



**WALMART SHADOW ANCHOR
LUBBOCK SW SHOPPING CENTER
LUBBOCK, TEXAS**

OFFERED BY:

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Listed in conjunction with
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Wes Kirkham Properties
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PROPERTY SUMMARY



SITE:	Lubbock SW Shopping Center
LOCATION:	6301 82 nd Street Lubbock, Texas 79424
PROPERTY TYPE:	Multi-Tenant Shopping Center
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Net Lease
OCCUPANCY:	94.67%
LIST PRICE:	\$ 5,870,000
CAP RATE:	7.50 %
NET OPERATING INCOME:	\$ 440,221
SQUARE FOOTAGE:	30,000 SF
LAND AREA:	4.726 Acres
YEAR BUILT:	2006
PARKING:	165 Parking Spaces
TRAFFIC COUNTS:	Over 26,000 VPD (82 nd Street)
FINANCING:	Existing non-recourse CMBS loan must be assumed.
	Senior Existing <u>CMBS Loan</u>
LOAN BALANCE:	\$ 3,667,302 (8/18)
INTEREST RATE:	5.357%
AMORTIZATION:	25 Year
ANNUAL P&I PAYMENT:	\$279,777

PROPERTY SUMMARY

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



PROPERTY OVERVIEW:

The subject property is an approximate 30,000 square foot Walmart Shadow shopping center, located on the south side of 82nd street just east of Milwaukee Avenue in Lubbock, Texas. The property is strategically positioned in front of a 203,000 sq. ft. Super Walmart location. The property is currently 94.67% leased to Dollar Tree, GameStop, Boba & Poke, Sally Beauty, Cottonwood Financial, Susaki Teppanyaki, Life Energy Massage and The Cakery. 82nd Street is a major Retail thoroughfare in southwest Lubbock with an average of 22,000 VPD traveling in front of the property. Other Super Walmart outparcels include Murphy's USA, Panda Express, Burger King, Wienerschnitzel, Jersey Mikes, T-Mobile and the Betenbough Homes Corporate Headquarters.

Other traffic generators and further retail within the immediate area include Christian Brothers Automotive, AutoZone, McDonalds, Commercial State Bank, United Supermarkets, Peoples Bank, O'Reilly Auto Parts, Discount Tire, Whataburger, Chick-Fil-A, Walgreens, Taco Bell, City Bank and Alliance Credit Union.

LOCATION OVERVIEW:

Lubbock is a city in and the county seat of Lubbock County, Texas. The city is located in the northwestern part of the state, a region known historically and geographically as the Llano Estacado and ecologically is part of the southern end of the High Plains. According to a 2015 Census estimate, Lubbock had a population of 249,042, making it the 83rd most populous city in the United States.

Lubbock's nickname, "Hub City", derives from it being the economic, education, and health care hub of the multicounty region. Lubbock was selected as the 12th best place to start a small business by CNNMoney.com. CNN mentioned the city's traditional business atmosphere: low rent for commercial space, central location, and cooperative city government. Lubbock is home to Texas Tech University, the sixth-largest college by enrollment in the state. Lubbock High School has been recognized for three consecutive years by Newsweek as one of the top high schools in the United States.

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, Convergys, and Lubbock County. A study conducted by a professor at the Rawls College of Business determined that Texas Tech students, faculty and staff generate about \$1.5 billion, with about \$297.5 million from student shopping alone.

Based upon the 2010 Census, the national demographics consulting firm Applied Geographic Solutions has estimated that for 2018 there are approximately 149,015 residents and 61,954 households with a five-mile radius of the Property. According to Applied Geographic Solutions, the average household income with a One-mile radius of the Property was estimated to be \$97,387.

TENANT OVERVIEW

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



Dollar Tree. (Nasdaq: DLTR) operates discount retail stores in the United States and Canada. The company operates in two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of \$1.00. It provides consumable merchandise, including candy and food, and health and beauty care products, as well as everyday consumables, such as household paper and chemicals, and frozen and refrigerated food; various merchandise, including toys, durable housewares, gifts, stationery products, party goods, greeting cards, softlines, and other items; and seasonal goods consisting of Valentine's Day, Easter, Halloween, and Christmas merchandise. This segment operates under the Dollar Tree, Dollar Tree Canada, Deals, and Dollar Tree Deals brands, as well as 10 distribution centers in the United States and 2 in Canada, and a store support center in Chesapeake, Virginia. The Family Dollar segment offers consumable merchandise, including food, tobacco, health and beauty aids, household chemicals, paper products, hardware and automotive supplies, diapers, batteries, and pet food and supplies; home products, such as housewares, home décor, and giftware, as well as blankets, sheets, and towels; apparel and accessories merchandise, including clothing, fashion accessories, and shoes; and seasonal and electronics merchandise, such as Valentine's Day, Easter, Halloween, and Christmas merchandise, as well as personal electronics consisting of pre-paid cellular phones and services, stationery and school supplies, and toys. This segment operates under the Family Dollar brand, 11 distribution centers, and a store support center in Matthews, North Carolina. As of January 30, 2016, the company operated 13,851 stores in 48 states and the District of Columbia, and 5 Canadian provinces. Dollar Tree, Inc. was founded in 1986 and is based in Chesapeake, Virginia.

GameStop Corp. (NYSE: GME) operates as an omnichannel video game retailer. It sells new and pre-owned video game hardware; physical and digital video game software; pre-owned and value video game products; video game accessories, such as controllers, gaming headsets, memory cards, and other add-ons for use with video game hardware and software; and digital products, including downloadable content, network points cards, prepaid digital and subscription cards, and digitally downloadable software. The company also sells mobile and consumer electronics, including smart phones, tablets, headphones, and accessories, as well as pre-owned smart phones; personal computer (PC) entertainment software in various genres, including sports, action, strategy, adventure/role playing, and simulation; and strategy guides, magazines, and gaming-related toys. As of January 30, 2016, it operated approximately 7,117 stores in the United States, Australia, Canada, and Europe. GameStop Corp. primarily offers its products under the GameStop, EB Games, and Micromania names. The company, formerly known as GSC Holdings Corp., was founded in 1994 and is headquartered in Grapevine, Texas.

Sally Beauty Holdings, Inc. (NYSE: SHB) together with its subsidiaries, operates as a specialty retailer and distributor of professional beauty supplies primarily in North America, South America, and Europe. The company operates through two segments, Sally Beauty Supply and Beauty Systems Group. The Sally Beauty Supply segment offers professional beauty supplies, including hair color and care, skin and nail care, beauty sundries, and electrical appliances for retail customers and salon professionals. As of September 30, 2015, Sally Beauty Supply segment operated 3,655 company-operated retail stores and 18 franchised stores. The Beauty Systems Group offers professional beauty products, including hair color and care, skin and nail care, beauty sundries, and electrical appliances directly to salons and salon professionals through its sales force, as well as through company-operated and franchised stores. As of September 30, 2015, this segment had 1,137 company-operated stores under the CosmoProf banner, as well as 157 franchised stores under the Armstrong McCall name. The company distributes its products through full-service/exclusive distribution, open-line distribution, direct, and mega-salon stores. Sally Beauty Holdings, Inc. was founded in 1964 and is headquartered in Denton, Texas.

TENANT OVERVIEW

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



Susaki Sushi Steakhouse and Teppanyaki Japanese food lovers in Lubbock will be pleased to have another option with the opening of Susaki Sushi Steakhouse. We serve sushi Hibachi .A variety of martinis, wine, beer, cocktails, and sake to accompany your meal. Sushi and hibachi lunch specials for you to have a quick but delicious lunch. The restaurant not only provides fresh and authentic Japanese cuisine, but has a quiet and elegant dining environment. The perfect place for family and friends or romantic dates. This location has been voted by Yelp as the best sushi in and Teppanyaki in the Lubbock area.

The Cash Store has over 190 Texas Cash Store locations. Since 1996, they have been helping hardworking Texans get the cash advances, title loans, and installment loans they need. Their loan services provide Texas customers with:

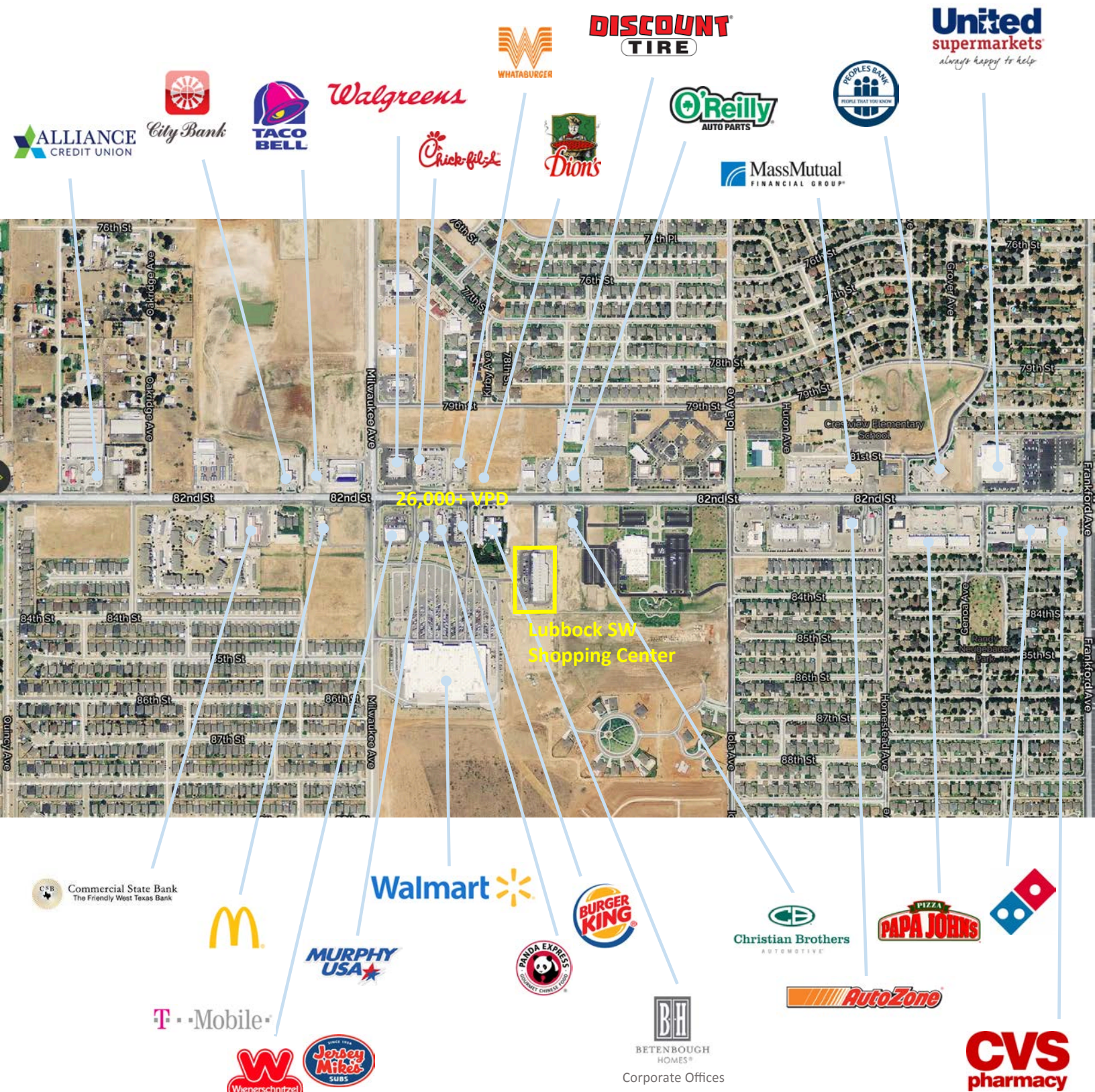
- Cash loans from \$100 to \$20,000
- Competitive interest rates, terms, fees, and high approval rates
- Three finance options to choose from—a Texas cash advance, Texas installment loan, or Texas title loan
- One simple application process

The Cakery is a well known staple throughout Lubbock. The Company began as an idea between two friends who shared a love for cake decorating. The Cakery is an elegant bakery that specializes in Wedding and Special Occasion Cakes.



LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX

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CASH FLOW

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



INCOME & EXPENSES

	12-MONTH	PER SF
Base Rent		
Occupied Space	\$448,440	\$14.95
GROSS POTENTIAL RENT	\$448,440	\$14.95
Expense Reimbursements		
CAM	\$28,117	\$0.94
Taxes	\$89,463	\$2.98
Insurance	\$13,064	\$0.44
Property Management	\$15,337	\$0.51
Total Expense Reimbursements	\$145,981	\$4.87
GROSS POTENTIAL INCOME	\$594,421	\$19.81
EFFECTIVE GROSS INCOME	\$594,421	\$19.81
Expenses		
CAM	\$29,700	\$0.99
Taxes	\$94,500	\$3.15
Insurance	\$13,800	\$0.46
Property Management	\$16,200	\$0.54
Total Expenses	\$154,200	\$5.14
NET OPERATING INCOME	\$440,221	\$14.67
Senior Loan		
Interest Payments	\$204,412	
Principal Payments	\$75,365	
TOTAL DEBT SERVICE	\$279,777	
Cash Flow After Debt Service	\$160,444 *	

* Loan requires monthly deposits for TI/LC Reserves which is not figured into Cash Flow After Debt Service listed above. Lender shall make disbursements from the TI/LC reserve account for approved tenant improvements and leasing commissions at the Property in accordance with the loan documents. Any surplus of the funds will be reimbursed to owner at the expiration of the loan.

LOAN SUMMARY

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



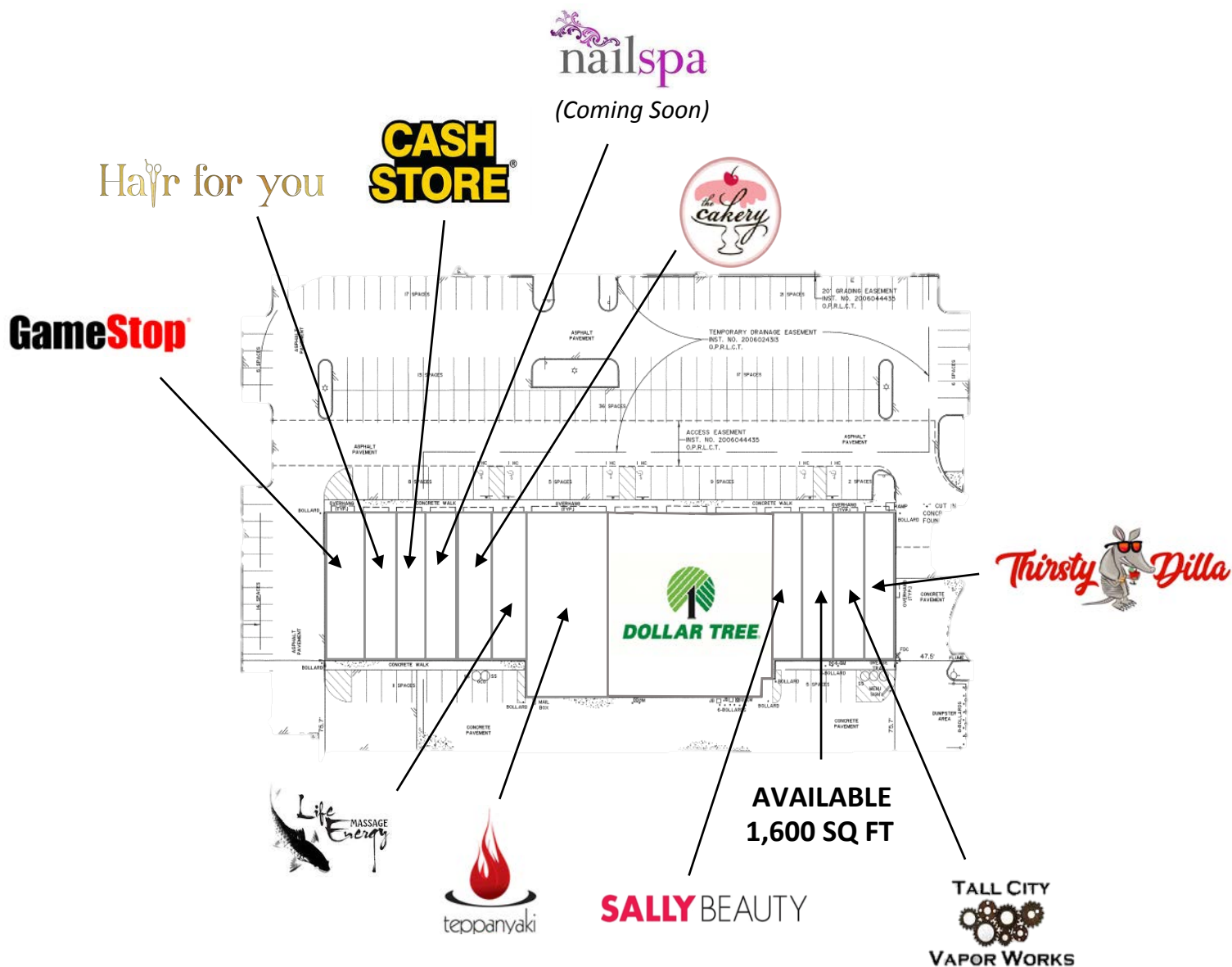
Lubbock SW Shopping Center is encumbered by an attractive existing CMBS loan that is assumable by the Purchaser.

Originator:	Barclays Bank
Servicer:	Wells Fargo
Current Principal Balance:	\$3,667,302. (8/18)
Original Principal Balance:	\$3,850,000.
Origination Date:	January 14, 2016
Interest Rate:	5.357%
Amortization:	25 Year
Monthly P&I:	\$23,314.
Maturity Date:	February 1, 2026
Loan Assumption Fee:	1% plus Application Fee
Monthly TI/LC Reserve:	\$375.
Monthly TI/LC Reserve Balance (2/18):	\$142,827. *

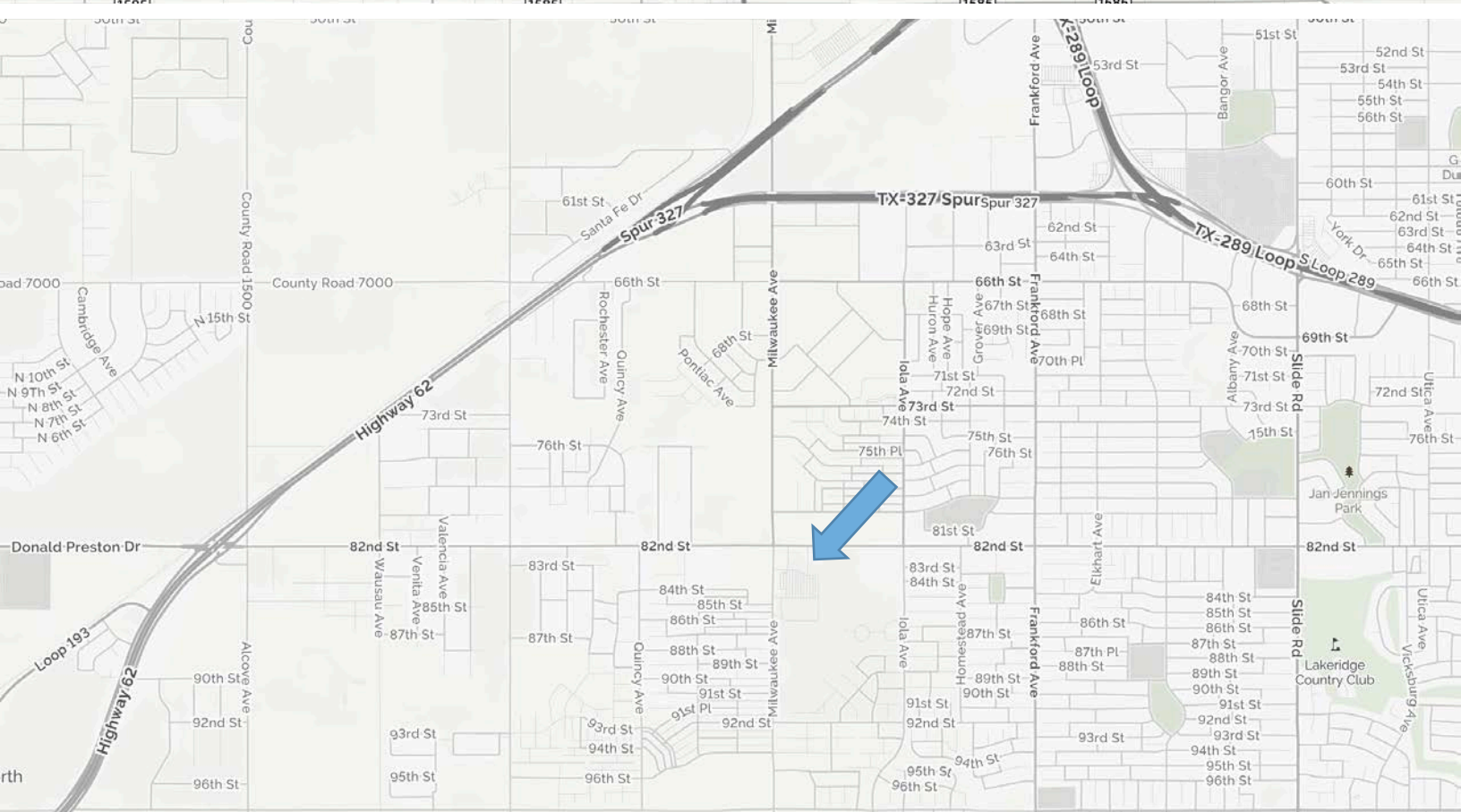
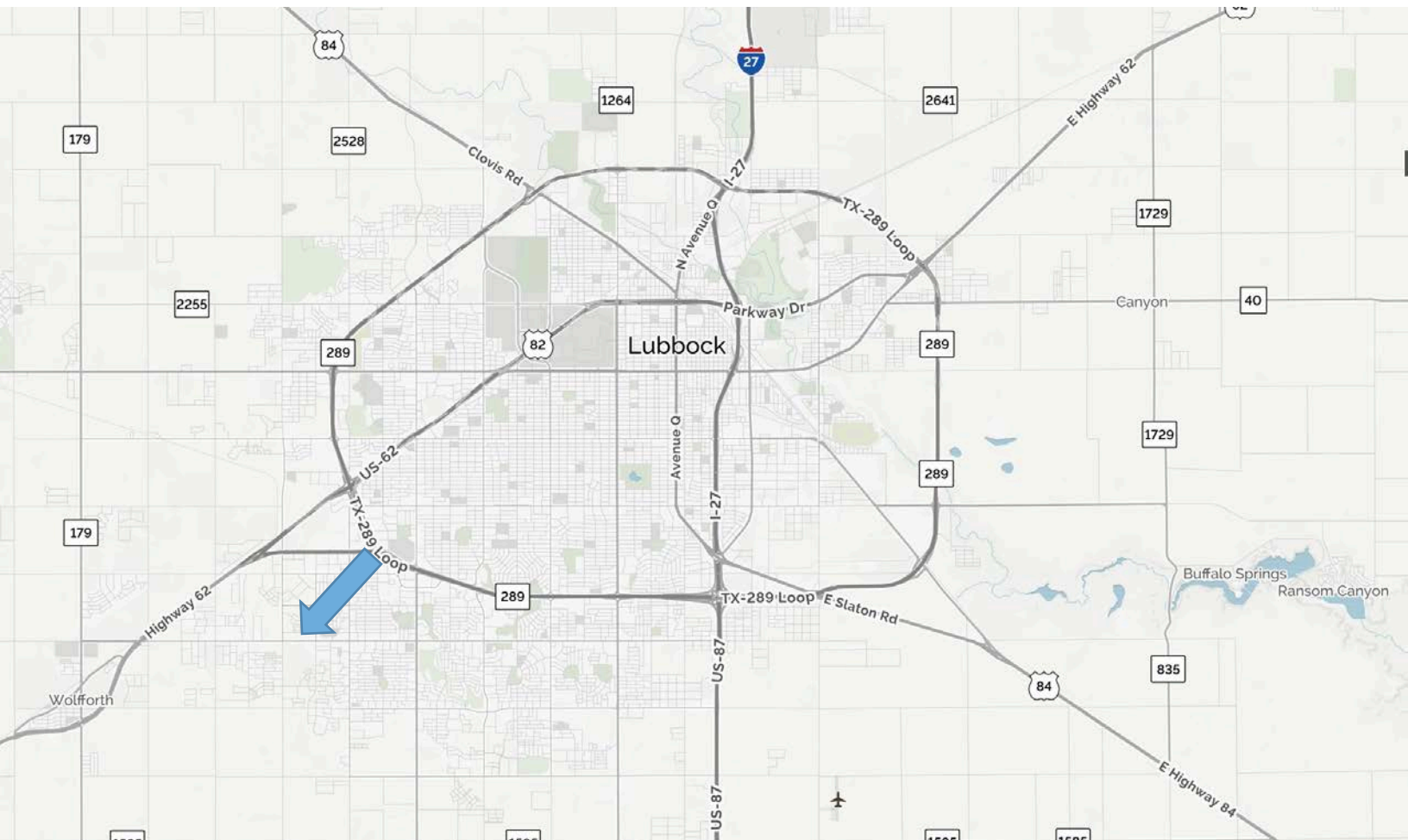
* Loan requires Borrower to make monthly deposits into TI/LC Reserve Account. Lender shall make disbursements from the TI/LC reserve Account for approved tenant improvements and leasing commissions at the Property in accordance with the loan documents.

TENANT LAYOUT
LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX

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LOCATION MAP
LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



DEMOGRAPHICS

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



Lat/Lon: 33.5182/-101.9529

RS1

Walmart Supercenter Shadow

Lubbock, TX 79424

1 mi radius 3 mi radius 5 mi radius

POPULATION	2018 Estimated Population	12,778	61,572	149,015
	2023 Projected Population	13,649	65,524	158,023
	2010 Census Population	9,075	49,552	128,460
	2000 Census Population	4,091	38,886	108,679
	Projected Annual Growth 2018 to 2023	1.4%	1.3%	1.2%
	Historical Annual Growth 2000 to 2018	11.8%	3.2%	2.1%
	2018 Median Age	32.7	34.4	33.7
HOUSEHOLDS	2018 Estimated Households	4,974	26,029	61,954
	2023 Projected Households	5,331	27,792	66,022
	2010 Census Households	3,377	20,667	52,385
	2000 Census Households	1,488	16,175	44,472
	Projected Annual Growth 2018 to 2023	1.4%	1.4%	1.3%
	Historical Annual Growth 2000 to 2018	13.0%	3.4%	2.2%
RACE AND ETHNICITY	2018 Estimated White	83.0%	82.5%	80.9%
	2018 Estimated Black or African American	3.3%	4.0%	5.0%
	2018 Estimated Asian or Pacific Islander	5.4%	3.7%	2.9%
	2018 Estimated American Indian or Native Alaskan	0.8%	0.7%	0.7%
	2018 Estimated Other Races	7.6%	9.0%	10.5%
	2018 Estimated Hispanic	21.2%	23.2%	26.5%
INCOME	2018 Estimated Average Household Income	\$97,387	\$86,179	\$79,113
	2018 Estimated Median Household Income	\$92,296	\$74,051	\$65,266
	2018 Estimated Per Capita Income	\$37,908	\$36,462	\$32,936
EDUCATION (AGE 25+)	2018 Estimated Elementary (Grade Level 0 to 8)	0.6%	2.2%	3.2%
	2018 Estimated Some High School (Grade Level 9 to 11)	3.4%	4.9%	5.5%
	2018 Estimated High School Graduate	17.1%	20.7%	22.7%
	2018 Estimated Some College	26.5%	26.1%	26.1%
	2018 Estimated Associates Degree Only	7.1%	7.7%	7.7%
	2018 Estimated Bachelors Degree Only	30.1%	23.4%	21.5%
	2018 Estimated Graduate Degree	15.1%	15.1%	13.3%
BUSINESS	2018 Estimated Total Businesses	344	3,260	6,471
	2018 Estimated Total Employees	3,509	33,993	64,866
	2018 Estimated Employee Population per Business	10.2	10.4	10.0
	2018 Estimated Residential Population per Business	37.1	18.9	23.0

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

CONTACT

LUBBOCK SW SHOPPING CENTER – LUBBOCK, TX



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