



Income Producing Medical Office Building

3621 22nd St., Lubbock, TX 79410

FOR SALE ~ MEDICAL OFFICE

Purchase Price: \$2,600,000

Year Built: 1986

- Property Size: 19,583 SF (Includes 1,438 SF basement)
- Multi Tenant Building Adjacent to Covenant Hospital
- Corner of Louisville and 22nd Street
- Main Tenant - Covenant Health Pulmonary

Freestanding medical office building located in the heart of Covenant Medical main campus. Opportunity to purchase MOB with recently renewed for 5 years, Covenant Hospital, who occupies 70% of the building, beginning January, 2020. Existing vacant space of 5,174 square feet offers upside to lease at market rents. Vacancy easily divided into 2 spaces if



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Additional Photos



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Area Map

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Area Information

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LUBBOCK, TX

Lubbock is the 2nd largest city in Texas west of Interstate 35.

Covenant Health serves a population of more than 1.2 million people as the regions largest health care system. Covenant includes 1,326 licensed beds with more than 600 physicians. The Cornerstone hospitals include Covenant Medical Center, Covenant Children's and Covenant Specialty Hospital. Covenant Medical Center is currently undergoing major renovations to add 220,000 square feet of floor space at a total cost of \$450 Million.



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Financial Analysis:

3621 22nd MOB					
	Stabilized		Current		
Covenant Pulmonary	1	\$ 272,391		\$ 272,391	
Vacant Space Leased at Market	2	\$ 139,698		\$ -	
Expense Reimbursement	2	\$ 50,719	\$ 2.59	\$ -	\$ -
Vacancy and Collection Allowance		\$ (23,140)	5.0%	\$ -	\$ -
Effective Gross Income		\$ 462,808	95.0%	\$ 272,391	100.0%
Taxes		\$ 80,104	\$ 4.09	\$ 80,104	\$ 4.09
Insurance		\$ 11,298	\$ 0.58	\$ 11,298	\$ 0.58
Common Area Maintenance	3	\$ 9,791	\$ 0.50	\$ 9,791	\$ 0.50
Utilities	3	\$ 52,500	\$ 2.68	\$ 42,000	\$ 2.14
Janitorial	3	\$ 21,541	\$ 1.10	\$ 21,541	\$ 1.10
Total Operating Expenses		\$ 175,234	\$ 8.95	\$ 164,734	\$ 8.41
Net Operating Income		\$ 287,574		\$ 107,657	

Notes to Financial Statement

1 Covenant lease includes (2) Five Year Options at a below market rental rate of \$21 psf full service.

2 Vacant space leased at market rate of \$27 psf triple net.

3 Estimated.



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Texas Tech University is a public research university in Lubbock, Texas. Established on February 10, 1923, and called until 1969 Texas Technological College, it is the main institution of the four-institution Texas Tech University System. The university's student enrollment is the seventh-largest in Texas as of the Fall 2019 semester.

The university offers degrees in more than 150 courses of study through 13 colleges and hosts 60 research centers and institutes. Texas Tech University has awarded over 200,000 degrees since 1927, including over 40,000 graduate and professional degrees. The Carnegie Foundation classifies Texas Tech as having "highest research activity". Research projects in the areas of epidemiology, pulsed power, grid computing, nanophotonics, atmospheric sciences, and wind energy are among the most prominent at the university.

The Spanish Renaissance-themed campus, described by author James Michener as "the most beautiful west of the Mississippi until you get to Stanford", has been awarded the Grand Award for excellence in grounds-keeping, and has been noted for possessing a public art collection among the ten best in the United States.

6,635

Employees

38,247

Students



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Major Employer

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The Texas Tech University Health Sciences Center (TTUHSC) is a multi-campus institution based in Lubbock with additional campuses located in Abilene, Amarillo, Dallas, El Paso and the Permian Basin. TTUHSC serves more than 100 counties in the western portion of Texas. The university is a separate institution from Texas Tech University; both universities are among four universities that are part of the Texas Tech University System.



5,017

Employees

1,844

Students



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Covenant Health System is a Lubbock health care provider which serves West Texas and Eastern New Mexico. It has 1,300 beds in its five primary acute-care and specialty hospitals; it also manages a dozen affiliated community hospitals.

More than 700 physicians treat over 38,000 annual admissions, and over 100,000 emergency room visits through a number of specialty treatment centers. Covenant Heart and Vascular Institute, Covenant NeuroScience Institute, Joe Arrington Cancer Research and Treatment Center, and Women's Hospital. The health system has a school of nursing, school of radiography, and school of surgical technology.

Covenant Health announced March 24, 2019 a \$450 million building and renovation plan for the Lubbock hospital system.



Consistently ranked as a top-tier healthcare provider regionally, Covenant Health is embarking on a capital improvement project called "Keeping the Covenant" to bring the latest in facility design and advanced technology to better serve the people of the West Texas and Eastern New Mexico region.

The construction project will provide the community with state-of-the art facilities designed from patient/family-centered design elements.

4,570

Employees



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University Medical Center in Lubbock is a public, non-profit 500-bed hospital. UMC is the primary hospital of the MC Health System and is owned by the taxpayers of Lubbock County. It serves as the primary teaching hospital for the Texas Tech University Health

Sciences Center (TTUHSC).

UMC had the first **Level 1 Trauma Center in West Texas**, the John A. Griswold Trauma Center, and it is still the only Level 1 Trauma Center in the region. Lubbock's 911 Emergency Medical Service is provided through University Medical Center, serving over

300,000 people (city and county) with MICU (paramedic-staffed) ambulances. UMC EMS responds to over 31,000 911 calls per year through a priority dispatch system.



4,375

Employees



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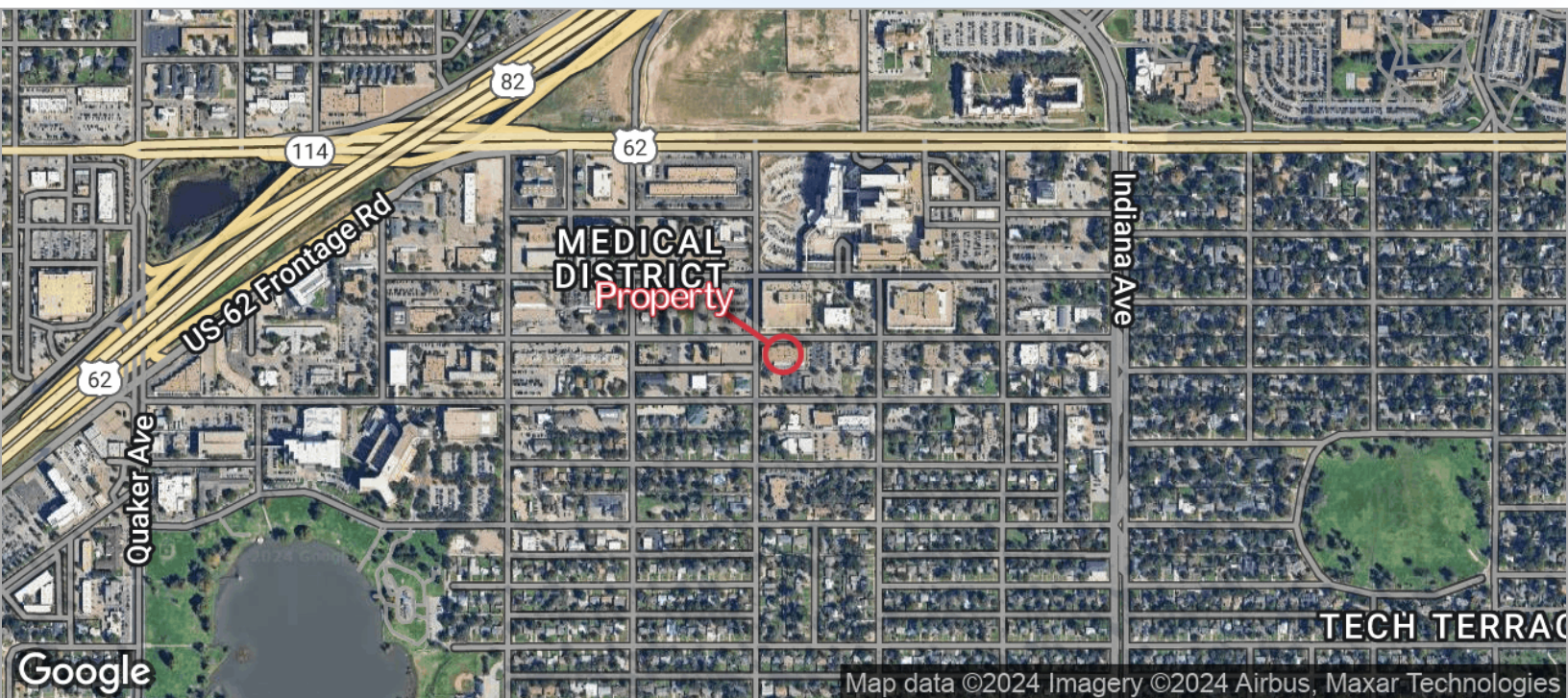
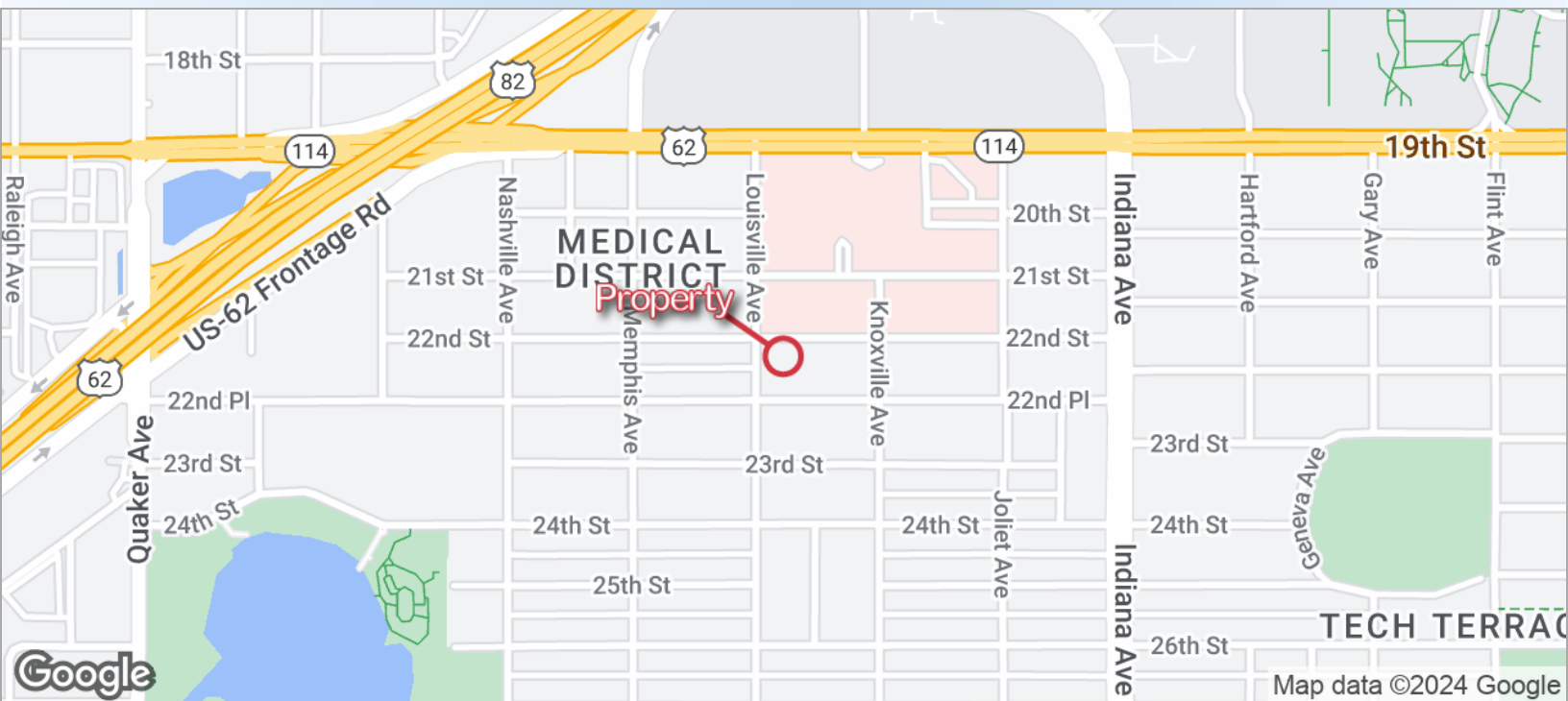
Location Maps

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Information About Brokerage Services

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing.

A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BUYER ACTS AS AN INTERMEDIARY

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- shall treat all parties honestly;
- may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

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Licensed Broker/Broker Firm Name or Primary Assumed Business Name	Licence No.	Email	Phone
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Licensed Supervisor of Sales Agent/Associate	Licence No.	Email	Phone
Matt Ward	TX #0687969	mward@westmarkcommercial.com	806.773.1797
Sales Agent/Associate's Name	Licence No.	Email	Phone
Sales Agent/Associate's Name	Licence No.	Email	Phone

Buyer, Seller, Landlord or Tenant Initials

Date