

SPEARS FURNITURE

\$2,300,000

7004 Salem Avenue
Lubbock, TX 79424

AVAILABLE SPACE
32,927 SF

FEATURES

- Sales Price - \$2,300,000
- Lease Rate - Call Broker
- Building size - 32,927sf



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FOR SALE / LEASE

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SPEARS FURNITURE

7004 Salem Avenue, Lubbock, TX 79424



OFFERING SUMMARY

Sale Price:	\$2,300,000
Lot Size:	1.62 Acres
Year Built:	1997
Building Size:	32,927 SF
Zoning:	C-2
Price / SF:	\$69.85

PROPERTY OVERVIEW

Coldwell Banker Commercial, Capital Advisors is pleased to offer for sale or lease the former Spears Furniture building in Lubbock, TX located at 7004 Salem Avenue. The property is located near the highly trafficked intersection of S Loop 289 and Quaker Avenue. The building is approximately 32,927sf and is a multi-story building that includes showroom space, warehouse area with an overhead door, and back office space. Located just off South Loop 289, the building provides easy and quick access to all parts of the city.

PROPERTY HIGHLIGHTS

- Sales Price - \$2,300,000
- Lease Rate - Cal Broker
- Building size - 32,927sf
- Lot size - 1.64 acres
- Zoning - C-2
- Approximately 90 parking spaces
- One 4,000lb elevator

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PROPERTY OVERVIEW

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LOCATION OVERVIEW

Property is located just off the major corridor of South Loop 289 and Quaker Avenue. Major retailers are located in close proximity including Wal-Mart, Casa Ole, Mardel, Stein Mart, and TJ Maxx. The South Plains mall is located approximately two miles from the site.

Located on the South Plains of West Texas, Lubbock has long been known as the "Hub City". The Nickname is related to Lubbock's accessible location on the crossroads of Interstate 27 and four major U.S. highways. Lubbock is in the central time zone and is equal distance to both coasts, allowing for ease of U.S. distribution. Within the city, you will find a well-planned transportation network with an average commute time of 16 minutes.

As the 11th largest city in Texas, Lubbock boasts a regional population base of 639,921 people. Lubbock's size affords businesses access to dedicated community leaders and personalized service while providing you with a pipeline of personnel to fill your workforce needs. Home to Texas Tech University, Texas Tech University Health Sciences Center and a fast-growing community college, Lubbock county boasts more than 50,000 college students. Lubbock is the only city in the nation with a comprehensive university, a health sciences center, and Agriculture College and a law school in one location, making Texas Tech University the second largest contiguous university campus in the United States.

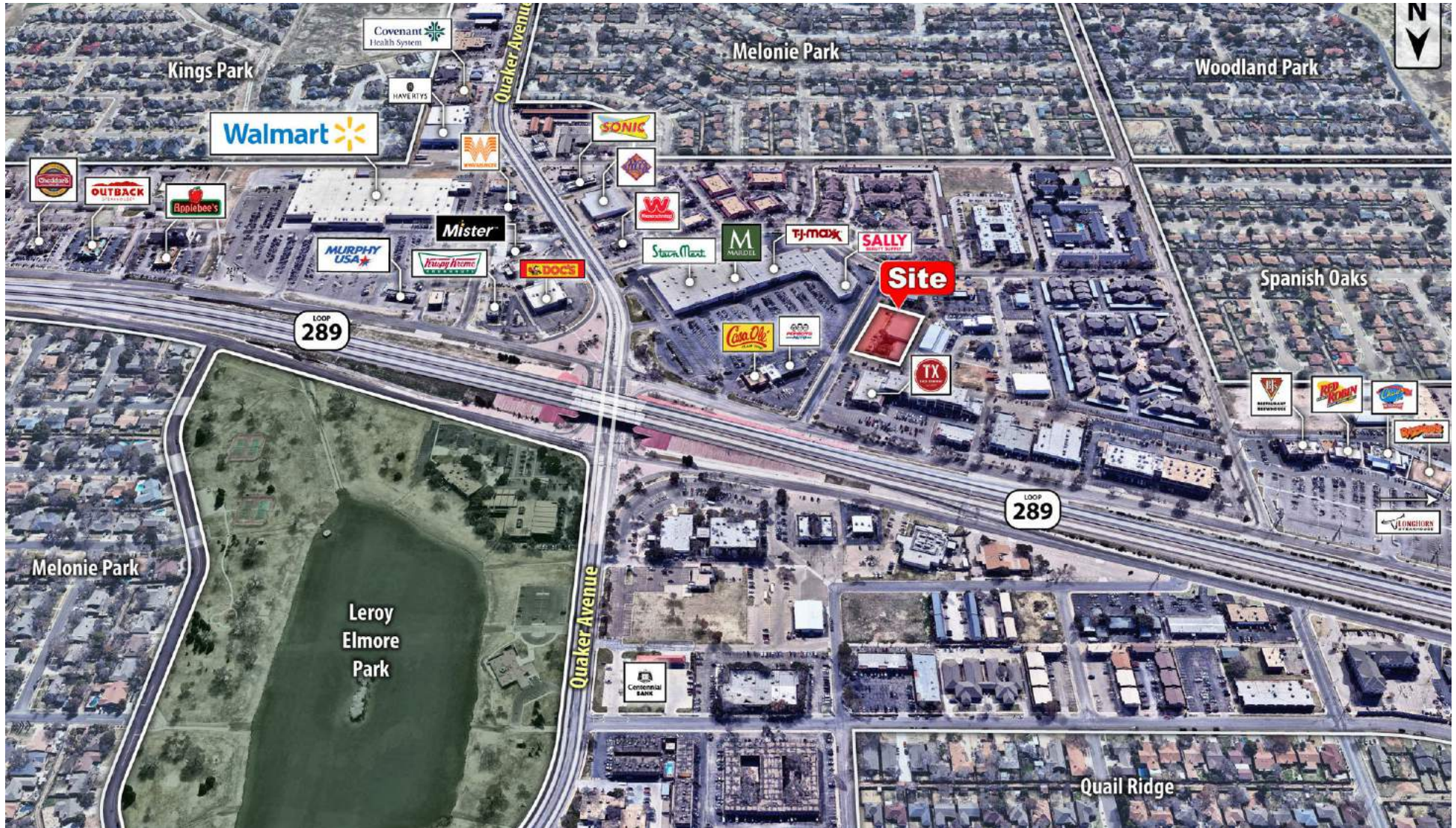
The transportation infrastructure that converged in Lubbock establishes it as a "Hub City". Lubbock is home to the Lubbock Preston Smith International Airport, which provides major carrier service across the country and around the world. More than 60 commercial arrivals and departures take place each day serving 1.2 million travelers annually. Known as the "Hub City" of West Texas, our diverse economy is based on manufacturing, agriculture, wholesale and retail trade services, as well as government, education, and health care.





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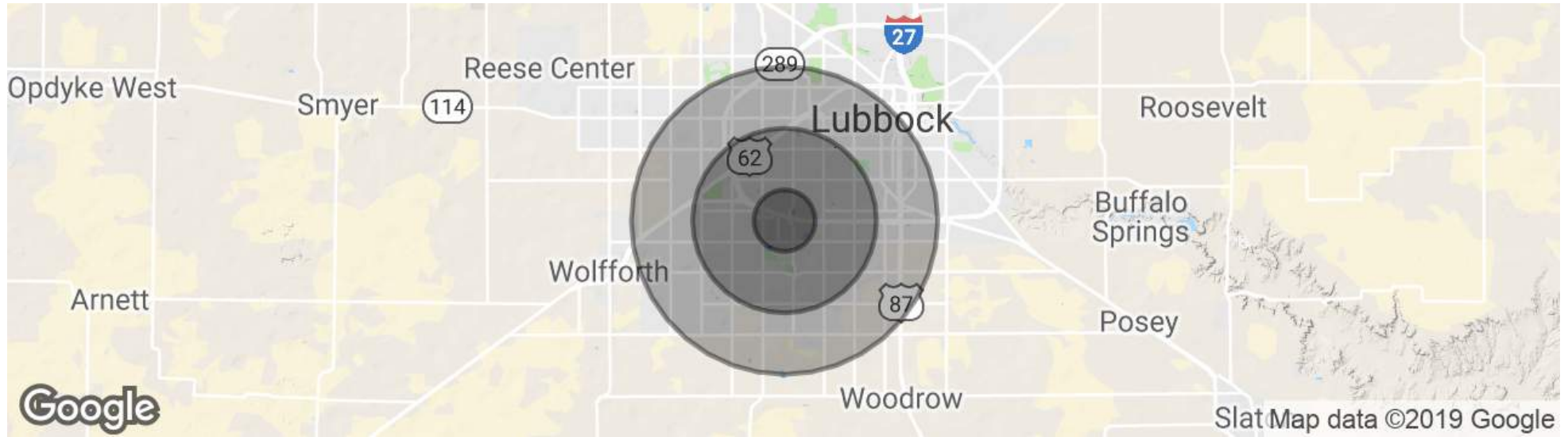
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POPULATION

	1 MILE	3 MILES	5 MILES
Total population	12,862	101,374	197,747
Median age	40.1	36.3	32.2
Median age (Male)	37.7	34.8	31.2
Median age (Female)	41.0	38.0	33.5

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	5,846	42,949	78,720
# of persons per HH	2.2	2.4	2.5
Average HH income	\$69,714	\$68,244	\$62,014
Average house value	\$158,074	\$145,341	\$144,562

* Demographic data derived from 2010 US Census

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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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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>Eric Eberhardt</u> Sales Agent/Associate’s Name	<u>617046 TX</u> License No.	<u>EricE@CBCWorldwide.com</u> Email	<u>806-784-3239</u> Phone

Buyer/Tenant/Seller/Landlord Initials

Date