



OFFERING MEMORANDUM

SURCHEROS

FRESH MEX.®

2330 Memorial Dr,
Waycross, GA 31503



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THE OFFERING

Lee & Associates is pleased to offer this single-tenant Surcheros Fresh Mex property located at 2330 Memorial Drive in Waycross, Georgia 31501 (The Property). The asset features a long-term Triple Net (NNN) lease, providing investors with stable, predictable income backed by one of the Southeast's fastest-growing fast-casual Tex-Mex brands. With minimal landlord responsibilities and a strong tenant covenant, the property provides a premier passive investment opportunity positioned in Waycross's most dominant retail corridor.

Surcheros Fresh Mex is currently experiencing a period of rapid expansion and industry validation, having been named to Fast Casual's 2025 Top 100 Movers & Shakers list and Nation's Restaurant News' 100 Under 100 ranking. The brand was founded in 2007 and has grown to 40+ locations across the Southeast with exceptional unit economics. The company achieved 29% year-over-year revenue growth (2024) and 25% system-wide sales increases in the first half of 2025, demonstrating strong consumer demand and effective operational execution.

Single-tenant QSR opportunities with such strong unit economics are exceptionally scarce. The Property is strategically positioned across from The Mall at Waycross Shopping Center, a 380,000+ square foot mall anchored by T.J. Maxx, Planet Fitness, JCPenney, and Belk, benefiting from substantial crossover traffic. Surcheros achieves robust systemwide metrics with approximately \$35M in annual systemwide revenue. The site sits in close proximity to multiple shopping centers including Waycross Plaza (151,000 SF) anchored by Hobby Lobby and Bealls, and Santilla Square Shopping Center (117,000 SF) anchored by Dollar General Market and Harbor Freight Tools.

The surrounding trade area includes adjacent Walmart Supercenter and direct visibility to Lowe's Home Improvement, with other nearby national credit tenants including Kroger, Tractor Supply Co., CVS, and Advance Auto Parts, significantly increasing consumer draw and traffic. The Waycross micro area boasts over 55,954 residents within a 60-mile radius containing over 575,000 people, providing substantial daytime and evening customer traffic and strong demographic reach for a fastcasual concept. The average annual household income in Waycross was \$50,871 in 2023, reflecting positive year-over-year growth.

Surcheros' customizable build-your-own Tex-Mex model with 25+ fresh toppings, locally-sourced ingredients, and premium brand positioning addresses strong consumer demand for transparency and personalization. The brand's proven unit-level economics and 29% year-over-year growth position this investment to benefit from an emerging national brand at an inflection point in its expansion trajectory. Supported by high-traffic Memorial Drive positioning, institutional-grade tenant covenant, and Waycross's position as a prime secondary market with limited fast-casual competition, this Surcheros investment combines lease security, strong unit economics, and an irreplaceable location in a dominant retail hub.



PROPERTY OVERVIEW

OFFERING PRICE
\$2,460,000

CAP RATE
6.50%

NOI
\$160,000

LEASE ABSTRACT	
Tenant	Sucheros
Guarantor	Corporate
Ownership Type	Fee Simple
Address	2330 Memorial Dr, Waycross, GA 31501
County	Ware County
APN	WA2409 007
Property Use	Drive-Thru Restaurant
Lease Type	Absolute NNN
Building Size	3,500 SF
Land Acres	±1.94 AC
Year Built	2026
Base Lease Term	15.0 Years
Lease Commencement	June 1, 2026
Lease Expiration	15th anniversary of Lease Commencement Date
Current Term Remaining	15 Years
Annual NOI	\$160,000
Rent Increases	10% increases every 5 years
Renewal Options	Three 5-Year options
ROFR	None

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		RENT SCHEDULE			
	Lease Year	Annual	Monthly	Rent/SF	Increases (%)
Base	Year 1	\$160,000	\$13,333	\$57	
	Year 2	\$160,000	\$13,333	\$57	0.00%
	Year 3	\$160,000	\$13,333	\$57	0.00%
	Year 4	\$160,000	\$13,333	\$57	0.00%
	Year 5	\$160,000	\$13,333	\$57	0.00%
	Year 6	\$176,000	\$14,667	\$63	10.00%
	Year 7	\$176,000	\$14,667	\$63	0.00%
	Year 8	\$176,000	\$14,667	\$63	0.00%
	Year 9	\$176,000	\$14,667	\$63	0.00%
	Year 10	\$176,000	\$14,667	\$63	0.00%
	Year 11	\$193,600	\$16,133	\$69	10.00%
	Year 12	\$193,600	\$16,133	\$69	0.00%
	Year 13	\$193,600	\$16,133	\$69	0.00%
	Year 14	\$193,600	\$16,133	\$69	0.00%
	Year 15	\$193,600	\$16,133	\$69	0.00%
Option 1	Year 16	\$212,960	\$17,747	\$76	10.00%
	Year 17	\$212,960	\$17,747	\$76	0.00%
	Year 18	\$212,960	\$17,747	\$76	0.00%
	Year 19	\$212,960	\$17,747	\$76	0.00%
	Year 20	\$212,960	\$17,747	\$76	0.00%
Option 2	Year 21	\$234,256	\$19,521	\$84	10.00%
	Year 22	\$234,256	\$19,521	\$84	0.00%
	Year 23	\$234,256	\$19,521	\$84	0.00%
	Year 24	\$234,256	\$19,521	\$84	0.00%
	Year 25	\$234,256	\$19,521	\$84	0.00%
Option 3	Year 26	\$257,682	\$21,473	\$92	10.00%
	Year 27	\$257,682	\$21,473	\$92	0.00%
	Year 28	\$257,682	\$21,473	\$92	0.00%
	Year 29	\$257,682	\$21,473	\$92	0.00%
	Year 30	\$257,682	\$21,473	\$92	0.00%

PROPERTY PHOTOS



INVESTMENT HIGHLIGHTS

SURCHEROS

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 **EMERGING NATIONAL BRAND WITH INDUSTRY RECOGNITION AND MOMENTUM**
Surcheros Fresh Mex has been named to Fast Casual's 2025 Top 100 Movers & Shakers list and Nation's Restaurant News' 100 Under 100 ranking, validating the brand as a premier emerging concept experiencing rapid expansion. The company achieved 29% year-over-year revenue growth (2024) and 25% system-wide sales increases in H1 2025, demonstrating strong consumer demand and effective operational execution across its 37-40+ location portfolio.

 **DOMINANT LOCATION ON WAYCROSS'S PREMIER MEMORIAL DRIVE RETAIL CORRIDOR**
The Property sits as an outparcel to The Mall at Waycross Shopping Center, a 380,000+ square foot anchor featuring T.J. Maxx, Planet Fitness, JCPenney, and Belk with excellent visibility and substantial crossover traffic. Memorial Drive is the city's primary commercial thoroughfare, home to Walmart, Lowe's, Tractor Supply, and multiple other national retailers. This positioning ensures consistent high-traffic visibility and competitive advantage within Waycross's retail ecosystem.

 **DENSE MULTI-ANCHOR RETAIL HUB WITH EXCEPTIONAL CO-TENANCY**
The site benefits from proximity to Waycross Plaza (151,000 SF) anchored by Hobby Lobby and Bealls, Santilla Square Shopping Center (117,000 SF) anchored by Dollar General Market and Harbor Freight, plus adjacent Walmart Supercenter and direct visibility to Lowe's Home Improvement. This constellation of national credit tenants creates unparalleled traffic draw and eliminates co-tenancy risk, as other major retailers anchor steady foot traffic throughout the day.

 **SUBSTANTIAL REGIONAL POPULATION BASE SUPPORTS REPEAT CUSTOMER TRAFFIC**
The Waycross micro area contains over 55,954 residents within a broader 60-mile regional radius, boasting over 575,000 people, providing substantial daytime and evening customer flows. Despite Waycross's modest city population of approximately 13,800, the regional draw ensures consistent traffic from surrounding communities and adjacent counties, supporting strong operational performance for a fast-casual concept.

 **GROWING HOUSEHOLD INCOME AND CONSUMER SPENDING POWER**
Annual household income in Waycross was \$50,871 in 2023, reflecting positive year-over-year growth with median income showing similar improvement trends. Income growth combined with demonstrated retail development momentum on Memorial Drive creates a favorable environment for higher-frequency dining and discretionary consumer spending, supporting above-average unit volumes.

 **PROVEN LOCATION WITH ESTABLISHED SALES HISTORY & LONG-TERM COMMITMENT**
The subject property represents the relocation of an existing Surcheros location in Waycross that historically generated over \$1.7 million in annual sales prior to redevelopment plans at the former shopping center. Following the sale of the prior center to Aldi for a planned redevelopment, ownership elected to purchase and develop this new site, demonstrating a long-term commitment to the market and confidence in the location's continued performance.

 **FAST-CASUAL CATEGORY SHOWING STRONG MOMENTUM IN SECONDARY MARKETS**
Fast-casual Tex-Mex concepts command premium real estate positioning and higher average unit volumes in secondary and tertiary markets where quality dining options remain more limited. Surcheros' customizable build-your-own model with 25+ fresh topping options and premium, locally-sourced ingredient positioning addresses strong consumer demand for transparency and personalization increasingly important to secondary-market diners seeking differentiated dining experiences.

 **STRONG UNIT ECONOMICS AND SYSTEMWIDE GROWTH METRICS**
Surcheros achieved 29% year-over-year revenue growth (2024) with approximately \$35M in systemwide annual revenue, plus 25% system-wide sales increase in H1 2025. These exceptional growth metrics demonstrate strong consumer demand, effective operational execution, and proven unit-level profitability that support long-term lease stability and rent growth potential for property investors.

 **TRIPLE NET STRUCTURE PROVIDES TAX EFFICIENCY AND INSTITUTIONAL APPEAL**
Triple Net lease structure provides significant tax benefits and operational efficiency, with the tenant responsible for property taxes, insurance, and maintenance. This structure appeals to institutional investors seeking steady cap rate returns with minimal landlord responsibilities and operational involvement. NNN structures increasingly attract strong tenant operators seeking capital flexibility while property investors enjoy stable, predictable income.

 **LIMITED SECONDARY MARKET FAST-CASUAL COMPETITION CREATES LONG-TERM ADVANTAGE**
Unlike urban markets saturated with fast-casual concepts, Waycross and surrounding Ware County remain underserved for premium quick-service dining. The scarcity of established fast-casual competitors in this secondary market creates significant competitive advantages and long-term pricing power for Surcheros. New entry by competing concepts remains challenging due to limited prime retail sites in established corridors like Memorial Drive.

 **CUSTOMIZABLE CONCEPT DRIVES PREMIUM PRICING AND CUSTOMER LOYALTY**
Surcheros' build-your-own Tex-Mex model with 25+ fresh toppings and signature sauces supports premium pricing compared to traditional fast-casual competitors while encouraging repeat visits. The personalization-focused design and locally-sourced ingredient philosophy aligns with consumer preferences for quality and transparency, driving consistent, profitable unit-level economics and strong customer lifetime value.

AREA MAP



TENANT OVERVIEW

Surcheros Fresh Mex is a rapidly growing fastcasual restaurant chain founded by Luke Christian in 2007 in Douglas, Georgia. The concept combines bold Tex-Mex flavors with Southern hospitality, offering customizable meals built around fresh, locallysourced ingredients. Each guest can personalize their burrito, taco, quesadilla, salad, or bowl by selecting from grilled proteins, fresh toppings, and signature sauces. The brand emphasizes fresh preparation, community connection, and genuine hospitality, positioning itself as a neighborhood gathering place rather than a typical quick-service restaurant.

After successfully establishing its presence in Georgia and Florida with corporate-owned locations, Surcheros began franchising in 2017. The company has experienced exceptional growth momentum, particularly in recent years. In 2024 alone, Surcheros opened nine new locations and entered two new markets—Tennessee and South Carolina—expanding beyond its traditional base. The brand reported a remarkable 29% year-over-year revenue increase in 2024 and experienced a 25% increase in system-wide sales in the first half of 2025. With strong unit economics and enthusiastic franchisee interest, Surcheros is positioned as one of the Southeast’s most compelling franchise opportunities.

The company maintains a focus on operational excellence while scaling, with management prioritizing unit-level execution, training, and consistent hospitality standards across its growing footprint. Surcheros has been recognized on multiple industry accolades, including Fast Casual’s 2025 Top 100 Movers & Shakers list and Nation’s Restaurant News’ 100 Under 100 ranking, validating its momentum as one of the fastest-growing emerging restaurant chains in the country.

TOGETHER IS
OUR FAVORITE
PLACE TO BE

SURCHEROS

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29%
Year-Over-Year
Growth



\$35M
Annual Revenue
(July 2025)



No. 50
Fast Casual’s Top 100
Movers & Shakers List



19+
Years in
Operation



TENANT PROFILE

Tenant	Surcheros Fresh Mex
Ownership Type	Franchise and Corporate-Owned
Business	Fast-Casual Tex-Mex Restaurant
Total Revenue	Approximately \$35M (as of July 2025)
System-wide Revenue	Approximately \$60M (as up 2025)
System-wide Sales	29% year-over-year increase (2024)
No. of Locations	46 locations (as of August 2026)
No. of Employees	Approximately 500 employees
Year Founded	2007
Headquarters	Alpharetta, GA
Website	www.surcheros.com



LOCATION OVERVIEW *Waycross*

Waycross is the county seat of Ware County, located in the heart of beautiful Southeast Georgia at the northern tip of the Okefenokee Swamp Wildlife Refuge. The city is home to around 13,000 residents with more than 35,000 in Ware County. Waycross is the economic hub of the area and received its name from its strategic position, where “ways cross.”

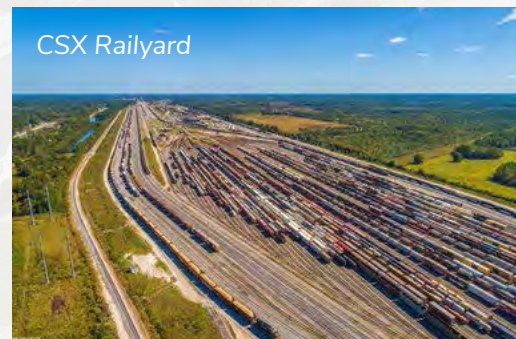
Waycross is bisected by US 82 (Brunswick Hwy/South GA Pkwy) which connects directly to two interstate highways: I-75 to the west and I-95 to the east, each approximately one hour away. US. 23 provides a third four-lane interstate connection to I-10 and I-95 in Jacksonville. In addition, Georgia’s deepwater ports in Savannah and Brunswick (less than one hour away) continue to grow in importance as major transportation hubs for the movement of international commerce. The Port of Brunswick is the nation's second-busiest port for import and export cargo with three deepwater terminals, updated access roads and bridges, 55 acres of vehicle storage, and immediate rail and interstate access.



The Port of Brunswick is just one hour from Waycross and is the second-busiest port in the nation



The largest CSX computerized railyard on the East Coast operates in Waycross. Six separate CSX lines radiate from the city, resulting in direct access to all areas of the southeastern United States. Approximately 65 trains per day are handled in the facility; direct daily trains connect to the major metro areas of Atlanta, Jacksonville, New Orleans, Chicago, Miami, and more.



MAJOR WAYCROSS EMPLOYERS

CSX Transportation, Memorial Satilla Health, Serta Simmons Bedding, Live Oak Homes, Scotbilt Homes, Carolina Skiff

NEW HOME MANUFACTURING FACILITY COMING TO WAYCROSS

ADMARES has selected a site to construct a 2.5M SF build-to-suit facility located along Highway 23. The new facility is expected to create over 1,400 new jobs and invest \$750 million in Ware County. [READ MORE >>](#)

WAYCROSS: INVESTING FOR THE FUTURE

“Our No. 1 strength is that we are a logistical hub for our region.”

[READ MORE >>](#)



834K
2023 Tourists to
Okefenokee Swamp

The Okefenokee Swamp is part of a 450,000-acre National Wildlife Refuge that attracts thousands of visitors annually. It is one of the world’s largest intact freshwater ecosystems and is world renowned for its amphibian populations and protected plant species. Okefenokee Swamp Park in Waycross is known for lily-decked water trails, boat tours, and a 1.5-mile rail system that serves as the primary mode of transportation in the park.





DEMOGRAPHICS



POPULATION	5 MILES	10 MILES	15 MILES
2025 Population	28,157	48,830	56,058
2030 Population	28,167	49,057	56,432
2020-2025 Annual Rate	0.18%	0.30%	0.32%
2025-2030 Annual Rate	0.01%	0.09%	0.13%



HOUSEHOLDS	1 MILE	5 MILES	10 MILES
2025 Total Households	11,024	18,215	21,017
2030 Total Households	10,949	18,231	21,101
2020-2025 Annual Rate		0.04%	0.15%
2025-2030 Annual Rate		0.02%	0.08%

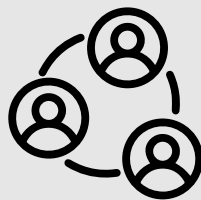


HOUSEHOLD INCOME	1 MILE	5 MILES	10 MILES
2025 Average HH Income	\$59,935	\$66,476	\$67,417
2023 Average HH Income	\$64,412	\$71,685	\$72,761
2025-2030 Annual Rate	1.97%	1.94%	2.08%



\$67,417

Average HH Income (15-mile)



56,058

2025 Population (15-mile)





EXCLUSIVELY OFFERED BY

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