

E McLemore Quadruplex

655 E McLemore, Memphis TN 38106



OFFERING MEMORANDUM



BRADEN, BRADEN & BRADEN
A REAL ESTATE FIRM

E McLemore Quadruplex

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Exclusively Marketed by:

Curtis Braden, CCIM
Principal Broker
(901) 881-2070
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cbraden@bbbcre.com



BRADEN, BRADEN & BRADEN
A REAL ESTATE FIRM

EMCLEMORE QUADRUPLEX

01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

| | |
|-----------------|--|
| ADDRESS | 655 E McLemore Memphis TN 38106 |
| COUNTY | Shelby |
| MARKET | Memphis |
| SUBMARKET | South Memphis |
| BUILDING SF | 4,600 SF |
| LAND SF | 8,494 SF |
| LAND ACRES | 0.195 |
| NUMBER OF UNITS | 4 |
| YEAR BUILT | 1936 |
| OWNERSHIP TYPE | Fee Simple |

FINANCIAL SUMMARY

| | |
|----------------------|------------------|
| PRICE | \$120,000 |
| PRICE PSF | \$26.09 |
| PRICE PER UNIT | \$30,000 |
| NOI (Pro Forma) | \$25,520 |
| CAP RATE (CURRENT) | -10.73 % |
| CAP RATE (Pro Forma) | 21.27 % |
| GRM (CURRENT) | 0.00 |
| GRM (Pro Forma) | 3.13 |

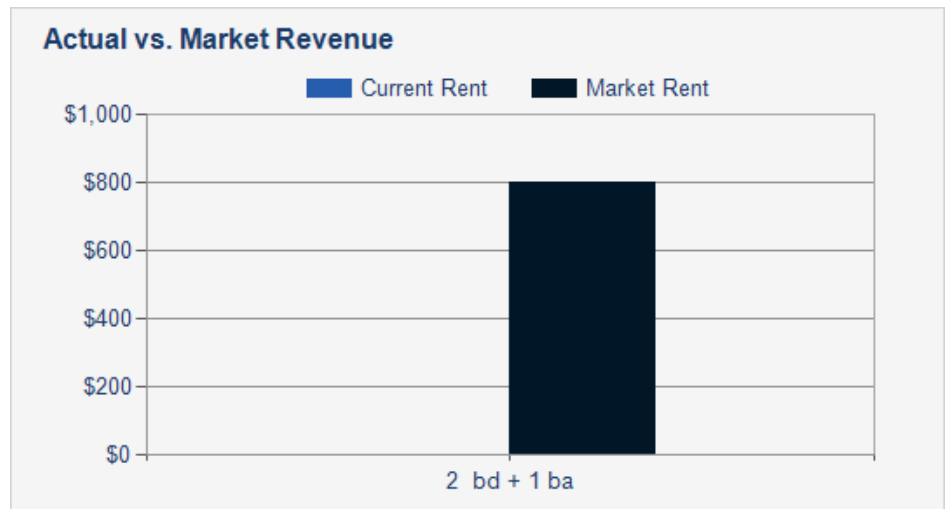
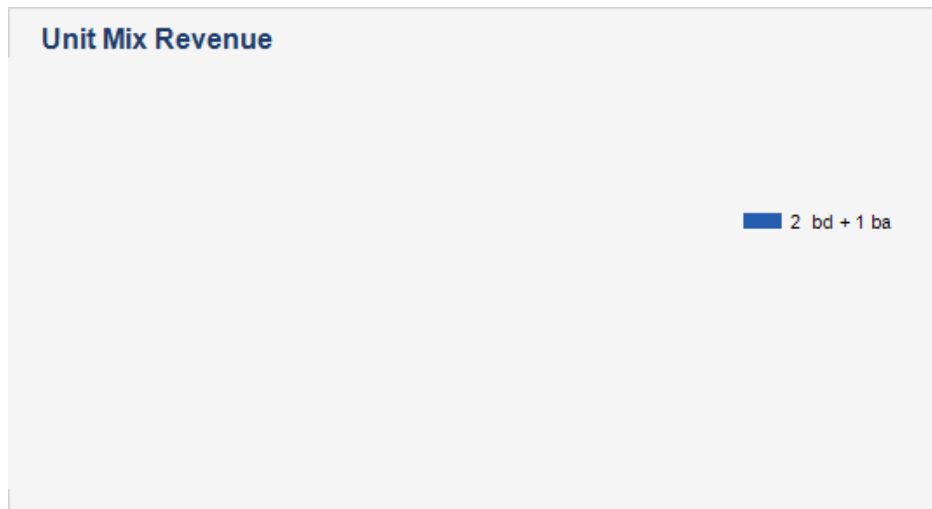
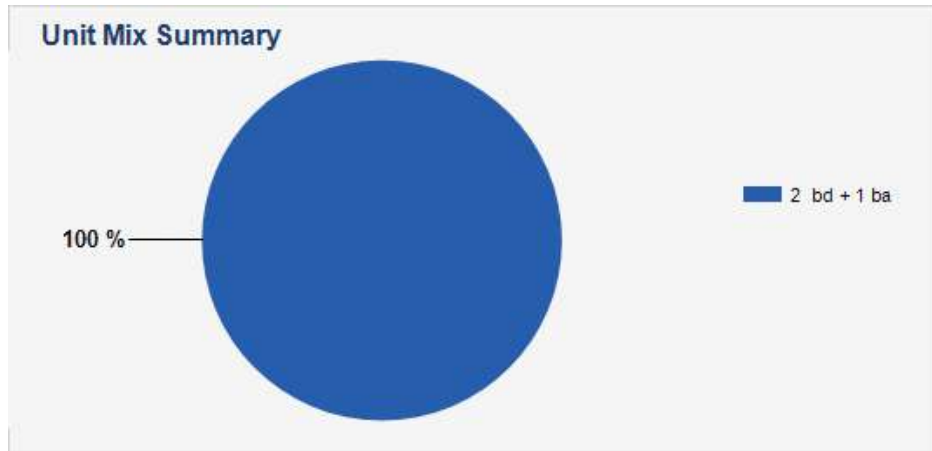
DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------------|-----------------|-----------------|
| 2023 Population | 9,514 | 77,557 | 157,145 |
| 2023 Median HH Income | \$21,969 | \$38,556 | \$39,005 |
| 2023 Average HH Income | \$34,222 | \$70,109 | \$69,605 |

Investment Summary

- The asset at 655 E McLemore is a four-unit value-add property. The property is currently running at a 25% occupancy, with all of the units in need of full renovations. Each unit is two bedrooms with one full bathroom. The current tenant is paying \$375 a month. The market rent for this unit type is approximately \$700-\$800 a month. Renovations are recommended to generate the market rent which is attainable due to the location of the property. Along with market rent, purchasing this property at \$30,000/door is well below the market average for multi-family complexes. Over the last year, multi-family property has traded around \$64,000/door. Currently, in Q4 of 2023, property is trading at an average of \$41,904/door. This property is being sold well below both averages minimizing the risk for an investor to purchase this value-add asset.

| Unit Mix | # Units | Square Feet | Actual | | Market | | |
|------------------------|----------|-------------|--------------|----------------|--------------|-----------------|----------------|
| | | | Current Rent | Monthly Income | Market Rent | Market Rent PSF | Market Income |
| 2 bd + 1 ba | 4 | 800 | \$0 | \$0 | \$800 | \$1.00 | \$3,200 |
| Totals/Averages | 4 | 800 | \$0 | \$0 | \$800 | \$1.00 | \$3,200 |



EMCLEMORE QUADRUPLEX

02 Property Description

Property Features

Aerial Map

Property Images

PROPERTY FEATURES

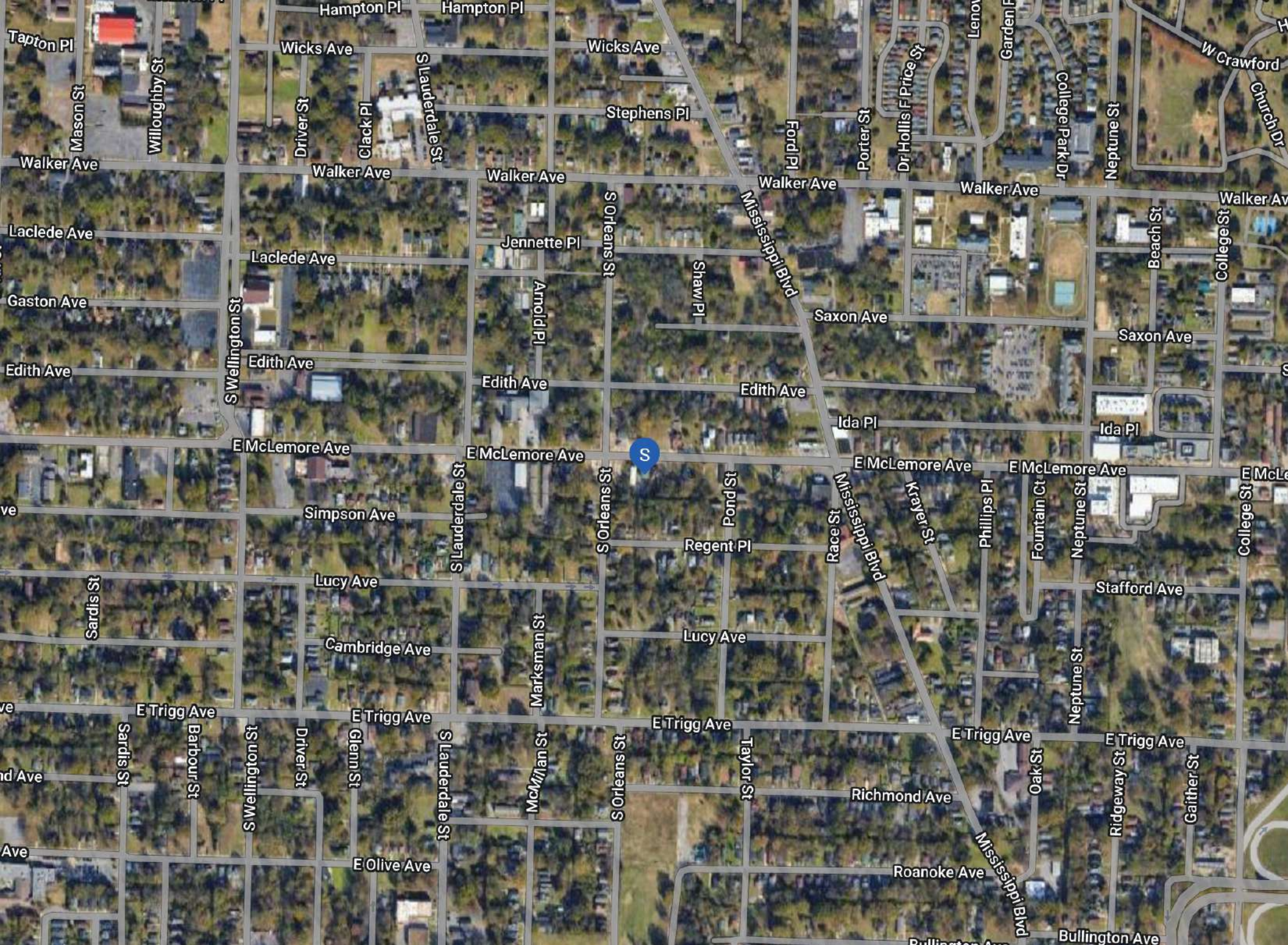
| | |
|--------------------------|-------|
| NUMBER OF UNITS | 4 |
| BUILDING SF | 4,600 |
| LAND SF | 8,494 |
| LAND ACRES | 0.195 |
| YEAR BUILT | 1936 |
| # OF PARCELS | 1 |
| BUILDING CLASS | D |
| TOPOGRAPHY | Flat |
| LOCATION CLASS | C |
| NUMBER OF STORIES | 2 |
| NUMBER OF BUILDINGS | 1 |
| NUMBER OF PARKING SPACES | 6 |

UTILITIES

| | |
|----------|----------------|
| WATER | Paid by Owner |
| GAS | Paid by Tenant |
| ELECTRIC | Paid by Tenant |

CONSTRUCTION

| | |
|-----------------|-----------------------------|
| FOUNDATION | Basement |
| FRAMING | Wood |
| EXTERIOR | Brick |
| PARKING SURFACE | Asphalt |
| ROOF | Shingles/Pitched |
| STYLE | Quadruplex |
| LANDSCAPING | Grass, Trees, and Shrubbery |





In the rear, each unit has its own individual exterior entrance.



Along the right side of the property, there is an asphalt driveway to the rear.



The current lay out of the parking lot can comfortably park six cars, but the size of the lot will a



This is the hallway view after entering through the back door.



The kitchen is the first door on the left.



The smaller bedroom is adjacent to the kitchen and across the hall from the bathroom.



Full bathroom off the hallway.



The living room is in the middle of both bedrooms and has the interior entrance to the unit.



The larger bedroom has balcony access and is toward the front of the property.

03 Sale Comps

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

03

1



Mclemore Apartments
605-607 E McLemore Ave
Memphis, TN 38106

| | |
|--------------|-------------|
| TOTAL UNITS | 36 |
| YEAR BUILT | 1963 |
| SALE PRICE | \$1,500,000 |
| PRICE/UNIT | \$41,667 |
| PRICE/SF | \$65.86 |
| CAP RATE | 11.76 % |
| BUILDING SF | 22,776 |
| CLOSING DATE | 4/20/2023 |
| DISTANCE | 0.1 miles |

Cap Rate Range 11.76 % - 11.76 %



Price/Unit Range \$30,000 - \$85,000



Notes Property sold updated, less than a half mile from subject property

Unit Mix and Rent Schedule

| Unit Mix | # of Units | SF | Rent Summary | Rent PSF |
|-------------------|------------|------------|--------------|---------------|
| 2 bd + 1 ba | 36 | 630 | \$0 | \$0.00 |
| Total/WAVG | 36 | 630 | \$0 | \$0.00 |

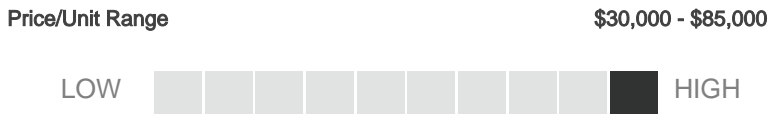


2



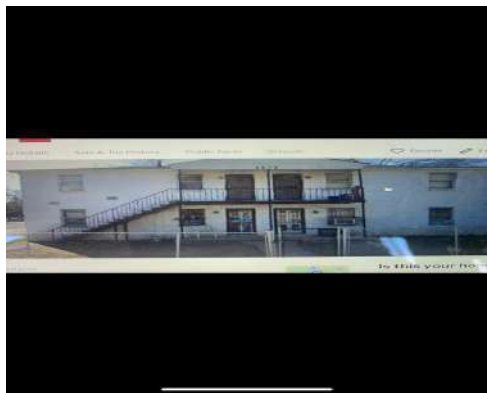
Lucy 4 Unit
285 Lucy Ave
Memphis, TN 38106

| | |
|--------------|------------|
| TOTAL UNITS | 4 |
| YEAR BUILT | 1960 |
| SALE PRICE | \$340,000 |
| PRICE/UNIT | \$85,000 |
| PRICE/SF | \$136.00 |
| OCCUPANCY | 100.00 % |
| BUILDING SF | 2,500 |
| CLOSING DATE | 10/11/2023 |
| LAND SF | 6,229 |
| LAND ACRES | 0.143 |
| DISTANCE | 0.8 miles |



Notes Property sold at \$85K per door, fully renovated with premium upgrades. Located less than a half mile from subject property.

3



Latham 4 Units
1235 Latham
Memphis, TN 38106

| | |
|--------------|-----------|
| TOTAL UNITS | 4 |
| YEAR BUILT | 1950 |
| SALE PRICE | \$225,000 |
| PRICE/UNIT | \$56,250 |
| PRICE/SF | \$93.75 |
| OCCUPANCY | 100.00 % |
| BUILDING SF | 2,400 |
| CLOSING DATE | 3/30/2023 |
| LAND SF | 5,968 |
| LAND ACRES | 0.137 |
| DISTANCE | 0.9 miles |



Notes Property sold in AS-IS condition, tenant occupied

4



799 Mississippi Blvd
Memphis, TN 38126

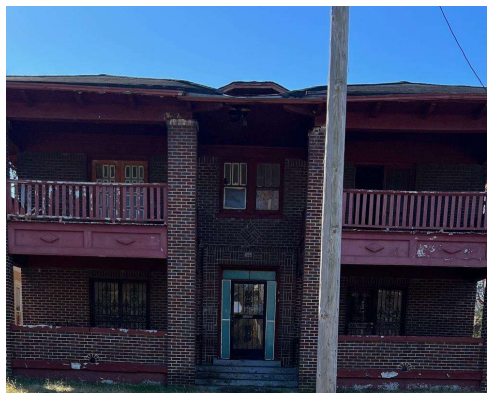
| | |
|----------------|-----------|
| TOTAL UNITS | 12 |
| YEAR BUILT | 1964 |
| SALE PRICE | \$425,000 |
| PRICE/UNIT | \$35,417 |
| PRICE/SF | \$35.48 |
| OCCUPANCY | 90.00 % |
| BUILDING SF | 11,978 |
| CLOSING DATE | 5/2/2023 |
| LAND SF | 14,767 |
| LAND ACRES | 0.34 |
| DAYS ON MARKET | 26 |
| DISTANCE | 0.9 miles |

Price/Unit Range \$30,000 - \$85,000



DOM Range 26 - 26





E McLemore Quadruplex

655 E McLemore
Memphis, TN 38106

| | |
|--------------|-----------|
| TOTAL UNITS | 4 |
| YEAR BUILT | 1936 |
| ASKING PRICE | \$120,000 |
| PRICE/UNIT | \$30,000 |
| PRICE/SF | \$26.09 |
| GRM | 0.00 |
| BUILDING SF | 4,600 |
| LAND SF | 8,494 |

Price/Unit Range

\$30,000 - \$85,000

LOW



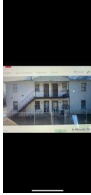




HIGH

Unit Mix and Rent Schedule

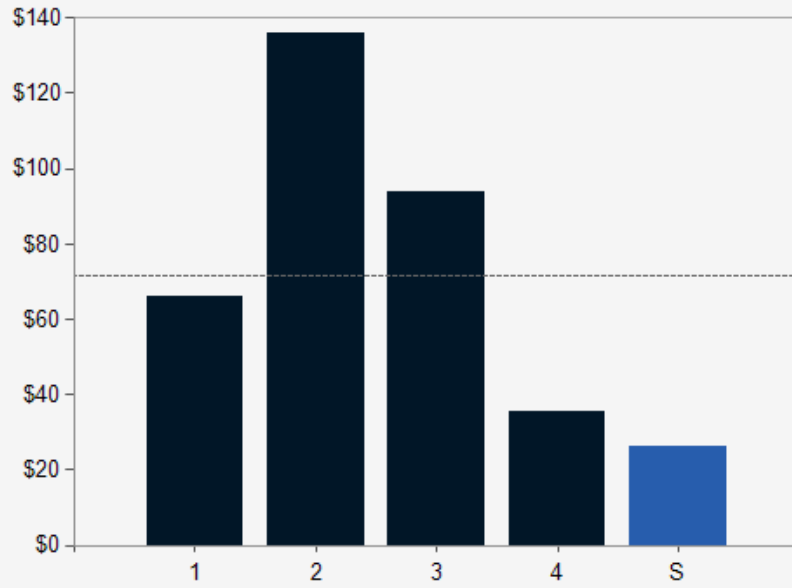
| Unit Mix | # of Units | SF | Rent Summary | Rent PSF |
|------------------------|------------|------------|--------------|---------------|
| 2 bd + 1 ba | 4 | 800 | \$0 | \$0.00 |
| Totals/Averages | 4 | 800 | \$0 | \$0.00 |



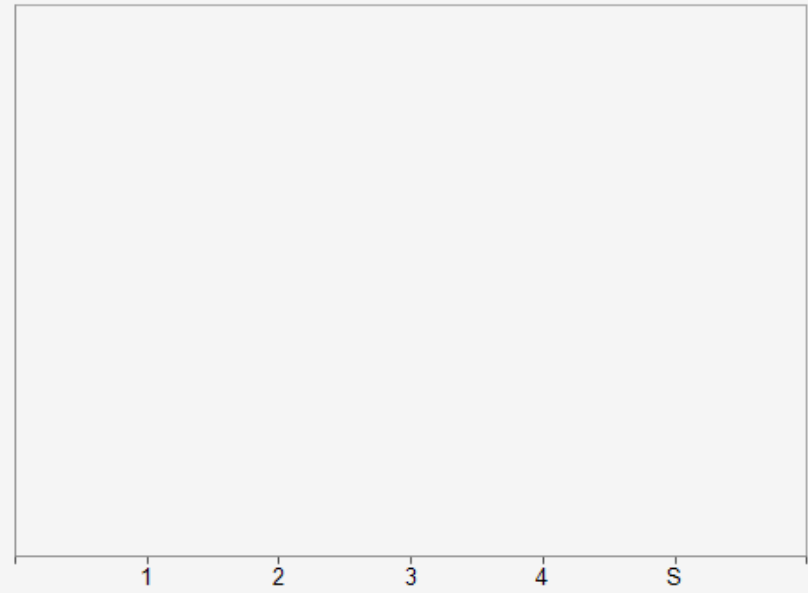
| | PROPERTY | UNITS | BUILT | SALE PRICE | PRICE/UNIT | PSF | CAP RATE | CLOSE DATE | DISTANCE (mi) |
|-----------------|---|-----------|-------------|------------------|--------------------|----------------|----------------|------------|---------------|
| 1 |  <p>McLemore Apartments 605-607 E McLemore Ave Memphis, TN 38106</p> | 36 | 1963 | \$1,500,000 | \$41,667.00 | \$65.86 | 11.76 % | 4/20/2023 | 0.10 |
| 2 |  <p>Lucy 4 Unit 285 Lucy Ave Memphis, TN 38106</p> | 4 | 1960 | \$340,000 | \$85,000.00 | \$136.00 | | 10/11/2023 | 0.80 |
| 3 |  <p>Latham 4 Units 1235 Latham Memphis, TN 38106</p> | 4 | 1950 | \$225,000 | \$56,250.00 | \$93.75 | | 3/30/2023 | 0.90 |
| 4 |  <p>799 Mississippi Blvd Memphis, TN 38126</p> | 12 | 1964 | \$425,000 | \$35,417.00 | \$35.48 | | 5/2/2023 | 0.90 |
| AVERAGES | | 14 | | \$622,500 | \$54,583.00 | \$82.77 | 11.76 % | | |
| S |  <p>E McLemore Quadruplex 655 E McLemore Memphis, TN 38106</p> | 4 | 1936 | \$120,000 | \$30,000.00 | \$26.09 | | | |

Price/SF

Average: \$71.44

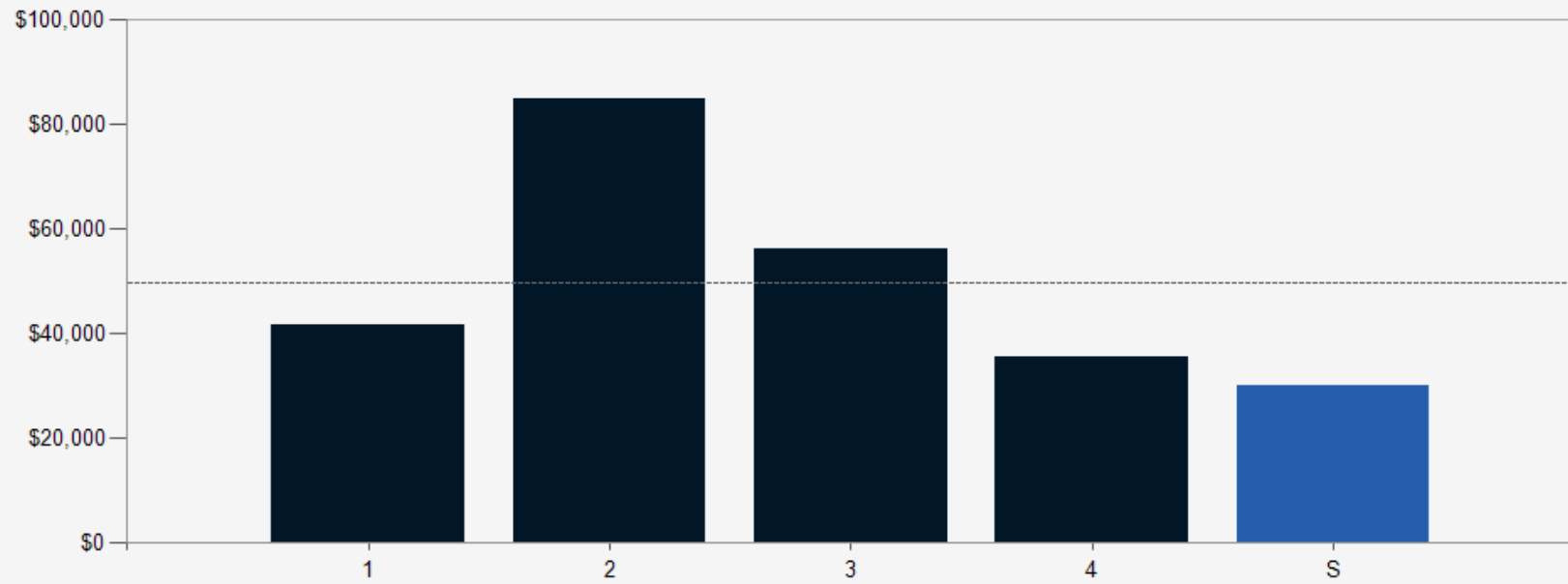


GRM



Price/Unit

Average: \$49,666.67





| # | Property Name | Address | City |
|---|-----------------------|------------------------|---------|
| S | E McLemore Quadruplex | 655 E McLemore | Memphis |
| 1 | Mclemore Apartments | 605-607 E McLemore Ave | Memphis |
| 2 | Lucy 4 Unit | 285 Lucy Ave | Memphis |
| 3 | Latham 4 Units | 1235 Latham | Memphis |
| 4 | | 799 Mississippi Blvd | Memphis |

Demographics

Demographics

Demographic Charts

04

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|---------------|---------------|---------------|
| 2000 Population | 16,044 | 94,391 | 198,734 |
| 2010 Population | 12,148 | 81,226 | 168,111 |
| 2023 Population | 9,514 | 77,557 | 157,145 |
| 2028 Population | 9,486 | 79,193 | 158,651 |
| 2023 African American | 9,029 | 50,927 | 104,942 |
| 2023 American Indian | 11 | 231 | 463 |
| 2023 Asian | 11 | 1,424 | 2,995 |
| 2023 Hispanic | 148 | 3,197 | 7,741 |
| 2023 Other Race | 66 | 1,736 | 4,604 |
| 2023 White | 171 | 20,030 | 37,819 |
| 2023 Multiracial | 227 | 3,190 | 6,280 |
| 2023-2028: Population: Growth Rate | -0.30 % | 2.10 % | 0.95 % |
| 2023 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
| less than \$15,000 | 1,471 | 9,516 | 17,447 |
| \$15,000-\$24,999 | 639 | 4,161 | 7,784 |
| \$25,000-\$34,999 | 476 | 3,532 | 7,295 |
| \$35,000-\$49,999 | 605 | 5,043 | 9,939 |
| \$50,000-\$74,999 | 473 | 5,705 | 10,938 |
| \$75,000-\$99,999 | 146 | 2,910 | 5,639 |
| \$100,000-\$149,999 | 88 | 2,673 | 5,638 |
| \$150,000-\$199,999 | 5 | 1,748 | 3,164 |
| \$200,000 or greater | 29 | 2,158 | 3,871 |
| Median HH Income | \$21,969 | \$38,556 | \$39,005 |
| Average HH Income | \$34,222 | \$70,109 | \$69,605 |

| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|---------------|---------------|---------------|
| 2000 Total Housing | 6,644 | 44,098 | 88,494 |
| 2010 Total Households | 4,421 | 35,002 | 69,791 |
| 2023 Total Households | 3,932 | 37,447 | 71,717 |
| 2028 Total Households | 3,959 | 38,931 | 73,495 |
| 2023 Average Household Size | 2.40 | 1.98 | 2.12 |
| 2000 Owner Occupied Housing | 2,253 | 15,404 | 35,612 |
| 2000 Renter Occupied Housing | 3,323 | 23,321 | 43,413 |
| 2023 Owner Occupied Housing | 1,343 | 12,542 | 28,271 |
| 2023 Renter Occupied Housing | 2,589 | 24,905 | 43,446 |
| 2023 Vacant Housing | 745 | 5,771 | 12,260 |
| 2023 Total Housing | 4,677 | 43,218 | 83,977 |
| 2028 Owner Occupied Housing | 1,400 | 13,114 | 29,384 |
| 2028 Renter Occupied Housing | 2,559 | 25,817 | 44,111 |
| 2028 Vacant Housing | 769 | 5,184 | 11,692 |
| 2028 Total Housing | 4,728 | 44,115 | 85,187 |
| 2023-2028: Households: Growth Rate | 0.70 % | 3.90 % | 2.45 % |

Source: esri

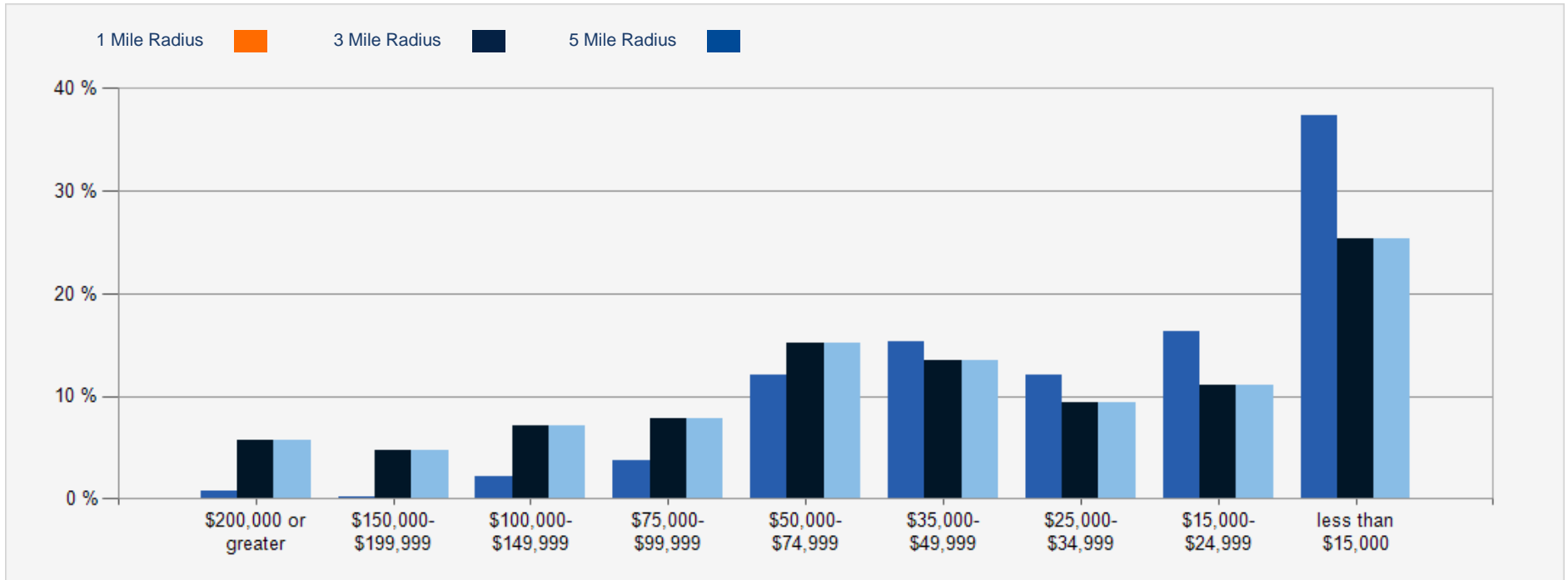
| 2023 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|-------------------------------|---------------|---------------|---------------|
| 2023 Population Age 30-34 | 605 | 6,537 | 12,473 |
| 2023 Population Age 35-39 | 523 | 5,724 | 10,828 |
| 2023 Population Age 40-44 | 506 | 4,827 | 9,413 |
| 2023 Population Age 45-49 | 472 | 4,430 | 8,642 |
| 2023 Population Age 50-54 | 546 | 4,715 | 9,011 |
| 2023 Population Age 55-59 | 589 | 4,997 | 9,679 |
| 2023 Population Age 60-64 | 600 | 5,283 | 10,463 |
| 2023 Population Age 65-69 | 555 | 4,522 | 9,179 |
| 2023 Population Age 70-74 | 475 | 3,578 | 7,206 |
| 2023 Population Age 75-79 | 311 | 2,377 | 4,775 |
| 2023 Population Age 80-84 | 175 | 1,478 | 2,935 |
| 2023 Population Age 85+ | 173 | 1,472 | 2,728 |
| 2023 Population Age 18+ | 6,999 | 62,769 | 124,636 |
| 2023 Median Age | 37 | 39 | 38 |

| 2023 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|---------------|---------------|---------------|
| Median Household Income 25-34 | \$25,191 | \$48,353 | \$47,630 |
| Average Household Income 25-34 | \$38,589 | \$73,919 | \$72,594 |
| Median Household Income 35-44 | \$29,367 | \$52,430 | \$51,813 |
| Average Household Income 35-44 | \$41,687 | \$91,158 | \$89,133 |
| Median Household Income 45-54 | \$27,326 | \$45,659 | \$47,223 |
| Average Household Income 45-54 | \$39,488 | \$81,650 | \$82,177 |
| Median Household Income 55-64 | \$25,145 | \$35,997 | \$37,770 |
| Average Household Income 55-64 | \$34,026 | \$68,944 | \$70,031 |
| Median Household Income 65-74 | \$18,516 | \$29,534 | \$31,790 |
| Average Household Income 65-74 | \$28,422 | \$59,361 | \$58,932 |
| Average Household Income 75+ | \$26,694 | \$45,355 | \$46,648 |

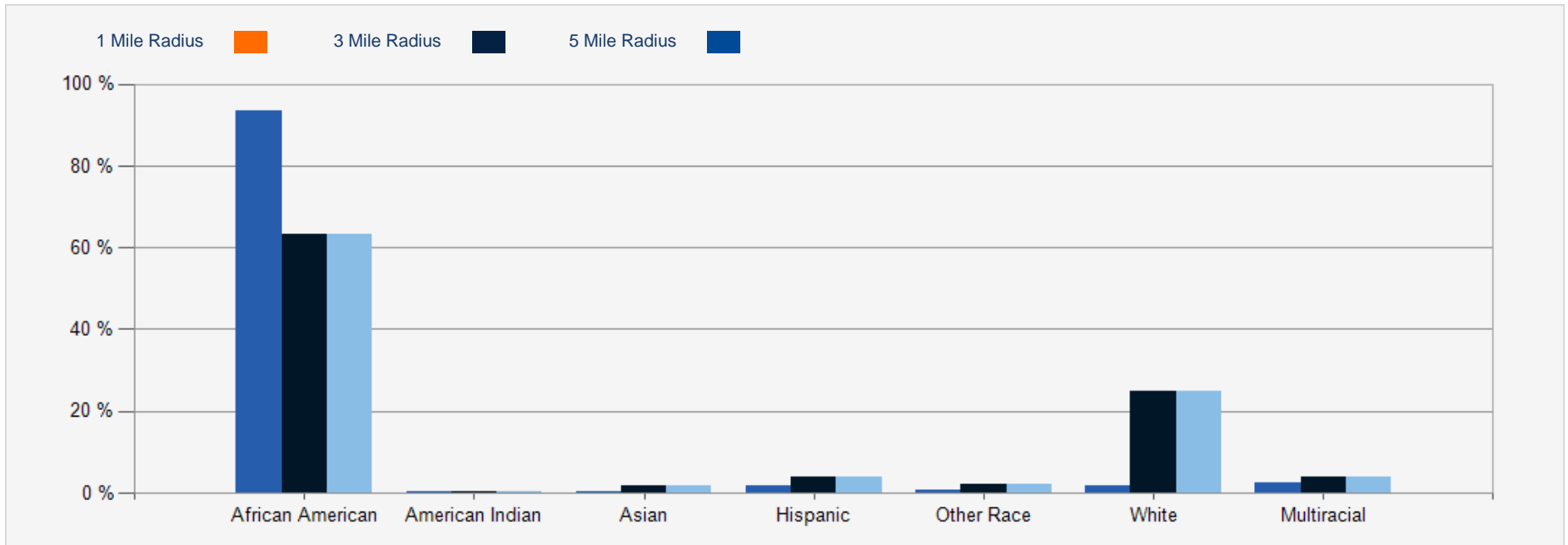
| 2028 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|-------------------------------|---------------|---------------|---------------|
| 2028 Population Age 30-34 | 576 | 5,886 | 11,133 |
| 2028 Population Age 35-39 | 563 | 5,860 | 11,186 |
| 2028 Population Age 40-44 | 525 | 5,352 | 10,060 |
| 2028 Population Age 45-49 | 549 | 4,865 | 9,454 |
| 2028 Population Age 50-54 | 476 | 4,519 | 8,760 |
| 2028 Population Age 55-59 | 557 | 4,672 | 9,003 |
| 2028 Population Age 60-64 | 542 | 4,695 | 9,114 |
| 2028 Population Age 65-69 | 576 | 4,695 | 9,366 |
| 2028 Population Age 70-74 | 506 | 3,966 | 7,955 |
| 2028 Population Age 75-79 | 419 | 2,988 | 5,900 |
| 2028 Population Age 80-84 | 216 | 1,849 | 3,655 |
| 2028 Population Age 85+ | 187 | 1,675 | 3,146 |
| 2028 Population Age 18+ | 7,052 | 64,473 | 126,498 |
| 2028 Median Age | 38 | 40 | 39 |

| 2028 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|---------------|---------------|---------------|
| Median Household Income 25-34 | \$29,336 | \$55,697 | \$55,412 |
| Average Household Income 25-34 | \$44,596 | \$88,887 | \$87,005 |
| Median Household Income 35-44 | \$34,586 | \$61,534 | \$60,486 |
| Average Household Income 35-44 | \$48,775 | \$108,817 | \$105,481 |
| Median Household Income 45-54 | \$30,974 | \$54,216 | \$55,803 |
| Average Household Income 45-54 | \$46,951 | \$97,347 | \$98,053 |
| Median Household Income 55-64 | \$28,658 | \$43,286 | \$45,472 |
| Average Household Income 55-64 | \$39,878 | \$83,610 | \$83,926 |
| Median Household Income 65-74 | \$19,875 | \$34,850 | \$36,391 |
| Average Household Income 65-74 | \$32,591 | \$71,354 | \$70,213 |
| Average Household Income 75+ | \$30,692 | \$58,978 | \$59,415 |

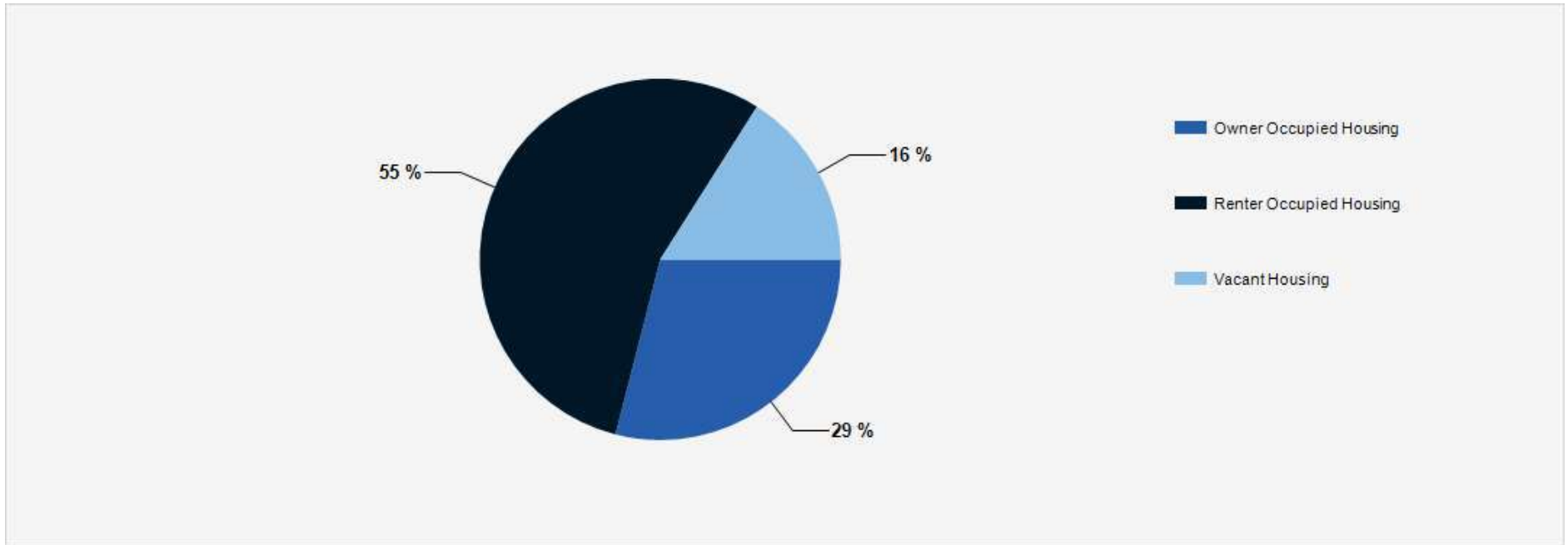
2023 Household Income



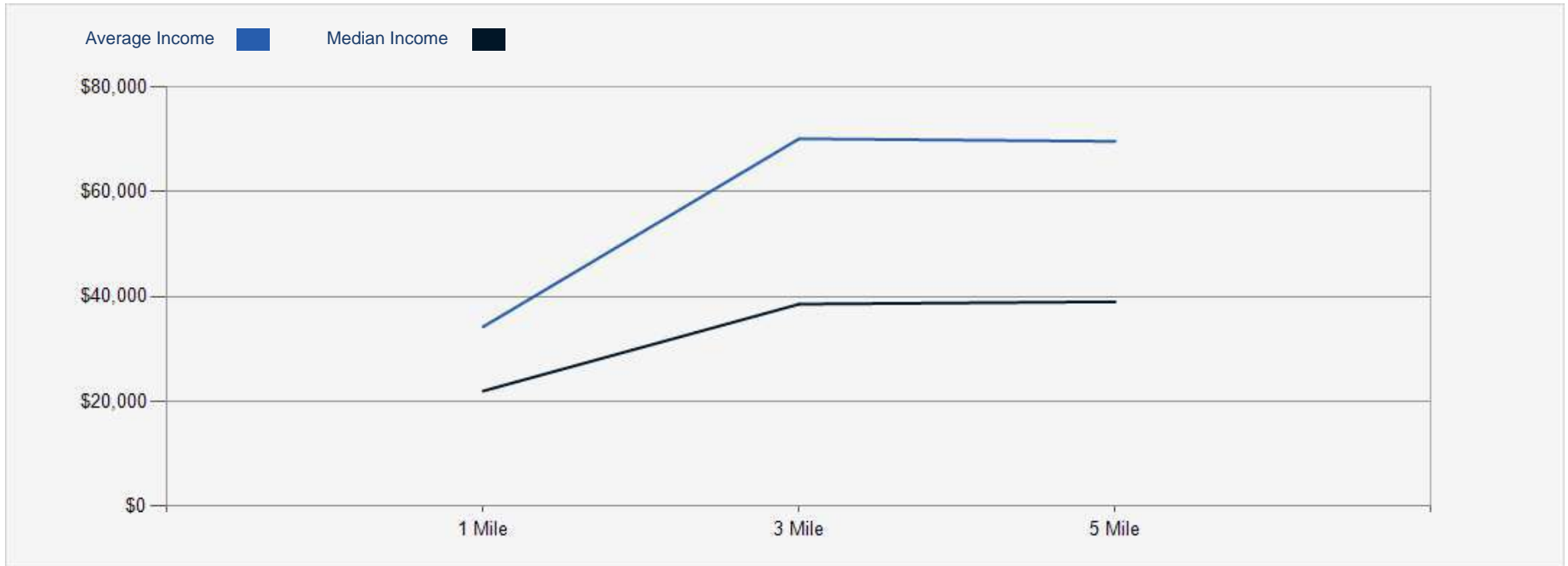
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



EMCLEMORE QUADRUPLEX

05 Company Profile

Company Bio

05



BRADEN, BRADEN & BRADEN
A REAL ESTATE FIRM

Braden, Braden & Braden is a privately held, broker-owned commercial real estate firm founded in 2003 in Memphis, TN. With experience covering retail, office, and land with a specialty in multi-family and value-add assets, our agents consistently achieve the real estate objectives of our clients.

Our knowledge and experience of the local area is comprehensive, giving our clients continued satisfaction in our execution of quality investment services. We thoroughly assess current market trends and use valuable strategies to position buyers and sellers to maximize investment value.

We are a client-focused firm operating on our reputation for providing strategic advice tailored to the specific needs of our diverse client base. Our valued initiatives include educating, encouraging and assisting members in our community to secure quality investments as an avenue to wealth building.

Braden, Braden & Braden is contracted to work with the City of Memphis, Blight Authority of Memphis and Shelby County Schools. Braden, Braden & Braden is also now contracted to work with the Downtown Memphis Commission (DMC).

OUR MISSION STATEMENT

At Braden, Braden & Braden, our mission is to educate, encourage and assist members in 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 in maximum exposure and optimal results for every deal.

Licensed in Tennessee, Mississippi and Arkansas.



BRADEN, BRADEN & BRADEN
A REAL ESTATE FIRM

Curtis L. Braden, CCIM.

Bio

Mr. Curtis Braden 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 twenty-five years of experience in the real estate industry, Mr. Braden has closed over five hundred real estate investment transactions valued 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 and sellers throughout the local Memphis area as well as nationwide. Mr. Braden also built a respectable portfolio of real estate which includes residential single-family houses, multi-family apartments, retail strips, office buildings and land. In 2008, Mr. Braden expanded his company by partnering with Marcus & Millichap and served as First Vice President of their Memphis office, to offer his service throughout the United States and broaden his company platform.

In 2018 Mr. Braden reinitiated the devotion of his time and efforts with a full focus on expanding Braden, Braden & Braden--from which point he has doubled the number of agents at the firm under the premise of training agents in the complex world of real estate brokering and offering knowledge on real estate investment as a means of personal wealth building.

Curtis Braden is the current President of CCIM Memphis Metro Chapter, and he is also a member of the National Multi Housing Group. He has achieved numerous awards and distinctions, including becoming a Multi-Million Dollar Club Member in 2005, Top Office Broker for a consecutive 10 years, SIA award, and Outstanding Performance in Sales & Investment Real Estate in 2017 and 2018 and a 2021 recipient of the Pinnacle Producer's Club award.

Mr. Braden 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, his company Braden, Braden & Braden LLC is contracted to work with the City of Memphis, Shelby County, Blight Authority of Memphis, Shelby County Schools and the Downtown Memphis Commission.

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