

CHICAGO COURT CONDOS



Built 1985

CHICAGO COURT CONDOS

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data or performance. Any estimates of market rents and or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Buyer party understands that results may vary due to numerous factors including but not limited to management effectiveness and style, economic conditions, market conditions, legal environment, etc. Buyer party further understands that any property built before 1978 may contain lead based paint and/or asbestos. Buyer party understands the risks and responsibilities that these conditions may present.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. Any and all due diligence of this nature is the responsibility of the buyer party. WITHOUT RECOURSE, This document should not be construed or interpreted as an affidavit of truth and should not be relied upon by any party.

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COVERE Global
Marty H Cleckler
Principal & Managing Director
WITHOUT PREJUDICE UCC § 1-308

CHICAGO COURT CONDOS

THE OPPORTUNITY

Chicago Court Condos have a long standing reputation as one of the best assets in the city. This opportunity is to purchase the north building of condos, suites 400, 500, 600 and 700. This area totals 13,929 square feet all built in 1985. This well-located asset is positioned along the north side of the South Plains Mall, well positioned within Lubbock's retail and office corridor.

Additionally, this asset is well positioned to take advantage of the new employment joining the city. Specifically, Leprino Foods is building a Billion Dollar facility and bringing 500 new employees which is generating support employment and employees in the 1,000s. Leprino Foods is the world's largest manufacturer of mozzarella cheese. Additionally, Tropicale Foods is opening its first Texas plant in Lubbock bringing 600 employees. Tropicale is the world's largest manufacturer of Hispanic novelty frozen treats. Lubbock's medical community continues to grow and prosper with new construction at Covenant Health and University Medical Center. Texas Tech University continues to add students, research, and faculty.



CHICAGO COURT CONDOS

LOCATION

Address: 5502 58th Street

Primary Frontage: 58th Street

Secondary Frontage: Chicago Ave

Market MSA: Lubbock

IMPROVEMENT DETAILS

Year Built: 1985

Stories: 1 and 2

Style: Condominium Unit(s)

Construction: Tilt Wall

Exterior: Brick Veneer

Roof: Pitched and Flat

SITE DETAILS

Zoning: Local Retail District City of Lubbock

Site Size: 30,500 SF

Parking: Open



CHICAGO COURT CONDOS



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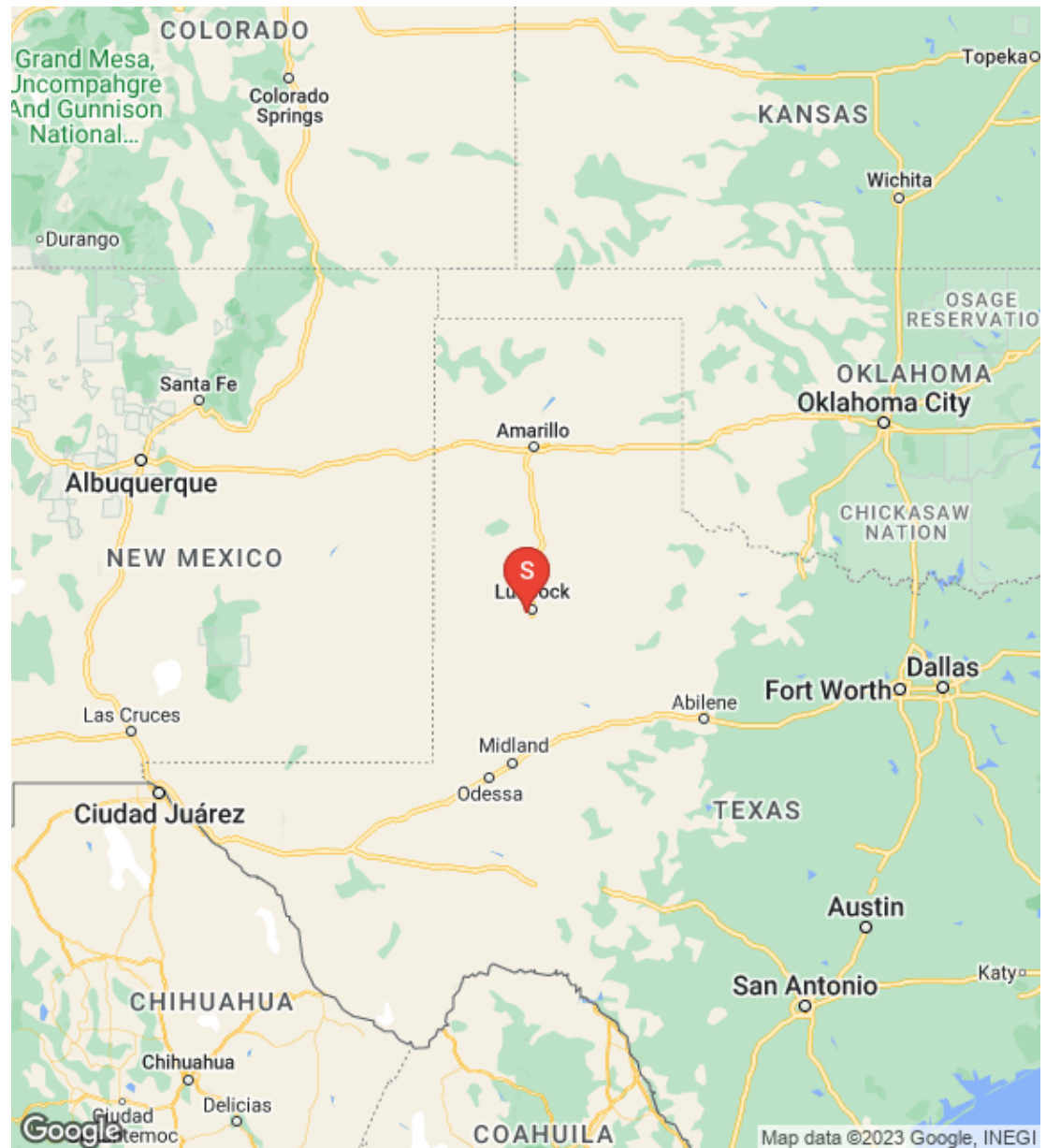
Lubbock is the largest city between Fort Worth and El Paso serving a regional population of over

650,000.

Lubbock serves as the center point for retail, medical, education, and agriculture for the region.

As home to Texas Tech University, Texas Tech Health Sciences Center & Medical School, University Medical Center, and Covenant Medical Center, Lubbock's economic base is foundationally equipped to weather economic ups and downs.

The Lubbock multifamily market is currently seeing rents increase at slightly less than inflation with very little addition to supply. This puts the market in position for high value growth over the next few years.



Employment Center Distance		
Employer		Distance from Subject
South Plains Mall	Super Regional Mall (1.2 million SF)	0.37 (Miles)
Texas Tech University	Carnegie Tier 1 Research University	4.14 (Miles)
Texas Tech Health Sciences	Tier 1 Health and Educational Center	3.93 (Miles)
University Medical Center	County Hospital & Level 1 Trauma	3.80 (Miles)
Covenant Health System	Largest Regional Hospital	2.66 (Miles)
West End	Largest Outdoor Shopping Center	1.71 (Miles)

Major Employer Details	
1.	Texas Tech University (6,635 employees and 41,000 students)
2.	Covenant Health System (5,570 employees)
3.	Texas Tech Health Science Center & Medical School (5,017 employees and 1,844 students)
4.	University Medical Center (4,375 employees)
5.	United Supermarkets Headquarters (4,199 employees)

Source: [Lubbock Economic Development Corporation](#)

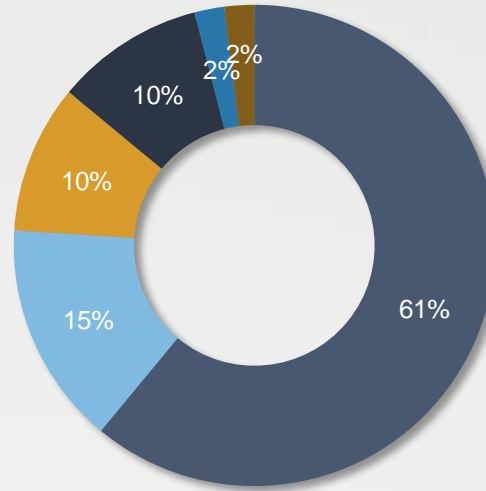
Area Land Use Trends

Area Land Use

Single-Family	61%
Retail	15%
Multifamily	10%
Office	10%
Industrial	2%
Vacant	2%
<hr/>	
	100%

Subject Land Use

Area Land Use



Area Vacancy

Single-Family	6%
Retail	8%
Multifamily	8%
Office	15%
Industrial	3%
Vacant	2%

Supply/Demand

	Under	In Bal.	Over
Single-Family	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retail	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multifamily	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Office	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industrial	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Change in Land Use

Not Likely

Age Range for Office 1970 to 2022
 Rent Range for Office \$12.00 to \$24.00 / square foot

REAL ESTATE MARKET CYCLE CHARACTERISTICS

Understanding the Real Estate Cycle is paramount in making solid investment decisions. At COVERE Global we not only monitor the real estate cycle, we teach it and advise our clients with it. By understanding the current status of a market, investors can see into the future and know what to expect. This knowledge reduces risk improving returns. *Source: Glenn Mueller, Ph.D., Real Estate Finance, 1996.*

PHASE 2 EXPANSION

Markets Exhibiting Phase 6 thru 11

PHASE 3 HYPERSUPPLY

Markets Exhibiting Phase 11 thru 14



PHASE 1 RECOVERY

Markets Exhibiting Phase 1 thru 6





PHASE 4 RECESSION

Markets Exhibiting Phase 14 thru 1

Operating Statement

Rent Revenue	Sq Ft	2023
Suite 400	1,982	\$32,400.00
Suite 500	6,208	\$65,810.52
Suite 600	3,582	\$35,820.00
Suite 700	2,157	\$33,000.00
Total		\$167,030.52
Reimburse Revenue		
Suite 400	NA	
Suite 500	<i>Pro rata</i>	\$16,996.56
Suite 600	<i>Pro rata</i>	\$9,336.72
Suite 700	NA	
		\$26,333.28
Total Revenue		\$193,363.80
Expenses		
CAM	69.41%	\$6,979.87
Insurance	69.41%	\$10,307.97
Property Taxes		
Suite 400		\$3,436.20
Suite 500		\$9,575.09
Suite 600		\$5,535.75
Suite 700		\$3,542.58
		\$20,724.04
NOI		\$172,639.76

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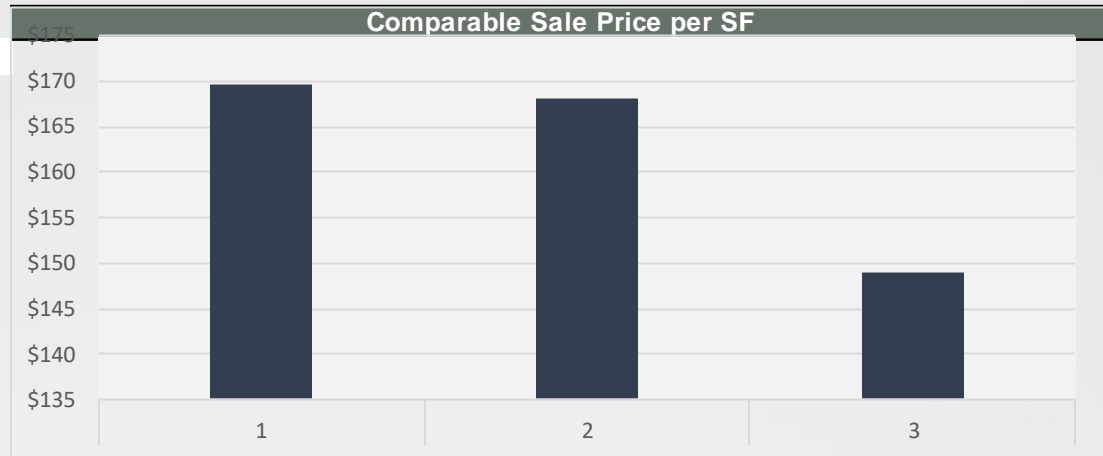
Sale Comparables	Comp 1	Comp 2	Comp 3	
				
Name	Chicago Court Office Condominiums	34th Street Law Office	Loop 289 and Quaker Avenue Office Building	South Plains Office Plaza - West Building
Address	5502 58th Street	3217 34th Street	6901 Quaker Ave	4747 South Loop 289
City	Lubbock	Lubbock	Lubbock	Lubbock
State	TX	TX	TX	TX
Date		6-Jul-22	15-Jan-21	27-Jan-20
Price		\$995,000	\$3,800,000	\$4,550,000
Year Built	1985	1953	1976	1983-2019
Price Per SF		\$169.56	\$168.03	\$149.05

Sale Comparable Value Ranges	
Number of Comps:	Per SF
Low:	\$149.05
High:	\$169.56
Average:	\$162.22
Median:	\$168.03

Sale Comparable Analysis

A sale price for **Chicago Court Condos** based on the median would indicate a price of

\$2,340,490.



The range of sale prices would indicate a high and low range of:

\$2,361,801

to

\$2,076,117.

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Legend	Address	City	Distance
Subject	5502 58th Street	Lubbock	
Comp 1	3217 34th Street	Lubbock	2.95 miles
Comp 2	6901 Quaker Ave	Lubbock	1.55 miles
Comp 3	4747 South Loop 289	Lubbock	1.25 miles

11/2/2015



Information About Brokerage Services

Texas law requires all real estate licensees 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>COVERE Global, LLC</u>	<u>9012391</u>	<u></u>	<u>(817)438-0808</u>
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<u>Reagan Bruce</u>	<u>724681</u>	<u>reagan@covereglobal.com</u>	<u>(806)577-6508</u>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

TXR-2501

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Reagan Bruce

Information available at www.trec.texas.gov

IABS 1-0 Date

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COVEREkō-věr
(verb) to magically unite...