



**COLDWELL
BANKER
COMMERCIAL**

CAPITAL ADVISORS

SUNSHINE SQUARE



FOR SALE

CBCWORLDWIDE.COM

RETAIL

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**COLDWELL BANKER COMMERCIAL
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4924 S. Loop 289, Lubbock, TX 79414
806.793.0888



SUNSHINE SQUARE

4519 50th Street, Lubbock, TX 79414

SALE



OFFERING SUMMARY

Sale Price:	\$1,925,000
Cap Rate:	8.2%
Proforma NOI:	\$157,394
Current Occupancy:	88%
Lot Size:	1.82 Acres
Year Built:	1973
Building Size:	25,370 SF
Price / SF:	\$75.88

PROPERTY OVERVIEW

The subject property is very well-located in central Lubbock. Sunshine Square has frontage along the highly trafficked 50th Street that has nearly 20,000 vehicles per day. Several tenants such as America's Hair Design, Saigon Cafe, Flooring America, and Pocket Full of Stitches have been in the retail center for at least 18 years. The tract offers plenty of parking for tenants. The property offers significant value-add opportunity as all leases can eventually be converted into NNN lease structures (all leases currently gross leases), rental rates increased, and vacancy leased up.

PROPERTY HIGHLIGHTS

- 4-year historical occupancy of 95.5%
- Value-add opportunity through NNN lease conversions and increased rental rates
- Central location in Lubbock near the South Plains Mall
- Longstanding tenants currently in place

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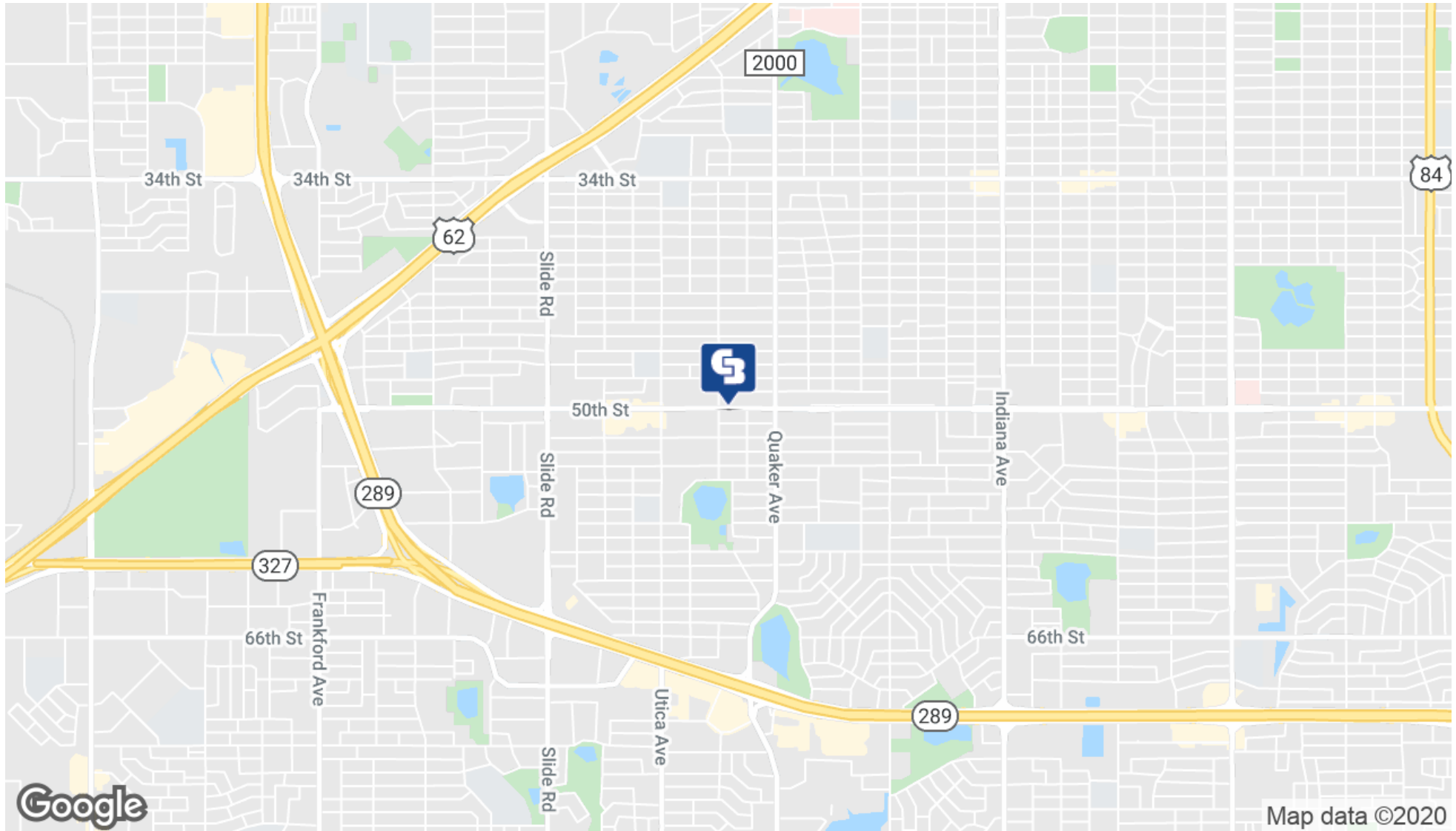
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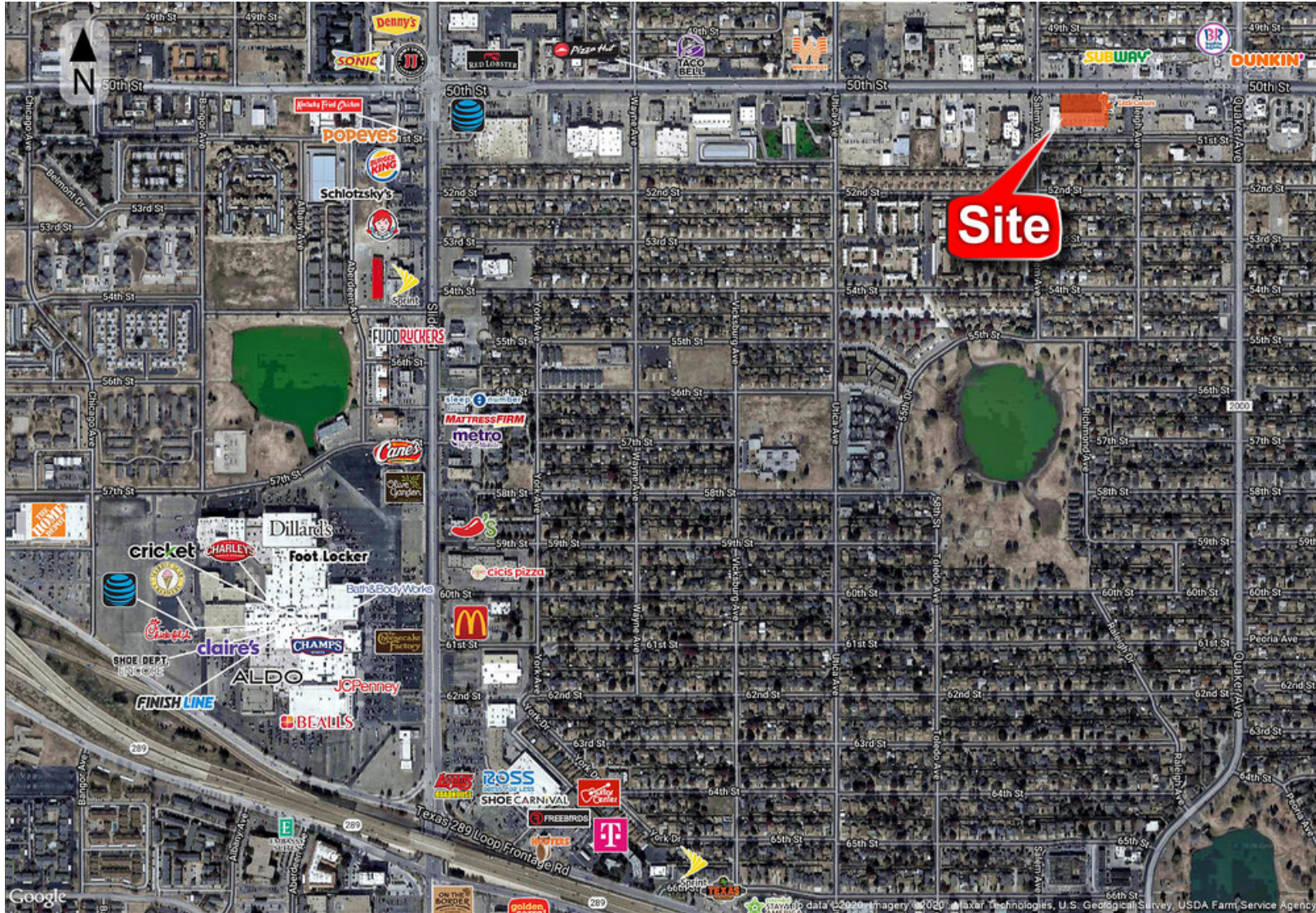
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RETAIL AERIAL

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SITE AERIAL

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2020 - PROJECTED INCOME AND EXPENSES

SALE

INCOME SUMMARY

PER SF

Pro Forma Gross Scheduled Rents	\$250,980	\$9.89
Operating Cost Recoveries	\$0	\$0.00
Other Income	\$0	\$0.00
Vacancy @ 4-year Historical Vacancy	-\$14,100	-\$0.56
Gross Income	\$236,880	\$9.34

EXPENSE SUMMARY

PER SF

Management / Administrative	\$11,844	\$0.47
Common Area Utilities	\$12,086	\$0.48
Cleaning / Maintenance / Landscaping	\$3,939	\$0.16
Property Taxes	\$24,415	\$0.96
Property Insurance	\$18,963	\$0.75
Repairs	\$6,676	\$0.26
All Other Expenses	\$1,563	\$0.06
Gross Expenses	\$79,486	\$3.13
Net Operating Income	\$157,394	\$6.20

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CURRENT RENT ROLL

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	PRICE PER SF/YR
"Pro Forma Rent"	8	1,720			\$18,060	\$10.50
Regional Finance	7	1,720	10/1/2014	10/31/2022	\$16,800	\$9.77
America's Hair Design	6	3,010	3/1/1999	10/31/2020	\$22,800	\$7.57
Saigon Cafe	5	3,440	2/1/2002	3/15/2022	\$32,760	\$9.52
Flooring America	4	7,740	8/1/2002	3/31/2021	\$82,500	\$10.66
"Pro Forma Rent"	3	1,410			\$14,100	\$10.00
Pocket Full of Stitches	2	4,770	9/1/1989	4/30/2023	\$46,200	\$9.69
HubCity Nutrition	1	1,560	9/1/2012	11/30/2021	\$17,760	\$11.38
Totals/Averages		25,370			\$250,980	\$9.89

Approximately 75% of the shopping center's current tenants have occupied their spaces for 18+ years. Pocket Full of Stitches has been in operation for over 30 years and America's Hair Design for over 20 years. Saigon Cafe and Flooring America have occupied the center for at least 18 years.

All leases are currently Gross leases.

Significant value-add opportunity to convert all gross leases into NNN lease structures. The sellers had originally developed and have owned the property since 1973 and have chosen not to go through the work and time converting the leases into NNN leases which poses a significant and enhanced opportunity for a new buyer.

Additional opportunities for value-add are increasing rental rates and vacancy lease up. Rental rates for the property currently stand in the mid-lower range of the market providing room for rent escalations.

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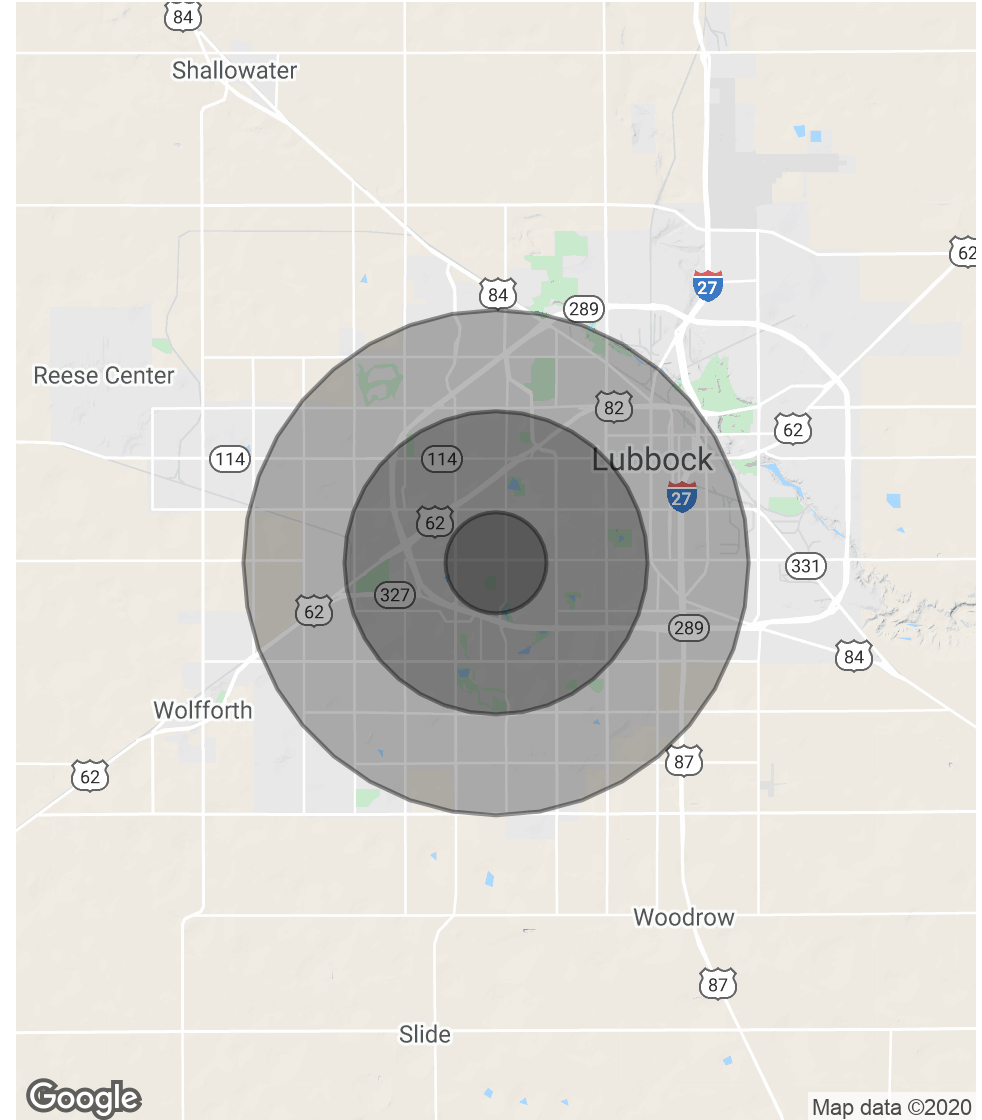
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	15,581	108,302	223,281
Average age	33.3	34.1	31.3
Average age (Male)	31.8	32.7	30.3
Average age (Female)	35.3	35.8	32.4

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	6,336	44,968	87,951
# of persons per HH	2.5	2.4	2.5
Average HH income	\$51,234	\$64,899	\$58,357
Average house value	\$133,434	\$154,058	\$141,019

* Demographic data derived from 2010 US Census



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RICK CANUP, CCIM

CEO

RCanup@CBCWorldwide.com

Direct: 806.784.3304 | **Cell:** 806.438.8188

EXPERTISE & STRENGTHS

- CEO, Owner, and Principal Broker of Coldwell Banker Commercial Capital Advisors since 1977
- REO and Distressed Asset Management and Disposition Services
- Institutional Consultant regarding the maximization of Property Value Enhancement
- Real Estate Asset Analysis and Marketing Strategies
- Site Selection for Development Opportunities

AFFILIATIONS & AWARDS

- #1 Coldwell Banker Commercial office in Texas from 2010 through 2019 -- 10 years running.
- #1 Coldwell Banker Commercial office globally in 2019
- #4 Coldwell Banker Commercial office globally in 2018
- #4 Coldwell Banker Commercial office globally in 2017
- #5 Coldwell Banker Commercial office globally in 2016
- #8 Coldwell Banker Commercial office globally in 2015
- #6 Coldwell Banker Commercial office globally in 2014
- #7 Coldwell Banker Commercial office globally in 2013
- #5 Coldwell Banker Commercial office globally in 2012
- 2011 Recipient of the Prestigious CBC Halter/Case Leadership Award out of 3,000 Brokers & Agents

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ALEX EBERHARDT, CCIM

Investment Sales Specialist

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Direct: 806.784.3258 | Cell: 806.577.3032

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PROFESSIONAL BACKGROUND

Specializes in analyzing and brokerage of shopping center and single-tenant net leased assets. Member of International Council of Shopping Centers (ICSC) and a RECON attendee. Member of Coldwell Banker Commercial Net Leased Investment Group. Member of Texas Tech Alumni Association and Young Professionals of Greater Lubbock. Featured writer for Texas Real Estate Business Magazine.

EDUCATION

- Texas Tech University - Rawls College of Business, Lubbock, Texas
- Bachelors of Business Administration in Marketing

MEMBERSHIPS

- Licensed By the Texas Real Estate Commission
- Member of (ICSC) International Council of Shopping Centers
- Graduate of Emerging Broker Training, 2015 Coldwell Banker Commercial
- Member of Young Professionals of Greater Lubbock
- Member of the Lubbock Association of Realtors, and National Association of Realtors.

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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.

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.

<u>Coldwell Banker Commercial</u> Licensed Broker /Broker Firm Name or Primary Assumed Business Name	<u>431370 TX</u> License No.	<u>RCanup@CBCWorldwide.com</u> Email	<u>806-793-0888</u> Phone
<u>Rick Canup</u> Designated Broker of Firm	<u>191550 TX</u> License No.	<u>RCanup@CBCWorldwide.com</u> Email	<u>806-793-0888</u> Phone
<u>Rick Canup</u> Licensed Supervisor of Sales Agent/ Associate	<u>191550 TX</u> License No.	<u>RCanup@CBCWorldwide.com</u> Email	<u>806-793-0888</u> Phone
<u>Alex Eberhardt</u> Sales Agent/Associate's Name	<u>644944 TX</u> License No.	<u>AlexE@CBCWorldwide.com</u> Email	<u>806-784-3258</u> Phone

Buyer/Tenant/Seller/Landlord Initials

Date