



Wilshire Shopping Center Sold

- \$5,850,000
- Roswell, NM
- 93258 Square Feet
- 8.76

Property Address: 2801 N Main St, Roswell, NM 88201

Property Type: Retail / Office

Property Size: 93,258 SF

Rentable Space: 88,475 SF

Land Area: 8.76 Acres

Zoning: C-2

Site Details

Location: 2801 N. Main Street, Roswell, New Mexico

Size & Shape: Chaves County records show the property is near square in shape with a land area of 8.76 acres.

Frontage, Access & Traffic Flow: Subject site has 628' of frontage along N. Main Street and 608' along Mescalero Road. North Main Street, also US Highways 70/285, is the primary north-south passage through the city, while Mescalero Road is one of the east-west arterials. The Subject has good access and visibility from both streets.

Topography & Terrain: The site is generally level and at grade of the bounding streets. The topography and terrain are typical of the area and adequate for development.

Soils: The Subject site appears to consist of native soils. Soils are typical and assumed to be adequate for reasonable development.

Utilities & Services: The Subject is within the City of Roswell and has access to all standard services and utilities. These services include water/sewer/garbage from the City of Roswell, natural gas from NM Gas, electricity from Xcel Energy and telecommunications from CenturyLink and/or Cable One. All services are currently in use at the property. Police protection is provided by the Roswell Police Department and the Chaves County Sheriff's Department. Fire protection is provided by the Roswell Fire Department. The public infrastructure is maintained by the City of Roswell.

Flood Hazard: The Subject property is shown on FEMA Flood Insurance Rate Map #35005C1370D effective September 25, 2009. Per the map, the property falls within Zone X, an area of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2 percent annual chance floodplain.

Zoning & Restrictions: The Subject property is within the city limits of Roswell and is zoned for C-2 Community Commercial District use. This district is intended to provide for retail, personal service, wholesale, office, and

other general service types of uses for the consumer population of the entire community in a centrally located and contained

high density setting.â Uses allowed in this district include, but are not limited to, offices, financial institutions, restaurants, parking lots, places of worship, and retail stores. The Subjectâs current use as a multi tenant retail and office center is an allowable use in the C-2 Community Commercial District zone. A copy of the ordinance is available upon request.

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Building Details

Building Type: Multi tenant neighborhood center

Year Built: 1968

Construction Quality: Average to Above average

Gross Building Area: Â±93,258 SF

Net Leasable Area: Â±88,475 SF

Efficiency Ratio: 0.95

Structural Components:

Â Â â Â± Foundation: Reinforced concrete slab

Â Â â Â± Exterior Walls: CMU with a brick veneer along the west (front) elevation; frame and stucco at the unit occupied by La Casa

Â Â â Â± Roof Structure: Flat roof with built-up cover

Finishes:

Â Â â Â± Doors & Windows: All units have storefront doors and windows with insulated glass

Â Â â Â± in an anodized frame; various metal clad doors around the back

Â Â â Â± and side of the building

Â Â â Â± Interior Partitions: Masonry and frame with varying finishes

Â Â â Â± Ceiling: Varies from suspended ceiling with lay-in acoustical tiles to textured drywall throughout the units

Â Â â Â± Floors: Varies from vinyl tile to carpet

Â Â â Â± Lighting: Varies from incandescent fixtures to fluorescent fixtures

Porches/Decks/Canopies: Wide covered entrance that spans the front of the entire building

HVAC: All units have central air conditioning and gas forced heat

Restrooms & Plumbing: All units have at least one two-fixture restroom and typical plumbing

Comments: This is a large neighborhood center known as Wilshire Plaza. There are eight units and all but one are occupied. Tenants include Family Dollar, Senior Circle, Fresenius Kidney Care, LA Nails, Klassy Kurl Beauty Salon, Aaron's, Big 5 Sporting Goods and La Casa. The vacant unit was occupied by Tuesday Mornings until a year or so ago. All finishes are typical of the tenant or for a neighborhood center. There is a large common area atrium in front of the medical suite. The La Casa unit is to the back of the main building facing Mescalero Road. This unit is of newer construction than the main building.

Along N. Main Street, a small freestanding building is leased as a coffee drive-thru and AutoZone is on a ground lease on the property. The entire site outside of the building footprints is asphalt paved and striped. There are outdoor lights throughout the parking lot. Overall, the building and property improvements are of average condition.

Neighborhood Details

The Subject property is at the signalized intersection of N. Main Street and East Mescalero Blvd. Main Street is the primary north-south route through Roswell and is also US Highways 70/285 through the city. It is a median divided, four-lane street with curb, gutter, sidewalk and streetlights through the neighborhood. North Main Street is heavily developed and has experienced significant growth in recent years. For many years, the largest commercial property on N. Main Street was the Roswell Mall, an older indoor mall. The major stores in the mall include J.C. Penny, Hobby Lobby and Bealls Department Store. In front of the mall are several multi tenant centers and restaurants. In the mid-2000s a new Wal-Mart Supercenter and Sam's Club opened across from the mall. As is typical, Wal-Mart has attracted new development to the neighborhood. In front of Wal-Mart are a Chili's, McDonalds, Panda Express and several multitenant strip centers mostly populated with national tenants.

There are several restaurants on N. Main Street including International House of Pancakes, Applebee's, Chili's, Rib Crib, Golden Corral, Red Lobster, Cattle Baron and Tia Juanas, as well as the typical fast food chains. A Buffalo Wild Wings and Carl's Jr. Most of the newer hotels in Roswell are located on N. Main Street. These include a La Quinta, Hampton Inn, Holiday Inn, Holiday Inn Express, Marriott Fairfield Inn, Comfort Suites and Candlewood Suites. The full-service Holiday Inn and conference center was built in 2011 at 3620 N. Main Street. This hotel has 93 rooms, a full-service restaurant, lounge and conference facilities. A Marriot Extended Stay was built just off on N. Main Street across from the Lovelace Hospital and a Fairfield is under construction to the south. Older franchised hotels include a Comfort Inn, Super 8, Motel 6 and the Best Western Sally Port Inn, another full-service hotel. This property was renovated a little over a year ago.

The New Mexico Military Institute (NMMI) is on N. Main Street. NMMI not only influences the neighborhood but the city as a whole. The Institute is the nation's oldest state- supported co-educational college preparatory military high school and junior college. The Institute has strict admissions standards that yearly result in an enrollment of approximately 1,000 students who come from all over the United States as well as many foreign nations.

Mescalero Road is a two-lane, east-west corridor. Within the block proximity to N. Main Street, Mescalero Road is commercially developed with mixed-used. Further east and west, it becomes mostly residential in nature.

Overall, the N. Main Street corridor continues to develop. Most of the growth in Roswell over the past 10+ years has been in this part of the city. The Subject neighborhood is well located and easily accessible. The N. Main corridor is generally perceived to be a good quality, high traffic location for service, office and retail uses. The Subject neighborhood is considered to be in a slow growth lifecycle and continued development in the area is anticipated. Real estate values are expected to remain at least stable over the foreseeable future.

As improved, the Wilshire Center is an 8-tenant neighborhood center plus the freestanding coffee drive- thru and

ground lease to AutoZone. The tenant mix includes franchised entities such as Big 5 Sports, Aarons and Family Dollar, Fresenius Medical Center, La Casa to the smaller suites with the hair and nail salons. The center has a good history of occupancy and several of the leases were recently extended or renegotiated.

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