



229 DUNLAP

229 N DUNLAP, MEMPHIS TN 38105

229 Dunlap

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

Curtis Braden, CCIM

Braden, Braden & Braden

Principal Broker

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www.bbbcre.com

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229 DUNLAP

01	Executive Summary
	Investment Summary
	Unit Mix Summary

OFFERING SUMMARY

ADDRESS	229 N Dunlap Memphis TN 38105
COUNTY	Shelby
MARKET	Memphis
SUBMARKET	Medical District
BUILDING SF	4,176 SF
LAND SF	15,987 SF
LAND ACRES	0.367
NUMBER OF UNITS	9
YEAR BUILT	1956
YEAR RENOVATED	2021
APN	05100600010
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

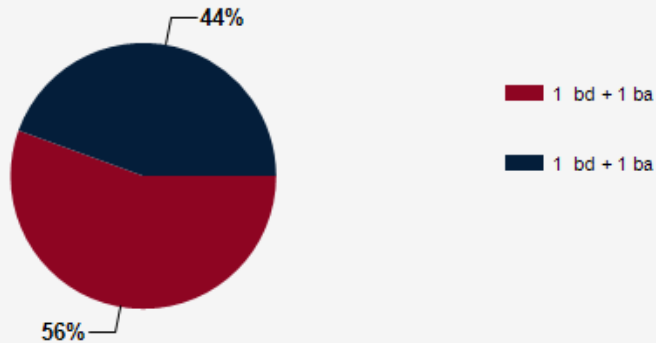
PRICE	\$1,250,000
PRICE PSF	\$299.33
PRICE PER UNIT	\$138,889
OCCUPANCY	90.00%
NOI (CURRENT)	\$39,309
NOI (Pro Forma)	\$71,709
CAP RATE (CURRENT)	3.14%
CAP RATE (Pro Forma)	5.74%
GRM (CURRENT)	20.42
GRM (Pro Forma)	12.86

DEMOGRAPHICS

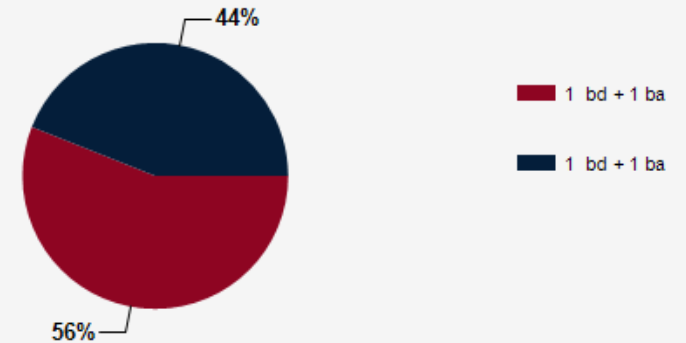
	1 MILE	3 MILE	5 MILE
2026 Population	13,895	83,414	157,139
2026 Median HH Income	\$37,607	\$55,712	\$48,718
2026 Average HH Income	\$56,956	\$89,756	\$78,454

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	5	464	\$500	\$1.08	\$2,500	\$900	\$1.94	\$4,500
1 bd + 1 ba	4	464	\$650	\$1.40	\$2,600	\$900	\$1.94	\$3,600
Totals/Averages	9	464	\$567	\$1.22	\$5,100	\$900	\$1.94	\$8,100

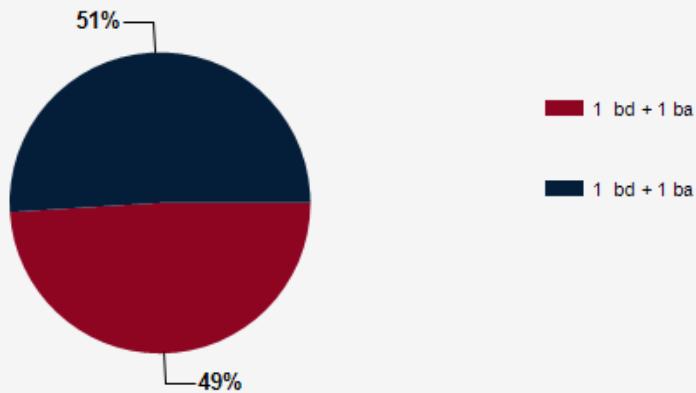
Unit Mix Summary



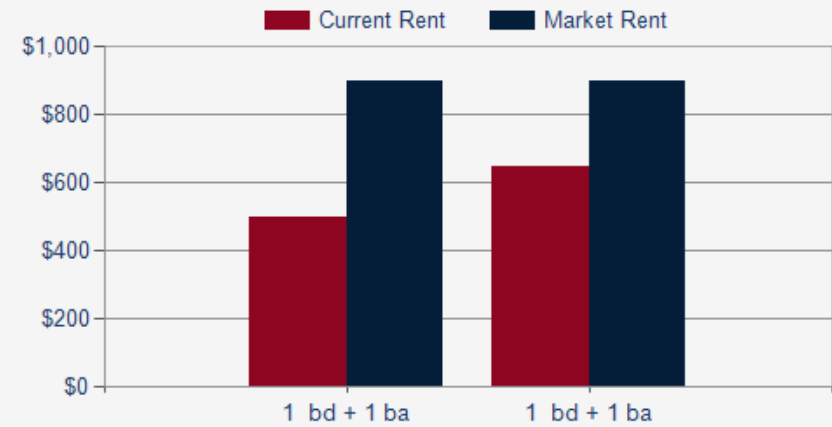
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



229 DUNLAP

02

Location

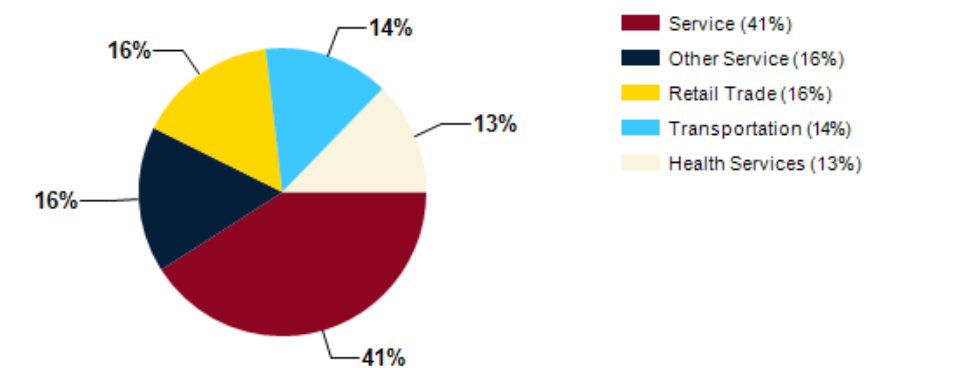
Location Summary

Local Business Map

Major Employers Map

Aerial View Map

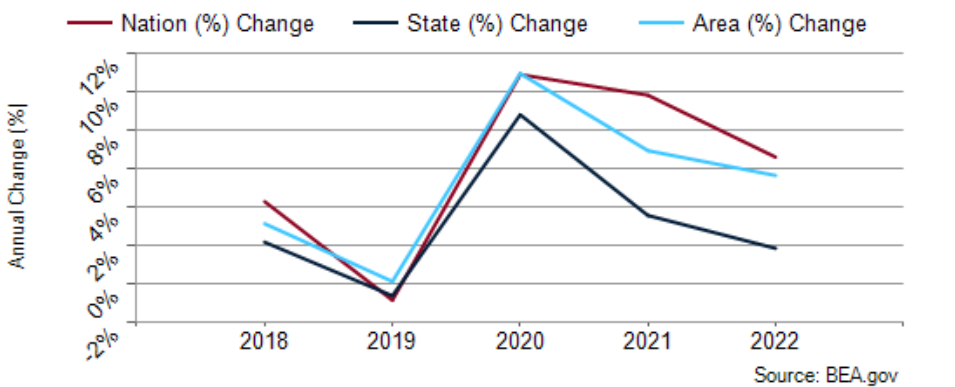
Major Industries by Employee Count

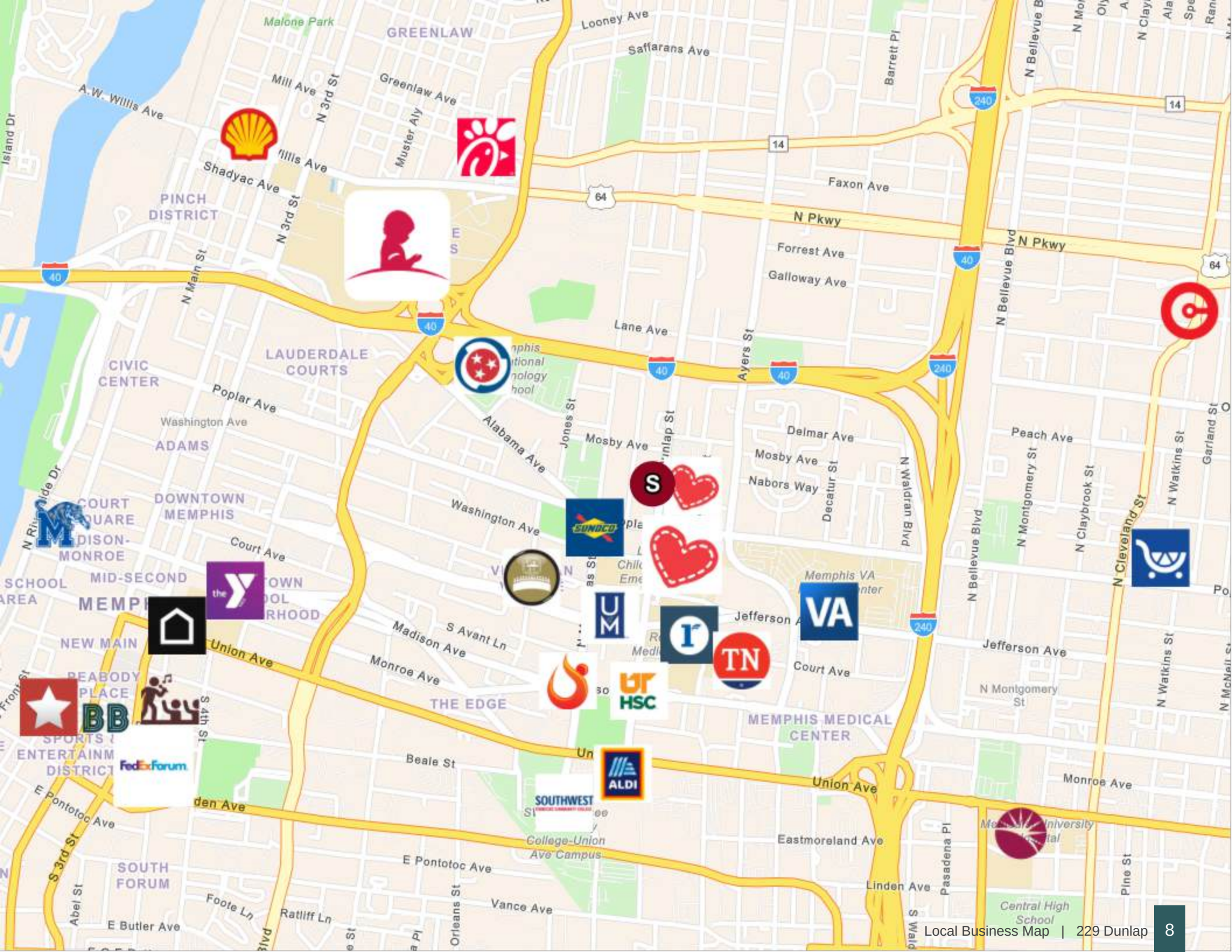


Largest Employers

FedEx Corporation	32,333
United States Government	16,500
Tennessee State Government	16,500
Memphis-Shelby County Schools	15,000
Methodist Le Bonheur Healthcare	11,815
Baptist Memorial Health Care Corporation	9,956
Naval Support Activity Mid-South	7,500
City of Memphis	6,837

Shelby County GDP Trend





St. Jude Children's Research Hospital

Approx. 10,517 Employees
Approx. 1 mile

Methodist Le Bonheur Healthcare

Approx. 11,500 Employees
Approx. 1 mile

Regional One Health

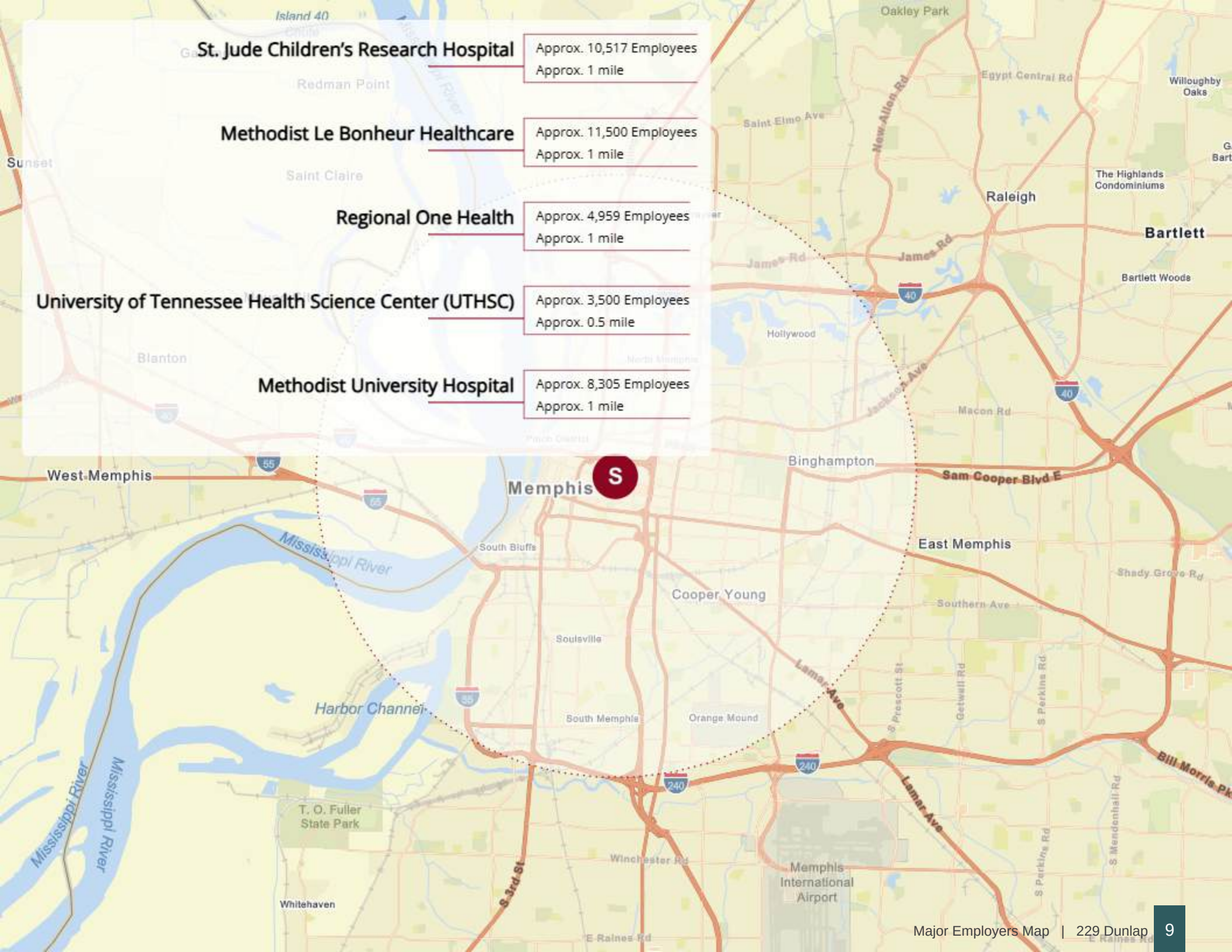
Approx. 4,959 Employees
Approx. 1 mile

University of Tennessee Health Science Center (UTHSC)

Approx. 3,500 Employees
Approx. 0.5 mile

Methodist University Hospital

Approx. 8,305 Employees
Approx. 1 mile





229 DUNLAP

03

Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	9
BUILDING SF	4,176
LAND SF	15,987
LAND ACRES	0.367
YEAR BUILT	1956
YEAR RENOVATED	2021
# OF PARCELS	2
ZONING TYPE	R-6
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
LOT DIMENSION	80X200.12
NUMBER OF PARKING SPACES	0
PARKING RATIO	0
POOL / JACUZZI	0
FIRE PLACE IN UNIT	0
WASHER/DRYER	0

MECHANICAL

HVAC	Window Units
------	--------------

UTILITIES

WATER	Landlord
TRASH	Tenant
GAS	Tenant
TENANT	Mixed

CONSTRUCTION

FOUNDATION	Slab
EXTERIOR	Brick
PARKING SURFACE	Street
ROOF	Shingles
STYLE	Low-rise
LANDSCAPING	Grass, trees



Street View



Front Exterior with Garden View



Rear Exterior



Vacant Lot



Full Lot

229 DUNLAP

04

Sale Comps

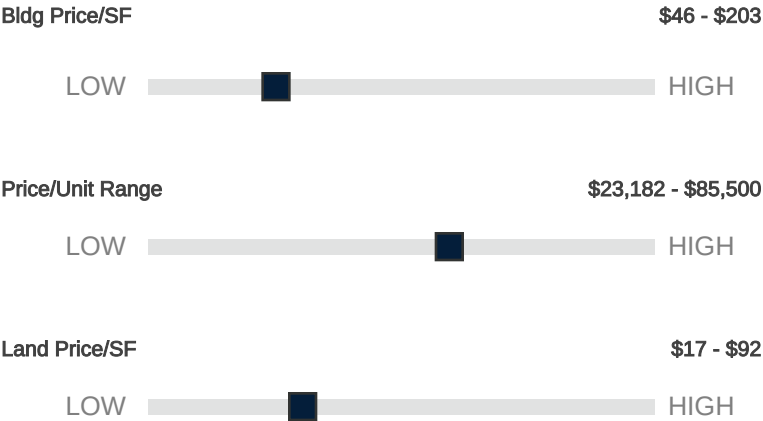
- Sale Comps
- Sale Comps Summary
- Sale Comps Charts
- Sale Comps Map

1



1077 Merriwether
1077 Merriwether Ave
Memphis, TN 38105

TOTAL UNITS	6
BUILDING SF	4,200
LAND SF	9,009
LAND ACRES	0.21
YEAR BUILT	1963
SALE PRICE	\$362,269
PRICE/UNIT	\$60,378
PRICE PSF	\$86.25
OCCUPANCY	83%
CLOSING DATE	3/28/2024
DISTANCE	0.7 miles

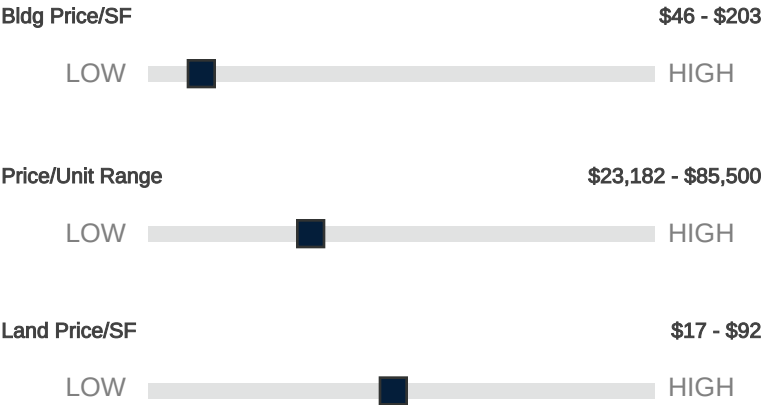


2



323 N Bellevue
323 N Bellevue Blvd
Memphis, TN 38105

TOTAL UNITS	12
BUILDING SF	8,294
LAND SF	9,649
LAND ACRES	0.22
YEAR BUILT	1962
SALE PRICE	\$520,000
PRICE/UNIT	\$43,333
PRICE PSF	\$62.70
OCCUPANCY	84%
CLOSING DATE	7/20/2023
DISTANCE	1.0 miles



3



304 DUNLAP

304 N DUNLAP ST
Memphis, TN 38105

TOTAL UNITS	11
BUILDING SF	5,600
LAND SF	14,810
LAND ACRES	0.34
YEAR BUILT	1956
SALE PRICE	\$255,000
PRICE/UNIT	\$23,182
PRICE PSF	\$45.54
OCCUPANCY	90%
CLOSING DATE	2/25/2022
DISTANCE	0.2 miles

Bldg Price/SF	\$46 - \$203
LOW	HIGH
Price/Unit Range	\$23,182 - \$85,500
LOW	HIGH
Land Price/SF	\$17 - \$92
LOW	HIGH

4



1042 Merriwether

1042 Merriwether Ave
Memphis, TN 38105

TOTAL UNITS	14
BUILDING SF	11,120
LAND SF	21,421
LAND ACRES	0.49
YEAR BUILT	1960
SALE PRICE	\$800,000
PRICE/UNIT	\$57,143
PRICE PSF	\$71.94
CAP RATE	10.00%
OCCUPANCY	93%
CLOSING DATE	1/24/2022
DAYS ON MARKET	128
DISTANCE	0.6 miles

Cap Rate Range	6.00% - 10.00%
LOW	HIGH
Price/Unit Range	\$23,182 - \$85,500
LOW	HIGH
Land Price/SF	\$17 - \$92
LOW	HIGH

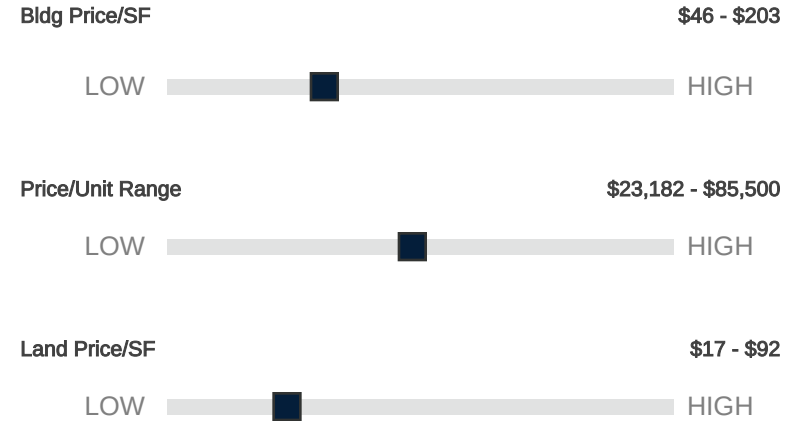
5



265 N Bellevue

265 N Bellvue
Memphis, TN 38105

TOTAL UNITS	6
BUILDING SF	3,400
LAND SF	9,148
LAND ACRES	0.21
YEAR BUILT	1964
SALE PRICE	\$322,000
PRICE/UNIT	\$53,667
PRICE PSF	\$94.71
OCCUPANCY	84%
CLOSING DATE	7/21/2023
DAYS ON MARKET	86
DISTANCE	0.9 miles



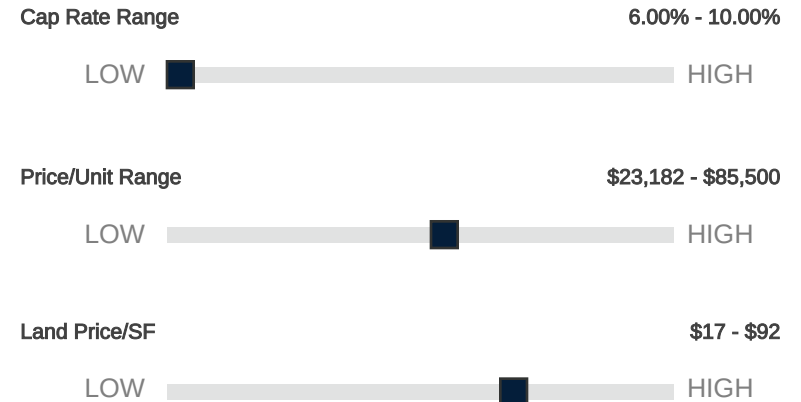
6



1056 Poplar

1056 Poplar Ave
Memphis, TN 38105

TOTAL UNITS	20
BUILDING SF	11,100
LAND SF	16,718
LAND ACRES	0.38
YEAR BUILT	1963
SALE PRICE	\$1,150,000
PRICE/UNIT	\$57,500
PRICE PSF	\$103.60
CAP RATE	6.00%
OCCUPANCY	95%
CLOSING DATE	1/16/2024
DAYS ON MARKET	66
DISTANCE	0.6 miles

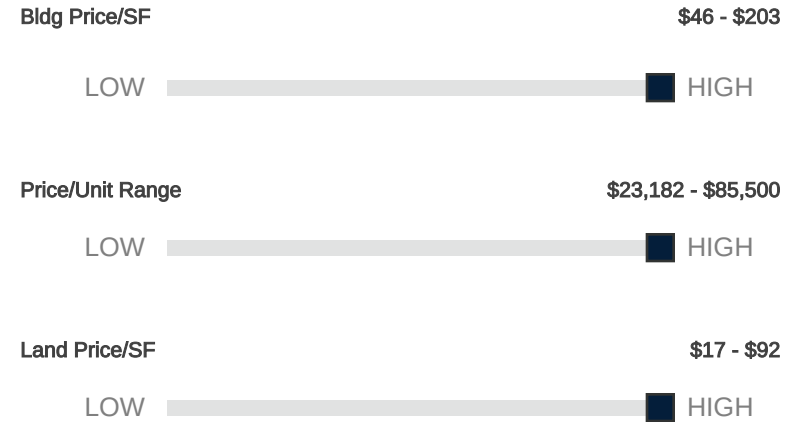




Faulkner Court Apartments

737 Court
Memphis, TN 38105

TOTAL UNITS	8
YEAR BUILT	1965
SALE PRICE	\$684,000
PRICE/UNIT	\$85,500
PRICE/SF	\$203.45
OCCUPANCY	88.00%
BUILDING SF	3,362
CLOSING DATE	6/29/2026
LAND SF	7,405
LAND ACRES	.17
DAYS ON MARKET	66
DISTANCE	0.5 miles



Unit Mix and Rent Schedule

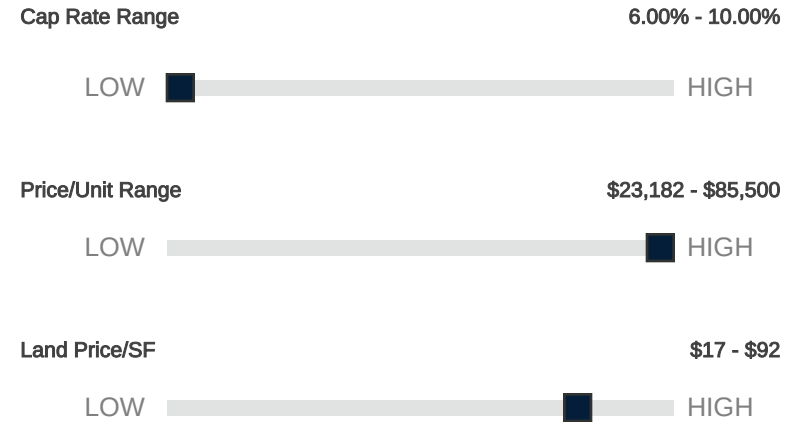
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	525		
Total/WAVG	8	525		





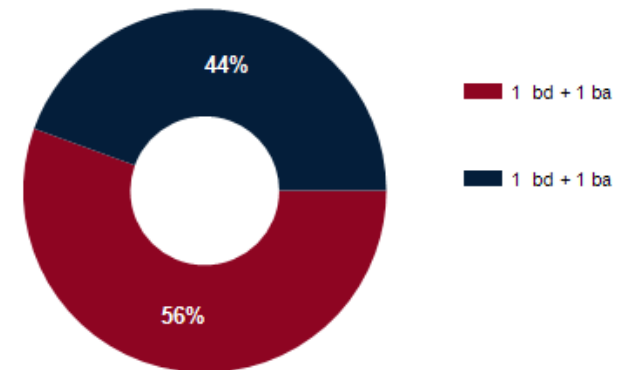
229 Dunlap
 229 N Dunlap
 Memphis, TN 38105

TOTAL UNITS	9
YEAR BUILT	1956
ASKING PRICE	\$1,250,000
PRICE/UNIT	\$138,889
PRICE/SF	\$299.33
CAP RATE	3.14%
GRM	20.42
OCCUPANCY	90.00%
BUILDING SF	4,176
LAND SF	15,987
LAND ACRES	0.367



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	5	464	\$500	\$1.08
1 bd + 1 ba	4	464	\$650	\$1.40
Totals/Averages	9	464	\$567	\$1.22

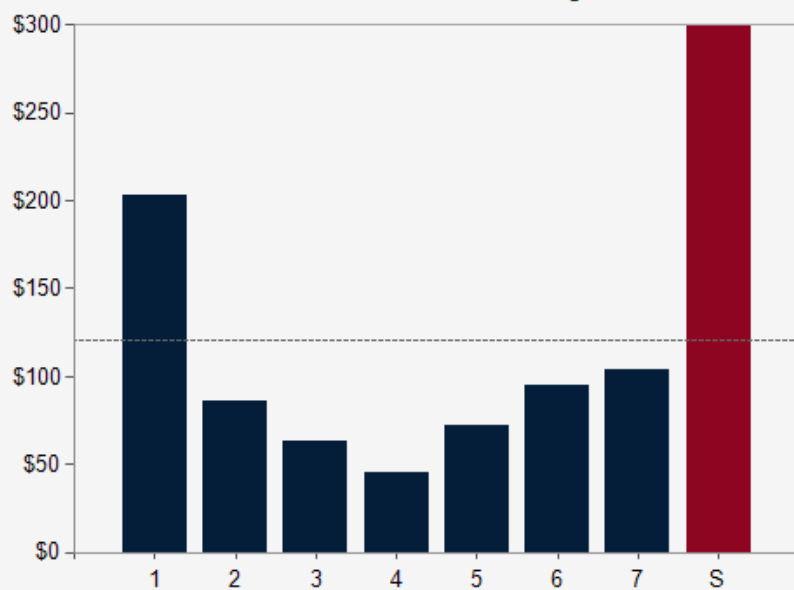


		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Faulkner Court Apartments 737 Court Memphis, TN 38105	8	1965	\$684,000	\$85,500.00	\$203.45		6/29/2026	0.50
2		1077 Merriwether 1077 Merriwether Ave Memphis, TN 38105	6	1963	\$362,269	\$60,378.00	\$86.25		3/28/2024	0.70
3		323 N Bellevue 323 N Bellevue Blvd Memphis, TN 38105	12	1962	\$520,000	\$43,333.00	\$62.70		7/20/2023	1.00
4		304 DUNLAP 304 N DUNLAP ST Memphis, TN 38105	11	1956	\$255,000	\$23,182.00	\$45.54		2/25/2022	0.20
5		1042 Merriwether 1042 Merriwether Ave Memphis, TN 38105	14	1960	\$800,000	\$57,143.00	\$71.94	10.00%	1/24/2022	0.60
6		265 N Bellevue 265 N Bellvue Memphis, TN 38105	6	1964	\$322,000	\$53,667.00	\$94.71		7/21/2023	0.90

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
7									
	1056 Poplar 1056 Poplar Ave Memphis, TN 38105	20	1963	\$1,150,000	\$57,500.00	\$103.60	6.00%	1/16/2024	0.60
AVERAGES		11		\$584,753	\$54,386.00	\$95.46	8.00%		
S									
	229 Dunlap 229 N Dunlap Memphis, TN 38105	9	1956	\$1,250,000	\$138,889.00	\$299.33	3.14%		

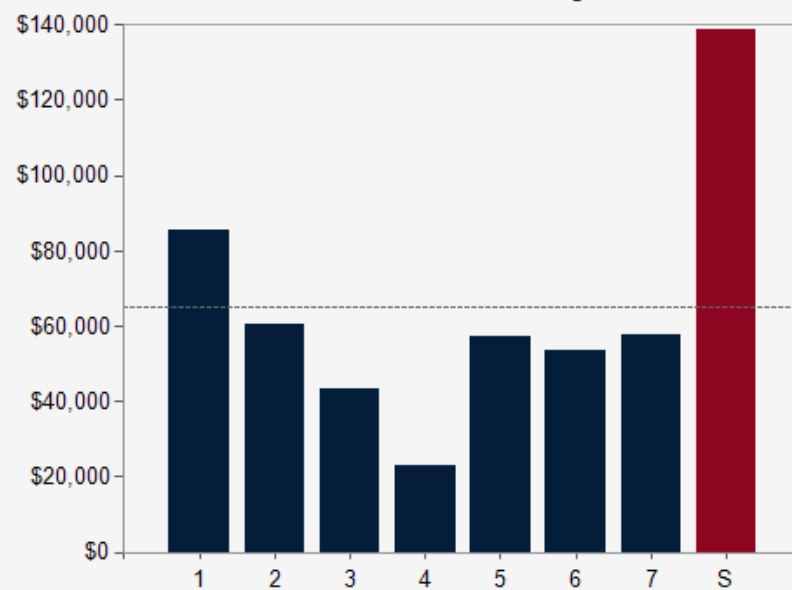
Price/SF

Average: \$120.94



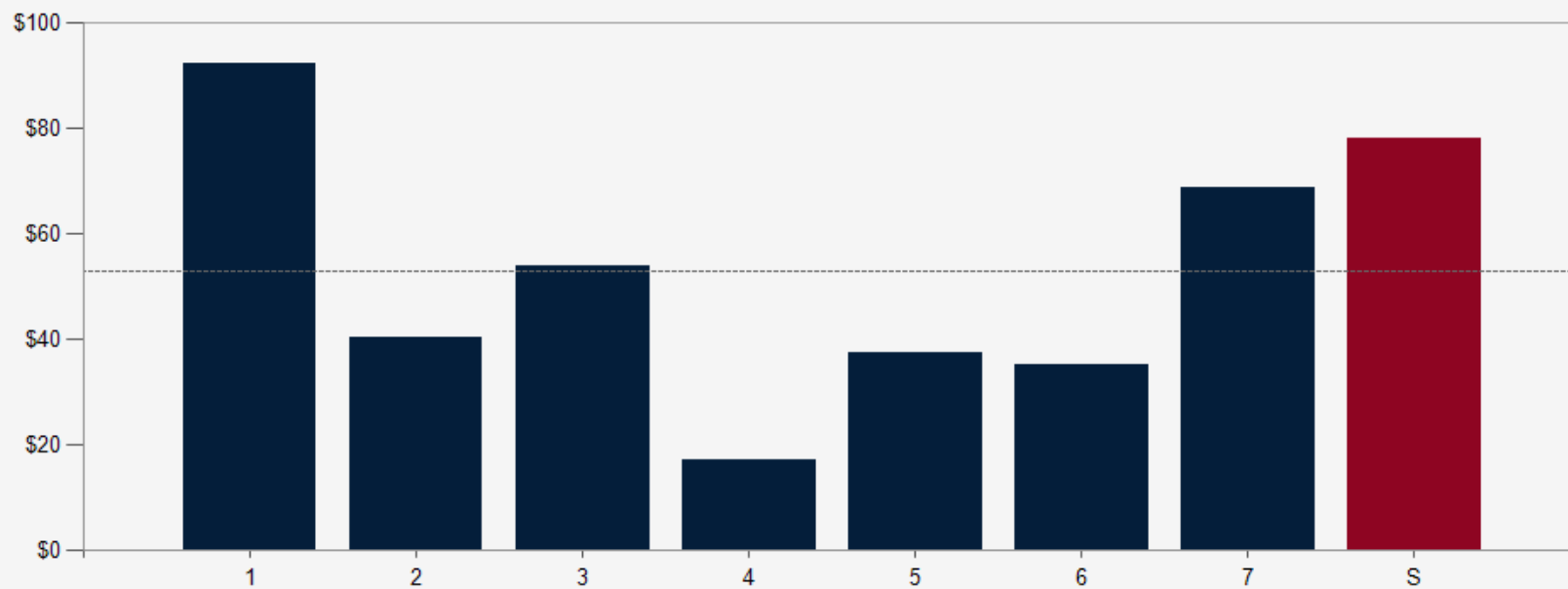
Price/Unit

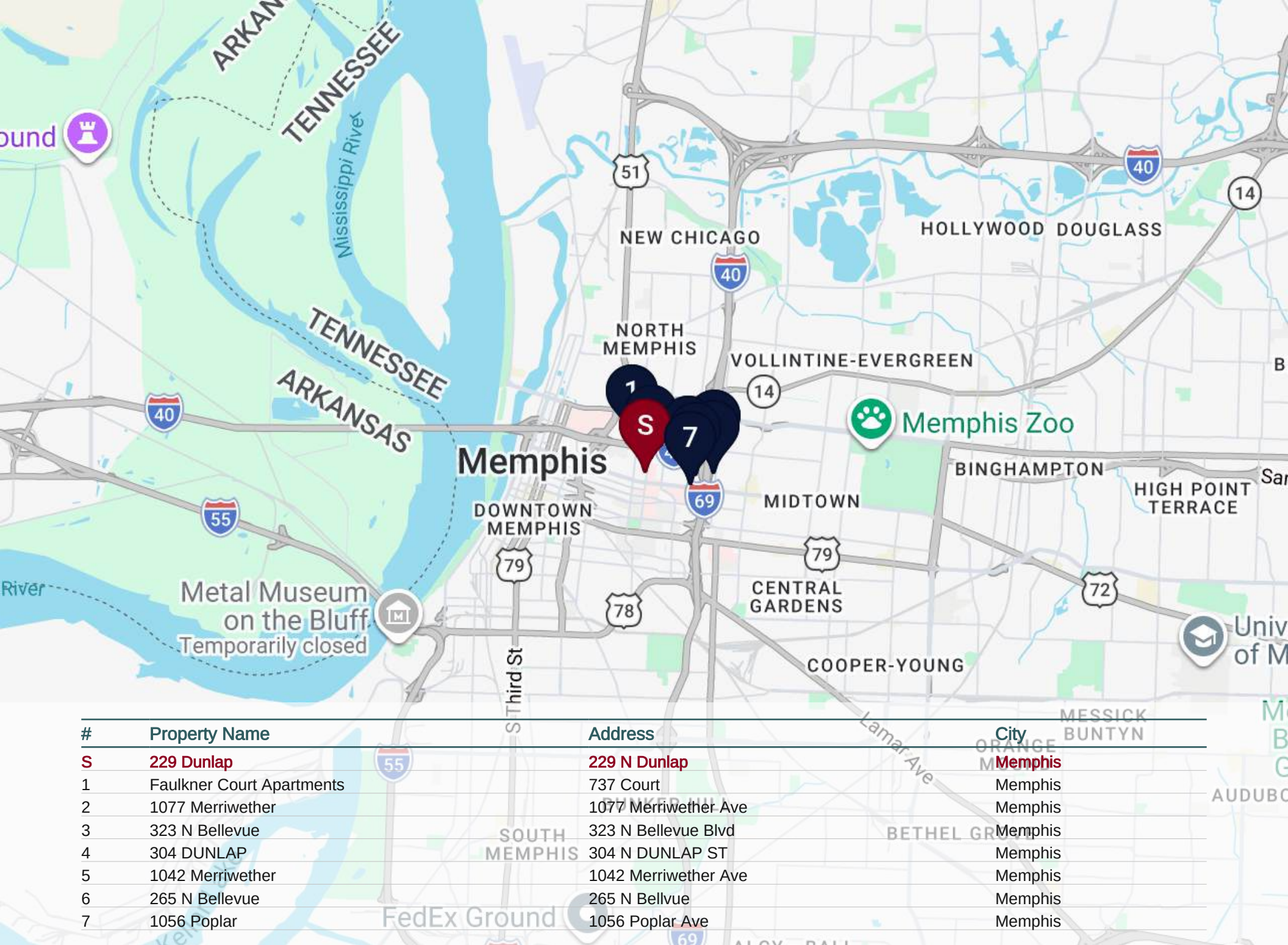
Average: \$64,948.97



Land PSF

Average: \$52.90





#	Property Name	Address	City
S	229 Dunlap	229 N Dunlap	Memphis
1	Faulkner Court Apartments	737 Court	Memphis
2	1077 Merriwether	1077 Merriwether Ave	Memphis
3	323 N Bellevue	323 N Bellevue Blvd	Memphis
4	304 DUNLAP	304 N DUNLAP ST	Memphis
5	1042 Merriwether	1042 Merriwether Ave	Memphis
6	265 N Bellevue	265 N Bellvue	Memphis
7	1056 Poplar	1056 Poplar Ave	Memphis

05

Financial Analysis

Income & Expense Analysis

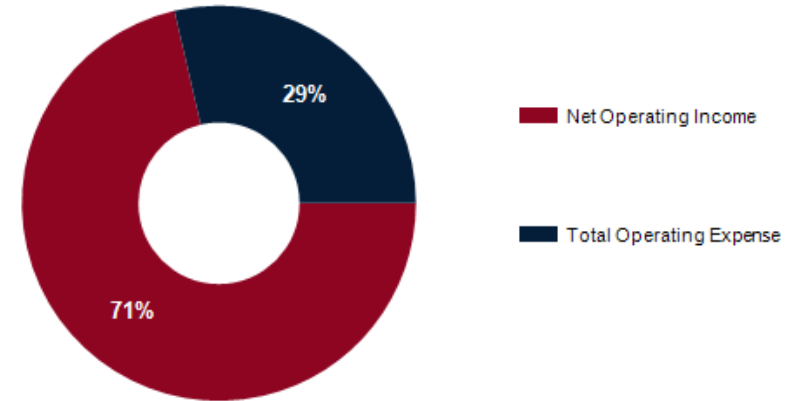
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

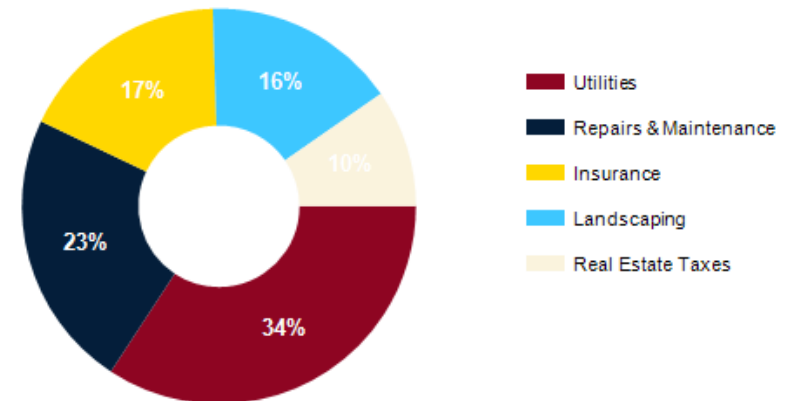
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$61,200		\$97,200	
Gross Potential Income	\$61,200		\$97,200	
General Vacancy	-10.00%		-10.00%	
Effective Gross Income	\$55,080		\$87,480	
Less Expenses	\$15,771	28.63%	\$15,771	18.02%
Net Operating Income	\$39,309		\$71,709	



DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$1,521	\$169	\$1,521	\$169
Insurance	\$2,750	\$306	\$2,750	\$306
Utilities	\$5,400	\$600	\$5,400	\$600
Repairs & Maintenance	\$3,600	\$400	\$3,600	\$400
Landscaping	\$2,500	\$278	\$2,500	\$278
Total Operating Expense	\$15,771	\$1,752	\$15,771	\$1,752
Expense / SF	\$3.78		\$3.78	
% of EGI	28.63%		18.02%	



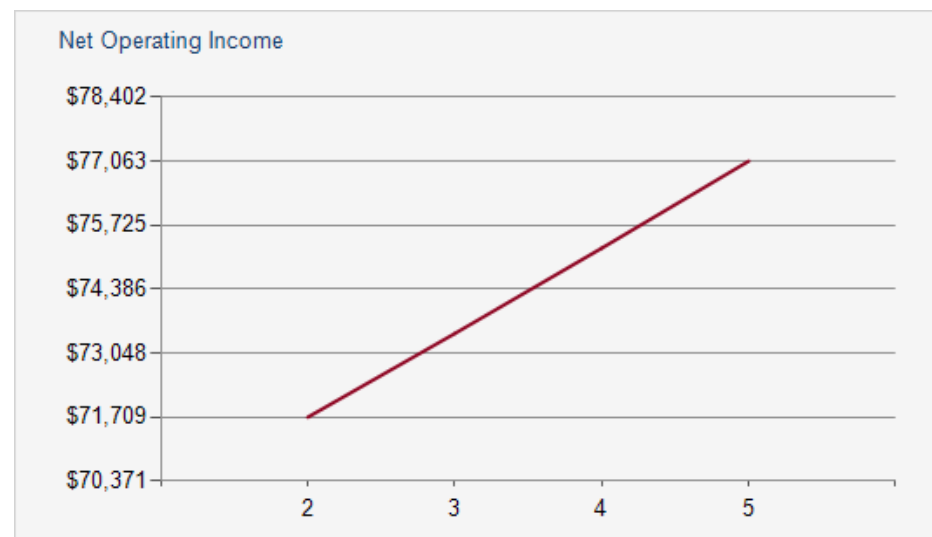
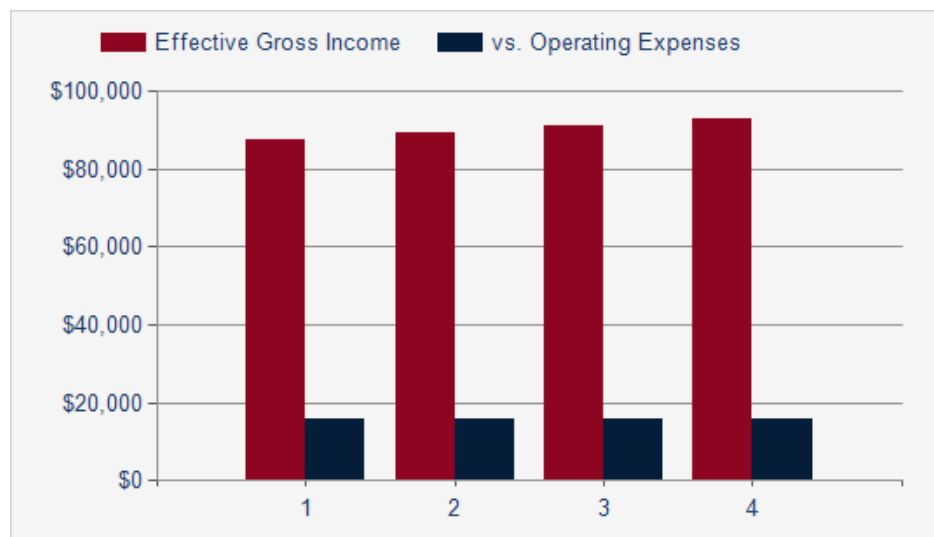
Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL	
Price	\$1,250,000
Analysis Period	5 year(s)
MillageRate	0.12000%

INCOME - Growth Rates	
Gross Scheduled Rent	2.00%

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$61,200	\$97,200	\$99,144	\$101,127	\$103,149
General Vacancy	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Effective Gross Income	\$55,080	\$87,480	\$89,230	\$91,014	\$92,834
Operating Expenses					
Real Estate Taxes	\$1,521	\$1,521	\$1,521	\$1,521	\$1,521
Insurance	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750
Utilities	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
Repairs & Maintenance	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600
Landscaping	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Total Operating Expense	\$15,771	\$15,771	\$15,771	\$15,771	\$15,771
Net Operating Income	\$39,309	\$71,709	\$73,459	\$75,243	\$77,063

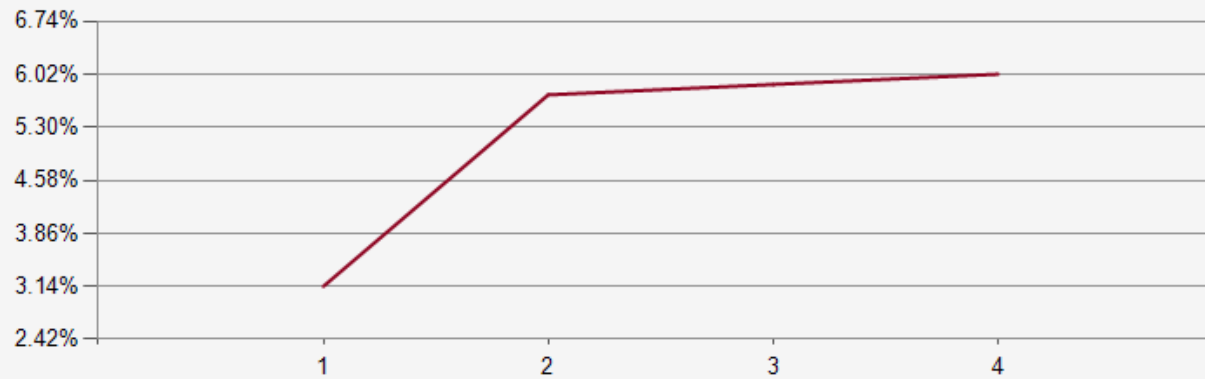


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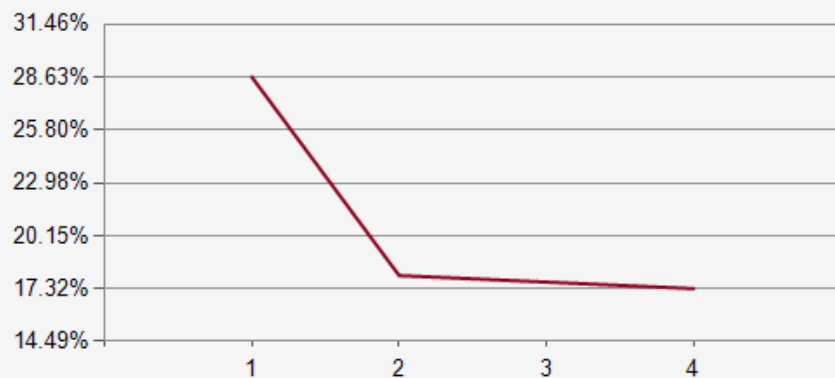
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
CAP Rate	3.14%	5.74%	5.88%	6.02%	6.17%
Operating Expense Ratio	28.63%	18.02%	17.67%	17.32%	16.98%
Gross Multiplier (GRM)	20.42	12.86	12.61	12.36	12.12
Breakeven Ratio	25.77%	16.23%	15.91%	15.60%	15.29%
Price / SF	\$299.33	\$299.33	\$299.33	\$299.33	\$299.33
Price / Unit	\$138,889	\$138,889	\$138,889	\$138,889	\$138,889
Income / SF	\$13.18	\$20.94	\$21.36	\$21.79	\$22.23
Expense / SF	\$3.77	\$3.77	\$3.77	\$3.77	\$3.77

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

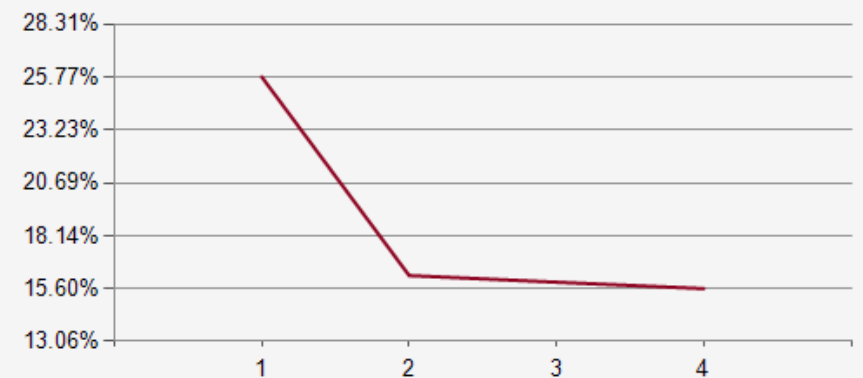
Cap Rate



Operating Expense Ratio



Breakeven Ratio



229 DUNLAP

06

Company Profile

Company Bio

Advisor Profile



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.

229 Dunlap



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Curtis Braden, CCIM

Braden, Braden & Braden

Principal Broker

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