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Alfonso Garcia, Ryan Kawai Sanchez, and Mitchell Glasson are in conjunction with Matthews Real Estate Investment Services, Inc., a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code.

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# 01

## PROPERTY OVERVIEW

# INVESTMENT HIGHLIGHTS | HOLIDAY INN EXPRESS & SUITES

Matthews Real Estate Investment Services™ is pleased to present an exceptional opportunity to acquire the fee-simple interest in the 82- room Holiday Inn Express, located on 6023 45th St, Lubbock, Tx 79407. This property, boasting a proven track record and fresh renovations, offers incredible potential for proactive operators and stands as a prime acquisition opportunity. Located in a dynamic market with robust demand drivers, the Holiday Inn Express is strategically positioned near Texas Tech University, the Reese Technology Center, and Lubbock Preston Smith International Airport. Investors can seize the chance to capitalize on a hotel with solid cash flow and unlock new profit potential by boosting operational efficiencies. For pricing guidance and additional information, please contact Matthews Real Estate Investment Services. Please refrain from contacting the hotel's staff, management, or ownership directly.

**Strong Brand Recognition** - The Holiday Inn Express, a renowned and trusted name within the IHG portfolio, draws a devoted customer base and has established itself as a preferred option for both locals and visitors to Lubbock.

**Minimal PIP and Turn-Key** - Recently completed PIP in 2021.

**Prime Location Near Demand Drivers** - The Holiday Inn Express is strategically located near Texas Tech University, Reese Technology Center, and the Lubbock Preston Smith International Airport.

**New Project Developments** - The Texas Department of Transportation is launching a significant project to enhance Upland Avenue between 66th Street and 82nd Street in Lubbock. This \$19 million initiative will transform the current two-lane road into a five-lane thoroughfare, completely reconstructing the existing roadway.

**Potential for Operational Improvement** - New ownership can improve the Hotel's operations, implement strategic cost management, and maximize revenue strategies for increased profitability.



LEPRINO FOODS PLANT



## LEPRINO FOODS PLANT OVERVIEW:

- **Investment-** \$1 billion for an 850,000-square-foot mozzarella cheese facility in Lubbock, Texas, expected to be operational by 2025.
- **Construction-** Completion anticipated in November 2024.
- **Job Creation-** Approximately 600 jobs with average salaries over \$50,000.
- **Production-** Capacity to produce over 1 million pounds of cheese daily, distributed across the U.S. and internationally.

# PROPERTY OVERVIEW | HOLIDAY INN EXPRESS & SUITES

## PROPERTY OVERVIEW

Property Name	Holiday Inn Express & Suites Lubbock West
Total Keys	82
Address	6023 45th St
City, ST	Lubbock, TX
Year Built/Year Remodeled	2010/2021
Building Size (SF)	± 49,532
Lot Size (AC)	± 1.84
Daily Traffic Counts	Marsha Sharp FW ± 39,992
5-Mile Population	± 190,131
5-Mile Household Income	\$83,891

## HOLIDAY INN EXPRESS & SUITES - LUBBOCK, TX

Brand	Holiday Inn Express & Suites Lubbock West
License Term	15 Years
License Commencement	July 17, 2018
Hotel Location Type	Suburban
Market Name	Texas North
Submarket Name	Lubbock Submarket
Class	Upper Midscale
Corridor	Indoor
Number of Buildings	1
Stories	4
Amenities	Business Center, Fitness Center, Meeting Event Space, Pool Reese Technology Center, Texas Tech, Buffalo Springs Lake, Lubbock Preston Smith Int Airport, MacKenzie Canyon Run Dog Park
Demand Drivers	



# 02

## AREA OVERVIEW





# AREA OVERVIEW | HOLIDAY INN EXPRESS & SUITES

## LUBBOCK SUBMARKET PERFORMANCE, HOTEL SALES, & HOTEL EXPANSION

Submarket Occupancy	61.10%
Submarket ADR	\$91.03
Submarket RevPAR	\$55.62
Submarket Hotel Transactions	2
Submarket Average Price Per Hotel	\$10.8M
Number of Hotels in Submarket	81
Average Rooms Per Hotel in Submarket	88
Number of Rooms in Submarket	7,152
Under Construction Hotels in Submarket	0
Under Construction Rooms in Submarket	0



## Hospitality Submarket Overview

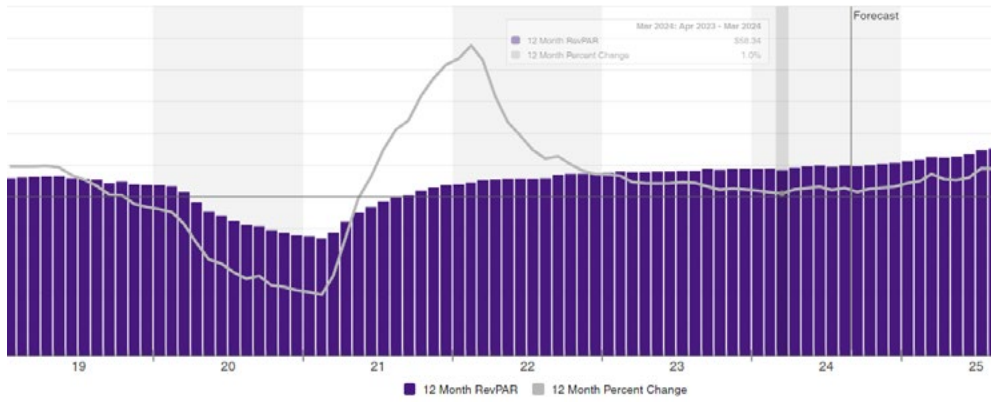
The Lubbock submarket features approximately 7,200 hotel rooms and includes 81 of the 387 hotel properties in the Texas North market. Although hotels in Texas North are generally smaller compared to the national average, Lubbock's average hotel size is 88 rooms—higher than the 64-room market average but in line with the national midpoint. Over the past year, Lubbock's monthly hotel occupancy has averaged 60.8%, slightly exceeding the market average of 57.3% for the same period.

As of last July, RevPAR (Revenue per Available Room) in Lubbock was modestly higher year-over-year, outpacing the overall market, and is projected to grow 9.70% through September 2025 with a 6.30% increase in Occupancy and 3.40% increase in ADR.

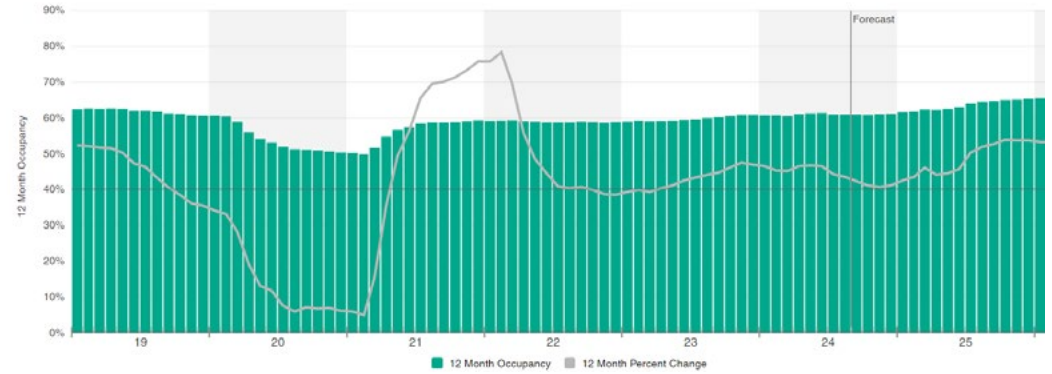
In terms of supply, the Lubbock submarket faces no immediate pressures: there are no new developments underway in the area, and only limited construction is occurring within the broader Texas North market. Additionally, the hotel inventory has decreased over the past three years due to more demolitions than new builds. There have been only two hotel transactions in the past 12 months at an average price per key of \$130,576, reflecting a lower level of activity in this already less frequently traded submarket.



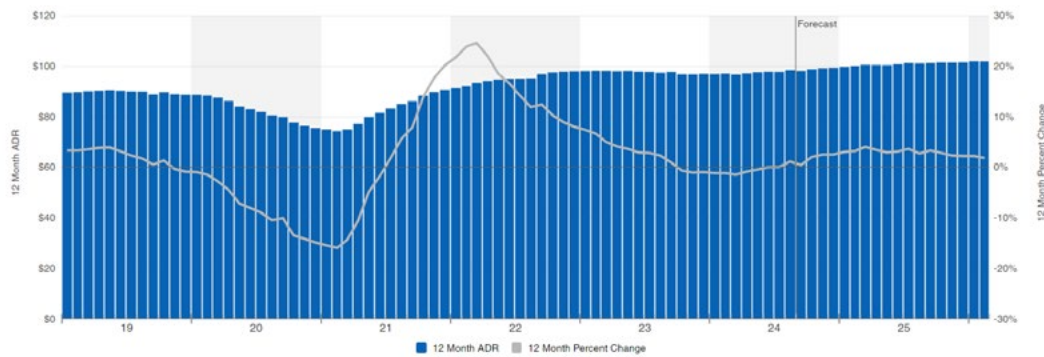
# SUBMARKET OVERVIEW | HOLIDAY INN EXPRESS & SUITES



Lubbock Submarket RevPAR



Lubbock Submarket Occupancy



Lubbock Submarket ADR





### CANYON WEST MALL



**ANATOLE AT CITY VIEW**  
150 UNITS



**FRENSHIP WESTWIND ELEMENTARY**  
568 STUDENTS



Reese Technology Center



**SUBJECT PROPERTY**



± 16,400 VPD  
11

Holiday Inn Express & Suites



**TEXAS TECH UNIVERSITY**  
36,500 STUDENTS  
± 5.5 MILES AWAY

45TH ST

**WEST END CENTER**

**five BELOW**

**LUBBOCK CHRISTIAN SCHOOL**  
 401 STUDENTS

**HARMONY SCIENCE ACADEMY**  
 555 STUDENTS

**45TH ST**

**SUBJECT PROPERTY**

**LUBBOCK CHRISTIAN UNIVERSITY**  
 2,000 STUDENTS  
 ± 2.6 MILES AWAY

**BENTWOOD APARTMENTS**  
 280 UNITS



± 16,400 VPD



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	8,117	86,751	190,131
2024 Population	8,749	88,878	195,469
2029 Projection	9,372	94,401	207,726
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2020 Population	3,856	36,829	77,807
2024 Population	4,164	37,932	80,209
2029 Projection	4,471	40,408	85,462
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$54,791	\$76,674	\$83,891

## LUBBOCK, TX

Lubbock, Texas, is a dynamic city located in the South Plains region of the state, approximately 120 miles south of Amarillo and about 300 miles west of Dallas. With a population of around 260,000, it stands out as one of Texas’s larger cities. The city experiences a semi-arid climate, characterized by hot summers and mild winters, with relatively low rainfall contributing to its dry, sunny weather.

A major highlight of Lubbock is Texas Tech University, a prominent public research institution that infuses the city with youthful energy and offers a range of cultural and sporting events. The Red Raiders, the university’s athletic teams, are a significant source of local pride. Lubbock also boasts a rich array of cultural and historical attractions, such as the Buddy Holly Center, which celebrates the life of the iconic rock ‘n’ roll star born in the city, and the Lubbock Lake Landmark, an archaeological site offering insights into prehistoric life in the region.

The city’s local events and festivals, including the Lubbock Music Festival, First Friday Art Trail, and the West Texas Fair & Rodeo, reflect its vibrant community spirit and cultural diversity. For outdoor enthusiasts, Lubbock provides numerous parks and recreational areas like Mackenzie Park and the Lubbock Memorial Arboretum, perfect for activities such as hiking, biking, and picnicking. Additionally, the thriving arts scene, with venues like the Lubbock Community Theatre and the Charles Adams Studio Project, adds to the city’s cultural richness.

Residents appreciate Lubbock for its affordable cost of living, especially in housing, which is lower than in many other major Texas cities. The friendly and welcoming community, combined with educational opportunities provided by Texas Tech University and other institutions, makes Lubbock an attractive place for families and young professionals. The city’s diverse economy, which includes strong sectors in education, healthcare, and agriculture, along with its expanding arts and cultural scene, further enhances the quality of life.

## NEARBY UNIVERSITIES

### Texas Tech University:

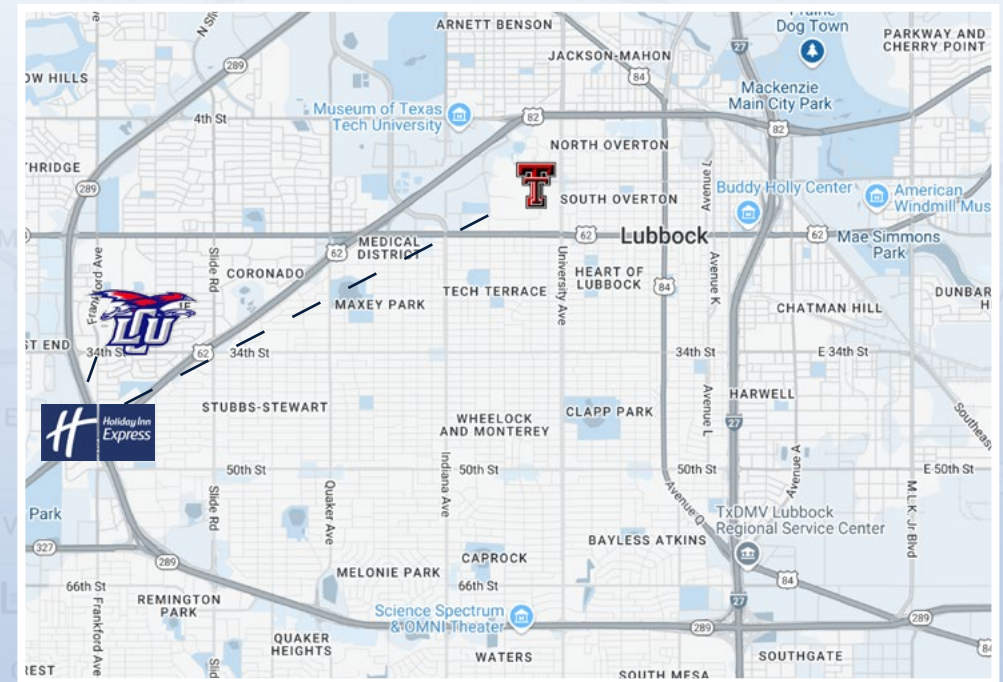
Texas Tech University, located about 6 miles away from the subject property, is renowned for its strong academic programs, particularly in engineering, business, and agriculture. With a vibrant campus culture and a commitment to research and innovation, it attracts students seeking a comprehensive education in a supportive environment. The university is also known for its spirited athletics, particularly its football team, fostering a strong sense of community among students. As of 2024, Texas Tech has an enrollment of approximately 40,000 students, reflecting its growing popularity and diverse offerings.



### Lubbock Christian University:

Lubbock Christian University (LCU) is a private Christian institution, about 3 miles away from the subject property. LCU is known for its commitment to faith-based education and a strong emphasis on community service. The university offers a variety of undergraduate and graduate programs, particularly in areas such as business, education, and biblical studies, attracting students who seek a holistic learning experience that integrates academic excellence with spiritual growth. LCU is also recognized for its supportive campus environment and close-knit community, making it an appealing choice for those looking for a personalized education. In 2024, Lubbock Christian University has an enrollment of around 1,500 students, fostering a vibrant campus life centered around faith and learning.

The Lubbock Christian University Nursing program is known for its comprehensive curriculum and strong emphasis on hands-on clinical experience, preparing students for successful careers in healthcare. The program combines rigorous academic training with a focus on compassionate patient care, aligning with the university's Christian values. Students benefit from state-of-the-art facilities and opportunities for clinical practice in various healthcare settings, ensuring they are well-prepared for the challenges of the nursing profession. With a supportive faculty and a strong sense of community, LCU's nursing program attracts students dedicated to making a positive impact in the lives of others. The program is designed to produce competent and compassionate nursing professionals, contributing to the growing demand for healthcare workers in the region.



# CORPORATE

Lubbock's corporate landscape is diverse, with a mix of local businesses, regional companies, and national corporations. The city's economy benefits from its role as a regional hub for commerce and industry in West Texas. Key sectors include agriculture, education, healthcare, and manufacturing. Companies like Lubbock-based PlainsCapital Bank and H-E-B (a major grocery chain with a strong presence in the area) are significant employers. Additionally, Lubbock has seen growth in technology and innovation, partly driven by research and development efforts from Texas Tech University.

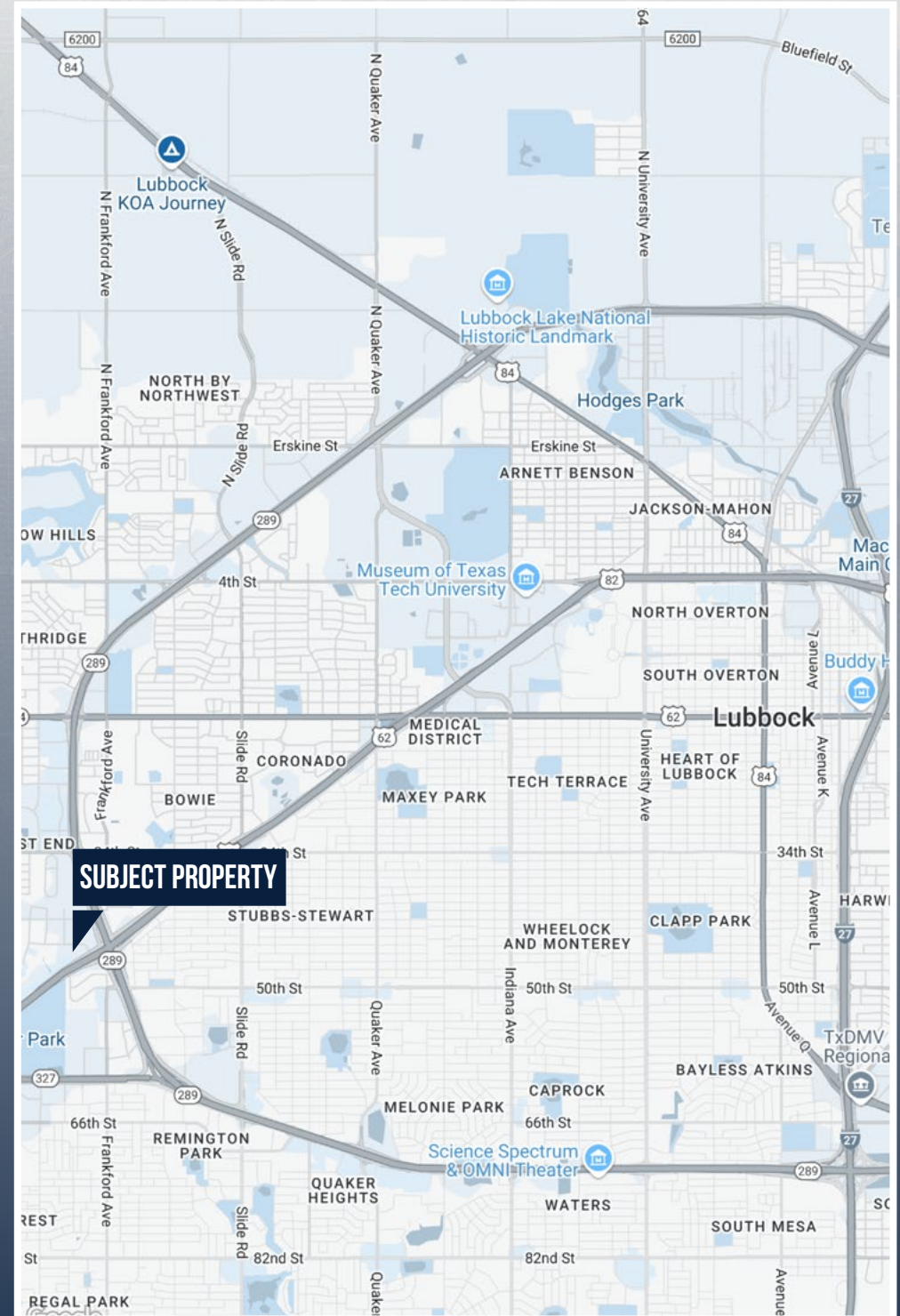


# TOURISM

Tourism in Lubbock centers around its rich cultural heritage and local attractions. Visitors are drawn to the Buddy Holly Center, which celebrates the legacy of the famous rock 'n' roll musician. The Lubbock Lake Landmark offers a glimpse into prehistoric life and is an important archaeological site. The city also hosts various events and festivals throughout the year, such as the Lubbock Music Festival, the West Texas Fair & Rodeo, and the First Friday Art Trail. Lubbock's scenic parks and recreational areas, including Mackenzie Park and the Lubbock Memorial Arboretum, provide additional attractions for visitors. The Reese Technology Center in Lubbock is a dynamic hub for innovation and technology, offering state-of-the-art facilities for research, development, and business incubation. It supports a range of industries and fosters collaboration between entrepreneurs, researchers, and companies to drive technological advancement and economic growth in the region.



LAKE LUBBOCK



## HEALTHCARE

Lubbock is a key healthcare hub for the region, with several major medical facilities providing comprehensive services. The city's healthcare system includes the University Medical Center (UMC), which is the largest hospital in the area and offers a wide range of specialized care, including trauma and emergency services. Covenant Health is another major provider, with several hospitals and clinics across Lubbock offering various medical services. Additionally, Texas Tech University Health Sciences Center plays a significant role in healthcare education and research, contributing to the city's reputation for medical excellence.

## HIGHER EDUCATION

Higher education in Lubbock is anchored by Texas Tech University, a major public research institution with a wide range of undergraduate, graduate, and professional programs. The university is known for its strong programs in fields such as engineering, business, and law, as well as its contributions to research and development. Other institutions in the area include Lubbock Christian University, which offers a range of undergraduate and graduate programs with a focus on liberal arts and professional studies, and South Plains College, providing technical and vocational education to the surrounding region.

## TRANSPORTATION

Lubbock's transportation infrastructure includes a range of options for both residents and visitors. The city is served by Lubbock Preston Smith International Airport, which provides flights to major cities across the United States, facilitating both business and leisure travel. Major highways, such as U.S. Highway 84 and U.S. Highway 84, connect Lubbock to other parts of Texas and beyond, making it accessible for regional travel. Additionally, Lubbock's public transportation system, operated by Citibus, offers local bus routes that serve the city and surrounding areas. For those driving, the city's road network is well-developed, supporting efficient travel within Lubbock and to neighboring communities. Lubbock Preston Smith International Airport is a key regional gateway offering convenient access to and from Lubbock. It provides a range of domestic flights with modern amenities and services, supporting both business and leisure travel while contributing to the area's connectivity and economic vitality.







03

HOTEL MARKET OVERVIEW



Holiday Inn  
Express<sup>®</sup>  
& Suites

Entrance

6023

COMPETITIVE SET HOLIDAY INN EXPRESS		
Hotel	Keys	Open Date
Holiday Inn Express & Suites Lubbock West	82	March 2010
Fairfield Inn & Suites Lubbock	62	November 1995
La Quinta Inn & Suites Lubbock North	109	September 2006
Holiday Inn Express & Suites Lubbock Southwest	84	February 2010
Holiday Inn Express Lubbock South	77	August 2013
Comfort Suites University Lubbock	80	December 2016
<b>Total</b>	<b>494</b>	<b>-</b>

Year	Occupancy				ADR				RevPAR			
	HIE	Comp Set	MPI Index	Rank	HIE	Comp Set	ARI Index	Rank	HIE	Comp Set	RGI Index	Rank
2021	58.2%	65.2%	89.2	6 of 8	\$110.41	\$94.21	117.1	1 of 8	\$64.28	\$61.51	104.5	3 of 8
2022	55.3%	65.5%	84.4	7 of 8	\$114.27	\$97.55	117.1	1 of 8	\$63.15	\$63.88	98.9	3 of 8
2023	58.8%	65.2%	90.2	5 of 8	\$106.44	\$96.76	110.0	2 of 8	\$62.56	\$63.06	99.2	4 of 8
July TTM	54.6%	48.7%	112.0	3 of 5	\$76.75	\$71.14	107.9	2 of 5	\$41.87	\$34.66	120.8	3 of 5



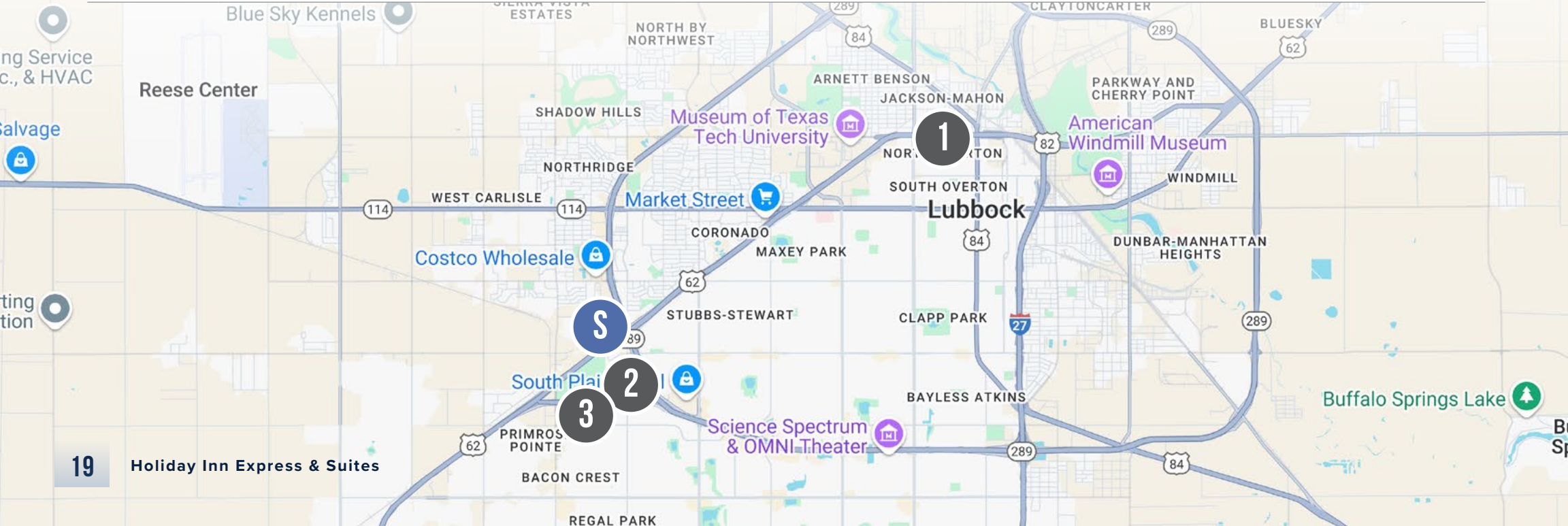
# SALES COMPARABLES | HOLIDAY INN EXPRESS & SUITES

## SOLD COMPARABLES

PROPERTY NAME	ADDRESS	CITY	LOCATION TYPE	SALE DATE	KEYS	SALE PRICE	PRICE/KEY	BUILT/RENOVATED
<b>1</b> Holiday Inn Express & Suites Lubbock Central	2115 Marsha Sharp Fwy	Lubbock	Urban	2/12/2024	107	\$14,100,000	\$131,776	2018
<b>2</b> Hampton by Hilton Inn & Suites Lubbock	5614 Englewood Ave	Lubbock	Suburban	4/3/2023	80	\$10,350,000	\$129,375	2007/2019
				9/7/2023	94	\$12,225,000	\$130,576	2012
<b>S</b> Holiday Inn Express & Suites Lubbock West	6023 45th St	Lubbock	Suburban	-	82	\$10,049,000	\$122,549	2010/ 2021

## FOR SALE COMPARABLES

PROPERTY NAME	ADDRESS	CITY	LOCATION TYPE	DATE LISTED	KEYS	ASKING PRICE	PRICE/KEY	BUILT/RENOVATED
<b>3</b> Holiday Inn Lubbock South	6107 Justice Ave	Lubbock	Suburban	July 2024	107	\$17,999,900	\$168,223	2019





# 04

## FINANCIAL OVERVIEW

# FINANCIAL OVERVIEW | HOLIDAY INN EXPRESS & SUITES

5-YEAR REVENUE FORECAST					
Operating Statistics		Year 2	Year 3	Year 4	Year 5
Occupancy		73.45%	74.20%	74.95%	75.70%
Average Daily Rate		\$100.72	\$103.23	\$105.82	\$108.46
RevPAR		\$73.98	\$76.60	\$79.31	\$82.10
Number of Rooms		82	82	82	82
Days In Period		365	365	365	365
Available Rooms		29,930	29,930	29,930	29,930
Occupied Rooms		21,984	22,208	22,433	22,657
Room Revenue		\$2,214,110	\$2,292,636	\$2,373,705	\$2,457,394
Net Operating Income		\$697,445	\$710,717	\$723,980	\$737,218
<b>NOI %'</b>		<b>31.50%</b>	<b>31.00%</b>	<b>30.50%</b>	<b>30.00%</b>

**FOOTNOTES:**

- (1) Occupancy: 0.75% annual growth rate
- (2) Average Daily Rate: 2.50% annual growth rate

	2021	2022	2023	2024 (JAN-JULY)
Room Revenue	\$1,923,900	\$1,782,930	\$2,071,455	\$1,262,442
ADR	\$110.41	\$114.12	\$98.76	\$97.55
Occupancy	58.20%	52.20%	70.10%	74.10%
RevPar	\$64.28	\$59.57	\$69.21	\$72.28

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property commonly known as **6023 45th St, Lubbock, TX 79407** (“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 Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ 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 Real Estate Investment Services™ 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 Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ 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 Real Estate Investment Services 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.



6023 45TH ST | LUBBOCK, TX 79407  
**OFFERING MEMORANDUM**



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