

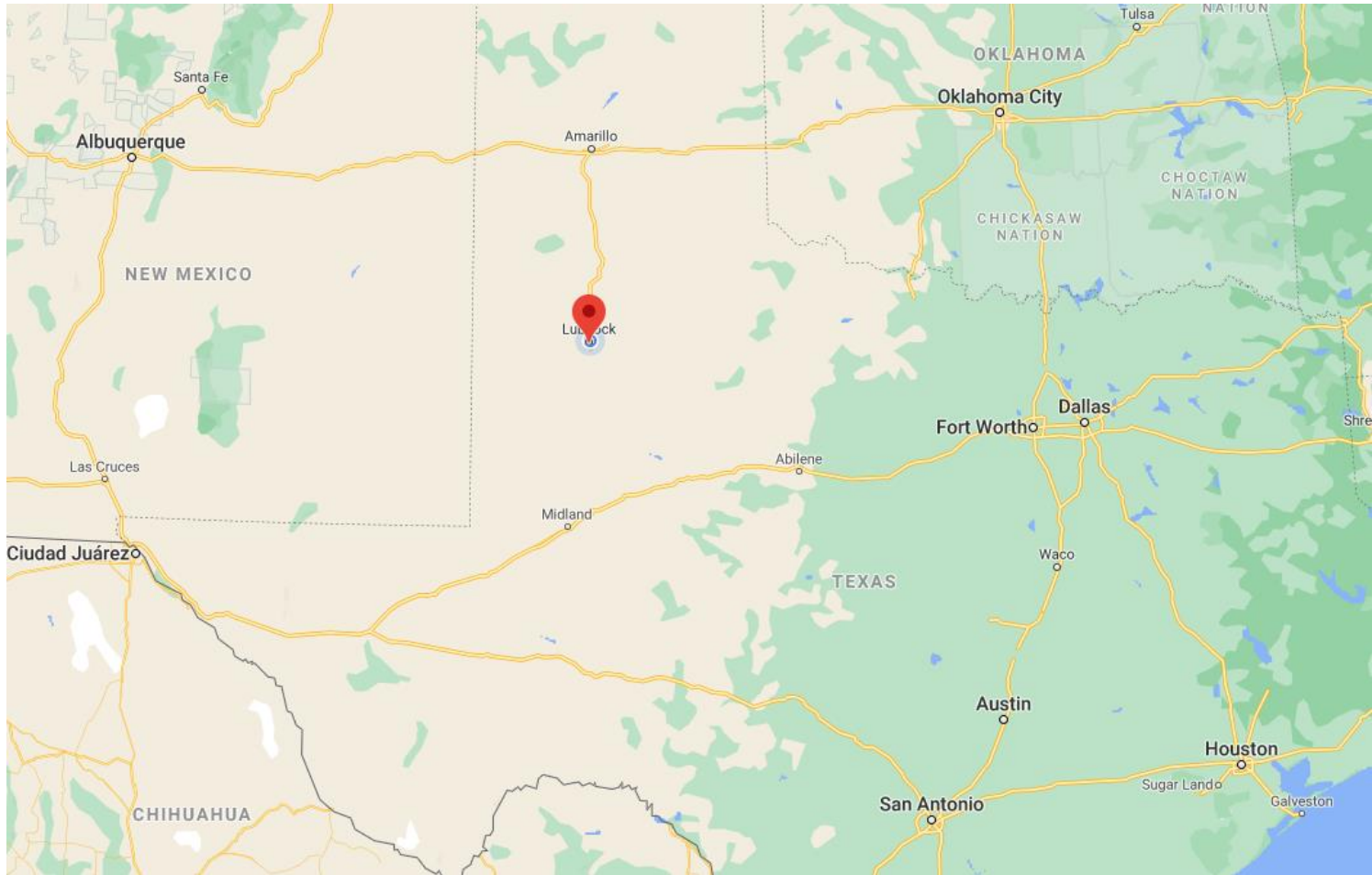


Presentation to the
**INTERNATIONAL ECONOMIC
DEVELOPMENT COUNCIL**

NEW DOWNTOWN

February 18, 2021

Lubbock, Texas



- 2021 Population Estimate: 260,028
- 2010 to 2021 Growth: 13%

Environics 2021

Temporary Changes (not unique to Lubbock)

- Masks
- Restrictions on occupancy...75%, 50%, 25% of total capacity (restaurants, bars, grocery stores, retail)
 - *For a brief time, a majority of doors were shuttered.*
- Social distancing (in public and with family gatherings)
- Food preparation – additional cost for disinfecting areas, switching to disposable utensils, costlier labor....all with significantly less traffic
- Social Media/Technology more of a focus
- Remote Workers – less need for brick and mortar

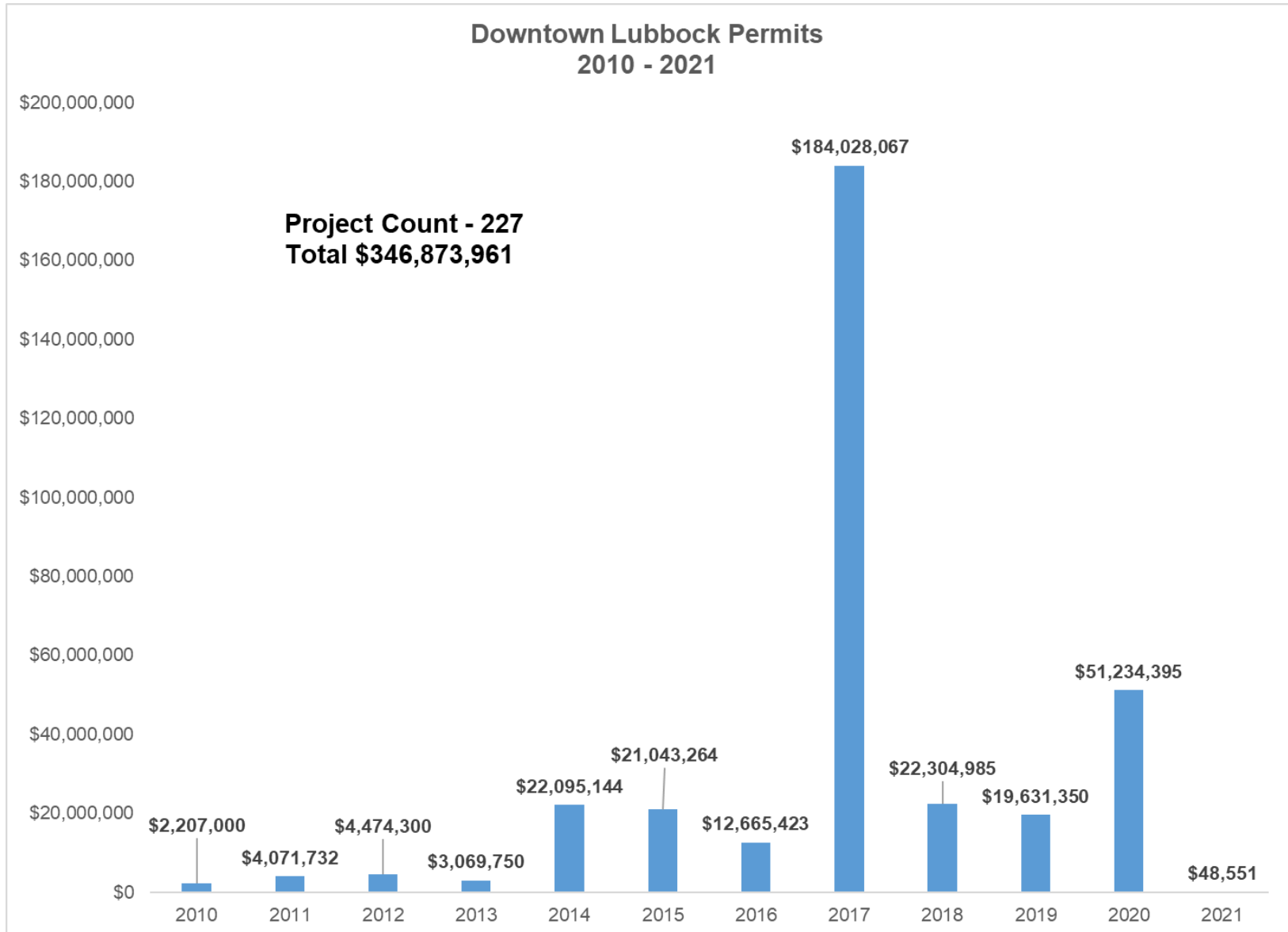
Changes That May Have Staying Power

- Masks
 - Lubbock flu cases and hospitalizations have dropped to historically low numbers this season. (Covenant Health per KCBD)
- Social distancing
 - Some variation of the 6' currently in place that lends to better health while minimizing the impact to sales.
- Food preparation
 - Food service has taken the brunt of the restrictions but has learned to become leaner and cleaner yet more productive. Found various ways to deliver service to customers....ex. curbside and delivery.
- Social Media/Technology - even more critical today
- Remote workers
 - The discovery that many jobs can be remote and succeed
 - Potential impact on commercial real estate
- The community, both public and business, will not go back to pre-pandemic habits. Seismic shifts have occurred throughout markets and communities.

Downtown Activity

- New construction - downtown permits
 - \$51MM in private capital (2nd highest since 2010)
- Buddy Holly Hall of Performing Arts and Science opened
 - \$150MM
- Citizens Tower opened (new city hall)
 - \$65MM
- Hotel openings
 - The Cotton Court (Valencia Group)
 - Double Tree by Hilton
- Restaurant openings
 - The Nicolett
 - Dirk's Chicken
- Housing Projects
 - Metro Tower Lofts
 - The Regents at 1212
- South Plains College (old city hall)
 - Downtown Lubbock Center

New Construction - Downtown



Buddy Holly Hall of Performing Arts and Sciences



Buddy Holly Hall

- \$150MM in private capital
- Opened JAN 2021
- Collaboration w/Lubbock Symphony, Ballet Lubbock and the Lubbock Independent School District plus traveling Broadway acts and musical groups

Citizens Tower



New City Hall

- \$65MM public project
- Renovation of a long-standing vacant building
- Consolidation of city functions from multiple properties throughout downtown to one location

Hotel Openings



The Cotton Court Hotel (Valencia Group) - \$17MM new build

**Double Tree by Hilton
- \$4MM renovation**



Restaurant Openings



Dirk's Chicken

The Nicolett



Housing Projects



Metro Tower Lofts

- Appropriate housing apartments
- 89 units
- \$20MM in private capital
- MRE Capital/Structure Development
- Tallest Lubbock structure at 274'

The Regents at 1212

- Graduate student housing
- 225 units
- \$40MM in private capital
- NCM Developments in collaboration with TTU



South Plains College

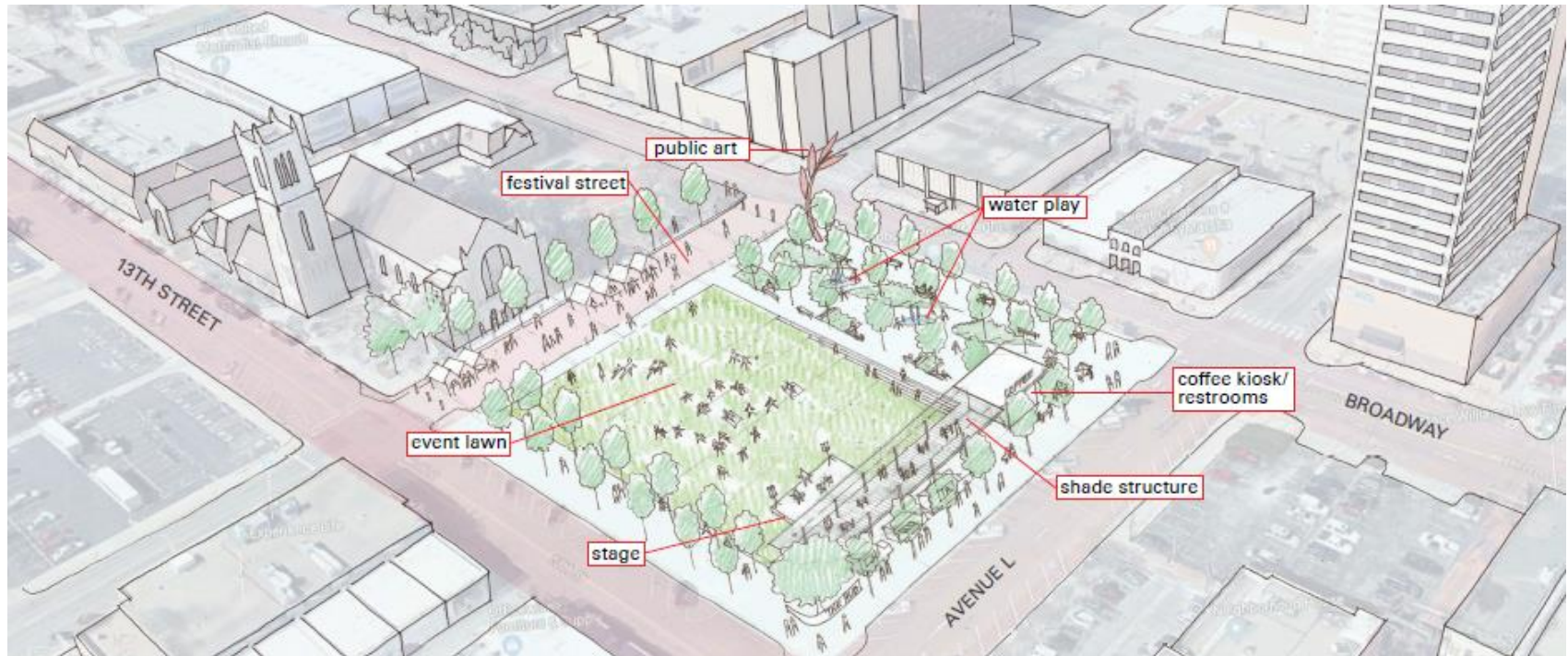


Downtown Lubbock Center

- Old city hall
- \$16MM (LEDA \$10MM)
- 2,500 daily students
- Fall 2022 projected opening

City of Lubbock

- Downtown Master Plan
 - Civic Park Development \$5MM
- Unified Development Code



Lubbock During Covid-19

- **Local Assistance Programs**

- Support Lubbock Fund (LEDA/SPAG) - \$2MM for businesses of all sizes (April 2020)
- MicroGrant Support Program (City of Lubbock) - \$1MM for sole proprietors and impacted workers (June 2020)
- Covid Information Clearing House (Lubbock Chamber) – ongoing
- Downtown Grant Program (LEDA) started in 2016
 - Total to date: 86 grants/\$53MM in private capital/\$2MM in grants
 - Program paused MAR/APR 2020
 - March 2020 – Present Day
 - 25 grants awarded
 - \$19,533,000 in private capital
 - \$711,127 in grants
 - Currently
 - 21 Active projects
 - \$5MM in capital
 - \$700,000 in potential grants



**LUBBOCK
ECONOMIC
DEVELOPMENT
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