



THE
POWELL GROUP

The Experts in Real Estate & Business Brokerage

402 50th Street, Lubbock, Texas 79404

Murphy
BUSINESS SALES
Excellence in Business Transactions



16 Unit Storage Facility for Sale



PRESENTED BY:

SALES PRICE: \$155,000.00

DAVID POWELL, CCIM

Commercial Broker

Business Broker

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KW Commercial | Lubbock

The Powell Group

10210 Quaker Avenue

Lubbock, TX 79424

Property Summary



Property Summary

Address: 402 50th Street
Lubbock, TX 79404

Year Built: 1964

Bldg Size: 4,800 SF (approx)

Lot Size: .36 AC

Zoning: HC

Units 16

Unit Size 12x25

OH Doors: 8'

Price: \$155,000

Price/SF: \$32.29

Type: Industrial

Property Overview

This ±4,800 SF property presents a versatile investment opportunity in one of Lubbock's established heavy commercial zones (HC). It contains 16 individual units, with three currently leased and generating income, along with additional revenue from a leased on-site billboard. The seller is including four adjacent vacant lots to the north, offering significant expansion or redevelopment potential. Recent exterior upgrades include fresh paint, a new fence, and gate, improving both appearance and functionality. Gas lines available on property, providing expanded utility options for future tenants or development. Seller financing is available with 25% down. Estimated costs: approximately \$95/month for taxes, \$100/month for insurance, and \$21/month for electric. This asset is well-suited for investors seeking value and long-term upside.

Property Highlights

- OH Doors
- Multi-unit Storage
- Added billboard income



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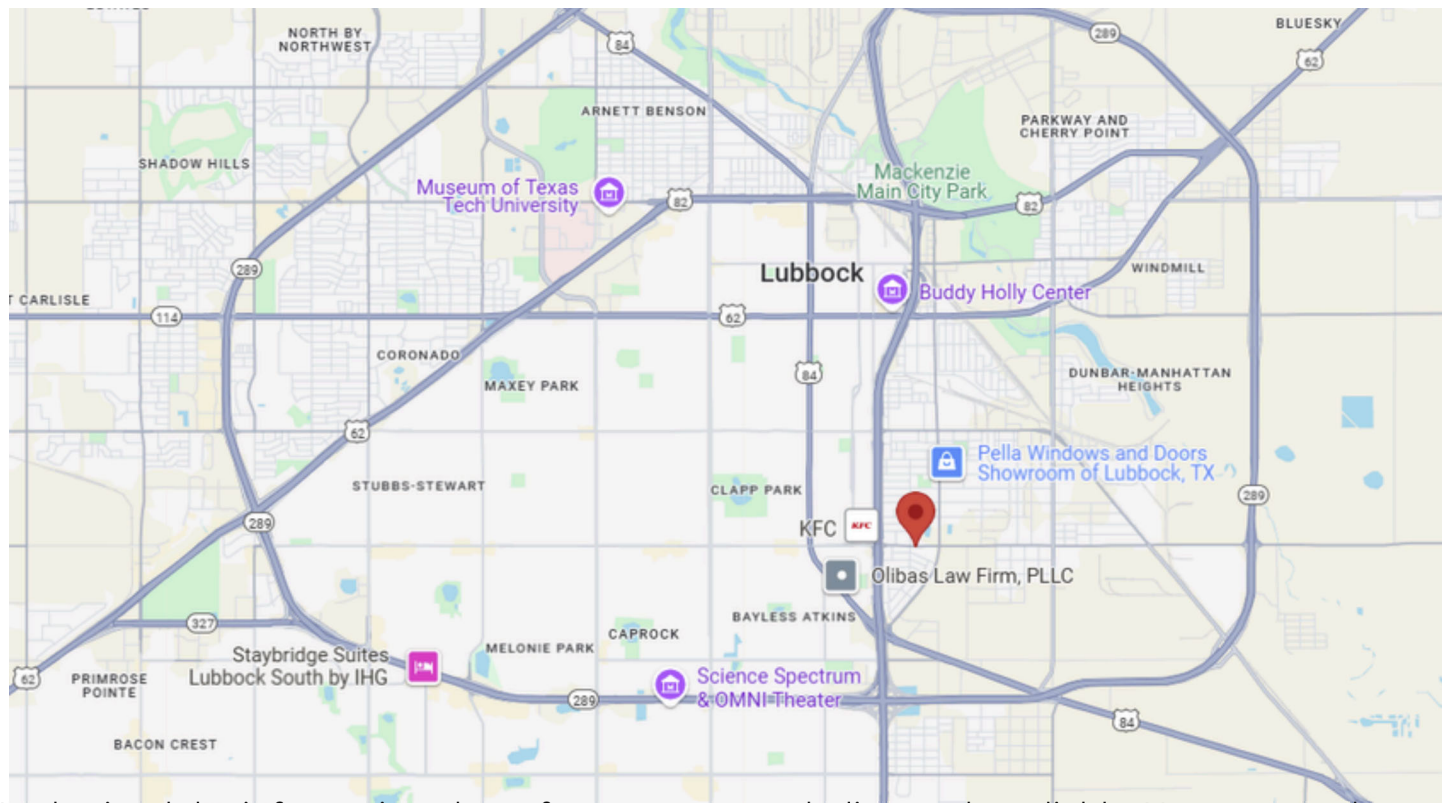
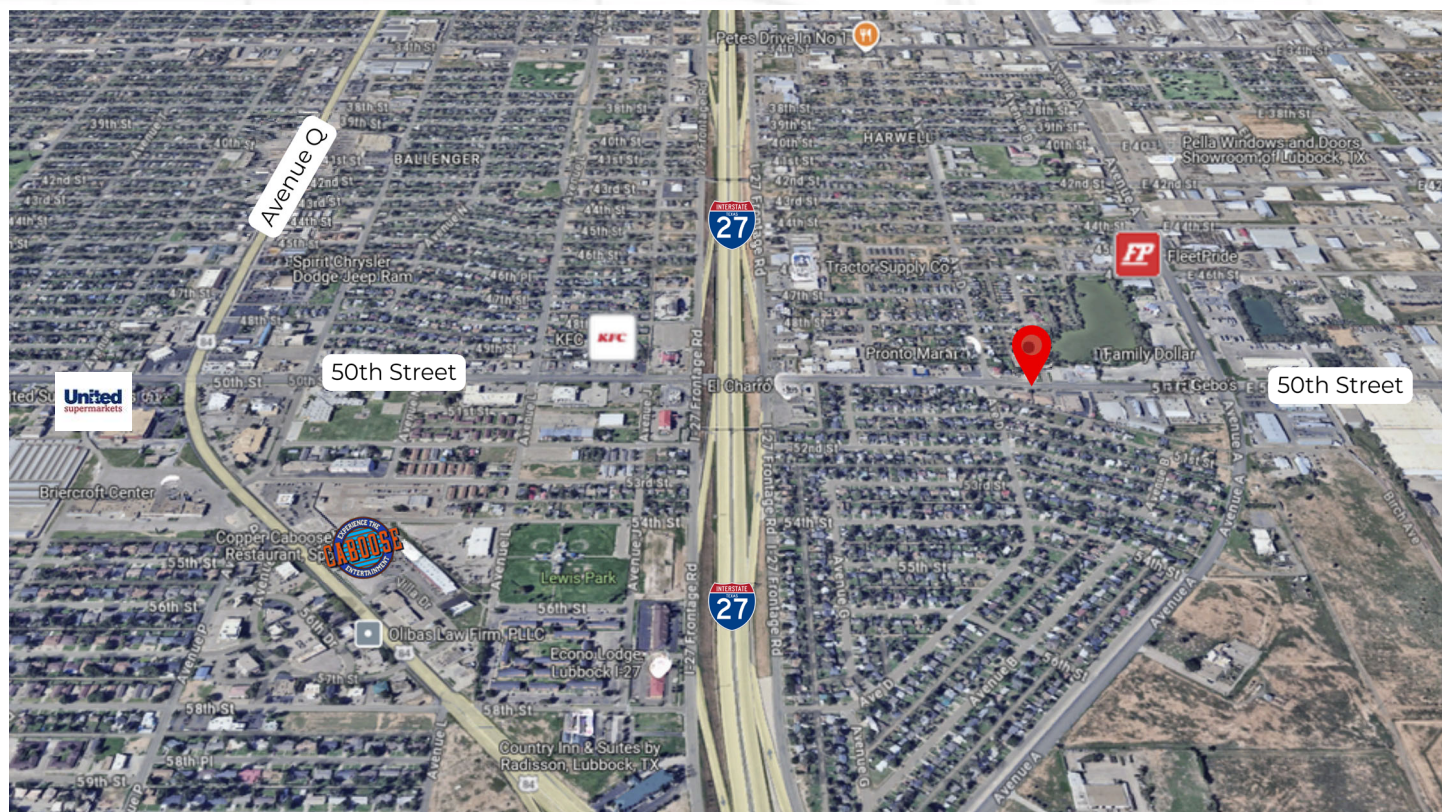
402 50th Street, Lubbock, Texas 79404

Photos



402 50th Street, Lubbock, Texas 79404

Location Maps

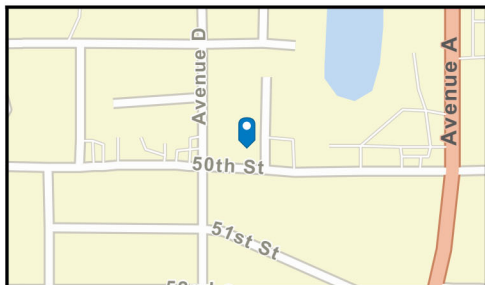
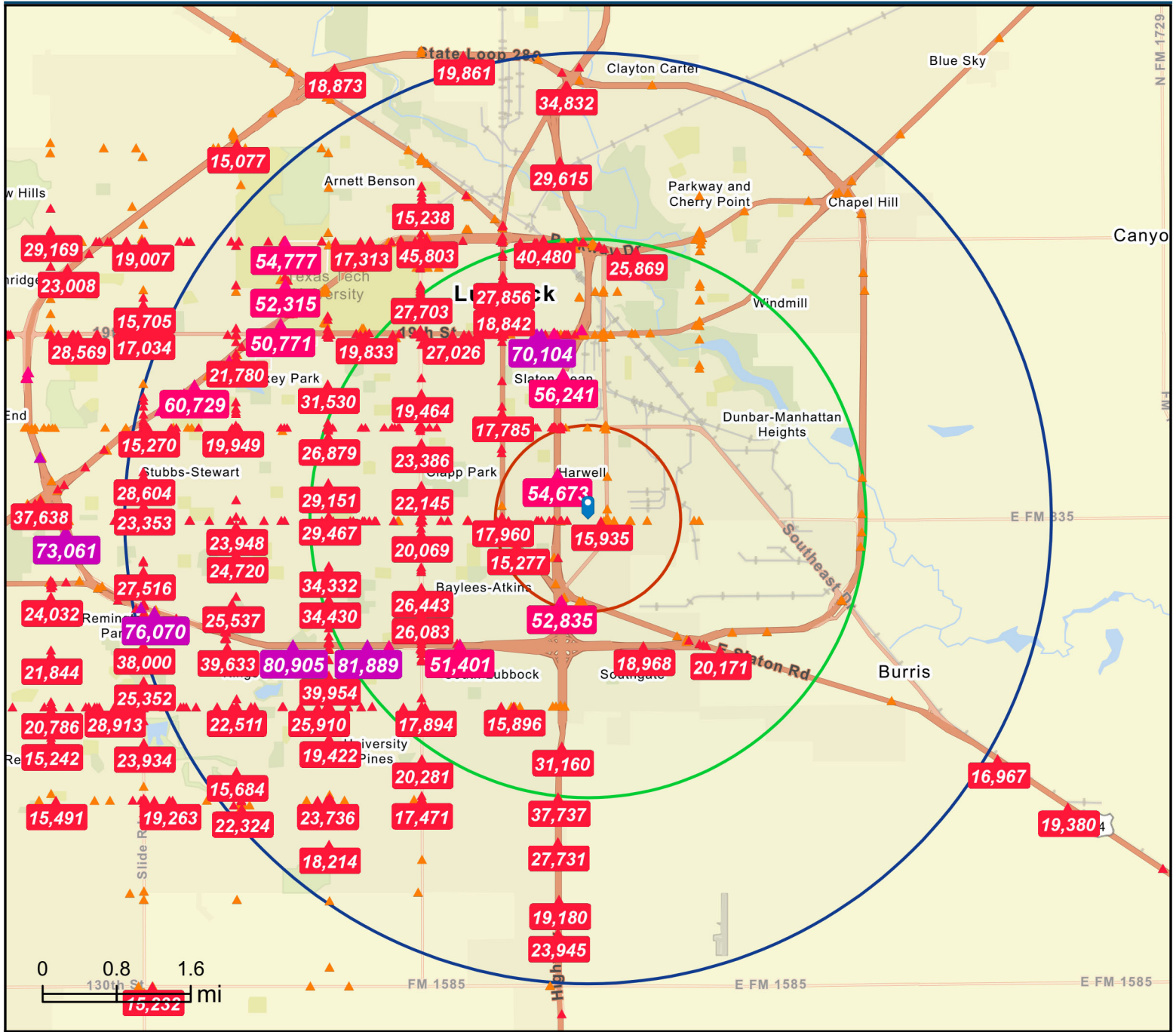


We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty, or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions, or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Traffic Count Map

402 50th St, Lubbock, Texas, 79404
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.54910
Longitude: -101.83928



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2024 Kalibrate Technologies (Q4 2024).

	1 mile	3 miles	5 miles
Population			
2010 Population	7,108	65,931	149,484
2020 Population	6,543	67,557	149,170
2024 Population	6,733	67,761	150,536
2029 Population	6,901	68,990	153,902
2010-2020 Annual Rate	-0.82%	0.24%	-0.02%
2020-2024 Annual Rate	0.68%	0.07%	0.21%
2024-2029 Annual Rate	0.49%	0.36%	0.44%
2020 Male Population	48.4%	50.5%	49.8%
2020 Female Population	51.6%	49.5%	50.2%
2020 Median Age	33.9	28.8	31.7
2024 Male Population	49.2%	51.2%	50.6%
2024 Female Population	50.8%	48.8%	49.4%
2024 Median Age	34.6	29.5	32.2

In the identified area, the current year population is 150,536. In 2020, the Census count in the area was 149,170. The rate of change since 2020 was 0.21% annually. The five-year projection for the population in the area is 153,902 representing a change of 0.44% annually from 2024 to 2029. Currently, the population is 50.6% male and 49.4% female.

Median Age

The median age in this area is 32.2, compared to U.S. median age of 39.3.

Race and Ethnicity

2024 White Alone	38.8%	45.7%	52.5%
2024 Black Alone	14.1%	16.7%	13.2%
2024 American Indian/Alaska Native Alone	1.4%	1.6%	1.3%
2024 Asian Alone	0.4%	4.3%	3.5%
2024 Pacific Islander Alone	0.0%	0.1%	0.1%
2024 Other Race	28.0%	17.0%	15.0%
2024 Two or More Races	17.3%	14.7%	14.5%
2024 Hispanic Origin (Any Race)	75.2%	45.3%	41.5%

Persons of Hispanic origin represent 41.5% of the population in the identified area compared to 19.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 82.6 in the identified area, compared to 72.5 for the U.S. as a whole.

Households

2024 Wealth Index	33	44	62
2010 Households	2,344	24,261	55,568
2020 Households	2,336	23,895	56,355
2024 Households	2,370	24,222	57,402
2029 Households	2,466	25,121	59,706
2010-2020 Annual Rate	-0.03%	-0.15%	0.14%
2020-2024 Annual Rate	0.34%	0.32%	0.43%
2024-2029 Annual Rate	0.80%	0.73%	0.79%
2024 Average Household Size	2.84	2.47	2.45

The household count in this area has changed from 56,355 in 2020 to 57,402 in the current year, a change of 0.43% annually. The five-year projection of households is 59,706, a change of 0.79% annually from the current year total. Average household size is currently 2.45, compared to 2.47 in the year 2020. The number of families in the current year is 32,594 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

Executive Summary

402 50th St, Lubbock, Texas, 79404
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.54910
Longitude: -101.83928

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	12.8%	22.2%	21.6%
Median Household Income			
2024 Median Household Income	\$31,266	\$45,640	\$53,260
2029 Median Household Income	\$34,482	\$53,455	\$61,439
2024-2029 Annual Rate	1.98%	3.21%	2.90%
Average Household Income			
2024 Average Household Income	\$52,638	\$66,167	\$79,660
2029 Average Household Income	\$60,542	\$76,952	\$91,861
2024-2029 Annual Rate	2.84%	3.07%	2.89%
Per Capita Income			
2024 Per Capita Income	\$18,349	\$24,040	\$30,629
2029 Per Capita Income	\$21,428	\$28,389	\$35,894
2024-2029 Annual Rate	3.15%	3.38%	3.22%
GINI Index			
2024 Gini Index	47.7	45.4	45.5

Households by Income
Current median household income is \$53,260 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$61,439 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$79,660 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$91,861 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$30,629 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$35,894 in five years, compared to \$51,203 for all U.S. households.

Housing			
2024 Housing Affordability Index	174	101	103
2010 Total Housing Units	2,500	26,808	60,516
2010 Owner Occupied Housing Units	1,199	11,888	29,880
2010 Renter Occupied Housing Units	1,145	12,374	25,688
2010 Vacant Housing Units	156	2,547	4,948
2020 Total Housing Units	2,570	27,319	63,307
2020 Owner Occupied Housing Units	1,128	10,694	27,979
2020 Renter Occupied Housing Units	1,208	13,201	28,376
2020 Vacant Housing Units	260	3,383	6,943
2024 Total Housing Units	2,642	27,920	64,938
2024 Owner Occupied Housing Units	1,159	11,026	28,956
2024 Renter Occupied Housing Units	1,211	13,196	28,446
2024 Vacant Housing Units	272	3,698	7,536
2029 Total Housing Units	2,757	28,982	67,623
2029 Owner Occupied Housing Units	1,273	11,933	31,278
2029 Renter Occupied Housing Units	1,193	13,188	28,428
2029 Vacant Housing Units	291	3,861	7,917

Socioeconomic Status Index			
2024 Socioeconomic Status Index	36.8	40.7	43.5

Currently, 44.6% of the 64,938 housing units in the area are owner occupied; 43.8%, renter occupied; and 11.6% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 63,307 housing units in the area and 11.0% vacant housing units. The annual rate of change in housing units since 2020 is 0.60%. Median home value in the area is \$183,885, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 7.21% annually to \$260,392.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.



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.

2-10-2025



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. **An owner’s agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant’s agent fees are not set by law and are fully negotiable.**

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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<small>Sales Agent/Associate’s Name</small>	<small>License No.</small>	<small>Email</small>	<small>Phone</small>

Buyer/Tenant/Seller/Landlord Initials

Date