georgia and the trembling earth of the world-famous Okefenokee Swamp. The Okefenokee Swamp Park serves as a gateway to the Okefenokee Swamp, a National Wildlife Refuge and one of Georgia's seven natural wonders that contains flora and fauna found nowhere else on the planet. Visitors can take boat tours, explore trails, and learn about the swamp's diverse wildlife. Waycross is also a nationally recognized "Main Street City" teeming with positive energy and rich with history. The county seat of Ware County, Waycross houses county offices and draws shoppers and works from a wide geographic area. Waycross is home to the largest CSX computerized rail yard on the East Coast, in addition to other major employers Frito Lay, Reddy Ice, and others.

PROPERTY DESCRIPTION

For sale is the 100% fee-simple interest in The Mall at Waycross, a 338,181 square foot mall in the center of the Waycross, Georgia, retail trade area. The majority of the property's square footage is devoted to national anchor retailers as opposed to interior mall space. Anchor tenants Belk, TJ Maxx, Planet Fitness, Dunham's, and Rural King (shadow anchor), account for over 80% of total gross leasable area, leaving a manageable 84,782 square feet of interior space, of which 58,994 square feet is available to be leased or combined to add more anchors. Many of the vacant spaces are located on the front center of the mall, which lends them to be redesigned as junior box spaces with exterior signage and entrances. Tenants currently comprising the interior square footage include Hibbett Sports, Rack Room Shoes, Metro Fashions, Claire's Boutique, and others. National tenants not yet in the market have expressed interest in combining vacancies to create junior box positions in line with Belk, providing immediate upside to an investor. The property is situated in the center of the Waycross retail trade area with neighbors Walmart Supercenter, Lowe's, Hobby Lobby, Ross Dress for Less, Bealls, Chick-fil-A, Fairfield Inn & Suites, and many more.

PROPERTY PHOTOS



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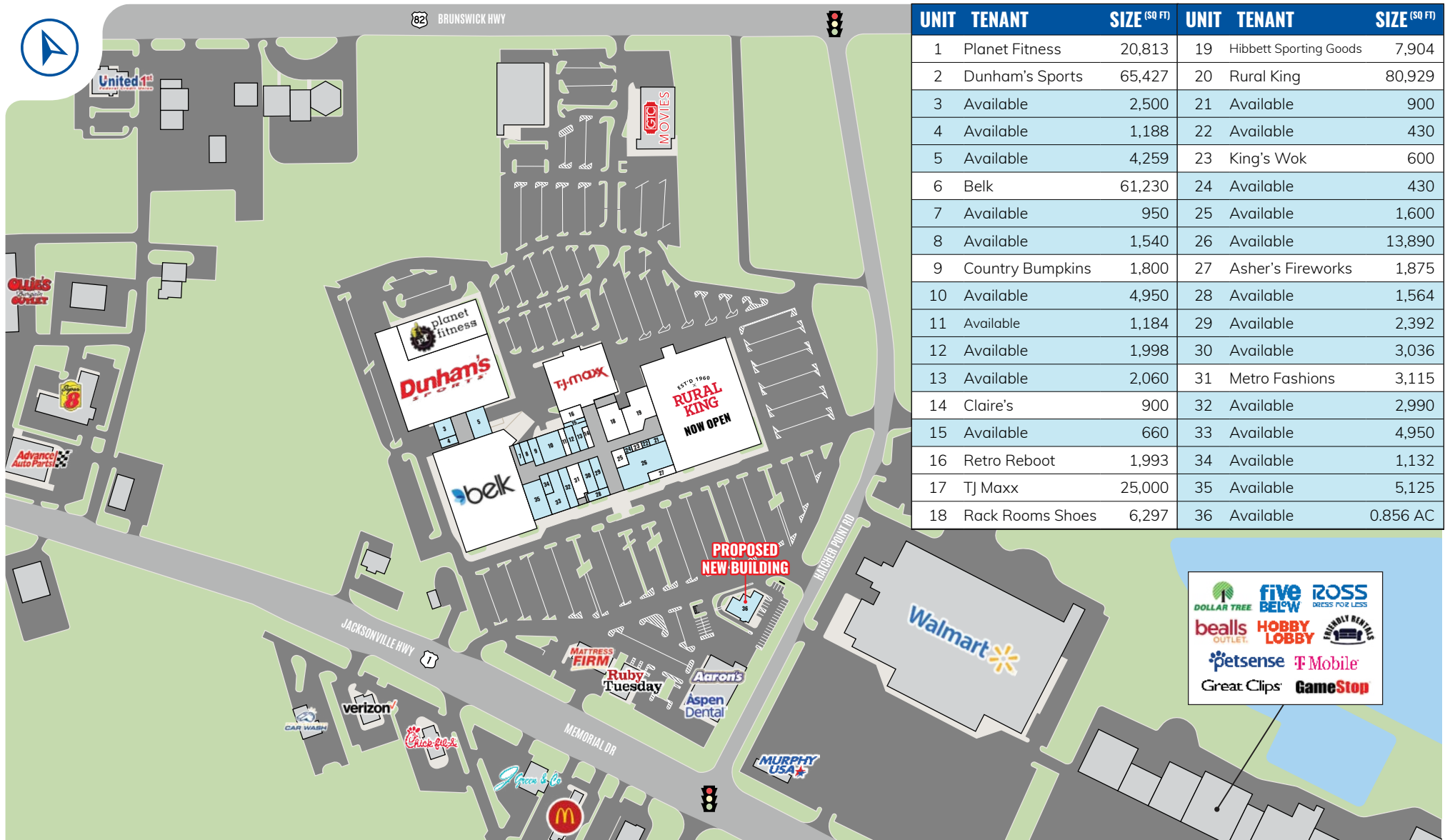


PARCEL MAP

PARCEL #
WA24-04-006

NOT INCLUDED IN SALE

SITE PLAN



NOI BUDGET

VALUATION SUMMARY | 2025 PROJECTION

<u>INCOME</u>		Occupancy: 77.07%			<u>AVAILABLE UNITS</u>	
UNIT	TENANT	SIZE (SF)	ANNUAL RENT	RENT PSF	UNIT	SIZE (SF)
1	Planet Fitness	20,813	\$176,910.48	\$8.50	3	2,500
2	Dunham's Sports	65,427	\$327,135.00	\$5.00	4	1,188
6	Belk #520	61,230	\$162,259.44	\$2.65	5	4,259
11	Metro Fashions Temp	1,184	\$6,000.00	\$5.07	7	950
14	Claire's Boutique	900	\$12,500.00	\$13.89	8	1,540
16	Retro Reboot	1,993	\$15,087.00	\$7.57	9	1,800
17	TJ Maxx #1179	25,000	\$175,000.00	\$7.00	10	4,950
18	Rack Room Shoes #721	6,297	\$100,752.00	\$16.00	12	1,998
19	Hibbett #51	7,904	\$115,003.20	\$14.55	13	2,060
23	King's Wok	600	\$21,000.00	\$35.00	15	660
25	Abihka Handbags and More	1,600	\$6,000.00	\$3.75	21	900
27	Ashers Fireworks, LLC	1,875	\$10,800.00	\$5.76	22	430
31	Metro Fashions	3,115	\$16,610.76	\$5.33	24	430
Kiosk	Primesouth Bank	160	\$120.00	\$0.75	26	13,890
Kiosk	ATS Operating LLC	0	\$2,400.00	NA	28	1,564
Kiosk	Unique Wireless	160	\$6,000.00	NA	29	2,392
Kiosk	Innovative Vending (Massage Chairs)				30	3,036
					32	2,990
					33	4,950
					34	1,132
					35	5,125
Total		198,258	\$1,153,577.88	\$9.34	Total	59,728

NOI BUDGET

VALUATION SUMMARY | 2025 PROJECTION

REIMBURSED EXPENSES	2023	2024	2025 PROFORMA
Common Area Maintenance	\$147,126.97	\$104,622.85	\$99,826.89
Insurance	\$12,580.12	\$9,607.24	\$24,143.10
Property Taxes	\$42,587.93	\$33,746.96	\$37,333.53
Management/Admin	\$0.00	\$0.00	\$14,808.19
Trash	\$0.00	\$0.00	\$0.00
Total	\$202,295.02	\$147,977.05	\$176,111.71

GROSS INCOME 2025 **\$1,329,689.59**

OPERATING EXPENSES	2023	2024	2025 PROFORMA
Maintenance Salaries	\$104,798.00	\$104,785.00	\$107,928.55
Maintenance Supplies	\$14,776.00	\$14,427.00	\$15,000.00
Lot Sweeping	\$18,516.00	\$20,657.00	\$0.00
Lawn Care	\$22,800.00	\$22,672.00	\$23,352.16
Security	\$43,248.00	\$37,735.00	\$38,867.05
Misc. Services	\$31,996.00	\$11,100.00	\$11,433.00
Utilities	\$62,000.00	\$67,321.00	\$69,340.63
Insurance (2025 \$0.25 psf)	\$25,492.00	\$25,592.00	\$64,313.00
Property Taxes	\$86,299.00	\$89,896.00	\$99,450.00
Management (3%)			\$39,446.44
Reserves (\$0.10 psf)			\$25,725.20
Total	\$409,925.00	\$394,185.00	\$494,856.03

IN PLACE NOI (2025) **\$834,833.56**
PRICING: 9% CAP RATE **\$9,275,928.47**

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Dunham's Sports	65,427	25.43%	7-2023	12-14-2033	Current	\$327,135.00	\$5.00	Gross	Gross Lease
					Options:				
					12-15-2033	\$343,491.75	\$5.25		Options: Four 5-year options to be exercised with 270 days prior notice.
					12-15-2038	\$359,848.50	\$5.50		
					12-15-2043	\$376,205.25	\$5.75		
					12-15-2048	\$392,562.00	\$6.00		Security Deposit: None
Rack Room Shoes	6,297	2.45%	7-27-2015	1-31-2031	Current	\$100,752	\$16.00	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.
					2-1-2026	\$107,049.00	\$17.00		
					Options:				Options: One 5-year option to be exercised with 120 days notice.
Hibbett	7,904	3.07%	4-29-1996	1-31-2029*	Options:	\$113,346.00	\$18.00	NNN	Security Deposit: None
					Current	\$135,000.00	\$17.08		Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.
					2-1-2026	\$115,003.20	\$14.55		*Three year lease extension at stated rent in process.
King's Wok	600	2.33%	9-30-2005	3-31-2026	Current	\$21,000.00	\$35.00	NNN	Options: None
									Security Deposit: None
									Security Deposit: \$1,500
Abihka Handbags	1,600	0.62%	1-31-2017	MTM	Current	\$6,000	\$3.75	Gross	Gross lease
									Options: None
									Security Deposit: \$700
Asher's Fireworks, LLC	1,875	0.73%	12-4-2018	MTM	Current	\$10.800	\$5.76	Gross	Gross lease
									Options: None
									Security Deposit: \$900
Claire's Boutique	900	0.35%	12-23-1991	MTM	Current	\$12,500.00	\$13.89	Gross	Gross lease
									Options: None
									Security Deposit: None

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Metro Fashions	3,115	1.21%	6-30-2000	MTM	Current	\$16,610.76	\$5.33	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly. Options: None Security Deposit: \$2,042
Metro Fashions Temp Space	1,184	0.46%	12-18-2020	MTM	Current	\$6,000	\$5.07	Gross	Gross license agreement with no options. Security Deposit: None
Retro Reboot	1,993	0.77%	5-25-2017	12-31-2025	Current	\$15,087	\$7.45	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly. Options: None Security Deposit: \$1,493.09
Planet Fitness	20,813	8.09%	12-27-2016	6-30-2028	Current Options: 7-1-2028 7-1-2033	\$176,910.48 \$197,723.50 \$208,130.00	\$8.50 \$9.50 \$10.00	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly. Options: Two 5-year options with 180 days prior notice Security Deposit: None
Primesouth Bank ATM	160	0.06%	3-13-2020	MTM	Current	\$120	NA	Gross	Gross license agreement with no options. Security Deposit : None
Belk	61,230	23.80%	1-14-1985	1-31-2029	Current	\$162,259.44	\$2.65	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly. Options: Three 5-year options with 6 months prior notice. Option rent remains flat. Security Deposit: None
ATS Operating LLC	NA	NA	10-19-2020	MTM	Current	\$2,400	NA	Gross	Tenant operates and maintains two clothing donation bins on the property.
Unique Wireless	160	0.06%	3-18-2020	MTM	Current	\$6,000	NA	Gross	Gross license agreement with no options. Security Deposit : None

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
						\$162,500 \$175,000	\$6.50 \$7.00		Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.
TJ Maxx	25,00	9.72%	7-8-2010	10-31-2030	Current 11-1-2025	Options: 11-1-2030 11-1-2035 11-1-2040 11-1-2045	\$7.50 \$8.00 \$8.50 \$9.00	NNN	Options: Four 5-year options with 9 months prior notice or 20 days from the date landlord notifies tenant that it has missed the 9 month notice date. Security Deposit: None

AVAILABLE SPACES

Unit 3	2,500	0.97%
Unit 4	1,188	0.46%
Unit 5	4,259	1.66%
Unit 7	950	0.14%
Unit 8	1,540	0.60%
Unit 9	1,800	0.70%
Unit 10	4,950	1.92%
Unit 12	1,998	0.78%
Unit 13	2,060	0.80%
Unit 15	660	0.26%
Unit 21	900	0.35%
Unit 22	430	0.17%
Unit 24	430	0.17%
Unit 26	13,890	5.40%
Unit 28	1,564	0.61%
Unit 29	2,392	0.93%
Unit 30	3,036	1.18%
Unit 32	2,990	1.16%
Unit 33	4,950	1.92%
Unit 34	1,132	0.44%
Unit 35	5,125	1.99%

TENANT INFORMATION



WWW.DUNHAMSSPORTS.COM

Dunham's Sports is the Midwest's largest sporting goods chain. The company began in 1937 in West Bloomfield, Michigan, when a small shop called Dunham's Bait & Tackle opened. Over the years with a dedicated program to evolving the business into a full line sporting goods chain that customers throughout the region could come to rely on, Dunham's Athleisure Corporation was born and is currently serving customers in 24 states from Wyoming to Maryland. Stores are located in Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Virginia, West Virginia, Wisconsin and Wyoming. Each one of over 250 stores nationally offers a full line of traditional sporting goods and athletic equipment as well as a wide variety of active and casual sports apparel and footwear. In addition to regular store offerings, the company strives to provide customers the choice of national name brands at the lowest prices possible.



WWW.PLANETFITNESS.COM

Planet Fitness, Inc. is an American franchisor and operator of fitness centers based in Hampton, New Hampshire. In 2024 the company reported revenue of \$1.3 billion, up a staggering 10.3% from the previous year. The chain was founded in 1992 by brothers Michael and Marc Grondahl, and the company name came from Michael's daughter's school project. The company has approximately 2,700 clubs, making it one of the largest fitness club franchises by number of members and locations in the United States. The franchise has locations in all 50 US states, Canada, Dominican Republic, Panama, Mexico, and Australia. It markets itself as a "Judgement Free Zone" that caters to novice and casual gym users.



WWW.BELK.COM

Belk, Inc. is the largest privately held American department store chain and was founded in 1888 by William Henry Belk. It operates nearly 300 stores across 16 states, primarily in the Southeastern United States. According to Forbes, Belk reported system wide sales of \$3.1 billion in 2023, with similar reported revenue dating back to 2012. Belk sells a variety of merchandise, including apparel, shoes, accessories, cosmetics, home furnishings, and operates a wedding registry. Belk has its own in-house beauty line, Belk Beauty, and has expanded its Crown & Ivy brand to include menswear, women's shoes, accessories, and more. The company is known for its focus on customers in the 35-54 age range, emphasizing style and quality merchandise.



WWW.TJMAXX.TJX.COM

The TJX Companies, Inc., a Fortune 100 company, is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. They currently operate approximately 4,557 stores throughout their geographic region, are publicly traded on the NYSE under the ticker TJX, and has an estimated capital value of \$132 billion. The company offers a rapidly changing assortment of quality, fashionable, brand name, and designer merchandise at prices generally 20% to 60% below full-price retailers' regular prices on comparable merchandise. They currently operate over 5,000 stores across nine countries, including TJ Maxx, Marshalls, HomeGoods, Homesense, and Sierra, in the U.S.; Winners, HomeSense, and Marshalls in Canada; TK Maxx and Homesense in Europe, and TK Maxx in Australia. TJX also operates e-commerce sites for TJ Maxx, Marshalls, and Sierra in the U.S. and three sites for TK Maxx in Europe.

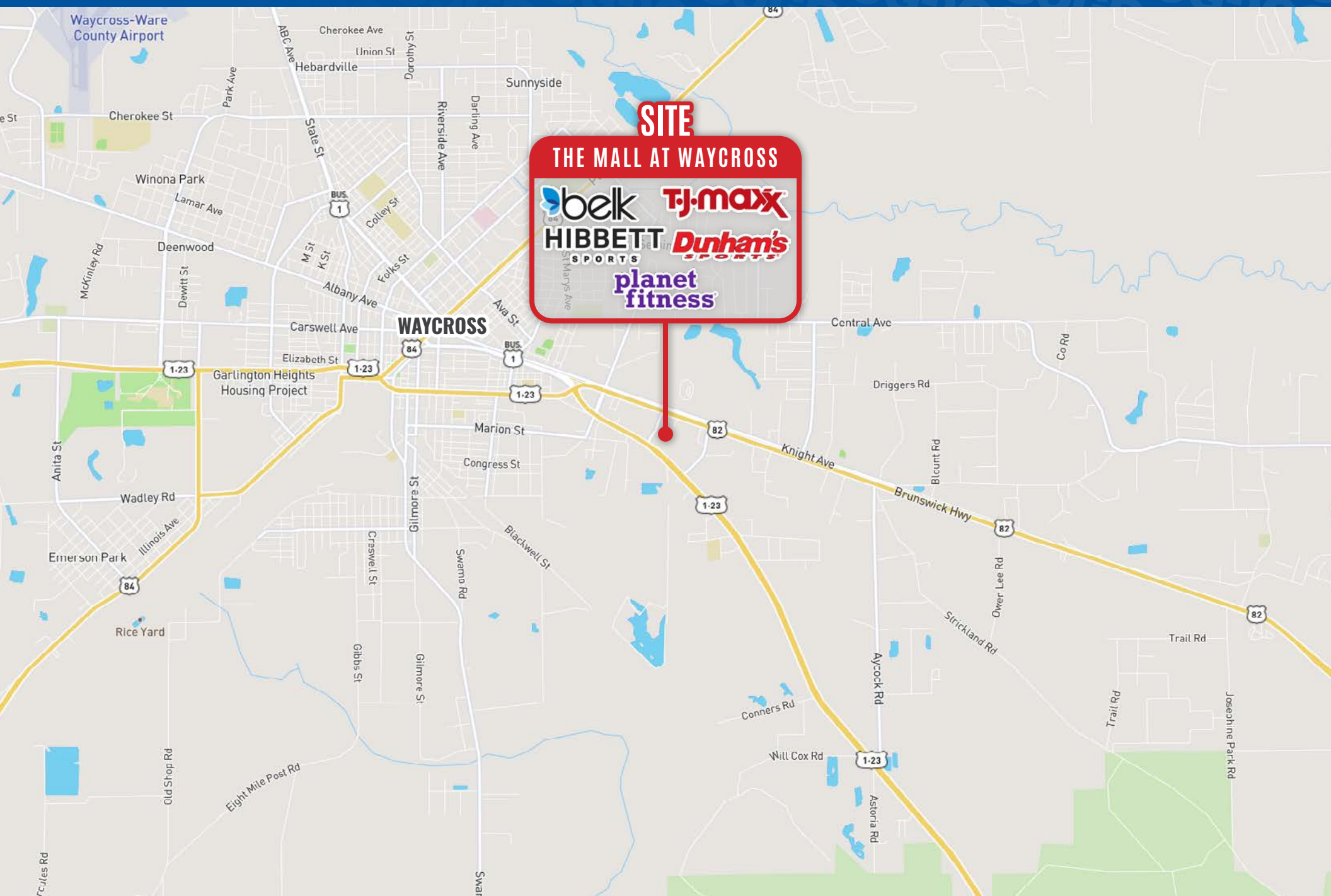
PROPERTY AERIAL



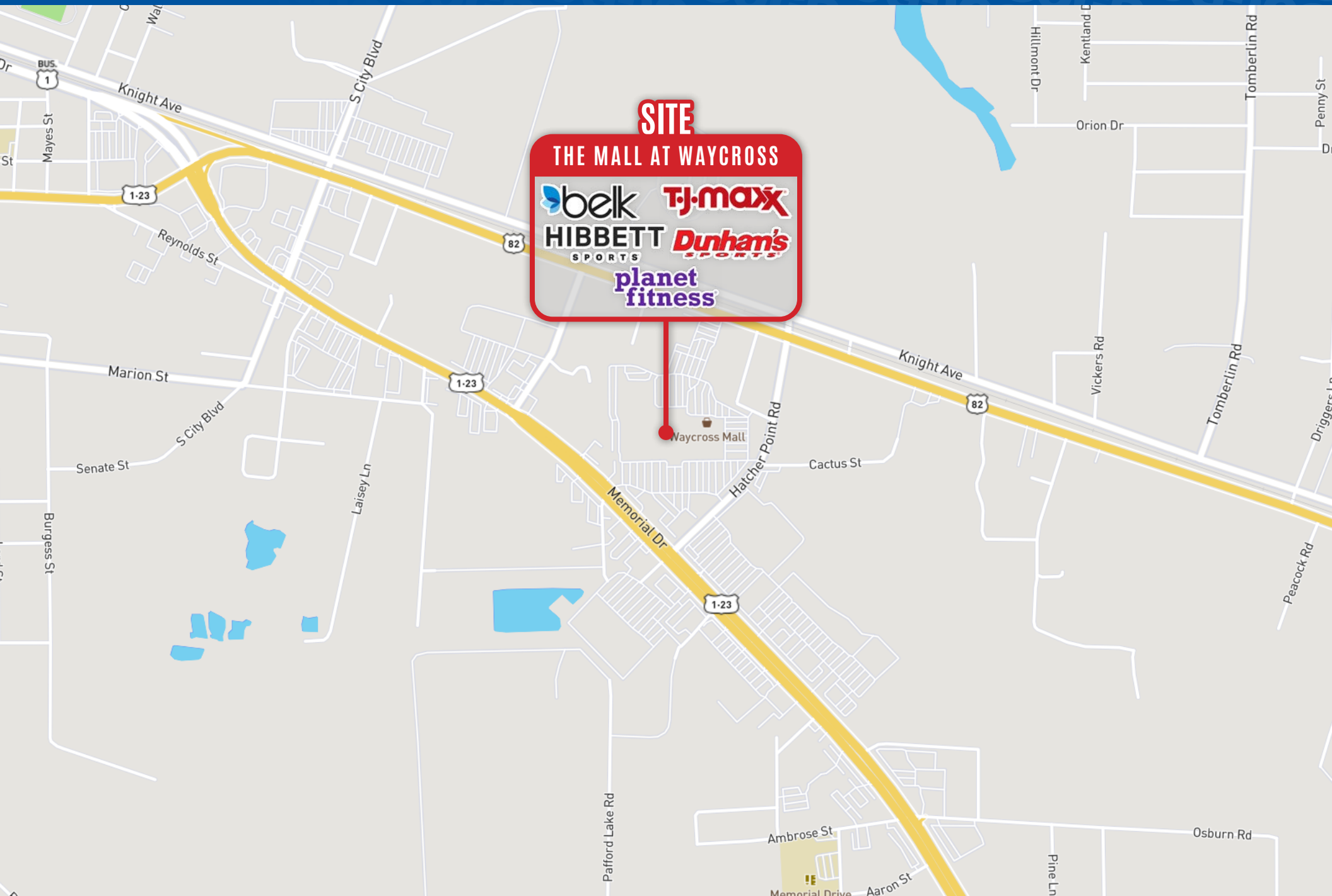
PROPERTY AERIAL



REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	1,365	18,007	28,919	38,353
5 Year Projected Population	1,386	18,214	29,371	39,072
2020 Census Population	1,142	17,752	28,619	37,812

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	640	7,183	11,500	14,445
5 Year Projected Households	650	7,262	11,674	14,713
2020 Census Households	549	7,085	11,337	14,136

AGE

	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	11.2%	12.2%	11.9%	11.4%
Est. Population 10-19	12.6%	14.3%	14.1%	13.7%
Est. Population 20-30	11.3%	11.9%	12.0%	12.6%
Est. Population 30-44	17.9%	17.5%	17.4%	18.1%
Est. Population 45-59	18.4%	17.1%	17.5%	17.8%
Est. Population 60-74	19.1%	18.2%	18.3%	17.8%
Est. Population 75 Years or Over	9.4%	8.8%	8.8%	8.6%

INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	3.6%	2.4%	2.5%	2.4%
Est. HH Inc \$150,000 to \$199,999	1.6%	2.9%	3.2%	3.5%
Est. HH Inc \$100,000 to \$149,999	8.9%	11.3%	10.2%	10.8%
Est. HH Inc \$75,000 to \$99,999	16.3%	12.2%	12.3%	13.4%
Est. HH Inc \$50,000 to 74,999	25.5%	17.5%	17.3%	17.8%
Est. HH Inc \$35,000 to \$49,999	8.0%	14.3%	14.2%	14.1%
Est. HH Inc \$25,000 to \$34,999	8.5%	11.9%	12.1%	11.5%
Est. HH Inc \$15,000 to \$24,999	13.8%	11.6%	12.1%	11.4%
Est. HH Inc Under \$15,000	13.7%	15.7%	16.1%	15.1%
Est. Average Household Income	\$62,637	\$61,691	\$61,049	\$63,092
Est. Median Household Income	\$56,130	\$46,010	\$44,637	\$47,478
Est. Per Capita Income	\$29,361	\$24,609	\$24,278	\$23,762

5 MILE RADIUS DEMOGRAPHICS



28,919
Population



40
Median Age



2.48
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile **\$62,637**

3 Mile **\$61,691**

5 Mile **\$61,049**

