



THRIFT STORE

1506 34TH ST, LUBBOCK, TX

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INVESTMENT HIGHLIGHTS // THRIFT STORE

- Double Net Retail Property With 4 Years Remaining
- Minimal Landlord Responsibilities, Tenant Reimburses 100% of Taxes
- Strong Location in a Dense Residential, Retail, and Education Corridor Near Multiple Schools and Local Retail Tenants
- Just Off of Interstate 27 (54,600 Vehicles Per Day) and US-84 (17,400 Vehicles Per Day), 2 Miles From Downtown Lubbock
- 2 Miles From Texas Tech University, a Major Public University With Over 42,000 Students and Staff | NCAA Division I Athletics
- Lubbock is the Largest Metropolitan Area in the Western Texas/East New Mexico Region
- Strong Demographics: 177,700+ Residents Within 5-Miles and Projected to Increase by 2027, a 10% Population Increase Since 2000 | Daytime Population Exceeds 255,000



FINANCIAL SUMMARY // THRIFT STORE



LIST PRICE

CAP RATE	PRICE	P/SF
7.55%	\$875,000	\$39.24

OFFERING SUMMARY

Property Address:	1506 34th St, Lubbock, TX 79411
Gross Leasable Area:	22,300 Sq.Ft.
Lot Size:	+/-0.77 Acres
Type of Ownership:	Fee Simple

LEASE ABSTRACT

Tenant:	Thrift Store
Lease Type:	Double Net
Occupancy History:	20+ Years
Lease Term:	4 Years
Rental Increases:	Lease Renegotiated Every 5 Years
Termination Option:	With 90 Day Notice During Last 3 Years of Lease
Landlord Responsibility:	Roof and Structure
Tenant Responsibility:	All Else

RENT SCHEDULE

	ANNUAL RENT	MONTHLY RENT	PSF
06/01/2023 - 05/31/2028	\$70,500	\$5,875	\$3.16

INCOME CURRENT

Rent	\$70,500
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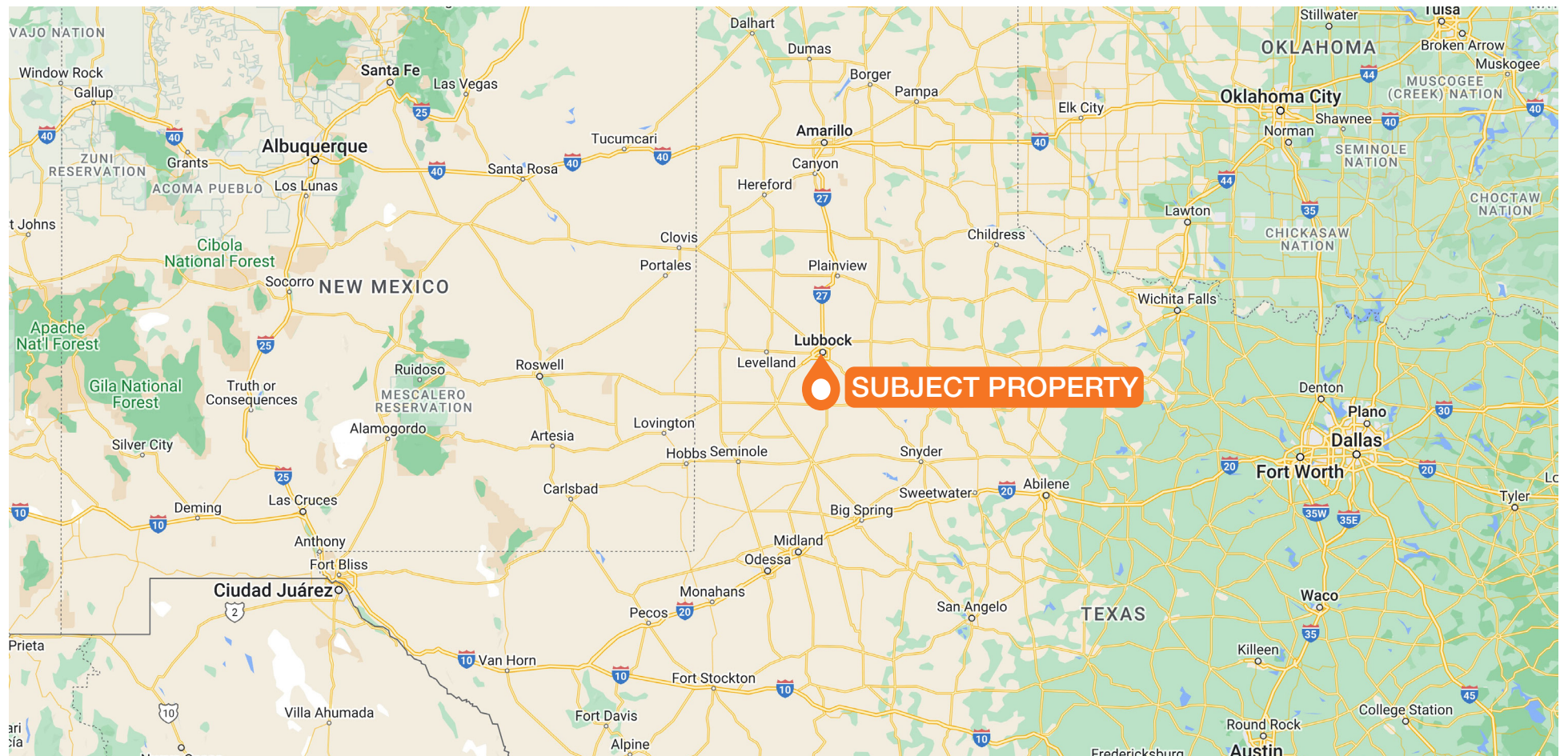
EXPENSES CURRENT

Reserves	\$4,460
Net Operating Income	\$66,040

LOCATION OVERVIEW // LUBBOCK, TX

Lubbock is the 10th-most populous city in the state of Texas and the seat of government of Lubbock County. With a population of 263,930 in 2022. Lubbock's nickname, "Hub City," derives from it being the economic, educational, and health-care hub of the multicounty region, north of the Permian Basin and south of the Texas Panhandle, commonly called the South Plains. The area is the largest contiguous cotton-growing region in the world and is heavily dependent on water from the Ogallala Aquifer for irrigation. Lubbock is home to Texas Tech University, the sixth-largest college by enrollment in the state.

The 10 largest employers in terms of the number of employees are Texas Tech University, Covenant Health System, Lubbock Independent School District, University Medical Center, United Supermarkets, City of Lubbock, Texas Tech University Health Sciences Center, AT&T, and Lubbock County. A study conducted by a professor at the Rawls College of Business determined Texas Tech students, faculty, and staff contribute about \$1.5 billion to the economy, with about \$297.5 million from student shopping alone. The West Texas arts scene has created a "West Texas Walk of Fame" within Buddy and Maria Elena Holly Plaza in the historic Depot District, which details musicians such as Buddy Holly, who came from the local area.



DEMOGRAPHIC REPORT // LUBBOCK, TX

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	14,373	87,334	182,294
2022 Estimate			
Total Population	14,080	85,983	177,763
2010 Census			
Total Population	13,809	85,229	172,503
2000 Census			
Total Population	14,350	80,804	161,435
Daytime Population			
2022 Estimate	14,586	145,460	255,673
HOUSEHOLDS			
2027 Projection			
Total Households	5,155	31,650	70,717
2022 Estimate			
Total Households	5,033	31,004	68,521
Average (Mean) Household Size	2.8	2.5	2.4
2010 Census			
Total Households	4,842	30,280	65,379
2000 Census			
Total Households	5,117	30,281	62,303
Occupied Units			
2027 Projection	6,066	35,692	78,642
2022 Estimate	5,890	34,936	76,090
HOUSEHOLDS BY INCOME			
2022 Estimate			
\$150,000 or More	1.7%	3.3%	6.5%
\$100,000-\$149,999	5.5%	7.7%	10.8%
\$75,000-\$99,999	8.5%	9.8%	10.8%
\$50,000-\$74,999	19.4%	17.9%	18.5%
\$35,000-\$49,999	16.9%	15.6%	14.9%
Under \$35,000	48.0%	45.7%	38.4%
Average Household Income	\$46,269	\$52,835	\$66,270
Median Household Income	\$36,385	\$39,151	\$46,661
Per Capita Income	\$16,547	\$20,183	\$26,260

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Consumer Expenditure Top 10 Categories			
Housing	\$13,591	\$14,407	\$16,067
Transportation	\$8,637	\$8,963	\$9,987
Food	\$4,831	\$4,929	\$5,311
Personal Insurance and Pensions	\$4,377	\$4,644	\$5,444
Healthcare	\$3,554	\$3,637	\$4,258
Entertainment	\$1,695	\$1,763	\$2,024
Cash Contributions	\$1,093	\$1,192	\$1,489
Apparel	\$773	\$780	\$879
Gifts	\$702	\$727	\$848
Education	\$535	\$625	\$720
POPULATION PROFILE			
Population By Age			
2022 Estimate Total Population	14,080	85,983	177,763
Under 20	32.7%	31.4%	28.5%
20 to 34 Years	25.8%	31.6%	29.6%
35 to 39 Years	7.2%	5.9%	6.2%
40 to 49 Years	11.0%	9.1%	9.6%
50 to 64 Years	14.0%	12.1%	13.5%
Age 65+	9.3%	9.9%	12.7%
Median Age	29.3	25.8	29.2
Population 25+ by Education Level			
2022 Estimate Population Age 25+	8,091	44,505	101,992
Elementary (0-8)	16.0%	10.3%	7.6%
Some High School (9-11)	13.9%	10.1%	8.5%
High School Graduate (12)	32.4%	27.1%	25.8%
Some College (13-15)	19.1%	23.4%	23.9%
Associate Degree Only	4.8%	5.8%	5.9%
Bachelor's Degree Only	8.2%	14.0%	17.5%
Graduate Degree	5.6%	9.1%	10.9%

EXCLUSIVELY LISTED BY

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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.

11-2-2015

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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