

EXECUTIVE SUMMARY**OFFERING SUMMARY**

| | |
|-----------------------|-------------|
| Sale Price: | \$2,600,000 |
| Cap Rate (Pro-Forma): | 8.27% |
| Year Built: | 1986 |
| Building Size: | 19,583 SF |
| Price / SF: | \$132.77 |

PROPERTY OVERVIEW

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 needed, see floor plan. Extra parking lot conveys with sale. This opportunity is perfect for owner/user and have tenant off-set the cost of ownership. Financials are based on pro-forma.

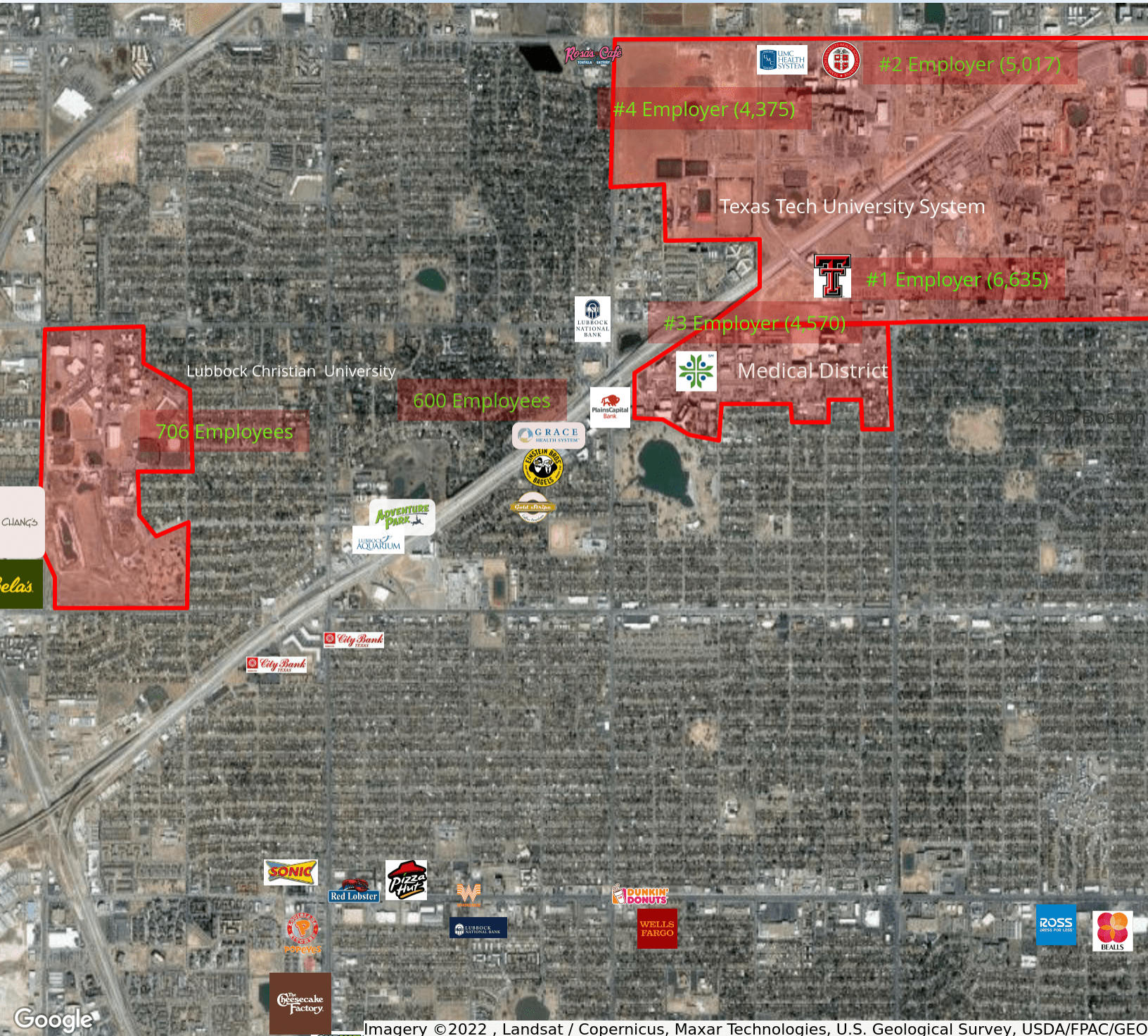
PROPERTY HIGHLIGHTS

- 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

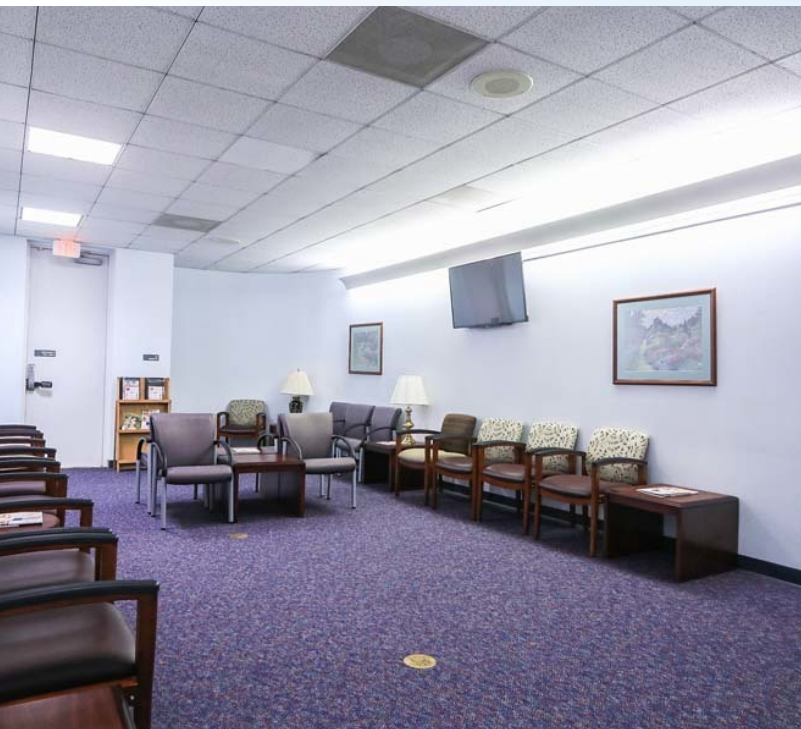
AERIAL MAP



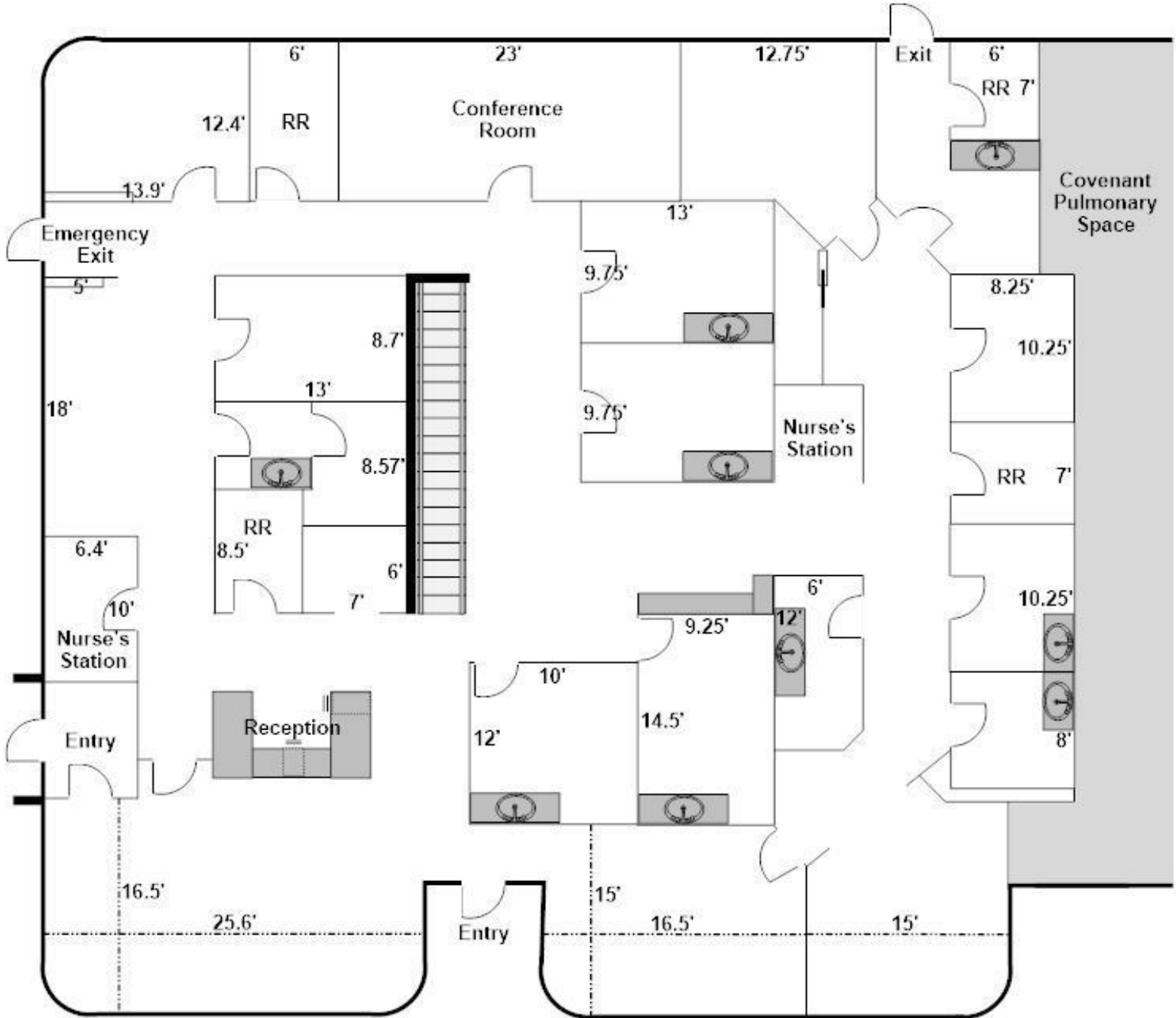
EMPLOYER RETAILER MAP



ADDITIONAL PHOTOS



VACANT FLOOR PLAN



VACANT SPACE



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VACANT SPACE



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PRO-FORMA FINANCIAL SUMMARY

INVESTMENT OVERVIEW

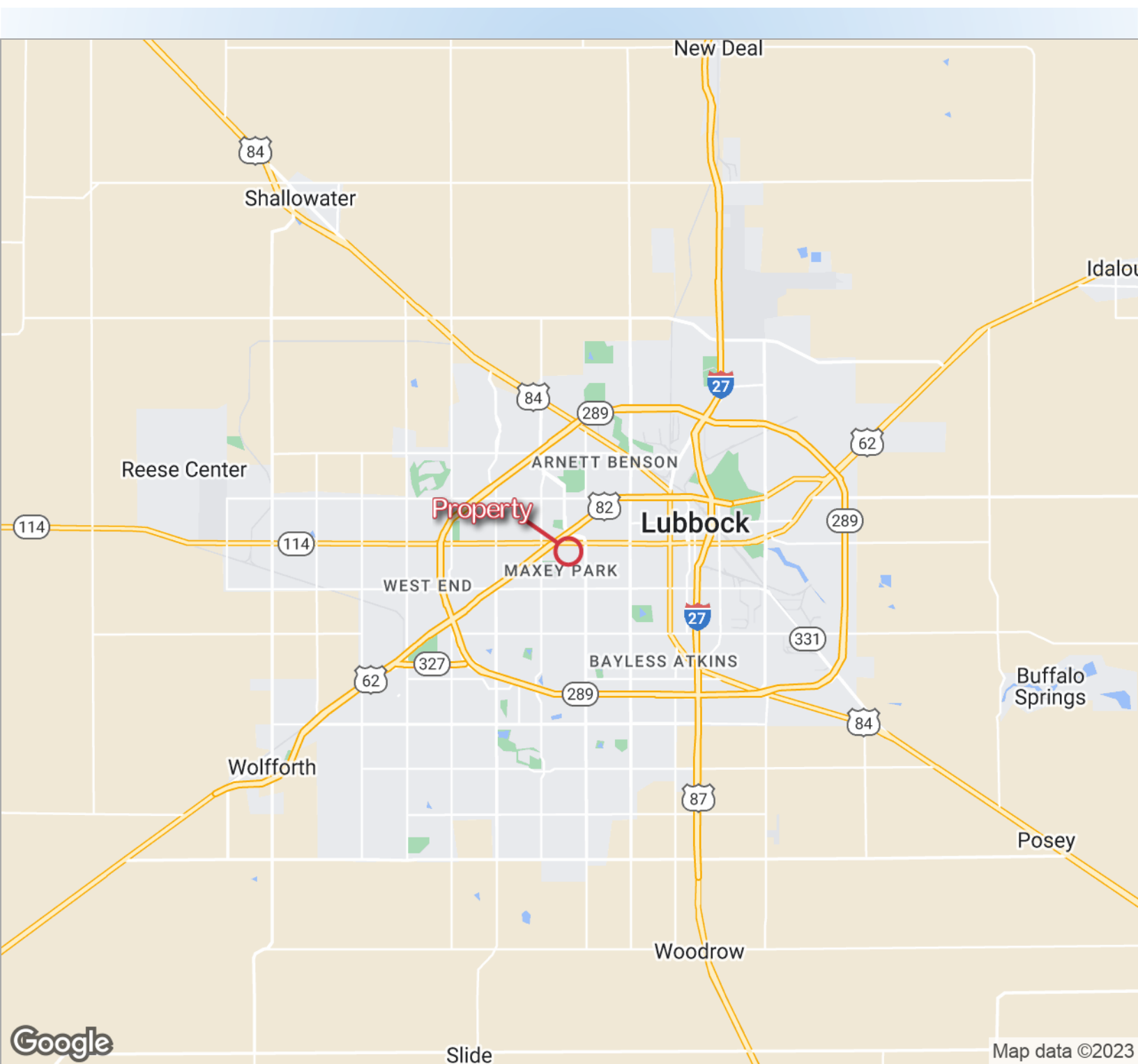
| | |
|--------------|-------------|
| Price | \$2,600,000 |
| Price per SF | \$132.77 |
| CAP Rate | 7.54% |

OPERATING DATA

| | |
|------------------------|-----------|
| Gross Scheduled Income | \$394,016 |
| Total Scheduled Income | \$394,016 |
| Vacancy Cost (5%) | \$19,700 |
| Gross Income | \$374,316 |
| Operating Expenses | \$159,231 |
| Net Operating Income | \$215,085 |
| Pre-Tax Cash Flow | \$215,085 |

** Numbers based on vacant suites 100 & 200 (5,174 SF) leased at \$21 PSF full service.

REGIONAL MAP



MAJOR EMPLOYER

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

MAJOR EMPLOYER

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

MAJOR EMPLOYER

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

MAJOR EMPLOYER



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



Information About Brokerage Services

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date