

Peabody & Pauline

Curtis Braden, CCIM

Braden, Braden & Braden

Principal Broker

(901) 881-2070 x102

cbraden@bbbcre.com

Lic: TN: 284224, MS19110, AR AB00069049

OFFERING MEMORANDUM



986 Peabody & 347 Pauline
Memphis, TN 38104



BRADEN, BRADEN & BRADEN
COMMERCIAL REAL ESTATE

Peabody & Pauline

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

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PEABODY & PAULINE

01 Executive Summary

Investment Summary

Unit Mix Summary

01

OFFERING SUMMARY

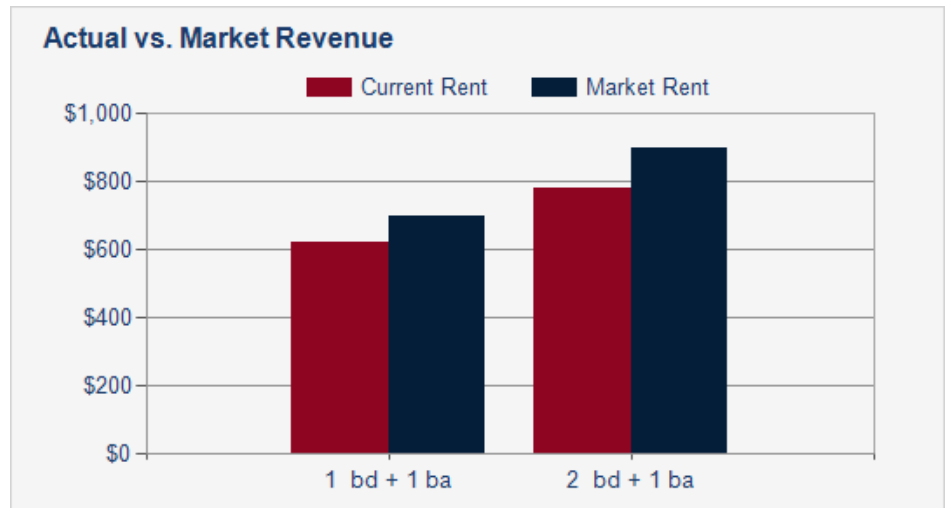
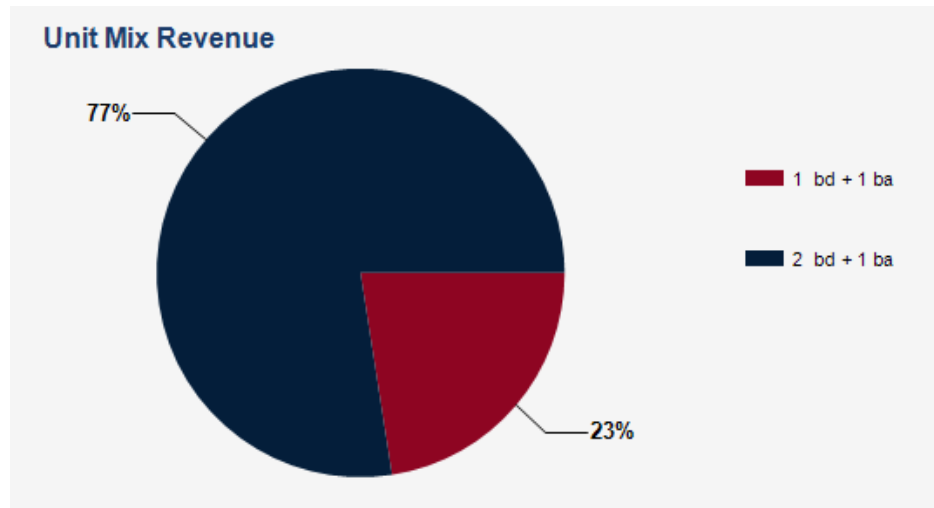
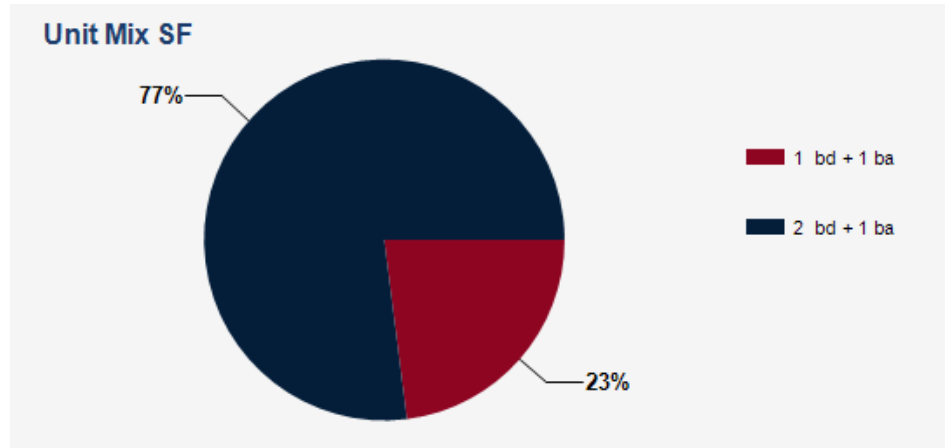
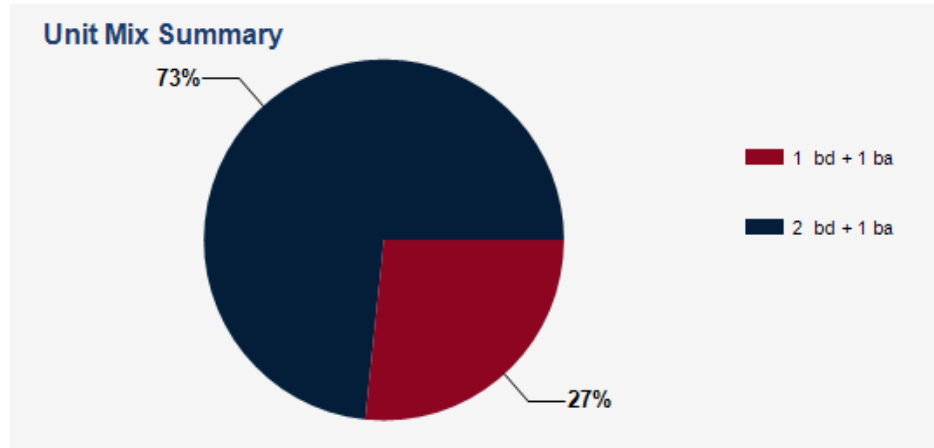
ADDRESS	986 Peabody & 347 Pauline Memphis TN 38104
COUNTY	Shelby
MARKET	Memphis
SUBMARKET	Medical District
BUILDING SF (PEABODY)	7,200 SF
LAND SF (PEABODY)	11,761 SF
LAND ACRES (PEABODY)	0.27
NUMBER OF UNITS	14
YEAR BUILT (PEABODY)	1948
BUILDING SF (PAULINE)	5100
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$966,000
PRICE PSF	\$134.17
PRICE PER UNIT	\$69,000
OCCUPANCY	90.00%
NOI (CURRENT)	\$76,680
NOI (Pro Forma)	\$167,055
CAP RATE (CURRENT)	7.94%
CAP RATE (Pro Forma)	15.26%
GRM (CURRENT)	7.40
GRM (Pro Forma)	4.68

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	12,885	92,356	165,212
2024 Median HH Income	\$28,573	\$45,722	\$41,509
2024 Average HH Income	\$55,842	\$81,181	\$74,290

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	4	750	\$624	\$0.83	\$2,496	\$700	\$0.93	\$2,800
2 bd + 1 ba	11	900	\$780	\$0.87	\$8,580	\$900	\$1.00	\$9,900
Totals/Averages	15	860	\$738	\$0.86	\$11,076	\$847	\$0.98	\$12,700

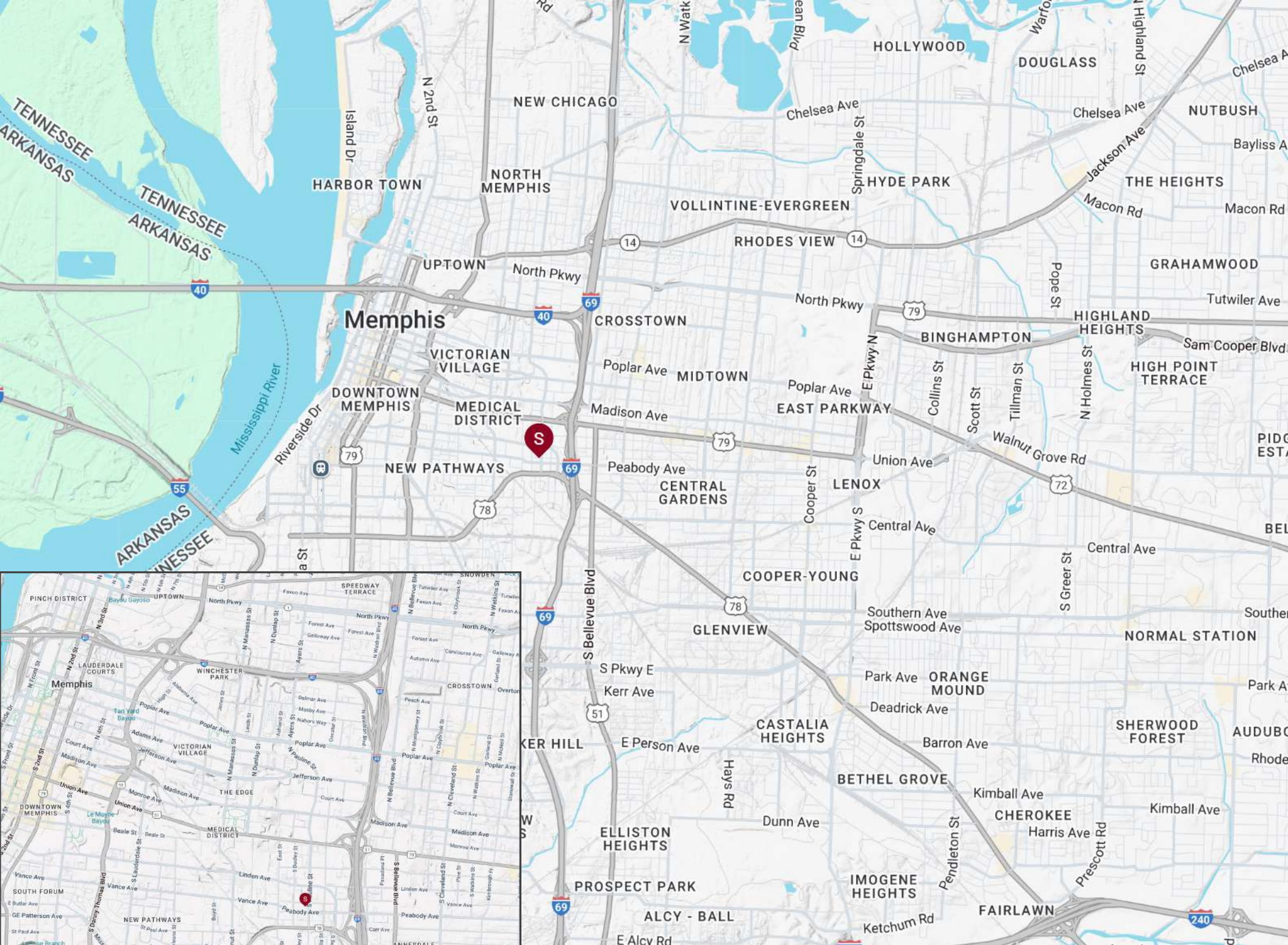


PEABODY & PAULINE

02 Location

Location Summary

02



PEABODY & PAULINE

03 Property Description

Property Features

Aerial Map

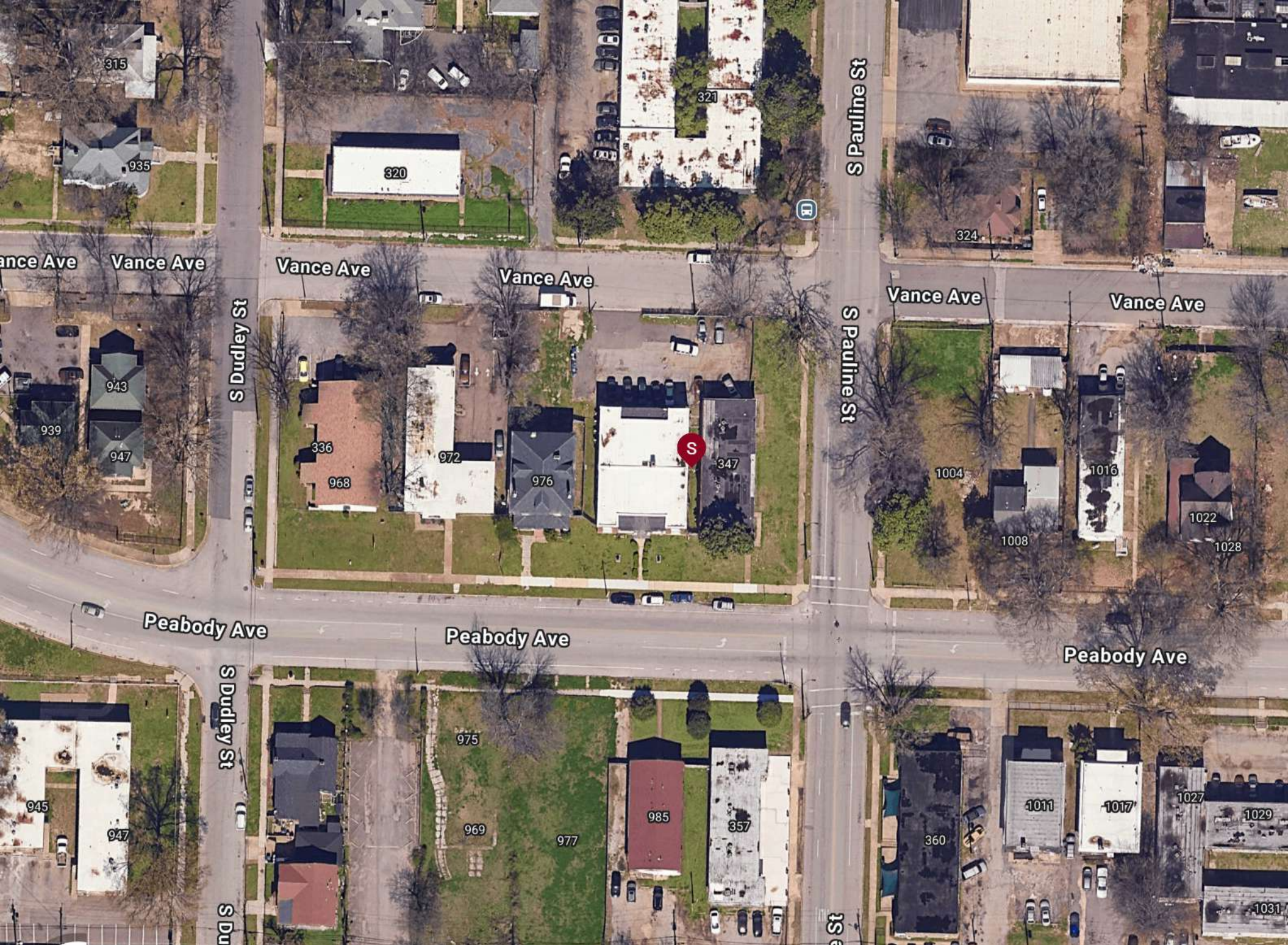
Property Images

PROPERTY FEATURES

NUMBER OF UNITS	14
BUILDING SF (PEABODY)	7,200
LAND SF (PEABODY)	11,761
LAND ACRES (PEABODY)	0.27
YEAR BUILT (PEABODY)	1948
BUILDING SF (PAULINE)	5100
LAND SF (PAULINE)	11326
LAND ACRES (PAULINE)	0.26
YEAR BUILT (PAULINE)	1965
# OF PARCELS	2
ZONING TYPE	RMM
BUILDING CLASS	C
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	20
TOPOGRAPHY	Flat

CONSTRUCTION

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



315

935

Vance Ave

939

943

947

945

947

S Dudley St

S Dudley St

S Du

320

Vance Ave

336

968

972

976

975

969

977

985

857

321

347

S Pauline St

S Pauline St

e St

Vance Ave

1004

1008

1011

1017

Vance Ave

1016

1022

1028

1027

1029

1031

Peabody Ave

Peabody Ave



986 Peabody consists of 8 units.



347 Pauline consists of 7 units.

04 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

04

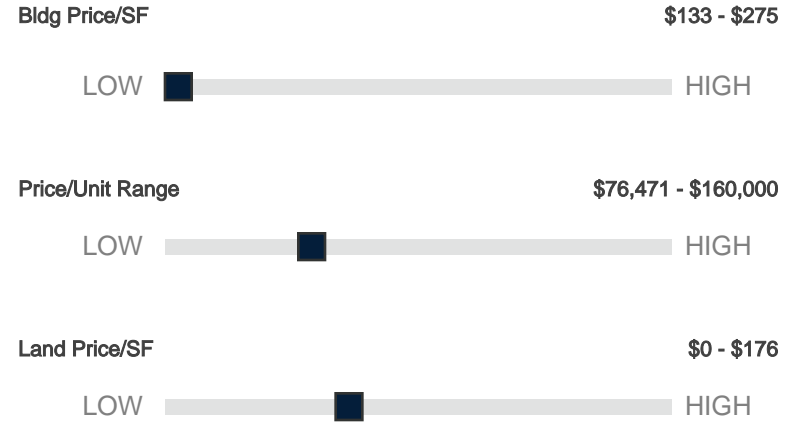
1



Peabody Apartments

1170 Peabody Ave
Memphis, TN 38104

TOTAL UNITS	10
BUILDING SF	7,610
LAND SF	15,769
LAND ACRES	0.36
YEAR BUILT	1963
SALE PRICE	\$1,010,000
PRICE/UNIT	\$101,000
PRICE PSF	\$132.72
CLOSING DATE	7/24/2024
DISTANCE	0.4 miles



2



Woodland Apartments

1300 Goodbar
Memphis, TN 38104

TOTAL UNITS	34
BUILDING SF	16,773
YEAR BUILT	1950
SALE PRICE	\$2,600,000
PRICE/UNIT	\$76,471
PRICE PSF	\$155.01
CLOSING DATE	5/9/2024
DISTANCE	1.0 miles

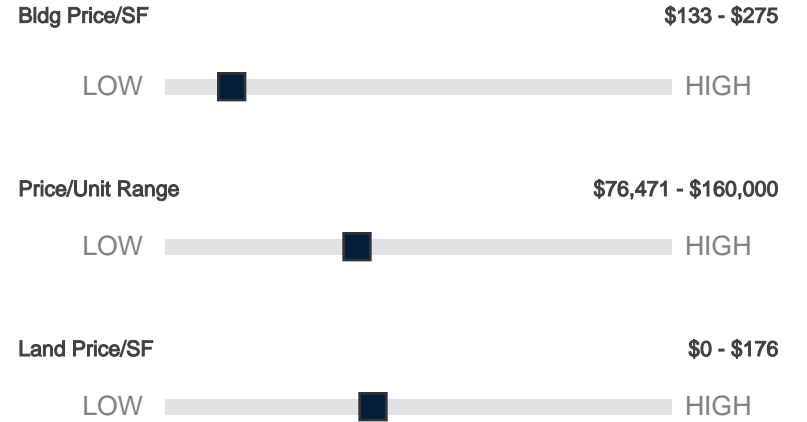


3



49 S Morrison St
Memphis, TN 38104

TOTAL UNITS	12
BUILDING SF	8,568
LAND SF	17,999
LAND ACRES	0.41
YEAR BUILT	1963
SALE PRICE	\$1,300,000
PRICE/UNIT	\$108,333
PRICE PSF	\$151.73
OCCUPANCY	92%
CLOSING DATE	1/18/2024
DISTANCE	2.3 miles

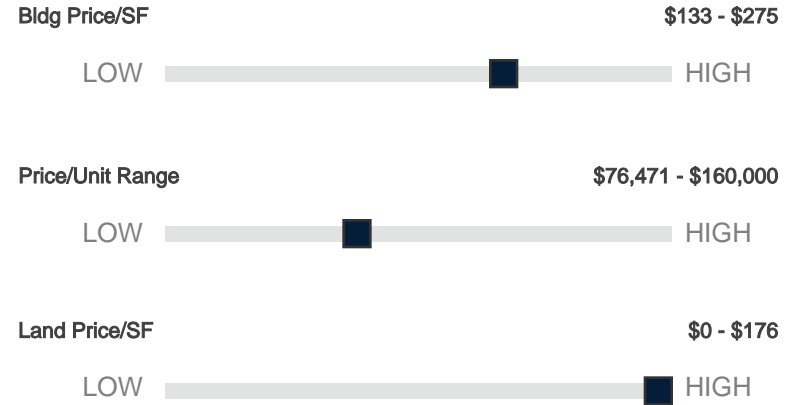


4



20-24 N Belvedere Blvd
Memphis, TN 38104

TOTAL UNITS	12
BUILDING SF	5,702
LAND SF	7,405
LAND ACRES	.17
YEAR BUILT	1920
SALE PRICE	\$1,300,000
PRICE/UNIT	\$108,333
PRICE PSF	\$227.99
CLOSING DATE	2/1/2023
DISTANCE	2.0 miles

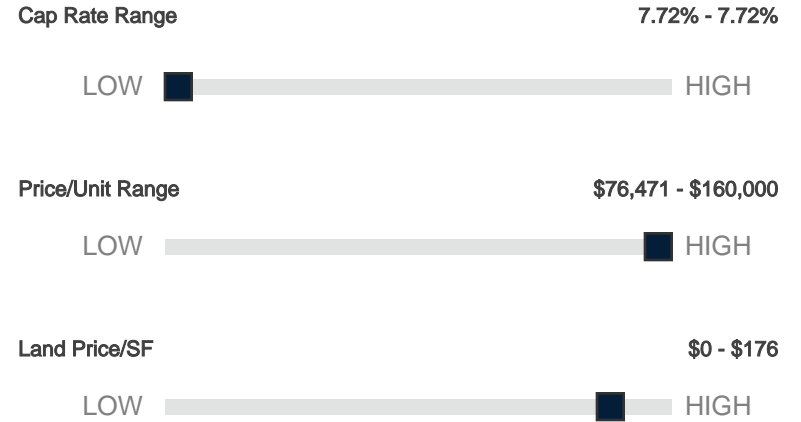


5



1742 Lawrence Ave
Memphis, TN 38112

TOTAL UNITS	8
BUILDING SF	4,660
LAND SF	8,250
LAND ACRES	.19
YEAR BUILT	1912
SALE PRICE	\$1,280,000
PRICE/UNIT	\$160,000
PRICE PSF	\$274.68
CAP RATE	7.72%
CLOSING DATE	2/14/2024
DAYS ON MARKET	183
DISTANCE	2.3 miles

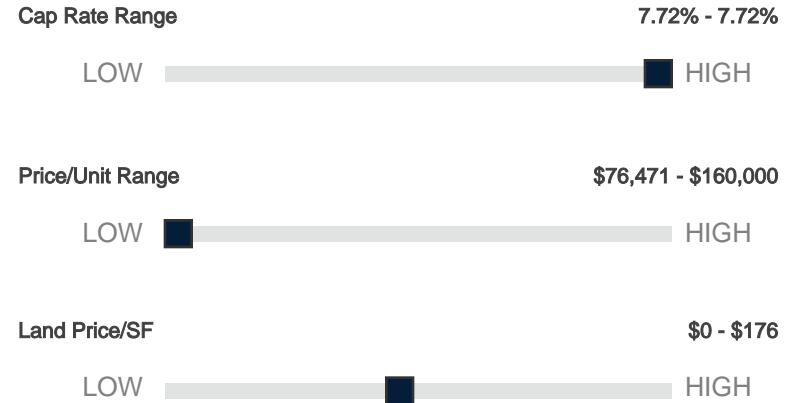




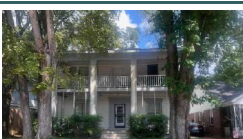

S



Peabody & Pauline
986 Peabody & 347 Pauline
Memphis, TN 38104

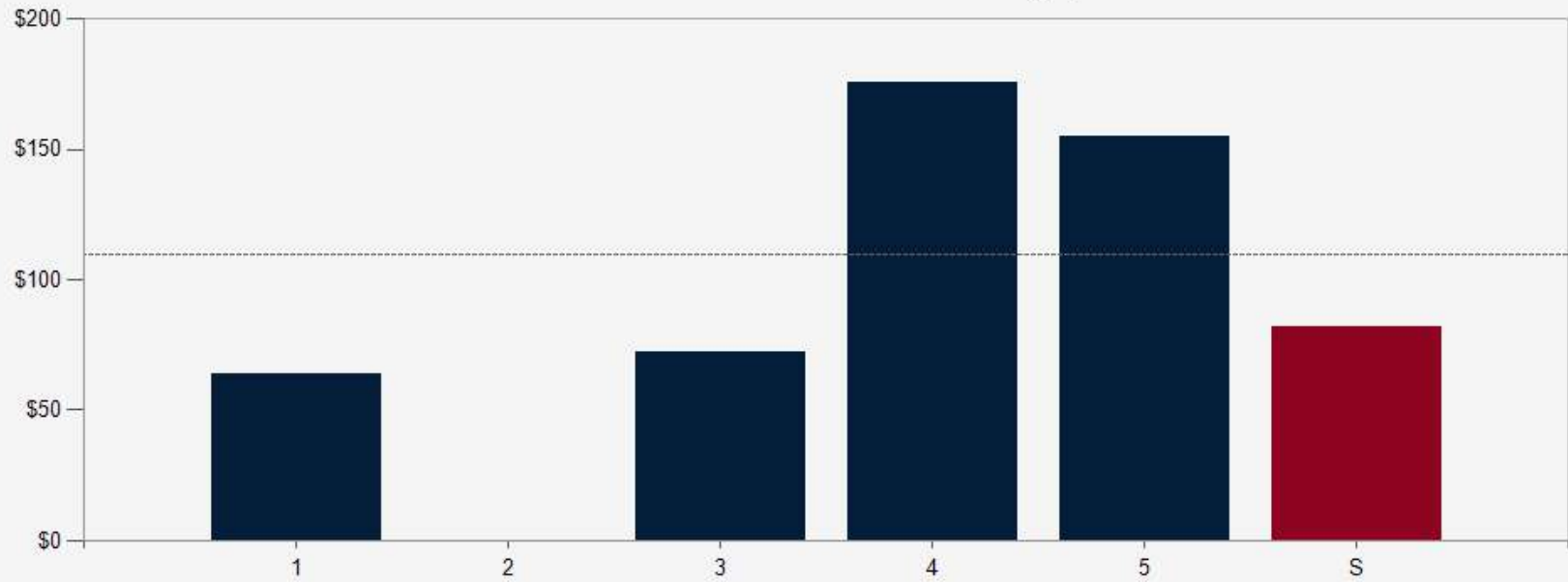
TOTAL UNITS	14
BUILDING SF	7,200
LAND SF	11,761
LAND ACRES	0.27
YEAR BUILT	1948
ASKING PRICE	\$966,000
PRICE/UNIT	\$69,000
PRICE PSF	\$134.17
CAP RATE	7.94%
GRM	7.40
OCCUPANCY	90%



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 Peabody Apartments 1170 Peabody Ave Memphis, TN 38104	10	1963	\$1,010,000	\$101,000.00	\$132.72		7/24/2024	0.40
2	 Woodland Apartments 1300 Goodbar Memphis, TN 38104	34	1950	\$2,600,000	\$76,471.00	\$155.01		5/9/2024	1.00
3	 49 S Morrison St Memphis, TN 38104	12	1963	\$1,300,000	\$108,333.00	\$151.73		1/18/2024	2.30
4	 20-24 N Belvedere Blvd Memphis, TN 38104	12	1920	\$1,300,000	\$108,333.00	\$227.99		2/1/2023	2.00
5	 1742 Lawrence Ave Memphis, TN 38112	8	1912	\$1,280,000	\$160,000.00	\$274.68	7.72%	2/14/2024	2.30
AVERAGES		15		\$1,498,000	\$110,827.00	\$188.43	7.72%		
S	 Peabody & Pauline 986 Peabody & 347 Pauline Memphis, TN 38104	14	1948	\$966,000	\$69,000.00	\$134.17	7.94%		

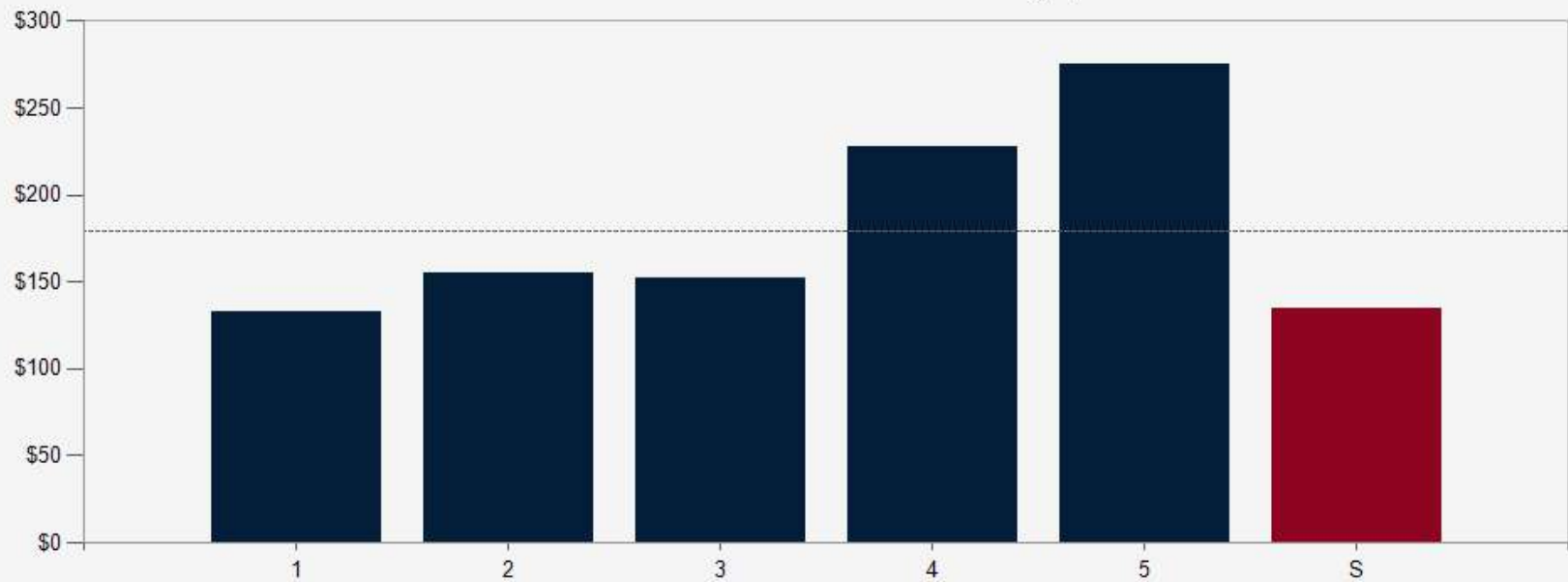
Land PSF

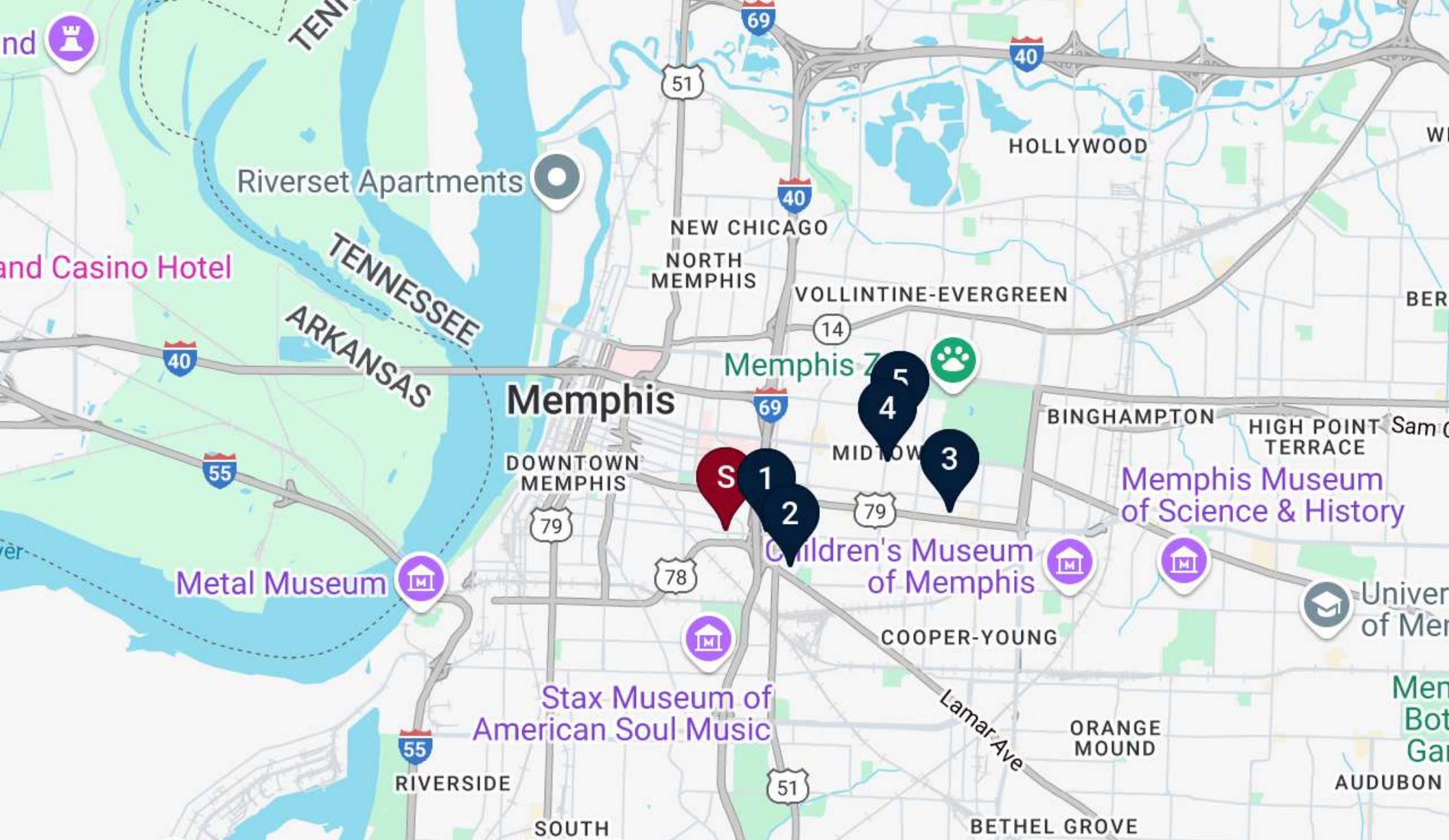
Average: \$109.82



Price/SF

Average: \$179.38





#	Property Name	Address	City
S	Peabody & Pauline	986 Peabody & 347 Pauline	Memphis
1	Peabody Apartments	1170 Peabody Ave	Memphis
2	Woodland Apartments	1300 Goodbar	Memphis
3		49 S Morrison St	Memphis
4		20-24 N Belvedere Blvd	Memphis
5		1742 Lawrence Ave	Memphis

PEABODY & PAULINE

Rent Roll

Rent Roll

05

Unit	Unit Mix	Current Rent	Market Rent
347-1	2 bd + 1 ba	\$700.00	\$1,200.00
347-2	2 bd + 1 ba	\$750.00	\$1,200.00
347-3	1 bd + 1 ba	\$650.00	\$1,000.00
347-4	1 bd + 1 ba	\$625.00	\$1,000.00
347-5	1 bd + 1 ba	\$625.00	\$1,000.00
347-6	1 bd + 1 ba	\$600.00	\$1,000.00
347-7	2 bd + 1 ba	\$850.00	\$1,200.00
986-1	2 bd + 1 ba	\$850.00	\$1,200.00
986-2	2 bd + 1 ba	\$825.00	\$1,200.00
986-3	2 bd + 1 ba	\$725.00	\$1,200.00
986-4	2 bd + 1 ba	\$725.00	\$1,200.00
986-5	2 bd + 1 ba	\$725.00	\$1,200.00
986-6	2 bd + 1 ba	\$800.00	\$1,200.00
986-7	2 bd + 1 ba	\$700.00	\$1,200.00
986-8	2 bd + 1 ba	\$725.00	\$1,200.00
Totals / Averages		\$10,875.00	\$17,200.00

06 Financial Analysis

Income & Expense Analysis

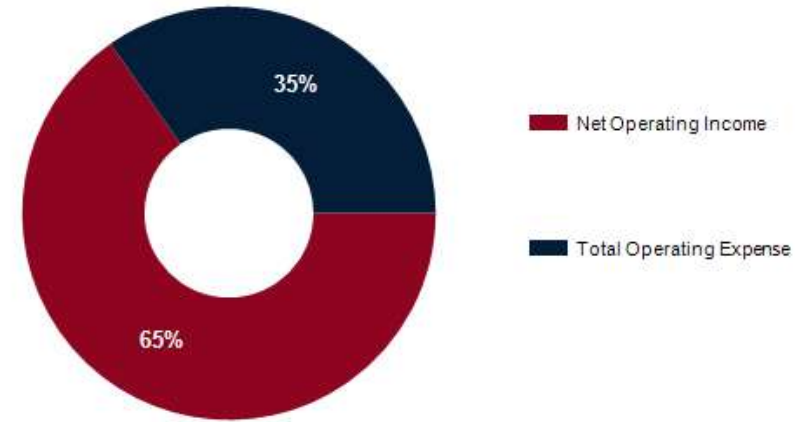
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

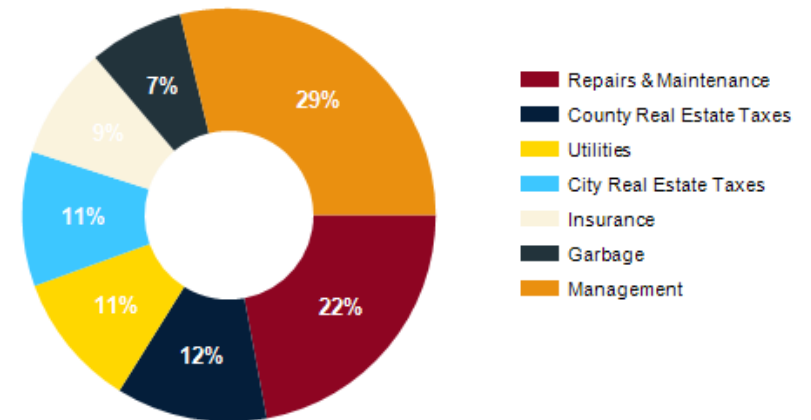
REVENUE ALLOCATION
CURRENT

INCOME	CURRENT	PRO FORMA		
Gross Scheduled Rent	\$130,500	\$206,400		
Gross Potential Income	\$130,500	\$206,400		
General Vacancy	-10.00%	-5.00%		
Effective Gross Income	\$117,450	\$196,080		
Less Expenses	\$40,770	\$29,025	34.71%	14.80%
Net Operating Income	\$76,680	\$167,055		



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
City Real Estate Taxes	\$4,295	\$307	\$4,295	\$307
County Real Estate Taxes	\$4,813	\$344	\$4,813	\$344
Management	\$11,745	\$839		
Repairs & Maintenance	\$9,000	\$643	\$9,000	\$643
Utilities	\$4,308	\$308	\$4,308	\$308
Garbage	\$3,009	\$215	\$3,009	\$215
Insurance	\$3,600	\$257	\$3,600	\$257
Total Operating Expense	\$40,770	\$2,912	\$29,025	\$2,073
Expense / SF	\$5.66		\$4.03	
% of EGI	34.71%		14.80%	

DISTRIBUTION OF EXPENSES
CURRENT



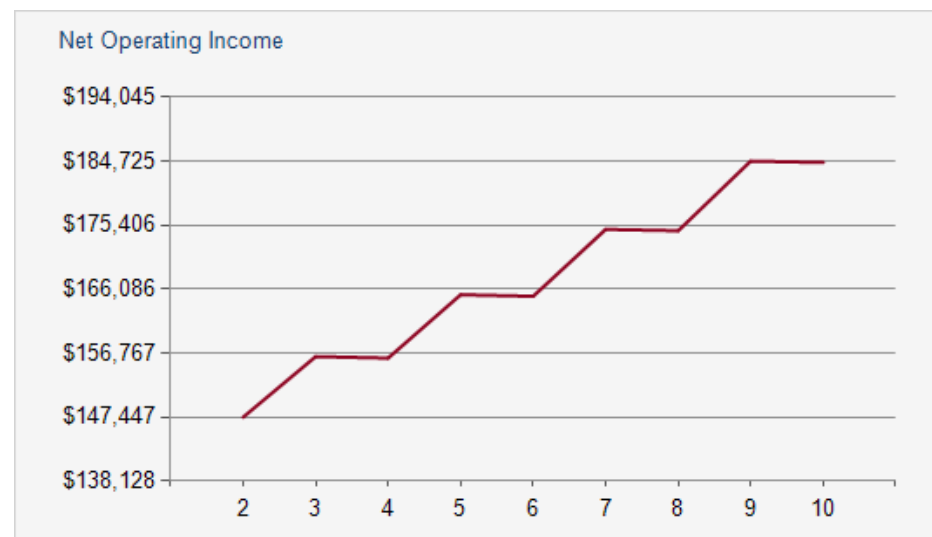
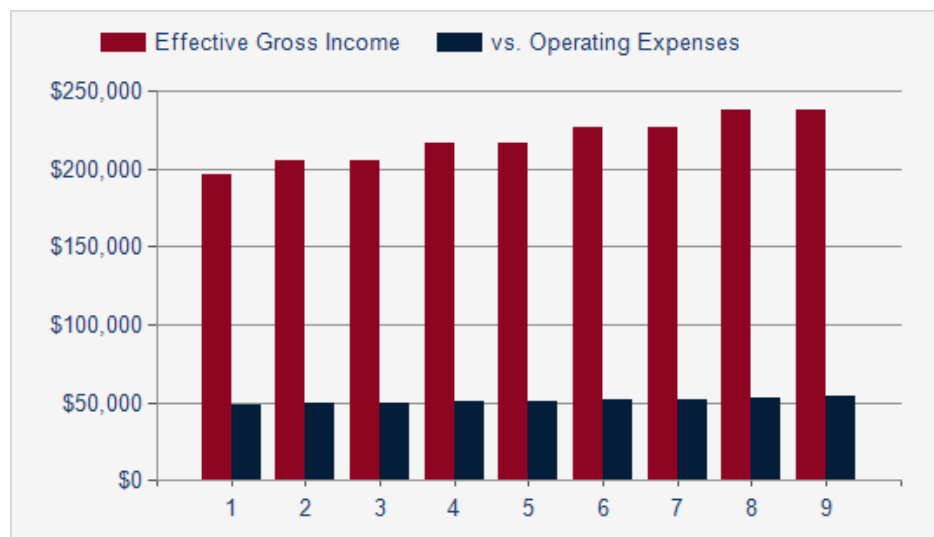
GLOBAL

Price	\$966,000
Millage Rate (not a growth rate)	0.44000%

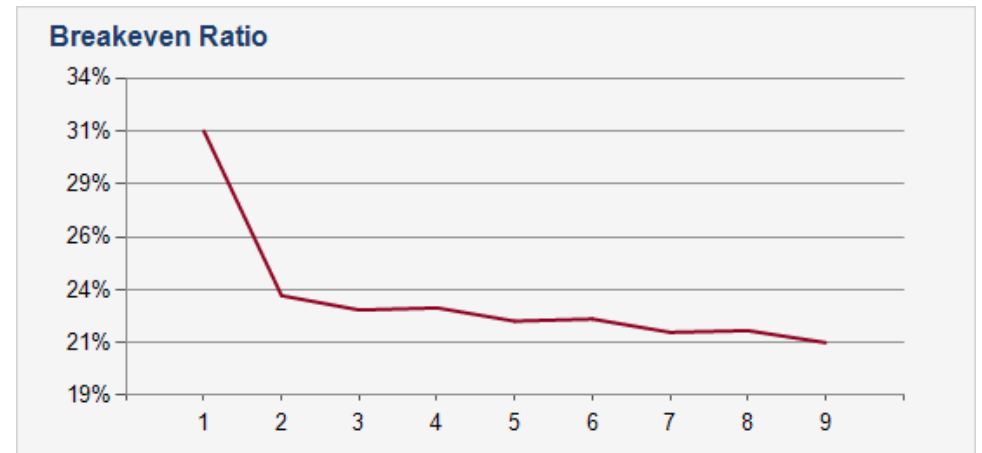
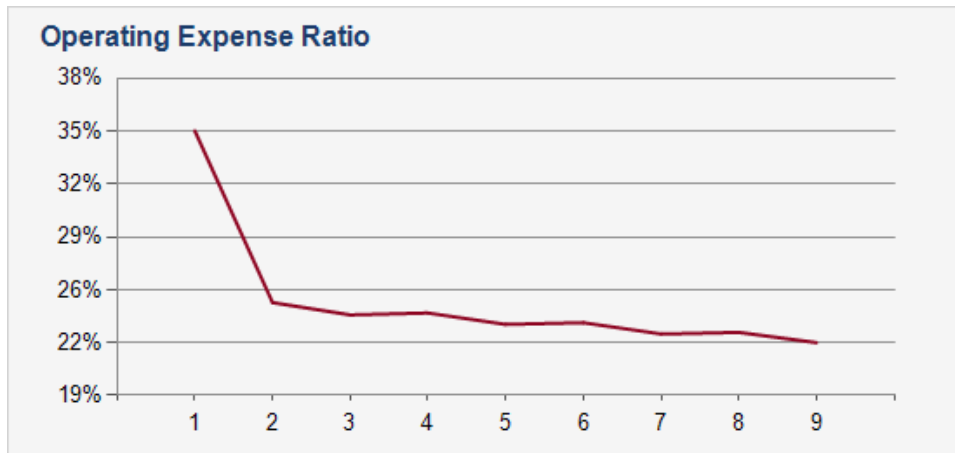
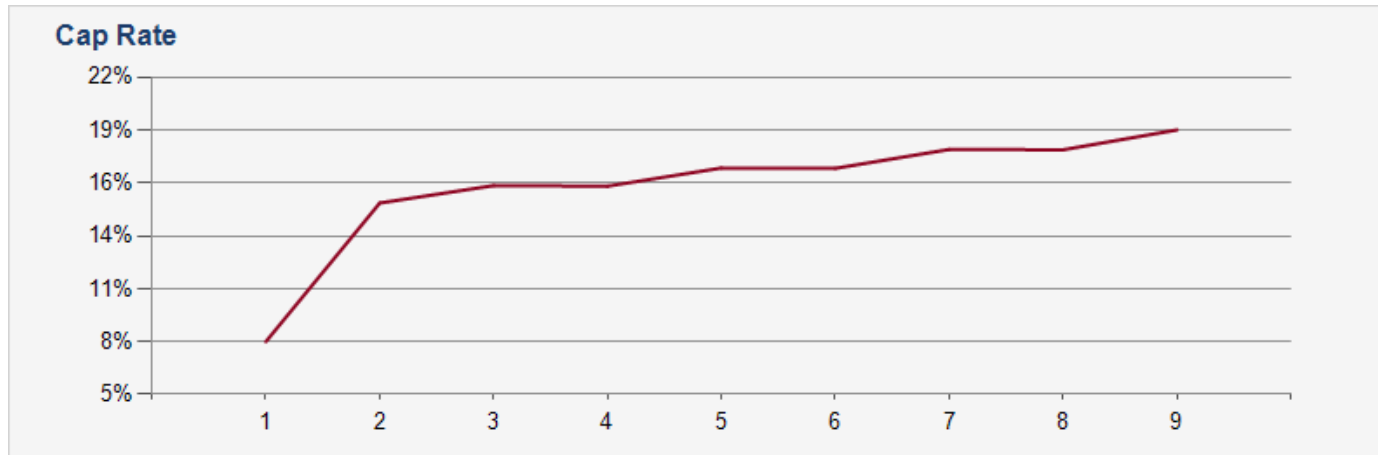
INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Scheduled Rent	5.00%		5.00%		5.00%		5.00%	

EXPENSE - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
City Real Estate Taxes		2.00%		2.00%		2.00%		2.00%
County Real Estate Taxes		2.00%		2.00%		2.00%		2.00%
Utilities			1.00%				1.00%	
Insurance		1.00%		1.00%			1.00%	

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	\$130,500	\$206,400	\$216,720	\$216,720	\$227,556	\$227,556	\$238,934	\$238,934	\$250,880	\$250,880
General Vacancy	-10.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Effective Gross Income	\$117,450	\$196,080	\$205,884	\$205,884	\$216,178	\$216,178	\$226,987	\$226,987	\$238,336	\$238,336
Operating Expenses										
City Real Estate Taxes	\$4,295	\$4,295	\$4,295	\$4,381	\$4,381	\$4,468	\$4,468	\$4,558	\$4,558	\$4,649
County Real Estate Taxes	\$4,813	\$4,813	\$4,813	\$4,909	\$4,909	\$5,007	\$5,007	\$5,108	\$5,108	\$5,210
Management	\$11,745	\$19,608	\$20,588	\$20,588	\$21,618	\$21,618	\$22,699	\$22,699	\$23,834	\$23,834
Repairs & Maintenance	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Utilities	\$4,308	\$4,308	\$4,308	\$4,308	\$4,351	\$4,351	\$4,351	\$4,351	\$4,395	\$4,395
Garbage	\$3,009	\$3,009	\$3,009	\$3,009	\$3,009	\$3,009	\$3,009	\$3,009	\$3,009	\$3,009
Insurance	\$3,600	\$3,600	\$3,600	\$3,636	\$3,636	\$3,672	\$3,672	\$3,672	\$3,709	\$3,709
Total Operating Expense	\$40,770	\$48,633	\$49,613	\$49,831	\$50,904	\$51,126	\$52,207	\$52,396	\$53,612	\$53,805
Net Operating Income	\$76,680	\$147,447	\$156,271	\$156,053	\$165,274	\$165,052	\$174,780	\$174,591	\$184,725	\$184,532



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	7.94%	15.26%	16.18%	16.15%	17.11%	17.09%	18.09%	18.07%	19.12%	19.10%
Operating Expense Ratio	34.71%	24.80%	24.09%	24.20%	23.54%	23.64%	22.99%	23.08%	22.49%	22.57%
Gross Multiplier (GRM)	7.40	4.68	4.46	4.46	4.25	4.25	4.04	4.04	3.85	3.85
Breakeven Ratio	31.24%	23.56%	22.89%	22.99%	22.37%	22.47%	21.85%	21.93%	21.37%	21.45%
Price / SF	\$134.17	\$134.17	\$134.17	\$134.17	\$134.17	\$134.17	\$134.17	\$134.17	\$134.17	\$134.17
Price / Unit	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000
Income / SF	\$16.31	\$27.23	\$28.59	\$28.59	\$30.02	\$30.02	\$31.52	\$31.52	\$33.10	\$33.10
Expense / SF	\$5.66	\$6.75	\$6.89	\$6.92	\$7.06	\$7.10	\$7.25	\$7.27	\$7.44	\$7.47



PEABODY & PAULINE

Demographics

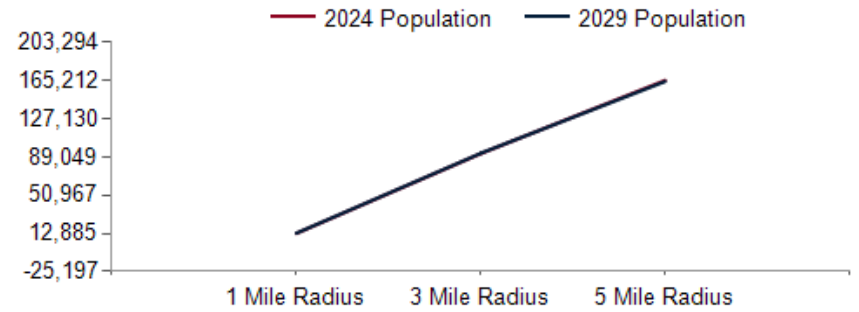
Demographics

07

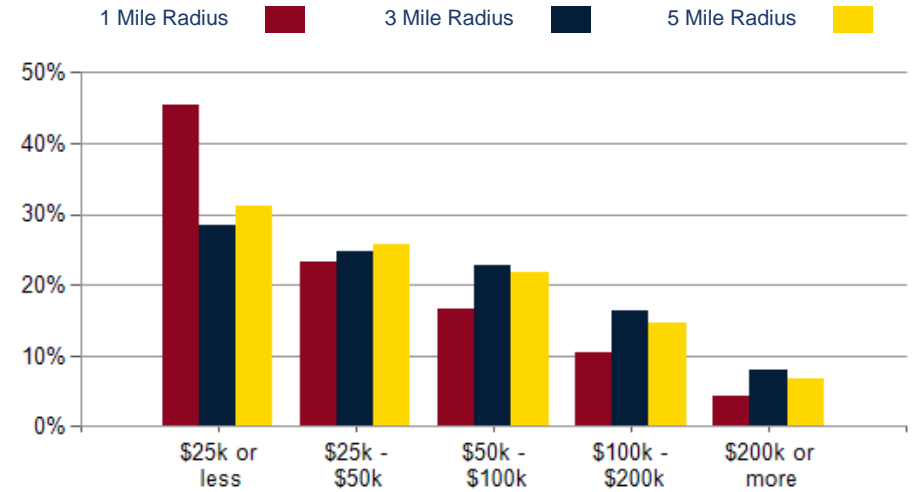
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	14,736	110,590	207,304
2010 Population	12,680	96,802	180,232
2024 Population	12,885	92,356	165,212
2029 Population	13,119	92,653	164,165
2024-2029: Population: Growth Rate	1.80%	0.30%	-0.65%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,070	8,291	15,580
\$15,000-\$24,999	962	4,511	8,499
\$25,000-\$34,999	719	4,915	8,931
\$35,000-\$49,999	835	6,288	11,040
\$50,000-\$74,999	699	6,166	10,476
\$75,000-\$99,999	402	4,057	6,374
\$100,000-\$149,999	548	4,857	7,435
\$150,000-\$199,999	154	2,475	3,891
\$200,000 or greater	284	3,597	5,141
Median HH Income	\$28,573	\$45,722	\$41,509
Average HH Income	\$55,842	\$81,181	\$74,290

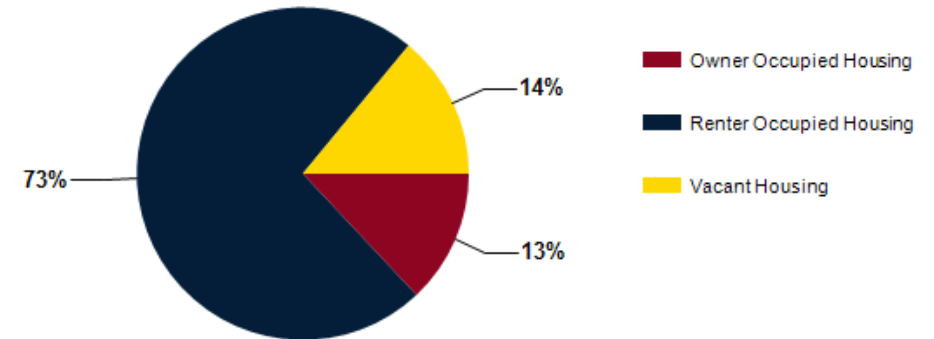
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,917	51,659	93,583
2010 Total Households	6,072	41,619	75,312
2024 Total Households	6,675	45,157	77,365
2029 Total Households	6,903	46,522	78,938
2024 Average Household Size	1.86	1.95	2.06
2024-2029: Households: Growth Rate	3.35%	3.00%	2.00%



2024 Household Income

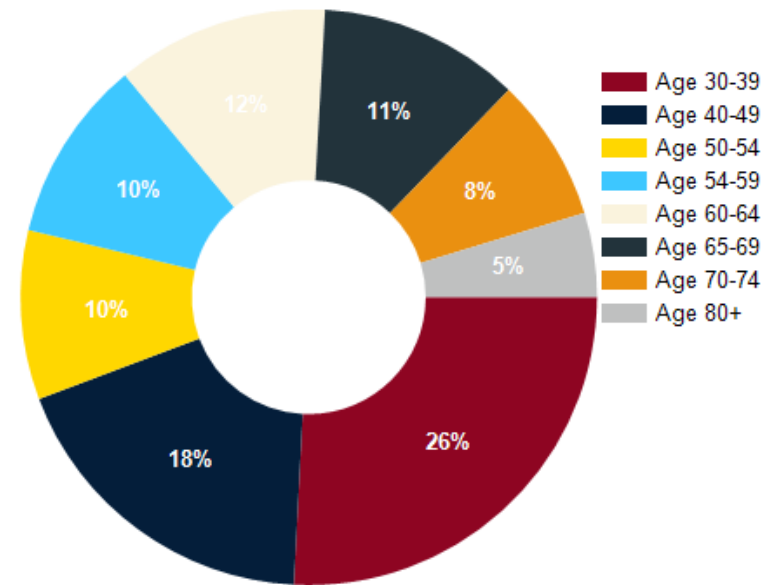


2024 Own vs. Rent - 1 Mile Radius

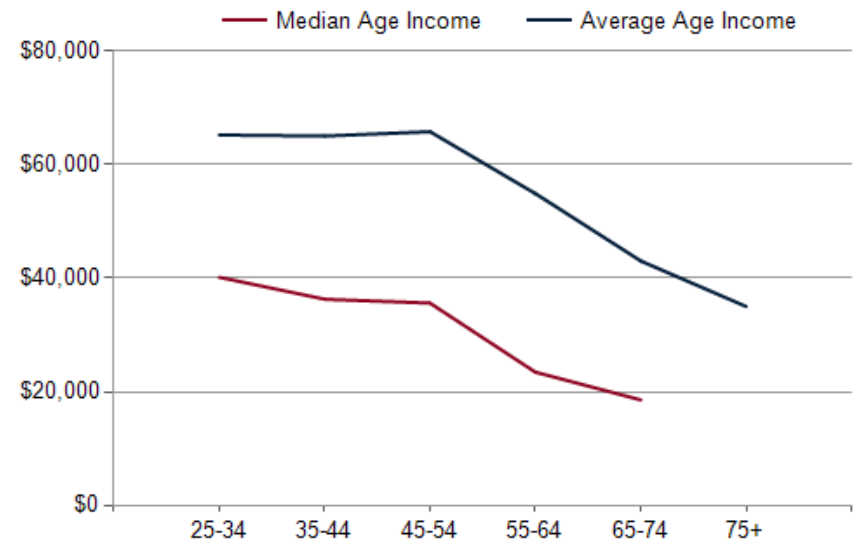


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	1,106	8,602	14,438
2024 Population Age 35-39	921	6,933	11,758
2024 Population Age 40-44	764	5,903	10,203
2024 Population Age 45-49	682	5,200	9,061
2024 Population Age 50-54	746	5,503	9,408
2024 Population Age 55-59	805	5,511	9,685
2024 Population Age 60-64	934	6,113	10,829
2024 Population Age 65-69	887	5,467	9,679
2024 Population Age 70-74	633	4,077	7,174
2024 Population Age 75-79	371	2,566	4,747
2024 Population Age 80-84	233	1,436	2,951
2024 Population Age 85+	185	1,457	3,042
2024 Population Age 18+	10,529	76,886	133,613
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	\$40,147	\$55,733	\$52,271
Average Household Income 25-34	\$65,232	\$86,702	\$82,057
Median Household Income 35-44	\$36,289	\$58,081	\$51,802
Average Household Income 35-44	\$65,037	\$98,811	\$90,163
Median Household Income 45-54	\$35,607	\$55,348	\$50,112
Average Household Income 45-54	\$65,807	\$95,710	\$86,519
Median Household Income 55-64	\$23,433	\$42,572	\$39,454
Average Household Income 55-64	\$54,899	\$82,084	\$73,296
Median Household Income 65-74	\$18,543	\$33,348	\$32,674
Average Household Income 65-74	\$43,026	\$62,958	\$59,062
Average Household Income 75+	\$35,009	\$55,045	\$53,467



PEABODY & PAULINE

08 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.

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

Curtis Braden, CCIM

Braden, Braden & Braden

Principal Broker

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