15-unit Peabody Apartment



OFFERING MEMORANDUM

945 Peabody Ave
Memphis, TN 38104

Curtis Braden, CCIM
Braden, Braden & Braden
Principal Broker
(901) 881-2070 x102
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BRADEN, BRADEN & BRADEN
COMMERCIAL REAL ESTATE

15-unit Peabody Apartment

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Exclusively Marketed By Curtis Braden, CCIM of Braden Braden & Braden LLC

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15-UNIT PEABODY APARTMENT

01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

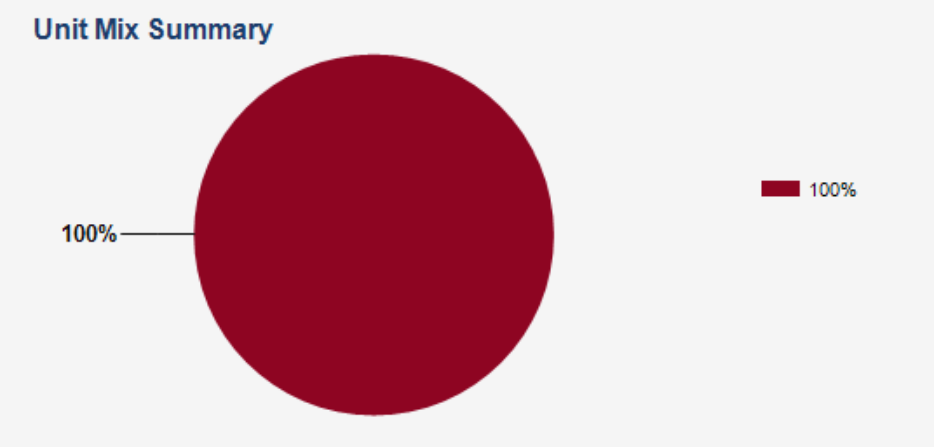
ADDRESS	945 Peabody Ave Memphis TN 38104
COUNTY	Shelby
MARKET	Memphis
SUBMARKET	Medical District
BUILDING SF	14,994 SF
LAND ACRES	0.52
NUMBER OF UNITS	15
YEAR BUILT	1966
OWNERSHIP TYPE	Fee Simple

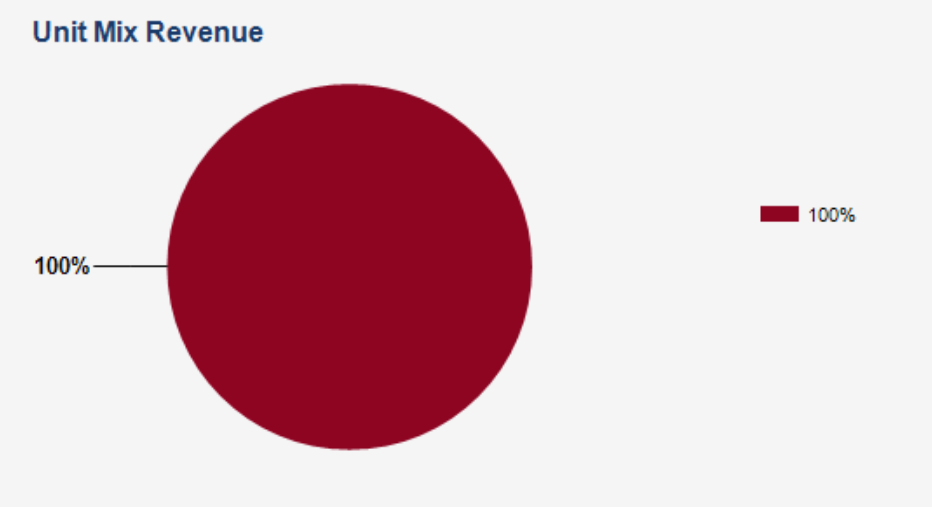
FINANCIAL SUMMARY

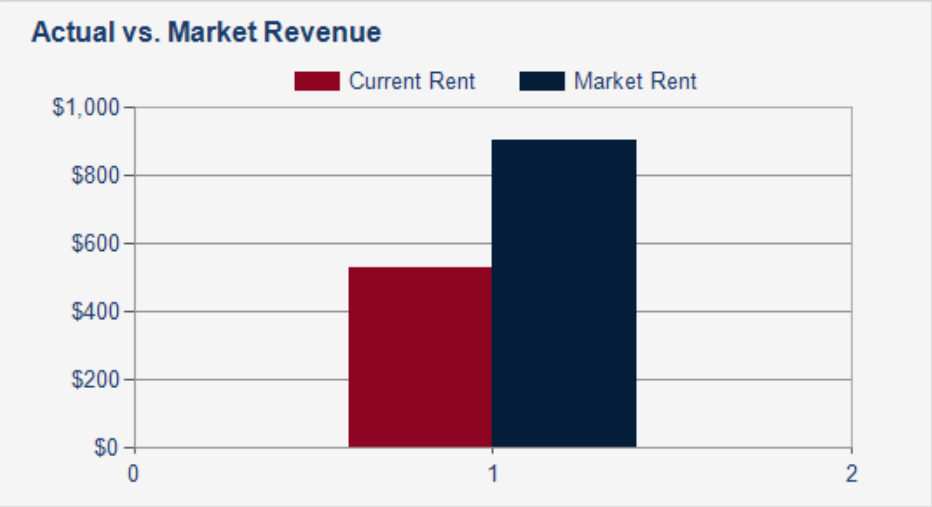
PRICE	$1,300,000
PRICE PSF	$86.70
PRICE PER UNIT	$86,667
OCCUPANCY	100.00%
NOI (CURRENT)	$122,771
NOI (Pro Forma)	$148,571
CAP RATE (CURRENT)	9.44%
CAP RATE (Pro Forma)	11.43%
GRM (CURRENT)	9.48
GRM (Pro Forma)	7.98

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	12,282	91,018	162,470
2024 Median HH Income	$26,906	$45,616	$41,506
2024 Average HH Income	$52,598	$80,915	$74,133

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
	15	$528	$7,925	$905	$13,575
Totals/Averages	**15**	**$528**	**$7,925**	**$905**	**$13,575**





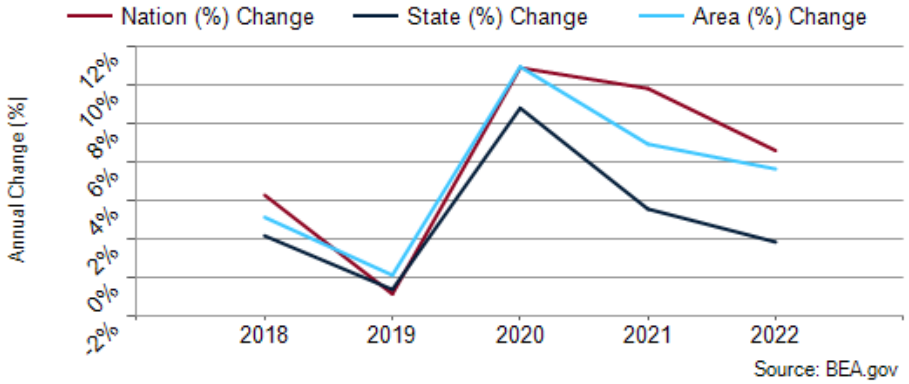


15-UNIT PEABODY APARTMENT

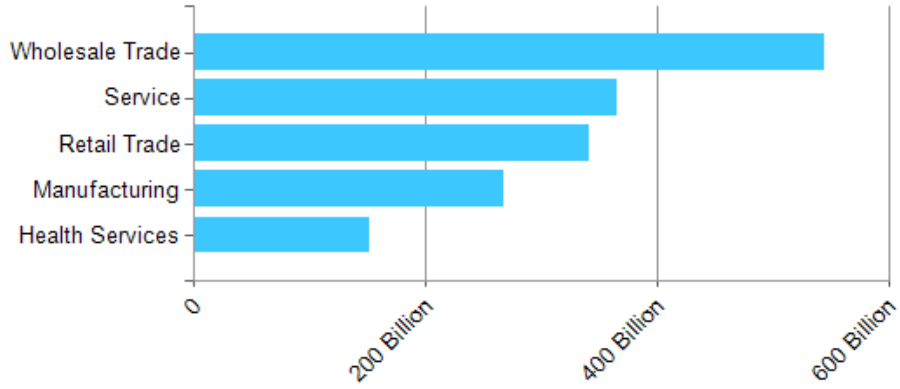
02 **Location**

Location Summary
Locator Map
Regional Map
Aerial Map
Drive Times (Heat Map)

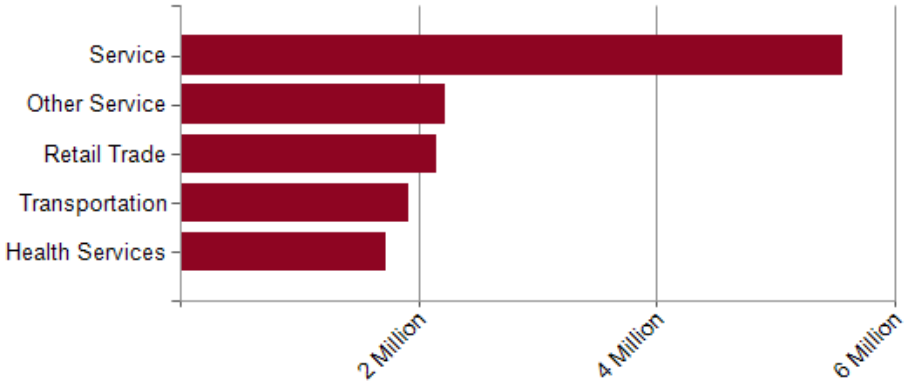
Shelby County GDP Trend



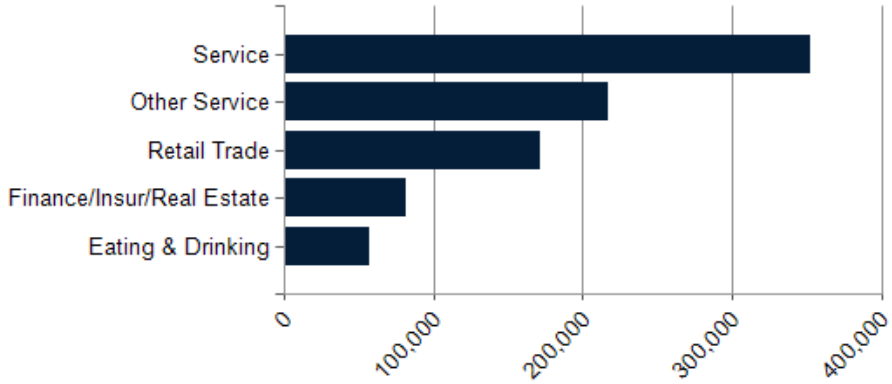
Major Industries by Sales Amount

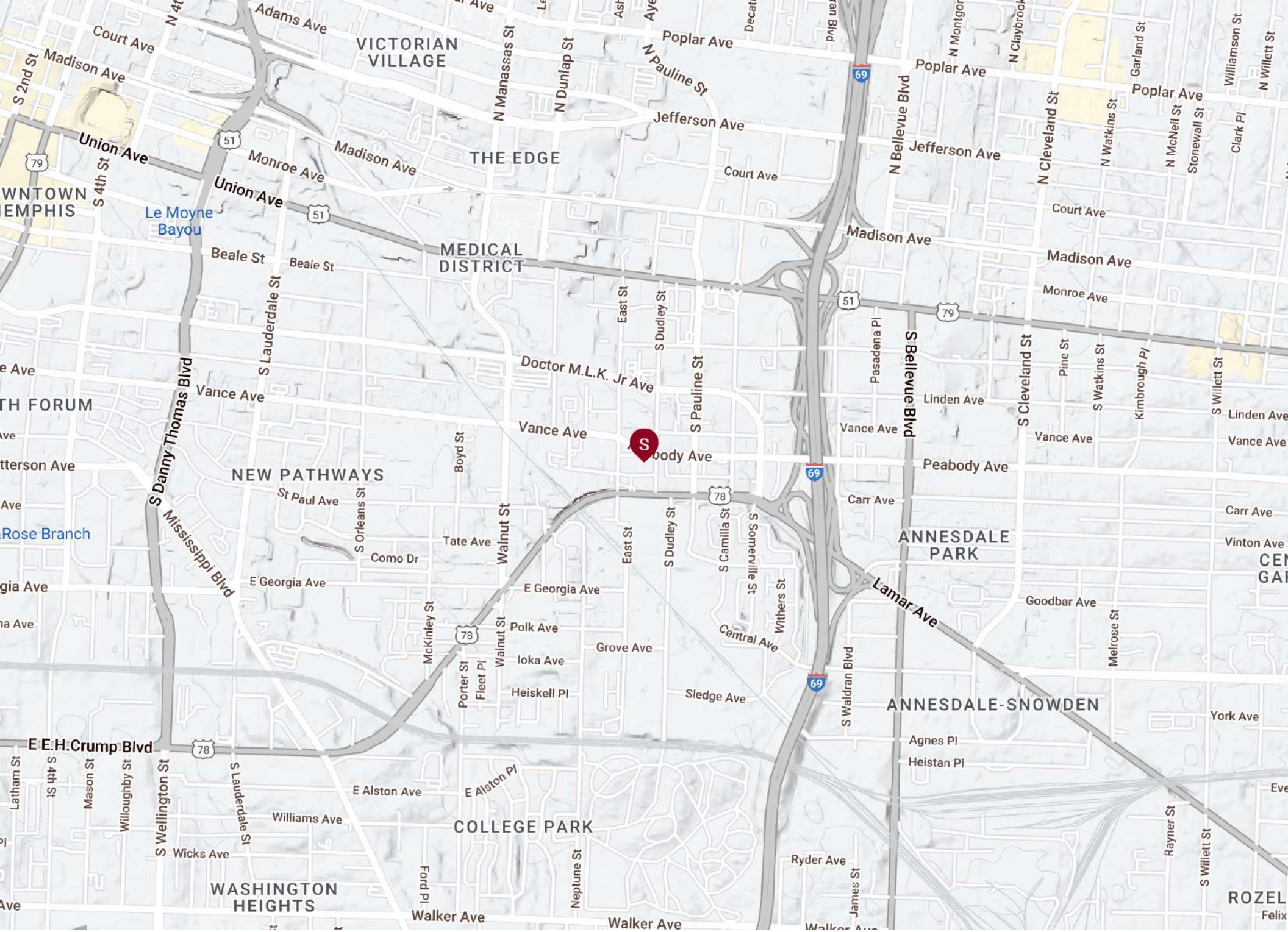


Major Industries by Employee Count



Major Industries by Business Count

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THE EDGE
MEDICAL DISTRICT
NEW PATHWAYS
ANNESDALE PARK
ANNESDALE-SNOWDEN
COLLEGE PARK
WASHINGTON HEIGHTS
Le Moyne Bayou
Madison Ave
Union Ave
Monroe Ave
Court Ave
Jefferson Ave
Poplar Ave
Beale St
Vance Ave
Doctor M.L.K. Jr Ave
Peabody Ave
Linden Ave
Carr Ave
Lamar Ave
Goodbar Ave
Vinton Ave
York Ave
E Georgia Ave
Polk Ave
Grove Ave
Central Ave
Sledge Ave
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Ioka Ave
Tate Ave
Como Dr
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S Dudley St
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S Waldran Blvd
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N Dunlap St
N Pauline St
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S Orleans St
S Camilla St
Somerville St
Withers St
McKinley St
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Linden Ave
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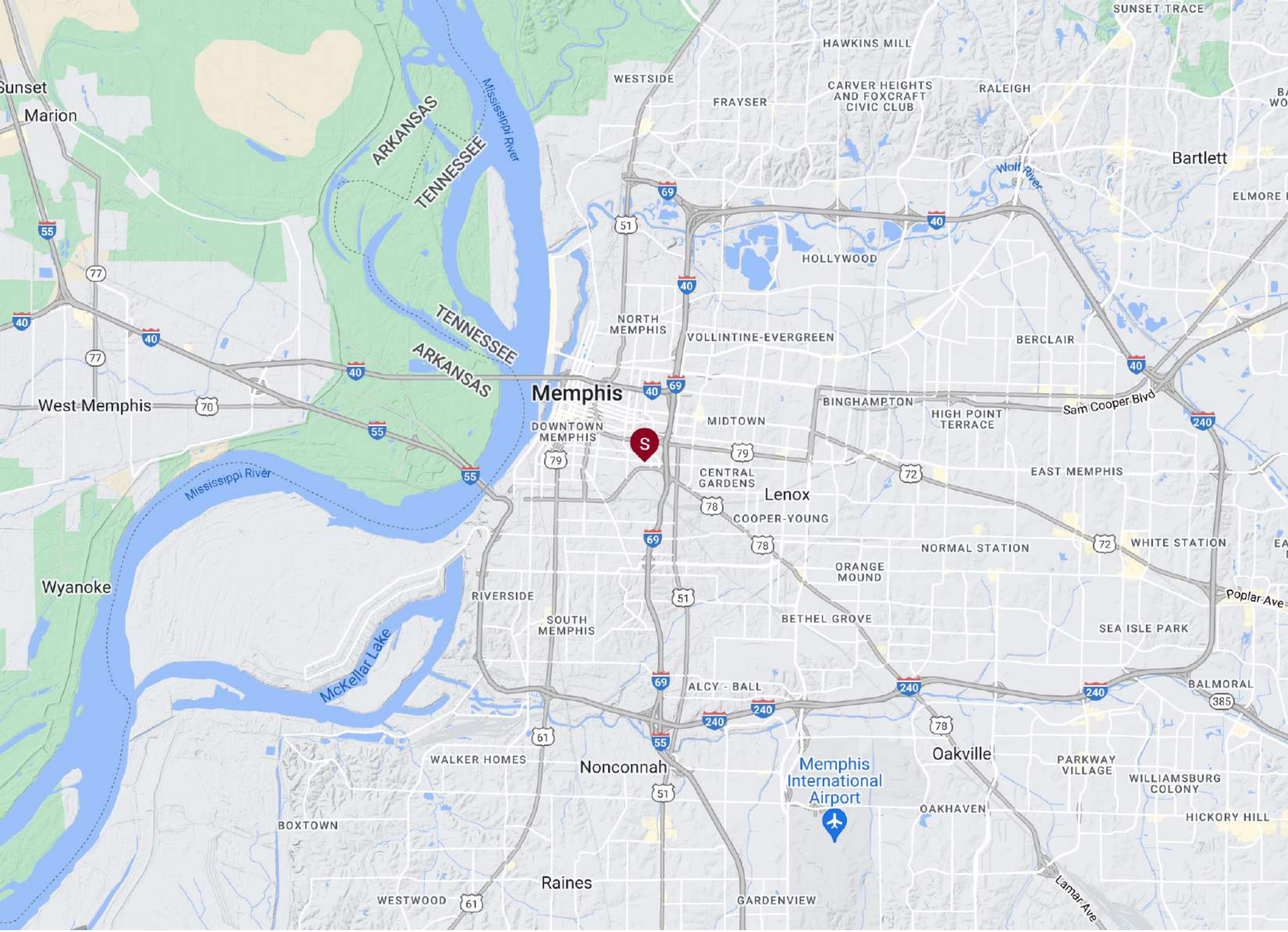
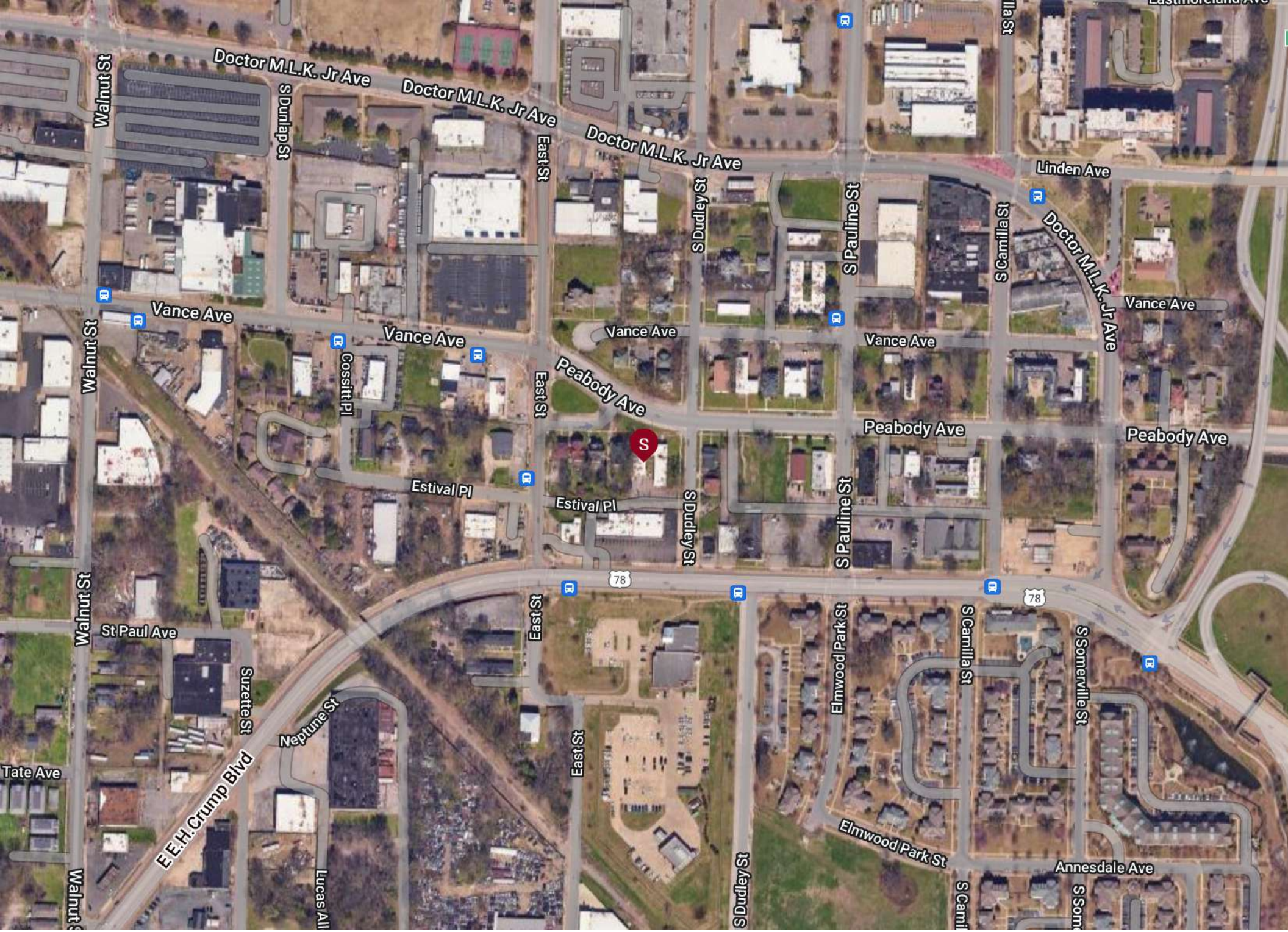

SUNSET TRACE
HAWKINS MILL
WESTSIDE
FRAYSER
CARVER HEIGHTS AND FOXCRAFT CIVIC CLUB
RALEIGH
Sunset
Marion
ARKANSAS
TENNESSEE
Mississippi River
Bartlett
Wolf River
ELMORE
HOLLYWOOD
NORTH MEMPHIS
VOLLINTINE-EVERGREEN
BERCLAIR
TENNESSEE
ARKANSAS
Memphis
West Memphis
BINGHAMPTON
HIGH POINT TERRACE
Sam Cooper Blvd
DOWNTOWN MEMPHIS
MIDTOWN
S
CENTRAL GARDENS
Lenox
EAST MEMPHIS
COOPER-YOUNG
Mississippi River
NORMAL STATION
WHITE STATION
ORANGE MOUND
Wyanoke
RIVERSIDE
Poplar Ave
SOUTH MEMPHIS
BETHEL GROVE
SEA ISLE PARK
McKellar Lake
ALCY - BALL
BALMORAL
WALKER HOMES
Nonconnah
Memphis International Airport
Oakville
PARKWAY VILLAGE
WILLIAMSBURG COLONY
OAKHAVEN
HICKORY HILL
BOXTOWN
Raines
WESTWOOD
GARDENVIEW
Lamar Ave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Walnut St
S Dunlap St
East St
S Dudley St
S Pauline St
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Linden Ave
Vance Ave
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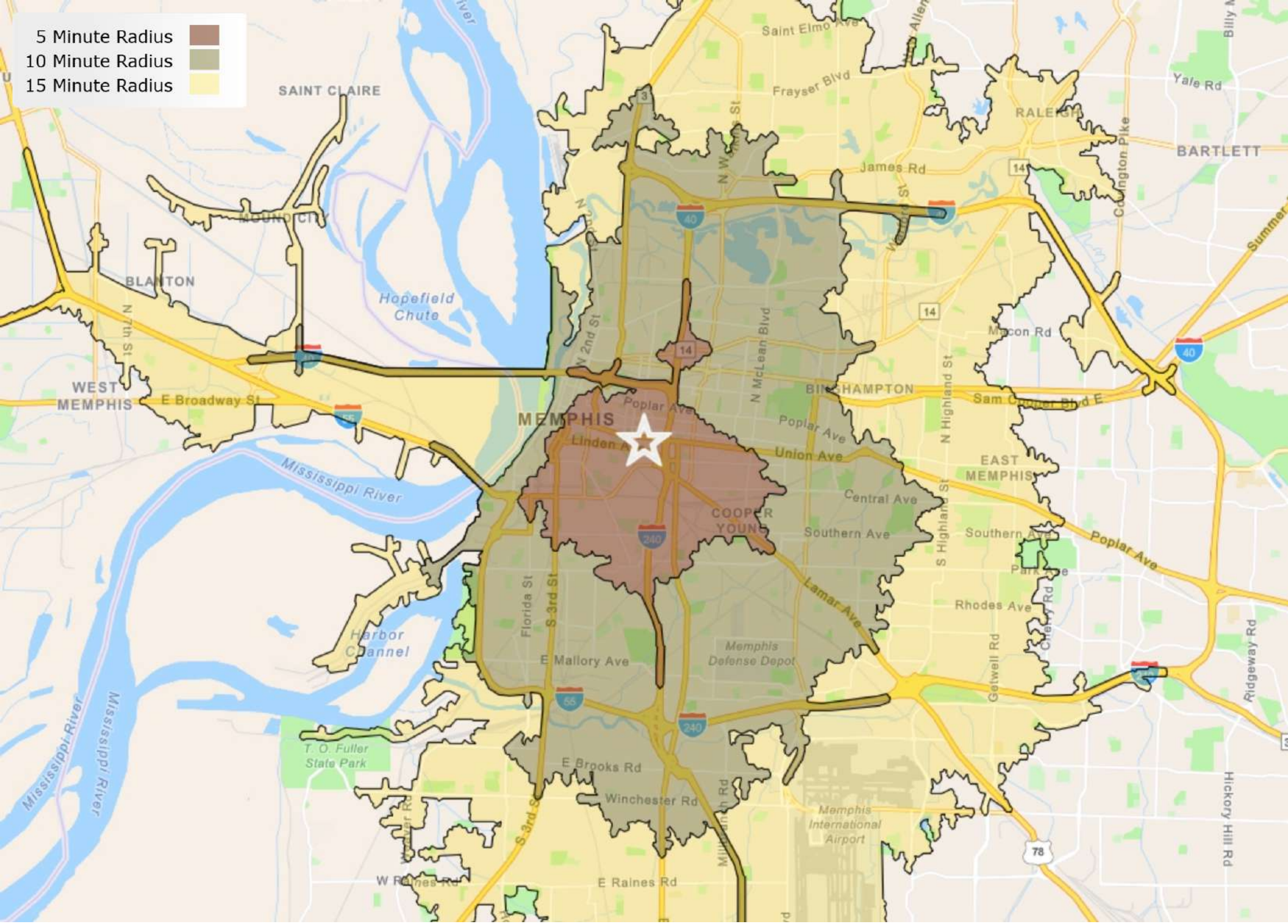
Estival Pl
78
St Paul Ave
Suzette St
Neptune St
Tate Ave
E E.H.Crump Blvd
Lucas Alley
Elmwood Park St
S Somerville St
Annesdale Ave


5 Minute Radius
10 Minute Radius
15 Minute Radius
SAINT CLAIRE
MOUND CITY
BLANTON
WEST MEMPHIS
MEMPHIS
BINGHAMPTON
EAST MEMPHIS
COOPER YOUNG
RALEIGH
BARTLETT
Hopefield Chute
Harbor Channel
T. O. Fuller State Park
Memphis Defense Depot
Memphis International Airport
Mississippi River
Saint Elmo Ave
Frayser Blvd
James Rd
Yale Rd
Macon Rd
Sam Cooper Blvd E
Poplar Ave
Union Ave
Central Ave
Southern Ave
Park Ave
Rhodes Ave
Lamar Ave
E Mallory Ave
E Brooks Rd
Winchester Rd
E Raines Rd
W Raines Rd
E Broadway St
N 7th St
N 2nd St
N McLean Blvd
N Highland St
S Highland St
Florida St
S 3rd St
Getwell Rd
Cherry Rd
Ridgeway Rd
Hickory Hill Rd
Covington Pike
Billy Mitchell Rd
Millbranch Rd
Wolver Rd
Linden Ave
Summer

15-UNIT PEABODY APARTMENT

03 **Property Description**

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	15
BUILDING SF	14,994
LAND ACRES	0.52
YEAR BUILT	1966
# OF PARCELS	1
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	30
PARKING RATIO	2/unit

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Flat
STYLE	Garden
LANDSCAPING	Grass/Trees/Shrubbery


945
Peabody
PEABODY VALLEY

15-UNIT PEABODY APARTMENT

04 **Rent Roll**

Rent Roll

Unit	Current Rent	Market Rent
945 #1	$0.00	$925.00
945 #2	$0.00	$925.00
945 #3	$725.00	$800.00
945 #4	$725.00	$800.00
945 #5	$925.00	$925.00
945 #6	$0.00	$925.00
945 #7	$0.00	$1,000.00
947 #1	$800.00	$900.00
947 #2	$925.00	$925.00
947 #3	$0.00	$925.00
947 #4	$725.00	$900.00
947 #5	$725.00	$900.00
947 #6	$725.00	$900.00
947 #7	$925.00	$925.00
947 #8	$725.00	$900.00
Totals / Averages	**$7,925.00**	**$13,575.00**

15-UNIT PEABODY APARTMENT

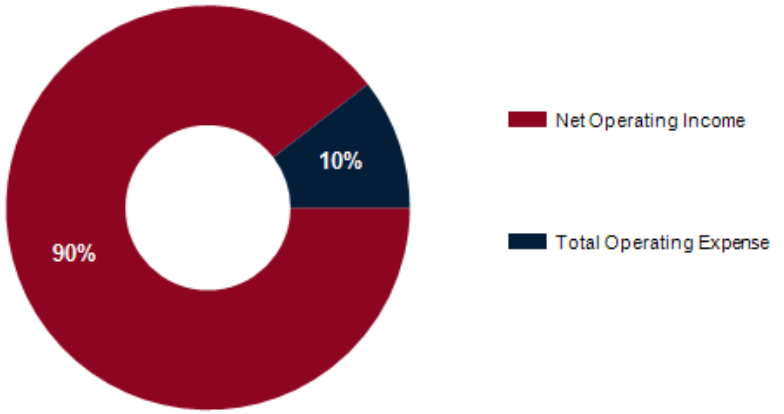
05 **Financial Analysis**

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

REVENUE ALLOCATION

CURRENT

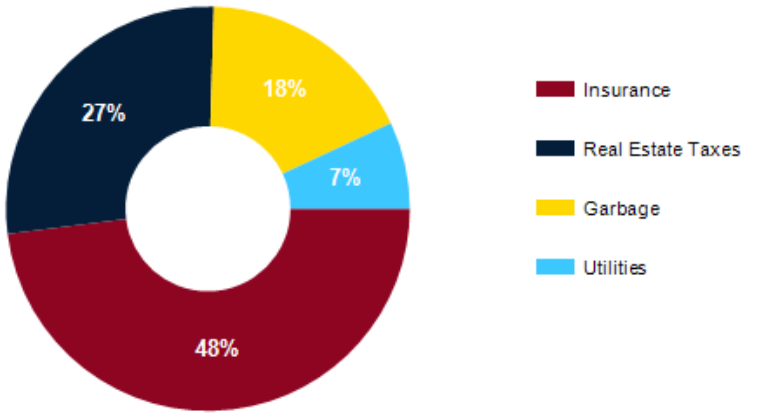
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$137,100		$162,900	
Effective Gross Income	**$137,100**		**$162,900**	
Less Expenses	$14,329	10.45%	$14,329	8.79%
Net Operating Income	**$122,771**		**$148,571**	



DISTRIBUTION OF EXPENSES

CURRENT

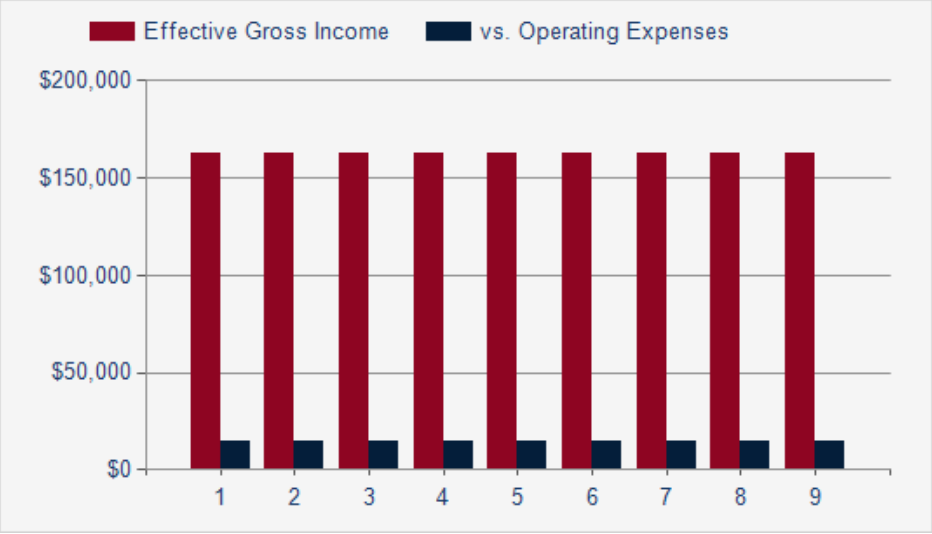
EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$3,933	$262	$3,933	$262
Insurance	$6,880	$459	$6,880	$459
Garbage	$2,520	$168	$2,520	$168
Utilities	$996	$66	$996	$66
Total Operating Expense	**$14,329**	**$955**	**$14,329**	**$955**
Expense / SF	$0.96		$0.96	
% of EGI	10.45%		8.79%	

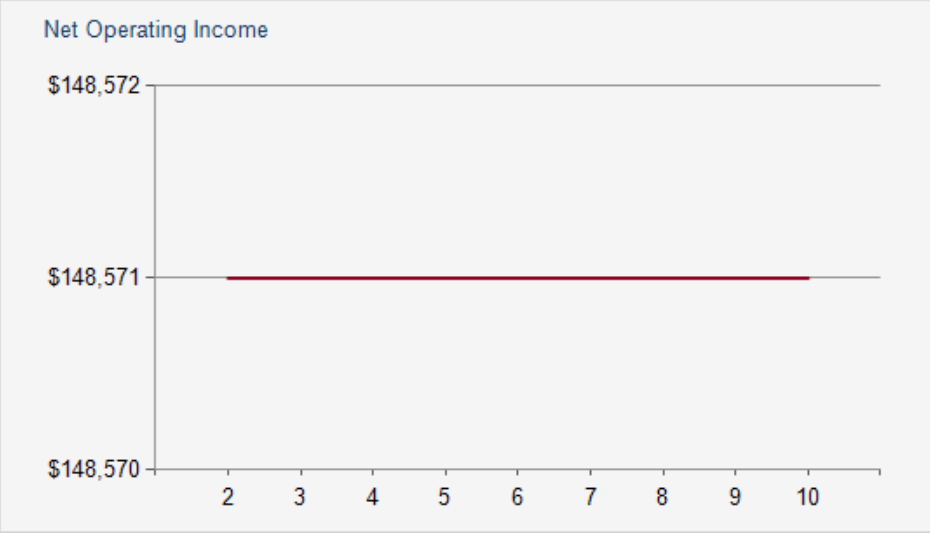


GLOBAL

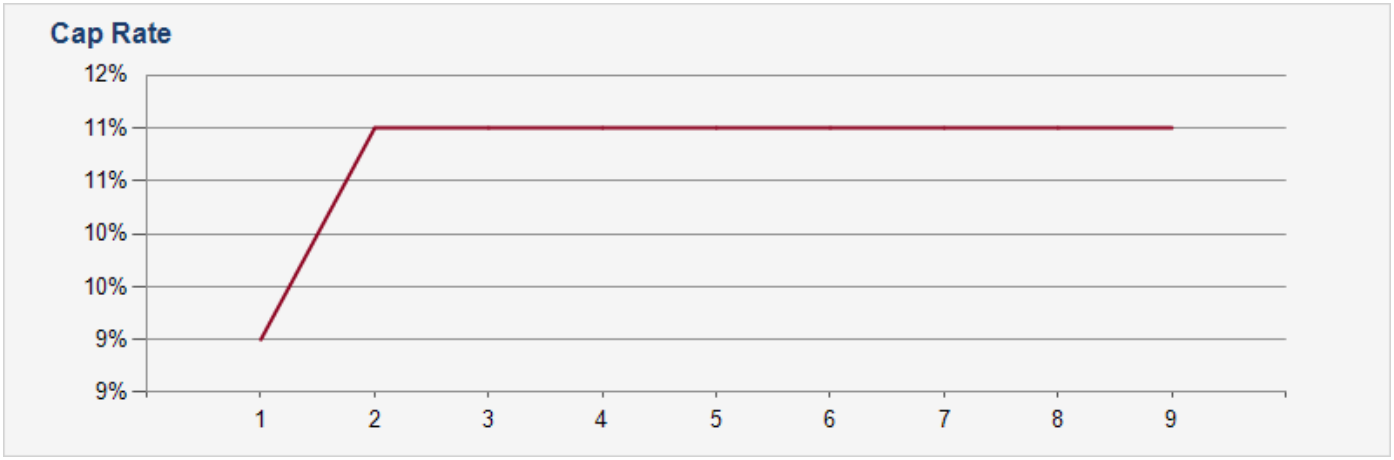
Price	**$1,300,000**
Millage Rate (not a growth rate)	**0.30000%**

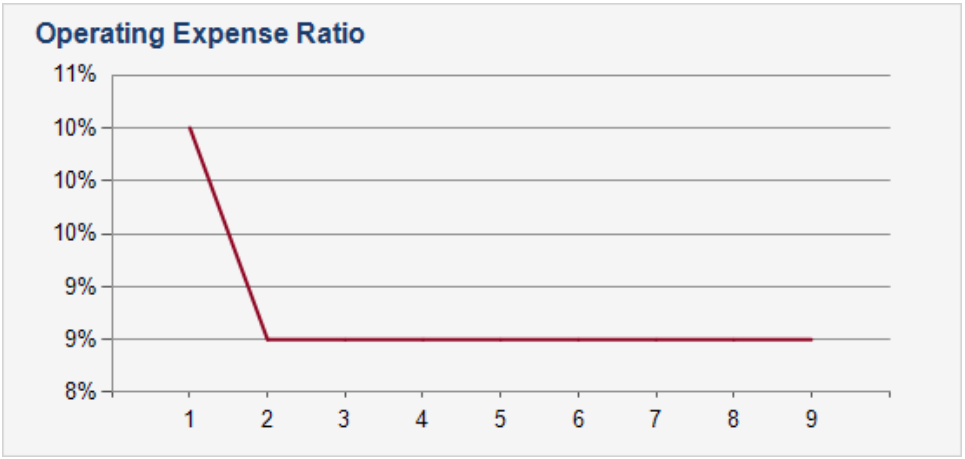
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	$137,100	$162,900	$162,900	$162,900	$162,900	$162,900	$162,900	$162,900	$162,900	$162,900
Effective Gross Income	**$137,100**	**$162,900**	**$162,900**	**$162,900**	**$162,900**	**$162,900**	**$162,900**	**$162,900**	**$162,900**	**$162,900**
Operating Expenses										
Real Estate Taxes	$3,933	$3,933	$3,933	$3,933	$3,933	$3,933	$3,933	$3,933	$3,933	$3,933
Insurance	$6,880	$6,880	$6,880	$6,880	$6,880	$6,880	$6,880	$6,880	$6,880	$6,880
Garbage	$2,520	$2,520	$2,520	$2,520	$2,520	$2,520	$2,520	$2,520	$2,520	$2,520
Utilities	$996	$996	$996	$996	$996	$996	$996	$996	$996	$996
Total Operating Expense	**$14,329**	**$14,329**	**$14,329**	**$14,329**	**$14,329**	**$14,329**	**$14,329**	**$14,329**	**$14,329**	**$14,329**
Net Operating Income	**$122,771**	**$148,571**	**$148,571**	**$148,571**	**$148,571**	**$148,571**	**$148,571**	**$148,571**	**$148,571**	**$148,571**

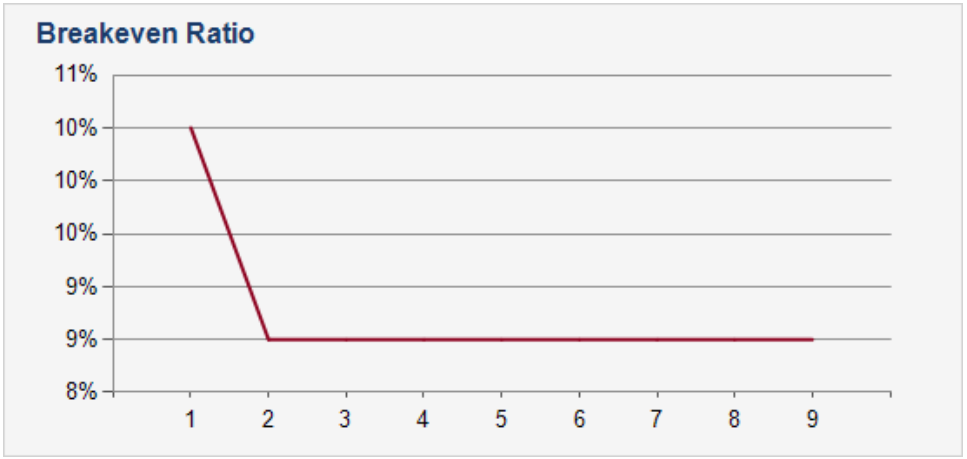




Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	9.44%	11.43%	11.43%	11.43%	11.43%	11.43%	11.43%	11.43%	11.43%	11.43%
Operating Expense Ratio	10.45%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%	8.79%
Gross Multiplier (GRM)	9.48	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98
Breakeven Ratio	10.45%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%
Price / SF	$86.70	$86.70	$86.70	$86.70	$86.70	$86.70	$86.70	$86.70	$86.70	$86.70
Price / Unit	$86,667	$86,667	$86,667	$86,667	$86,667	$86,667	$86,667	$86,667	$86,667	$86,667
Income / SF	$9.14	$10.86	$10.86	$10.86	$10.86	$10.86	$10.86	$10.86	$10.86	$10.86
Expense / SF	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95







15-UNIT PEABODY APARTMENT

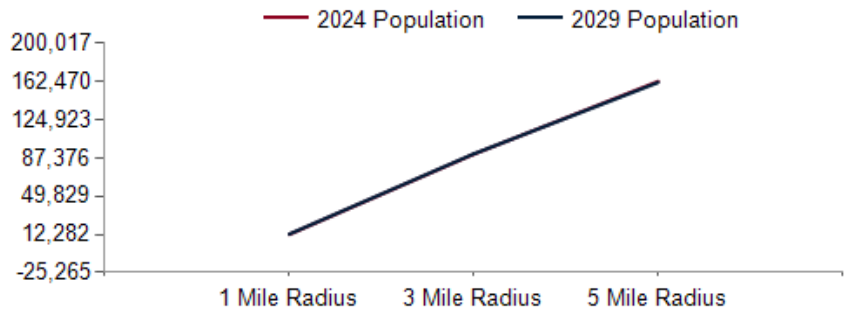
06 **Demographics**

Demographics

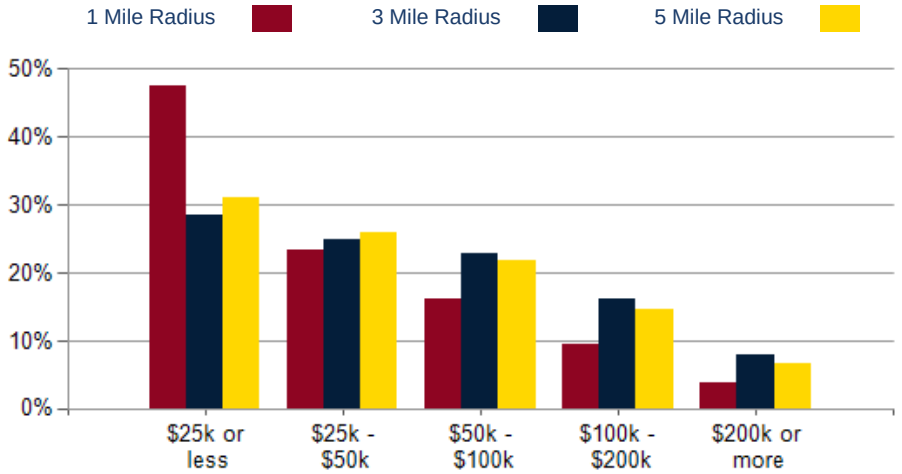
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,212	109,456	203,982
2010 Population	12,222	95,545	177,177
2024 Population	12,282	91,018	162,470
2029 Population	12,596	91,329	161,494
2024-2029: Population: Growth Rate	2.55%	0.35%	-0.60%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	2,120	8,267	15,359
$15,000-$24,999	959	4,454	8,383
$25,000-$34,999	687	4,794	8,819
$35,000-$49,999	820	6,250	10,910
$50,000-$74,999	655	6,106	10,364
$75,000-$99,999	382	4,007	6,304
$100,000-$149,999	487	4,775	7,324
$150,000-$199,999	128	2,437	3,829
$200,000 or greater	247	3,530	5,041
Median HH Income	$26,906	$45,616	$41,506
Average HH Income	$52,598	$80,915	$74,133

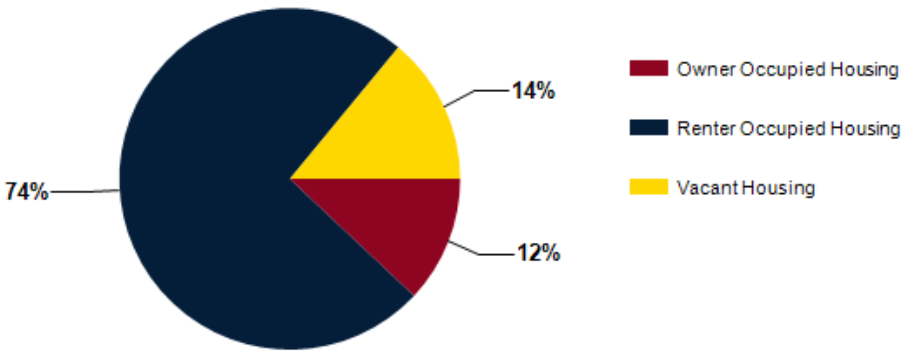
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,179	51,143	92,315
2010 Total Households	5,853	41,122	74,265
2024 Total Households	6,484	44,620	76,334
2029 Total Households	6,749	45,975	77,909
2024 Average Household Size	1.83	1.94	2.05
2024-2029: Households: Growth Rate	4.00%	3.00%	2.05%



2024 Household Income



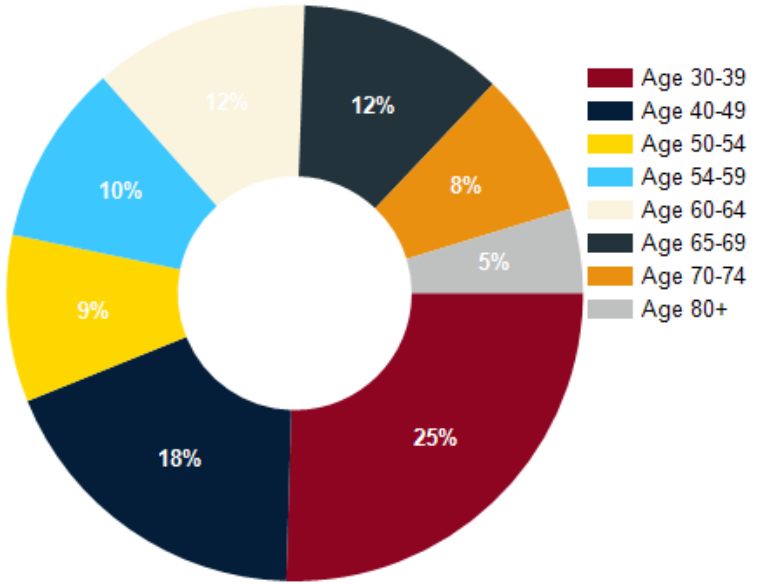
2024 Own vs. Rent - 1 Mile Radius

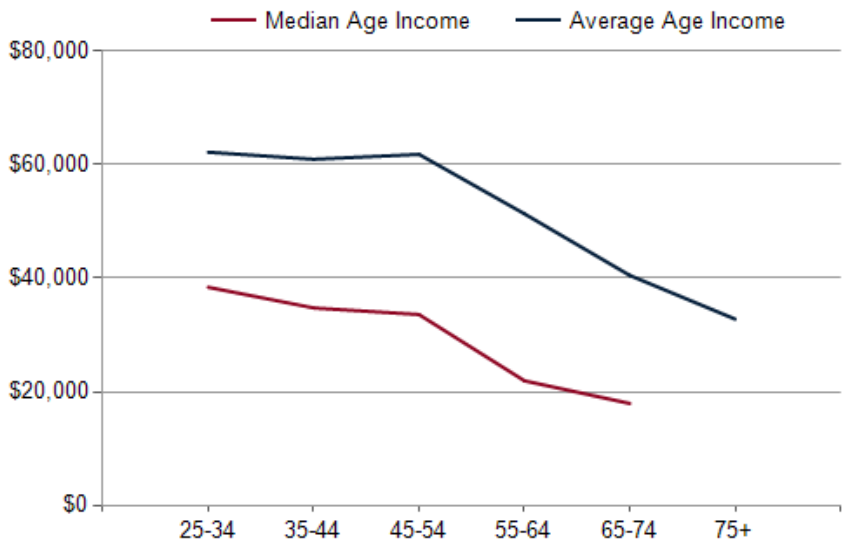


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	1,038	8,487	14,209
2024 Population Age 35-39	862	6,837	11,550
2024 Population Age 40-44	715	5,828	10,029
2024 Population Age 45-49	659	5,135	8,918
2024 Population Age 50-54	700	5,436	9,260
2024 Population Age 55-59	758	5,443	9,535
2024 Population Age 60-64	904	6,037	10,664
2024 Population Age 65-69	859	5,404	9,521
2024 Population Age 70-74	612	4,023	7,063
2024 Population Age 75-79	353	2,525	4,671
2024 Population Age 80-84	227	1,416	2,905
2024 Population Age 85+	180	1,436	3,009
2024 Population Age 18+	10,024	75,813	131,574
2024 Median Age	39	38	38
2029 Median Age	41	39	39

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$38,394	$55,693	$52,223
Average Household Income 25-34	$62,190	$86,575	$81,939
Median Household Income 35-44	$34,752	$57,931	$51,817
Average Household Income 35-44	$60,939	$98,591	$89,925
Median Household Income 45-54	$33,587	$55,113	$50,144
Average Household Income 45-54	$61,804	$95,361	$86,399
Median Household Income 55-64	$21,915	$42,410	$39,446
Average Household Income 55-64	$51,343	$81,625	$73,140
Median Household Income 65-74	$17,921	$33,254	$32,630
Average Household Income 65-74	$40,487	$62,573	$58,927
Average Household Income 75+	$32,791	$54,776	$53,303





15-UNIT PEABODY APARTMENT

07 Company Profile

Company Bio
Advisor Profile

BRADEN, BRADEN & BRADEN
COMMERCIAL REAL ESTATE

Ever existing is a general insecurity in real estate market stabilization, thus, our company has set itself the task of providing quality investment services for our clients and catalyzing strong economic assets for the communities in which we live and invest.

Braden, Braden & Braden is an established full-service real estate firm founded in 2003 and proudly originated and based in Memphis, TN. The company is the largest minority commercial real estate firm in the states of Tennessee, Mississippi, and Arkansas, as it is comprised of highly experienced and highly skilled brokers.

Braden, Braden & Braden's reputation is founded on the ability to deliver a wide range of commercial real estate investment services to long-time clients, corporate organizations, government entities, and high-value individuals in addition to individuals who are new to commercial real estate investing. More specifically, we are practiced in the acquisition and disposition of residential & commercial assets, commercial leasing, and analysis of financial, demographic, and market data. Our company is fully equipped to handle all deals within the scope of our services and the intention is to enable clients both local and nationwide to take advantage of our services, valuable strategies, and standard of eminence to accomplish all real-estate goals.

OUR MISSION STATEMENT

At Braden, Braden & Braden, our mission is to educate, encourage, and assist members of our community to secure quality investments. We provide our clients with advantageous property solutions, to encourage community development & expansion and to foster trusted, long-term relationships with our clients by maintaining our reputation as a premier, full-service commercial real estate brokerage firm. Our strategies are based on maximum exposure and optimal results for every deal. Licensed in Tennessee, Mississippi, and Arkansas.

OUR VISION

Alongside the mission we commit to our clients, the company operates under a vision of revolutionizing the “face” of the commercial real estate profession by developing and cultivating black real estate professionals, thereby increasing the number of minority individuals in a historically less diverse profession.



Curtis Braden, CCIM
Principal Broker

Mr. Curtis Braden, CCIM is the Founder and CEO of Braden, Braden & Braden LLC which was established in March 2003. Curtis is a practiced professional in the research, acquisition, disposition, leasing, financing, developing and managing of commercial real estate.

With more than thirty years of experience in the real estate industry, Mr. Braden has closed hundreds of investment real estate transactions valued at over five hundred million dollars. Mr. Braden attended Southwest Community College and the University of Memphis majoring in Banking and Finance, Thereafter, he attained his Real Estate Certificate and founded Braden, Braden, & Braden, LLC., where he began a career developing respected relationships through exclusive representation of buyers, sellers, and owners throughout the Memphis area. Mr. Braden also built a respectable portfolio of real estate that included residential houses, apartments, retail strips, office buildings and land. In 2008, Mr. Braden expanded his company by partnering with Marcus & Millichap to offer his service throughout the United States and broaden his company platform.

Curtis Braden is the current immediate Past President of CCIM Memphis Chapter after serving as president of the chapter in 2023 and vice president in 2022. Curtis is also a member of the National Multi Housing Group and has achieved numerous awards and distinctions, including a multi-year Multi-Million Dollar Club Member and Commercial Pinnacle Club member as awarded by the Memphis Area Association of Realtors (MAAR), Top Office Broker for consecutive 10 years, SIA award, and Outstanding Performance in Sales & Investment Real Estate in 2017 and 2018. Mr. Braden is also a 2024 Graduate of Leadership MAAR.

Mr. Braden also serves his community through MOMU - Men of Memphis United and 100 Black Men of Memphis and he serves on the board of Memphis Orange Mound 3.0 as well as the 2022 board of the Memphis and Shelby County PAL. In addition, Mr. Braden currently serves as a board member for the Boys & Girls Club of Memphis.

15-unit Peabody Apartment

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Braden, Braden & Braden and it should not be made available to any other person or entity without the written consent of Braden, Braden & Braden.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Braden, Braden & Braden. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Braden, Braden & Braden has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Braden, Braden & Braden has not verified, and will not verify, any of the information contained herein, nor has Braden, Braden & Braden conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed By Curtis Braden, CCIM of Braden Braden & Braden LLC

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BRADEN, BRADEN & BRADEN
COMMERCIAL REAL ESTATE