

# SHERWOOD VILLAGE

## Stabilized Neighborhood Center with Daily-Needs Tenant Lineup

LOCATED IN THE HEART OF THE ODESSA MSA, TEXAS' #1 MARKET  
FOR EMPLOYMENT GROWTH & ENERGY PRODUCTION

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CONFIDENTIAL OFFERING MEMORANDUM

edge



CP PARTNERS  
COMMERCIAL REAL ESTATE



601 - 625 E 42ND STREET  
ODESSA, TEXAS 79762



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COMMERCIAL REAL ESTATE



## CONTACTS

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# THE OFFERING

Edge Capital Markets and CP Partners Commercial Real Estate are pleased to present Sherwood Village (“Property”), an 82,264 square-foot community shopping center in Odessa, Texas, the epicenter of the United States shale revolution. The Property is advantageously located at the signalized intersection of East 42nd Street and Dixie Boulevard, a high-traffic corridor with exposure to over 48,000 cars per day.

Sherwood Village is 96.8% leased and anchored by Family Dollar and O'Reilly Auto Parts, along with a diverse collection of e-commerce-resistant and complementary tenants, promoting ample cross-shopping opportunities. Further, the center offers an attractive consumer appeal based on a significant redevelopment completed in 2020. The major overhaul of the center included roof overlay (with 20-year labor and materials warranty), new plumbing, pylons signs and lighting, major parking lot repairs, and an additional 17,000 square feet of space to satisfy the market's demand.

The Property benefits from its location within the Permian Basin, one of the world's strongest oil fields, producing 6.3 million bpd, 40% of all U.S. crude production, and projected to account for 50% of U.S. output by 2030. Hydraulic fracturing (fracking) in the Permian Basin has substantially impacted United States oil production, as the area currently claims an estimated 20% of the known petroleum reserves in the continental United States and is estimated to make up 50% of United States oil production by 2030. Since December 2020, Midland-Odessa has posted a 29% gain in employment, the strongest growth of any Texas metro, driven largely by sustained oil production and expansion in healthcare and education, further underpinning long-term employment growth within the immediate trade area.

Sherwood Village is an ideal investment that provides an investor with a reliable and stable retail property below replacement costs, providing a valuable entry point for an established retail opportunity while minimizing overall economic risk. With the limited availability and low market vacancy, this Property is in a prime position for healthy cash flows for years to come in a market with little pressure from future construction.

## INVESTMENT SUMMARY



ADDRESS  
**601 - 625 E 42nd St  
ODESSA, TX 79762**



YEAR 1 NOI  
**\$1,315,333**



BUILDING SIZE  
**82,264 SF**



LEASED  
**96.8%**



PARKING  
**425 spots  
(5.12 spaces/1,000 SF)**



YEAR BUILT  
**1965  
2020 Renovation  
2020 Construction**



ACCESS POINTS  
**E 42nd Street (1),  
Dixie Blvd (2),  
Alpine Street (2),  
East 43rd Street (1)**



PRICE  
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cover page**

# INVESTMENT HIGHLIGHTS



## ADVANTAGEOUS COST BASIS

The ability to acquire the Property well below replacement costs provides investors with a valuable entry point for an established multi-tenant retail opportunity, minimizing overall economic risk. The cost basis will provide investors with a significant buffer against existing and future competition.



## EXTENSIVE RENOVATION LIMITING FUTURE CAPITAL EXPENDITURES

The Property boasts a high-quality curb appeal and provides a substantial leasing advantage compared to other centers in the trade area based on the redevelopment in 2020. The extensive overhaul of the center included roof overlay, new plumbing, pylons signs and lighting, electrical improvements, major parking lot repairs, and an additional inline space.



## SECURE INCOME STREAM

The Property provides an investor with significant stability based on contractual rent paid by an evenly distributed composition, preventing concentration on one tenant or use. In addition, with over 5.27 years of weighted average term remaining, it creates a staggered future rollover with 11.83% of the Property's GLA expiring within two years. Further, the lack of co-tenancy and early termination clauses minimizes future economic uncertainty.



## STRONG DEVELOPMENT FUNDAMENTALS WITH PRIME RETAIL LOCATION

The Property's well-designed layout and lack of outparcels increase visibility and accessibility in the heart of Odessa's main retail corridor. In addition to unimpeded sight lines, the parking field allows each retailer to benefit from the consumers' ability to park in direct proximity to each suite.



## BROAD E-COMMERCE RESISTANT TENANT MIX

Sherwood Village's prime location has made it the top destination for retailers within the trade area, resulting in a diverse collection of national, regional, and local tenants that are e-commerce-resistant and synergistic. This collection of established tenants promotes cross-shopping and provides a steady consumer draw for the remaining tenants in the shopping center.



## THRIVING RETAIL MARKET

As part of the redevelopment, an additional 17,000 square feet of retail was built in 2020 and quickly absorbed, articulating the depth of the Odessa retail market. Odessa enjoys a very low vacancy of 1.8%, resulting in a cumulative rental increase of 16.06% over the past three years that will continue to trend based on minimal new developments, ensuring existing tenant retention and future tenant appeal if space becomes available.



## SIGNALIZED INTERSECTION WITH ROBUST TRAFFIC

Sherwood Village is located on a heavily trafficked signalized intersection of Dixie Boulevard and East 42nd Street, which serves as a primary neighborhood thoroughfare for residents of the mature trade area. The tenants benefit from a combined 48,000 cars daily at the intersection. Additionally, the Property offers superior ingress & egress via six (6) entrances on all four (4) sides.



## STRONG REGIONAL ECONOMY

Located in the heart of the Permian Basin, Odessa is estimated to experience continued population growth based on opportunities in the oil and gas industries, education and health services, providing additional consumer spending further enhanced by the unemployment rate of less than 3.6%. Currently, Odessa boasts an unemployment rate 60 bases points below the national unemployment rate of 4.2%.

# AERIAL MAP



# SITE PLAN

TOTAL: 82,264 SF



SUITE	TENANT	SQFT
0524	Moore Reps Baseball	4,237
0601	O'Reilly Auto Parts	8,160
0601-A	Volcano Korean BBQ	3,200
0609	Signature Nail Spa	3,063
0611	Family Dollar	8,190
0621	Little Ceasers Pizza	2,474
0623	TechDoctor Phone Repair	372
0627	Fitness 1440	23,852

SUITE	TENANT	SQFT
0629	Itzy & Co Boutique	3,886
0631	Basin Dental Suite	2,700
0633	Presotea	1,236
4231	Crab City	4,000
4233	Vacant	1,163
4235	Republic Finance	1,475
4237	Sew Exquisite	1,540
4239	Vacant	1,470

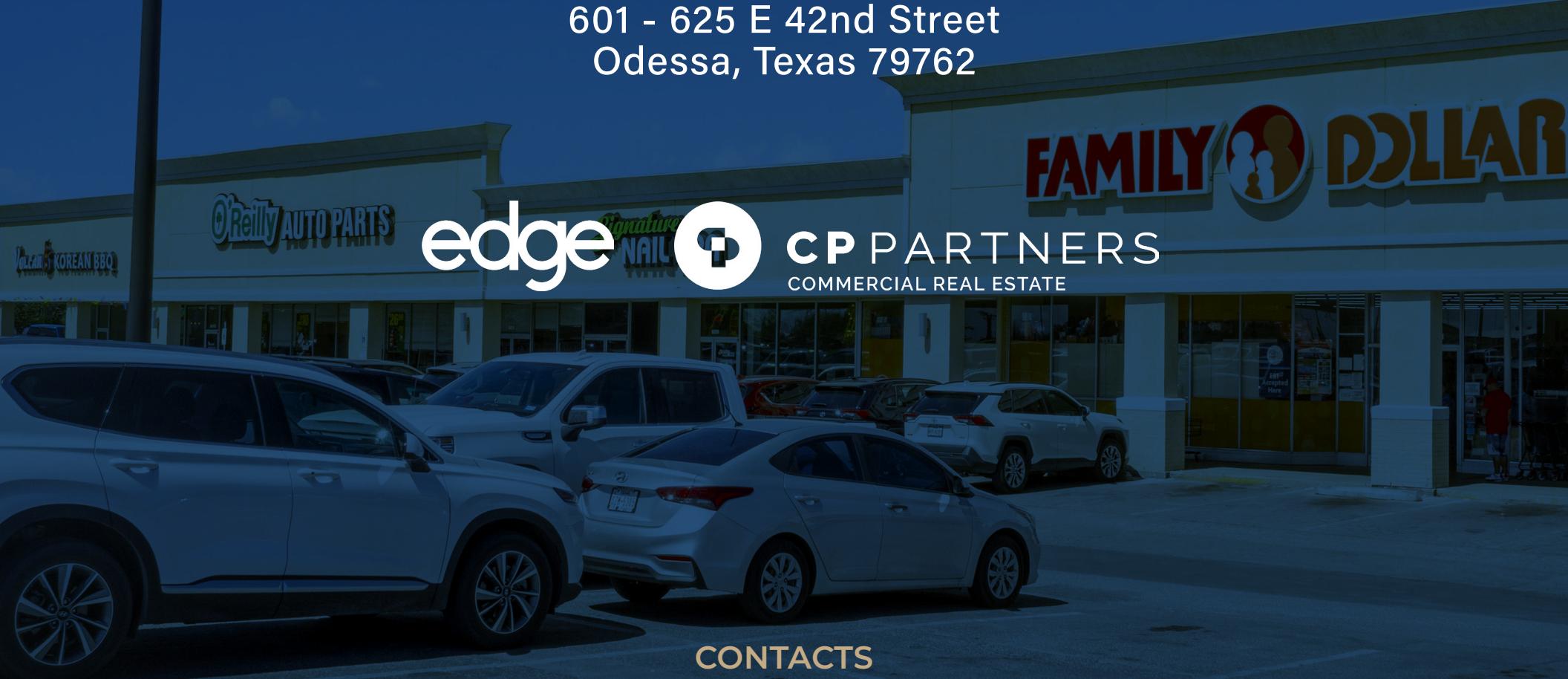
SUITE	TENANT	SQFT
4241	Tower Loans	1,560
4243	Boost Mobile	1,274
4245	Cuballama	1,780
P-100	Honey Donuts	1,500
P-110	Locker Room Haircuts	1,360
P-120	Smoothie King	1,572
P-130	Freddy's Frozen Custard	2,200
<b>TOTAL SF</b>		<b>82,264 SF</b>

# TRADE AREA MAP



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