

# MATTHEWS™



## TWO-TENANT STRIP CENTER

580 State St | Waycross, GA 31501

**Retail  
Investment Opportunity**

Offering Memorandum

## TABLE OF CONTENTS

**03** Property  
Overview

**04** Financial  
Overview

**05** Tenant  
Overview

**07** Market  
Overview

**MATTHEWS**™

## EXCLUSIVELY LISTED BY



**Ryan Fitzgibbons**

Associate

(818) 206-4468

[Ryan.Fitzgibbons@matthews.com](mailto:Ryan.Fitzgibbons@matthews.com)

License No. 02167467 (CA)



**Conrad Sarreal**

First Vice President & Director

(626) 230-1006

[conrad.sarreal@matthews.com](mailto:conrad.sarreal@matthews.com)

License No. 01982875 (CA)

**Maxx Bauman**

**Broker of Record**

Broker Lic. No.: 451849 (GA)

Firm Lic. No.: Lic. No.: 80041 (GA)

# INVESTMENT HIGHLIGHTS

**±16,020 SF**  
GLA

**±12,000**  
Vehicles Per Day

**±67,518 SF**  
Lot Size

**1985**  
Year Built

## Property Highlights

- **Well-Trafficked Signalized Hard Corner Parcel** - The property benefits from steady traffic patterns (+/-12,000 VPD) at the Tebeau St and State St signalized hard corner, supporting tenant visibility and long-term leasing viability.
- **Value-Add Potential** - Opportunity exists to enhance NOI through lease-up of vacancy, mark-to-market rent adjustments, or re-tenanting with stronger operators.
- **Service-Oriented Tenant Demand** - The surrounding area supports a mix of necessity-based and service-oriented retailers, which are generally more resistant to e-commerce disruption and drive consistent daily traffic. Additionally, there is a concentration of small scale medical practices in the local area driving additional traffic.
- **Limited Retail Competition in a Smaller Market** - Waycross serves as the primary retail & thoroughfare hub for Ware County and surrounding rural communities, creating a captive consumer base with minimal competing retail corridors.
- **Proximity to Regional Retail Drivers** - The asset benefits from its location within the broader Waycross retail ecosystem, including nearby regional shopping destinations that draw consumers from a wide radius.
- **Consistent Demand from Local and Regional Tenants** - Strip centers in markets like Waycross typically attract stable local and regional operators, often resulting in longer tenancy durations due to limited alternative space.



# FINANCIAL SUMMARY

**\$800,000**

List Price

**6.39%** Y1 Cap Rate  
(Approx. \$51,106 NOI)

**14.50%\*** Y2 Cap Rate

\*Assuming vacant space is  
leased at \$8.00/SF NNN

**±3.00 Yrs**  
Lease Term (AAP)

## Property Details

|                                       |                                             |
|---------------------------------------|---------------------------------------------|
| Tenant Names                          | 1) Advance Auto Parts<br>2) Vacant 7,000 SF |
| Type Of Ownership                     | Fee Simple                                  |
| Lessee Entity                         | Corporate                                   |
| Lease Type                            | NN                                          |
| Advance Auto Part Sf                  | ±9,020                                      |
| Vacant Sf                             | ±7,000                                      |
| Roof, Structure,<br>Parking Lot, HVAC | Landlord Responsible                        |
| Lease Term                            | ±3.00 Years                                 |
| Lease Sign Date                       | 2/9/1996                                    |
| Lease Expiration Date                 | 5/31/2029                                   |
| Increases                             | \$500/Month in Options                      |
| Options                               | (2) 5-Year                                  |

## Annualized Rental INcome

|                     | Monthly Rent | Annual Rent | Rent PSF | Cap Rate |
|---------------------|--------------|-------------|----------|----------|
| Current - 5/31/29   | \$5,000      | \$60,000    | \$6.65   | 7.50%    |
| Option 1 (8th Ext.) | \$5,500      | \$66,000    | \$7.32   | 8.25%    |
| Option 2 (9th Ext.) | \$6,000      | \$72,000    | \$7.98   | 9.00%    |

## Tax & Insurance Reimbursement

|                                          | Amount                           |
|------------------------------------------|----------------------------------|
| Total Rent From AAP                      | \$60,000 Annually                |
| Amount Of Taxes (2025)                   | \$11,806.94 (AAP Pays 56%)       |
| Amount Of Taxes Not Reimbursed (2025)    | \$5,195.15 (44% Former FD Share) |
| Amount Of Insurance (2025)               | \$8,407                          |
| Amount Of Insurance Not Reimbursed(2025) | \$3,699.08 (44% Former FD Share) |

# TENANT SUMMARY

Year Founded  
1932

Headquarters  
Raleigh, NC

Ownership Status  
Publicly Traded (NYSE: AAP)

Employees  
±67,000

Locations  
±4,700

Owner  
Shareholders

Bridgestone Credit Rating  
S&P BBB-, Moody's Baa2



## Tenant Overview

Advance Auto Parts, Inc. is a leading automotive aftermarket parts provider in North America, recognized for its extensive product assortment, strong brand presence, and essential role within the vehicle maintenance and repair ecosystem. Serving both professional installers and do-it-yourself customers, the company benefits from steady demand driven by the aging U.S. vehicle fleet and increasing vehicle complexity. With a long operating history and a nationwide footprint, Advance Auto Parts remains a key player in the highly fragmented auto parts retail sector, competing with other major chains while leveraging scale, distribution efficiency, and omnichannel capabilities.

## Why Invest in Advance Auto Parts?

- **Essential, Non-Discretionary Business:** Demand for auto parts is driven by necessary vehicle maintenance, providing consistent revenue through economic cycles.
- **Favorable Industry Tailwinds:** Aging vehicle fleet in the U.S. supports sustained long-term demand for replacement parts and repairs.
- **Scale & Market Position:** One of the largest automotive aftermarket retailers with ~4,700+ locations and a well-established distribution network.
- **Turnaround & Margin Expansion Potential:** Active restructuring, cost controls, and supply chain improvements position the company for earnings recovery.
- **Growth in Professional Segment:** Strategic focus on higher-frequency commercial customers (DIFM) enhances revenue stability and long-term growth potential.



Ossie Davis Pkwy ±10,900 VPD

Tebeau St ±6,430 VPD

Plant Ave ±19,400 VPD

Memorial Dr ±15,900 VPD

+ Ankle & Foot Associates

**CIRCLE K**

Dental Care Associates  
of South Georgia

Thomas and Lucas  
Family Dentistry

**Subject  
Property**

**DOLLAR  
GENERAL**

+ South East Eye

**Walmart**  
Supercenter

**Advance  
Auto Parts**  
*Maryland  
FRIED CHICKEN*

+ Coastal Care

**FOOD LION**

+ First Coast  
Cardiovascular Institute

**Pizza Hut**

**LEE**  
HARDWARE & BUILDING SUPPLY  
INDUSTRIES  
SERVICES • LAWRENCE • WOODBRIDGE

**THE  
SALVATION  
ARMY**

Rod's Rides  
Used Car Dealer

Sheffield Coffee Company

Waycross Auto Repair

**DQ**

**WB&T**  
WAYCROSS BANK & TRUST

Ascension St Vincent's Cardiology

**Wendy's**

# MARKET OVERVIEW

**Two-Tenant Strip Center**  
580 State St Waycross, GA 31501



# WAYCROSS, GA



## Local Market Overview

Waycross, located in Ware County in southeastern Georgia, serves as a regional hub for commerce, healthcare, and logistics within a largely rural trade area. The city benefits from steady population stability and a cost-effective living environment, attracting both workforce residents and retirees. Household incomes remain moderate relative to national benchmarks, supporting demand for affordable housing and essential retail services. The local economy is anchored by government employment, healthcare services, and transportation-related industries, providing consistent baseline economic activity.

The area's strategic positioning near major transportation corridors enhances its connectivity to larger markets such as Jacksonville, FL and Savannah, GA. This accessibility supports distribution, warehousing, and light industrial activity while reinforcing Waycross's role as a service center for surrounding counties. Lifestyle appeal is driven by proximity to natural amenities, including the Okefenokee Swamp, which contributes to tourism and recreation. Overall, Waycross offers a stable, demand-driven environment with long-term resilience tied to essential industries and regional accessibility.

## Property Demographics

| Population               | 3-Mile   | 5-Mile   | 10-Mile  |
|--------------------------|----------|----------|----------|
| Five-Year Projection     | 20,613   | 31,001   | 48,280   |
| Current Year Estimate    | 21,345   | 31,728   | 48,517   |
| 2020 Census              | 21,519   | 31,804   | 48,178   |
| Households               | 3-Mile   | 5-Mile   | 10-Mile  |
| Five-Year Projection     | 7,979    | 11,417   | 17,815   |
| Current Year Estimate    | 8,332    | 11,792   | 18,015   |
| 2020 Census              | 8,623    | 12,124   | 18,206   |
| Income                   | 3-Mile   | 5-Mile   | 10-Mile  |
| Average Household Income | \$60,002 | \$64,728 | \$69,637 |



# BRUNSWICK, GA - MSA

**120K**  
Total Population

**\$52,000**  
Median HH Income

**55,000**  
Employed Population

**42**  
Median Age

## Local Market Overview

Brunswick, Georgia serves as the primary coastal metropolitan anchor for southeastern Georgia, located approximately 60 miles east of Waycross. As part of the Golden Isles region, Brunswick benefits from a stable population base, steady household income levels, and a strong tourism-driven economy. The area's coastal setting, combined with access to barrier islands such as St. Simons Island and Jekyll Island, supports consistent visitor activity and second-home demand, reinforcing retail and service sector stability.

In addition to tourism, Brunswick functions as a regional employment center with a diversified base that includes logistics, healthcare, and government services. Its proximity to Waycross enhances the broader region's connectivity to coastal resources and economic activity, making it a relevant and recognizable metro reference point for investors evaluating opportunities in inland southeastern Georgia.

## Economic Drivers

Brunswick's economy is anchored by its strategic coastal location and the Port of Brunswick, one of the nation's leading automobile and roll-on/roll-off cargo ports. This infrastructure supports a strong logistics and distribution network, while tourism continues to play a significant role through the Golden Isles' year-round visitation. Healthcare systems, education, and public sector employment further contribute to economic stability.

Key industries include logistics and port operations, tourism and hospitality, healthcare, retail trade, and government services. Major employers in the region include the Georgia Ports Authority, Southeast Georgia Health System, Glynn County School System, Federal Law Enforcement Training Center (FLETC), and Gulfstream Aerospace. Ongoing infrastructure investment tied to port expansion and regional transportation improvements continues to support long-term economic growth and reinforce Brunswick's role as a critical coastal hub.

# MATTHEWS™

## EXCLUSIVELY LISTED BY



**Ryan Fitzgibbons**

Associate

**(818) 206-4468**

**Ryan.Fitzgibbons@matthews.com**

License No. 02167467 (CA)



**Conrad Sarreal**

First Vice President & Director

**(626) 230-1006**

**conrad.sarreal@matthews.com**

License No. 01982875 (CA)

## **Maxx Bauman | Broker of Record | Broker of Record | Firm Lic. No.: Lic. No.: 80041 (GA)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 580 State St, Waycross, GA, 31501 ("Property"). The 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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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 and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. 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 Owner or Matthews™. 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.