

My Place Hotel

KING GEORGE, VIRGINIA



THALHIMER

Hospitality For Sale / 4235 Market Center Drive



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My Place Hotel

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Executive Summary

Cushman Wakefield | Thalhimer is pleased to be the exclusive broker in connection with My Place Suite solicitation of offers to acquire the fee-simple interest in the 64 Room My Place Hotel, an Economy Extended Stay product is conveniently located on US 301 just over the newly completed 4-lane Nice Memorial Bridge, which connects Charles County, Maryland and King George County, Virginia, across the Potomac River. The Nice Memorial Bridge replaced a 2-lane bridge which limited ingress and egress between Northern Virginia and the rest of the state. The new 4-lane bridge is expected to generate a significant increase in traffic between Northern Va. and Maryland and the southern areas of Virginia and North Carolina as an alternative to the traffic challenges of I-95 between Washington DC and Richmond Va.

Investment Highlights

My Place Hotel asking price: \$7,500,000

Newest Hotel in the Market opening in June of 2020

Occupancies consistently run approximately 80%

Sold Free of Management

Very efficient to operate

Located adjacent to the Wal-Mart anchored King George Shopping complex

Several Restaurants and retailers are within walking distance

Per Diem rates increase to \$110 beginning October 1, 2025

My Place Hotel

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Property Overview

Property Details

This 64 room My Place Hotel is located on US 301 within the King George Shopping complex and across from the U.S. Naval Surface Warfare Center Dahlgren Division which is home to:

Major Supported Commands

- Naval Surface Warfare Center, Dahlgren Division
- AEGIS Training & Readiness Center
- Aegis Ballistic Missile Defense Field Activity
- Joint Warfare Analysis Center
- Surface and Mine Warfighting Development Center Det Dahlgren
- Center for Surface Combat Systems
- 18th Space Control Squadron Det One

Several defense contractors including Booz, Allen & Hamilton, Lockheed Martin, and Northrop Grumman Corporation to employ nearly 12,000 public and private employees which provide significant demand for the hotel. Several business, recreational, and transient demand generators exist and are growing. Proximity to Northern Virginia and Maryland and markets such as Fredericksburg, Richmond, Virginia Beach, Norfolk and the Outer Banks assure continued opportunity to generate business.

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Property Details

Address:	4235 Market Center Drive
Current Zoning:	C1C2 – Commercial
Gross Building Area:	64,000 SF above grade
Stories:	3
Constructed:	2020
Rooms - Acreage:	64 rooms on 1.5 acres ±
Foundation:	Concrete Slab
Frame:	Wood frame with Stone Veneer and Hardy Plank Exterior
HVAC:	Amana room PTAC's and Mitsubishi mini splits for public area
Elevators:	One – Schindler
Fire Protection:	Sprinklered – Honeywell fire alarm system
Parking:	65 space Asphalt
ADA	Completely Compliant



Summary Notes

The property is in excellent condition with minimal to no PIP requirements at transfer

The recent opening of the 4-lane Nice-Middleton Bridge doubling the traffic capacity compared to the old 2-lane bridge open up King George County to significant growth opportunities.

Several new developments throughout the region including the H2Q Amazon headquarters and other economic demand drivers from Northern Virginia and throughout the region and the known congestion on I-95 all but assure traffic growth on 301.

My Place Hotel

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Market Overview

King George County, Virginia is strategically located in the Mid-Atlantic region with easy access to major transportation routes leading to markets in the north, south and western regions of the country. It maintains a very diverse mix of economies with business representation from light industrial to high tech. The King George Industrial Park is home to many of the county's light industrial and manufacturing operations while the vast majority of the county's high technology, software, and engineering firms are located near Naval Support Facility-Dahlgren. This naval weaponry base is the County's largest employer with over 7500 military, federal, and civilian jobs and is home to seven major commands, including Naval Surface Warfare Center Dahlgren Division, a critical component of the largest research and engineering organization for the Department of Defense.

US Naval Surface Warfare Center Dahlgren Division

Naval Support Facility Dahlgren, Va., was initially established in 1918 on 4,000 acres bounded by the Potomac River and Machodoc Creek in King George County as a remote extension of Maryland's Indian Head Proving Ground to be used for testing naval guns. The Dahlgren site was named the Lower Station, Dahlgren Naval Proving Ground in honor of Rear Admiral John Adolphus Dahlgren. The location on the Potomac River was specifically chosen for the development of a long ballistic range on the Potomac River, required for the testing of modern, high-powered munitions.

What began as a gun test facility has since evolved and expanded to include numerous scientific and response-force missions serving all branches of the United States armed forces. In addition to its military value, today Naval Support Facility (NSF) Dahlgren makes a significant economic contribution to the local community and the installation's Navy commands serve as the largest employer in King George County.



Dahlgren Naval Base

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Mary Washington Dahlgren Campus

The University of Mary Washington – Dahlgren Campus is a multi-institution post-graduate center for education and research located in King George, Virginia. UMW-Dahlgren delivers science- and engineering-focused academic courses taught locally and via distance-learning from Virginia's state universities. The Campus hosts a broad spectrum of training events to meet the continuing education needs of Naval Support Activity South Potomac, tenant commands, local government, and private industry. The Dahlgren Campus serves as a conference center, cultural hub, and host for community-serving events benefiting the greater Northern Neck of Virginia.

The 42,000 sq. ft. facility features classrooms, computer labs, offices and an executive conference room. University Hall is a 2,800sf auditorium seating up to 220, with full AV capability and a warming kitchen. The LEED-qualified, Virginia Green-certified campus includes large open spaces with private and group study areas, outdoor seating, native landscaping and a vegetative roof. The Dahlgren Campus provides event management services and rental of the facility for appropriate public and private events.

Nine academic partners offer graduate and undergraduate science, technology, engineering, math, business and professional programs: Old Dominion University, Virginia Tech, Virginia Commonwealth University, University of Virginia, George Mason University, Germanna Community College, University of Mary Washington, Naval Postgraduate School, Naval War College, and Defense Acquisition University.



University of Mary Washington

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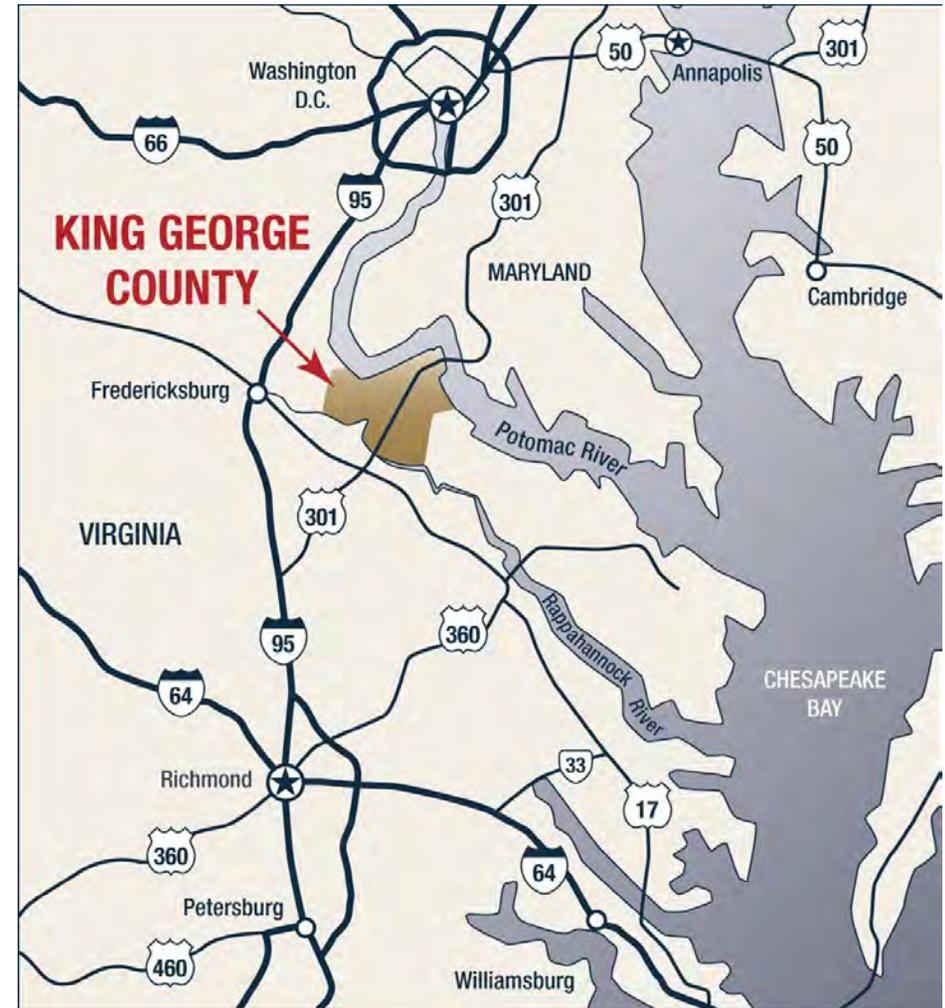
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Overview of the Submarket Market Numbers

As of July, twelve-month average RevPAR in the Virginia Regional hotel submarket was climbing at an annual rate of 2.8%. The trailing 12 month RevPar is \$62.13 with ADR for the same period at \$114.31, Trailing 12-month occupancy is 54.4%, a level slightly below the market average of 56.7% for the same period.

Overview of My Place Hotel Market Numbers

My Place Hotel performed significantly better than the Sub-Market numbers in 2022 and 2021 it's two full years of operation. A unique product positioned as an extended stay economy brand located directly across from a major military installation US Naval Surface Warfare Center Dahlgren who consistently generates between 17,000 and 20,000 room vouchers per year that cannot be accommodated at the base. In 2022 My Place occupancy was 80.89%, ADR stood at \$90.62, with RevPar coming in at \$73.30. Revenues were down slightly from 2021 representing the end of the bridge construction project which provided the market a boost from 2020 – 2022. My Place Hotel Comp-Set indices ran 119% for occupancy, 94.9% for ADR, and 113% for RevPar.



My Place Hotel

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Regional Transportation Options

Highways

Interstate 95 is located eighteen miles to the west.

Route 301 east-west links are provided by Virginia Primary Route 3 and Route 218

Air Service

Richmond International Airport, located within a 1-hour drive

Three additional major airports, Dulles International Airport, Ronald Reagan National Airport, Baltimore-Washington International Airport are located within a 90-minute drive.

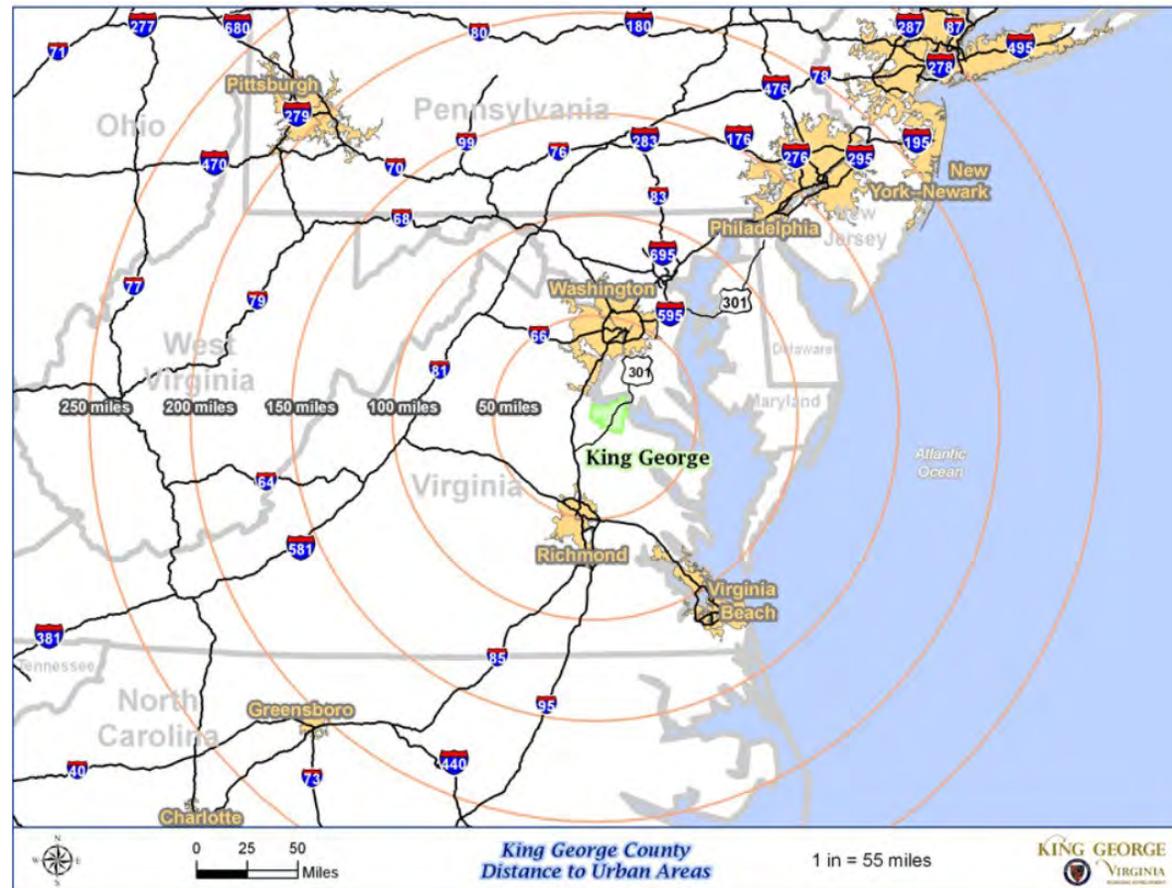
Rail

CSX Transportation provides Class 1 freight and piggybacks rail service to King George County located in the King George Industrial Park.

Ports

A 12-foot navigable channel in the Rappahannock River and a 24-foot channel in the Potomac River are directly accessible from King George County.

Excellent seaport facilities are also available at Baltimore, Maryland, which is within 90 minutes of King George County



My Place Hotel

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Financial Summary

My Place Extended Stay	64	64	64	64	64					
Days	365	365	365	365	365					
Occupancy Percent	80.89%	73.10%	66.50%	62.82%	67.70%					
Average Daily Rate	\$90.62	\$96.13	\$99.95	\$98.54	\$102.53					
RevPAR	\$73.30	\$70.27	\$66.47	\$61.90	\$69.41					
Summary P&L Statements	2022	2023	2024	2025	2026 Budget					
Revenue										
		%age	%age	%age	%age					
Rooms	1,712,347	97.9%	1,641,531	98.3%	1,552,663	98.2%	1,519,374	98.0%	1,621,483	98.2%
Pantry / Sundry	13,811	0.8%	10,213	0.6%	11,389	0.7%	14,290	0.9%	14,387	0.9%
Vending	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Ticket Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other/Rental	23,523	1.3%	17,769	1.1%	17,310	1.1%	15,938	1.0%	14,747	0.9%
Total Revenue	1,749,681	100.0%	1,669,513	100.0%	1,581,362	100.0%	1,549,602	100.0%	1,650,617	100.0%
Departmental Expenses										
Rooms	371,788	21.7%	345,526	21.0%	387,072	24.9%	446,161	29.4%	456,445	28.1%
Food & Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Telephone	13,953	0.8%	15,783	0.9%	15,086	1.0%	16,399	1.1%	14,975	0.9%
Other/Sundry	6,704	0.4%	5,871	0.4%	6,182	0.4%	6,908	0.4%	7,194	0.4%
Departmental Expenses	392,445	22.4%	367,180	22.0%	408,340	25.8%	469,468	30.3%	478,614	29.0%
Gross Operating Income	1,357,236	77.6%	1,302,333	78.0%	1,173,022	74.2%	1,080,134	69.7%	1,172,003	71.0%
Undistributed Expenses										
Administrative & General	183,821	10.5%	175,495	10.5%	201,798	12.8%	214,227	13.8%	196,882	11.9%
Sales & Marketing	30,262	1.7%	29,849	1.8%	21,953	1.4%	26,731	1.7%	24,022	1.5%
Franchise Fees	120,865	7.1%	114,964	7.0%	108,670	7.0%	106,356	7.0%	110,670	6.8%
Maint. & Operations	49,794	2.8%	56,940	3.4%	58,763	3.7%	61,071	3.9%	59,813	3.6%
Utilities	59,904	3.4%	57,459	3.4%	55,011	3.5%	73,767	4.8%	68,774	4.2%
Undistributed Expenses	444,646	25.4%	434,707	26.0%	446,195	28.2%	482,152	31.1%	460,161	27.9%
Gross Operating Profit	912,590	52.2%	867,626	52.0%	726,828	46.0%	597,982	38.6%	711,842	43.1%
Management Fee	76,447	4.4%	74,134	4.4%	71,995	4.6%	72,653	4.7%	49,504	3.0%
Income Non-Operating	836,143	47.8%	793,492	47.5%	654,833	41.4%	525,329	33.9%	662,338	40.1%
Fixed Expenses										
Taxes - R.E. & Personal	27,665	1.6%	29,113	1.7%	28,088	1.8%	30,572	2.0%	30,000	1.8%
Insurance	21,171	1.2%	22,812	1.4%	25,804	1.6%	26,406	1.7%	28,769	1.7%
Other		0.0%		0.0%		0.0%		0.0%		0.0%
Total Fixed Expenses	48,836	2.8%	51,925	3.1%	53,892	3.4%	56,978	3.7%	58,769	3.6%
Net Operating Income	787,307	45.0%	741,567	44.4%	600,941	38.0%	468,350	30.2%	603,569	36.6%
Adjusted NOI	787,307	45.0%	741,567	44.4%	600,941	38.0%	468,350	30.2%	603,569	36.6%
ADD BACKS	44,300		44,300		43,300		43,300		43,300	
ADJUSTED NOI after add-back	831,607		785,867		644,241		511,650		646,869	
Add backs Owner and Wife Asset Management Fee \$29,400/year, MP3 accounting software \$14,900/year										
Note: All calculations are based on estimates and assumptions and are not to be relied upon. Always consult your own professionals. Cushman Wakefield Thalhimer neither warrants or guarantees any projections or assumptions made.										

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FACILITIES & FEATURES

Facilities

THE MY PLACE HOTEL-KING GEORGE, VA PROUDLY OFFERS THE FOLLOWING:

- Free High-Speed Wi-Fi and Wired Internet Access
- My Store – all My Stores are stocked with a variety of food and beverage items as well as a complete lineup of cookware and utensils for convenient purchase anytime.
- My Guest Laundry Available 24 Hours a Day
- My Lounge with a Business Center
- Breakfast in Bed- Custom select your breakfast from the menu at check-in, and pre-packaged breakfast will be delivered to your refrigerator the previous day for you to enjoy
- Ice Service-A complimentary service designed to give guests an option to have ice made and available in the in-room freezer upon arrival.
- 24-Hour Front Desk
- 24-Hour Complimentary Coffee
- 100% Non-Smoking Hotel
- Pet Friendly Accommodations with Pet Fee
- Free Parking
- Mobility and Hearing-Impaired Accessible Rooms
- Daily Housekeeping Available
- Recliners in Select Rooms



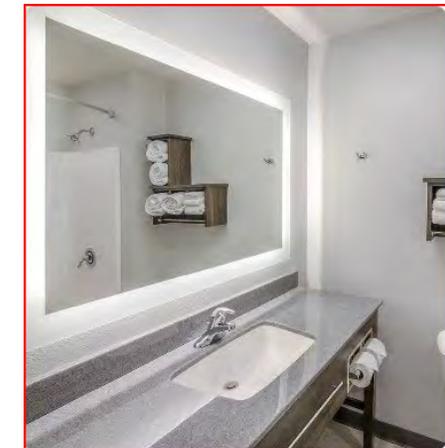
Single



My Store Market



Double



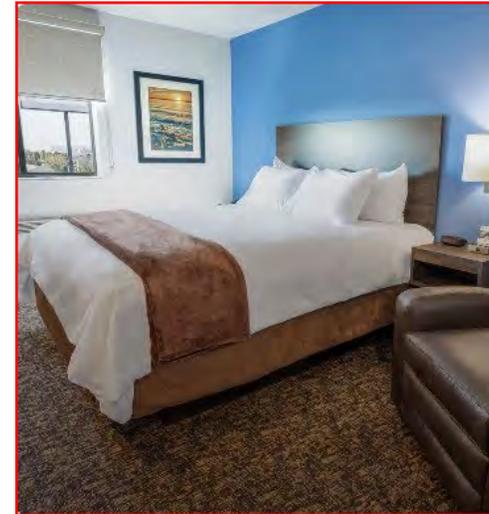
Bathroom

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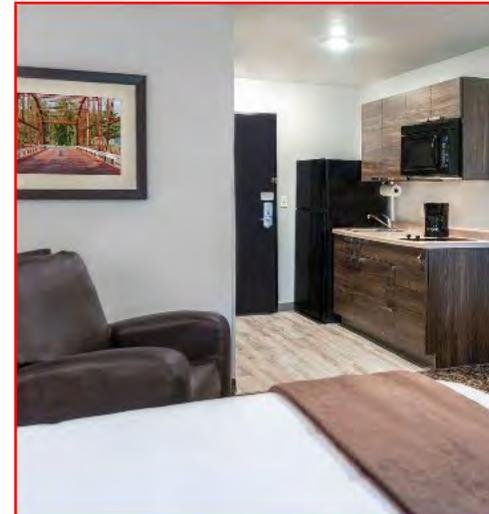
KING GEORGE, VIRGINIA

ALL ROOMS IN OUR KING GEORGE, VA HOTEL FEATURE:

- My Kitchen, which Includes:
 - Refrigerator with Freezer
 - Ice Maker
 - Microwave
 - 2-Burner Cooktop
 - Sink with Disposal
 - Coffee Maker
 - Complimentary Coffee
 - Toaster
- Free High-Speed Wi-Fi and Wired Internet Access
- Flat screen TV with AV and HDMI Hook Ups
- Premium Cable
- My Place Plush Beds
- Microfiber Linens
- Plush Blankets
- Black-Out Shades
- Table with 2 Chairs
- Closet
- Iron with Ironing Board
- Laundry Basket
- Hair Dryer



Single



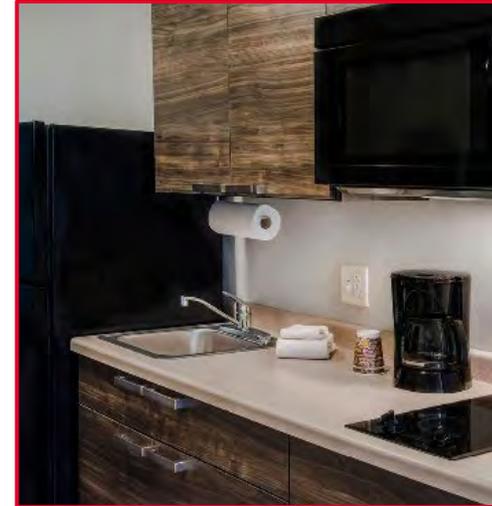
Kitchenette

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For our Guests with Disabilities:

- Mobility Impaired and Hearing-Impaired accessible rooms
- Accessible seating area and business center in My Lounge
- Accessible front desk
- Accessible public rest room with grab bar, accessible toilet, and accessible sink
- Emergency communication facilities on upper floors
- Elevator access
- Accessible washer and dryer in guest laundry
- Accessible fire extinguisher cabinets on all floors
- Free accessible vehicle parking



Kitchen



Lobby Lounge



Guest Laundry

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For More Information contact:

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