

# 688 E McLemore

688 E McLemore Ave, Memphis TN 38106



Offering Memorandum



BRADEN, BRADEN & BRADEN  
A REAL ESTATE FIRM

# 688 E McLemore

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*Exclusively Marketed By Braden, Braden & Braden, LLC. - Curtis Braden, CEO & Principal Broker*

#### Traci Braden

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BRADEN, BRADEN & BRADEN  
A REAL ESTATE FIRM



01

## Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	688 E McLemore Ave Memphis TN 38106
COUNTY	Shelby
MARKET	Memphis
SUBMARKET	South Memphis
BUILDING SF	5,040 SF
LAND SF	10,759 SF
LAND ACRES	0.247
NUMBER OF UNITS	4
YEAR BUILT	1959
YEAR RENOVATED	2018
APN	025037 00032
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$290,000
PRICE PSF	\$57.54
PRICE PER UNIT	\$72,500
OCCUPANCY	100.00 %
NOI (CURRENT)	\$22,396
NOI (PRO FORMA)	\$29,620
CAP RATE (CURRENT)	7.72 %
CAP RATE (PRO FORMA)	10.21 %
GRM (CURRENT)	9.09
GRM (PRO FORMA)	7.41

## DEMOGRAPHICS

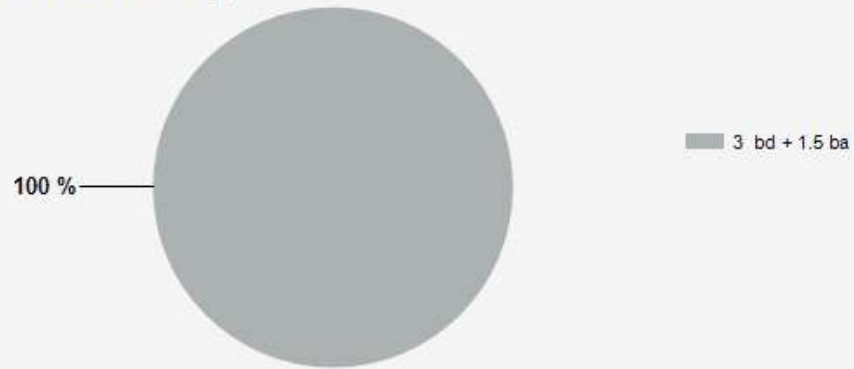
	1 MILE	3 MILE	5 MILE
2023 Population	9,628	79,109	158,862
2023 Median HH Income	\$21,722	\$38,743	\$38,891
2023 Average HH Income	\$33,929	\$70,408	\$69,361

## Buy & Hold Asset

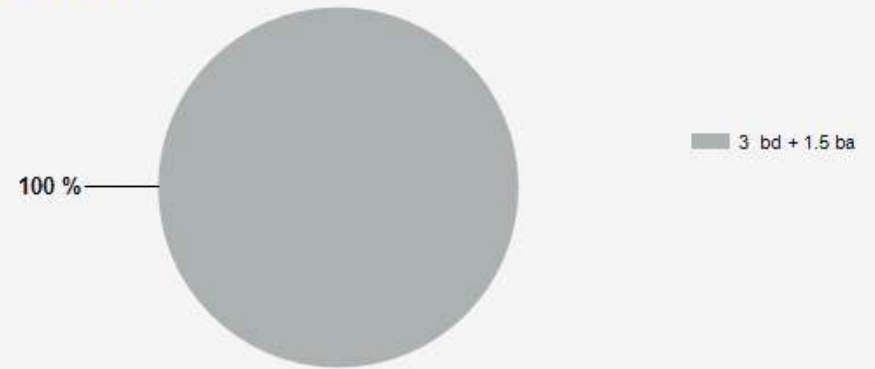
- This will be a great investment for a buyer looking for cash flow. Property has a home-like feel with it being 3 bed with a master bedroom that has a half bath! Property is very spacious and each unit has washer dryer connections. Rent is currently priced below market and could definitely be increased ASAP!

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 1.5 ba	4	950	\$665	\$0.70	\$2,658	\$815	\$0.86	\$3,260
<b>Totals/Averages</b>	<b>4</b>	<b>950</b>	<b>\$665</b>	<b>\$0.70</b>	<b>\$2,658</b>	<b>\$815</b>	<b>\$0.86</b>	<b>\$3,260</b>

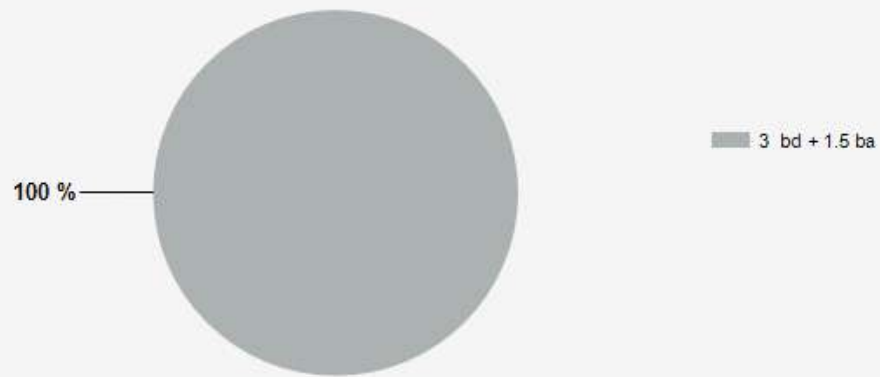
Unit Mix Summary



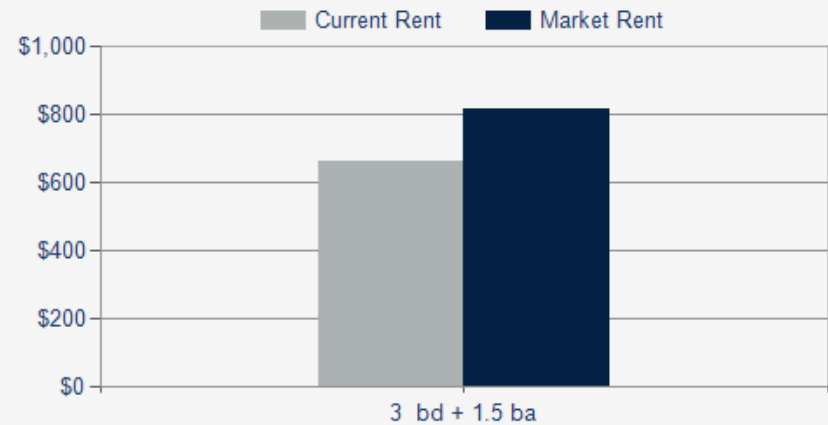
Unit Mix SF

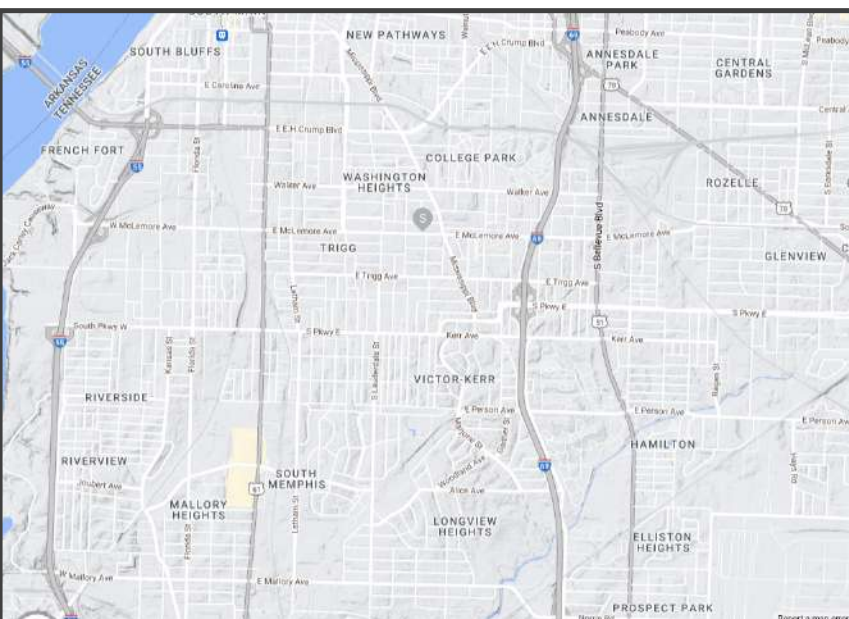


Unit Mix Revenue



Actual vs. Market Revenue





# 688 E MCLEMORE

02

Property Description

Property Features

Property Images

## PROPERTY FEATURES

NUMBER OF UNITS	4
BUILDING SF	5,040
LAND SF	10,759
LAND ACRES	0.247
YEAR BUILT	1959
YEAR RENOVATED	2018
# OF PARCELS	1
ZONING TYPE	Commercial
BUILDING CLASS	D
LOCATION CLASS	D
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	75 X 143.8
NUMBER OF PARKING SPACES	4-6
POOL / JACUZZI	no
FIRE PLACE IN UNIT	no
WASHER/DRYER	yes

## FEES & DEPOSITS

APPLICATION FEE	\$50
SECURITY DEPOSIT	\$400-\$675
PET FEE	50

## MECHANICAL

HVAC	Yes
FIRE SPRINKLERS	Yes

## UTILITIES

WATER	paid by tenant
TRASH	landlord
GAS	paid by tenant
ELECTRIC	paid by tenant





Kitchen



Kitchen



Living Room



Dining Room

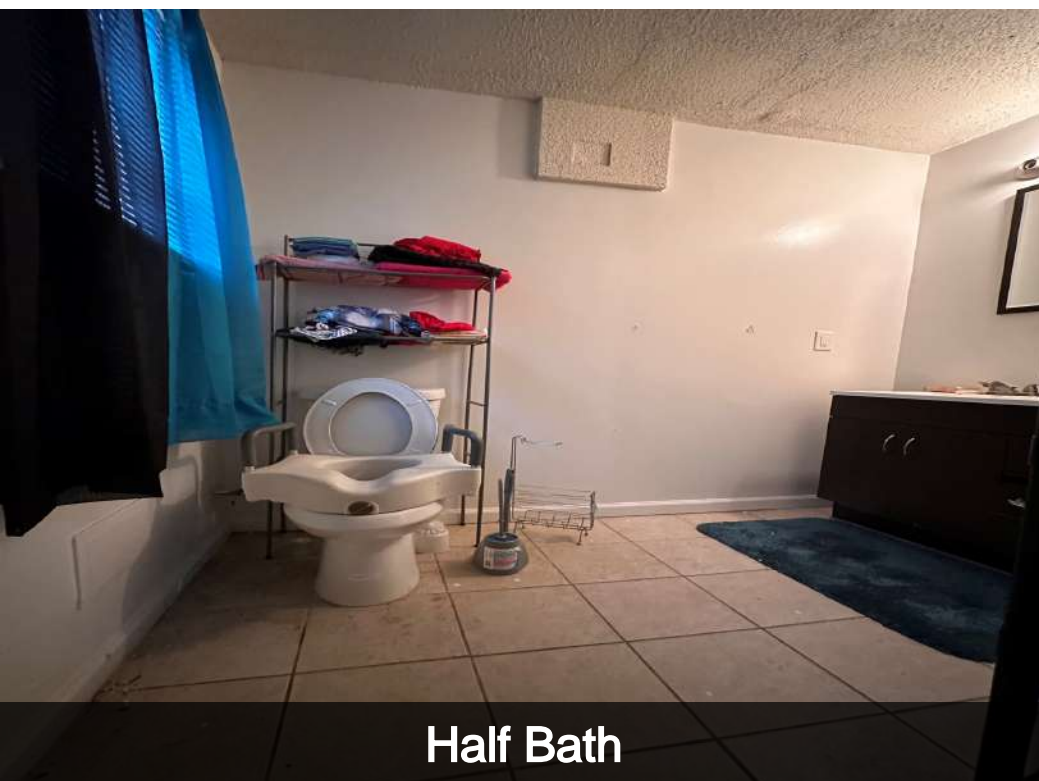




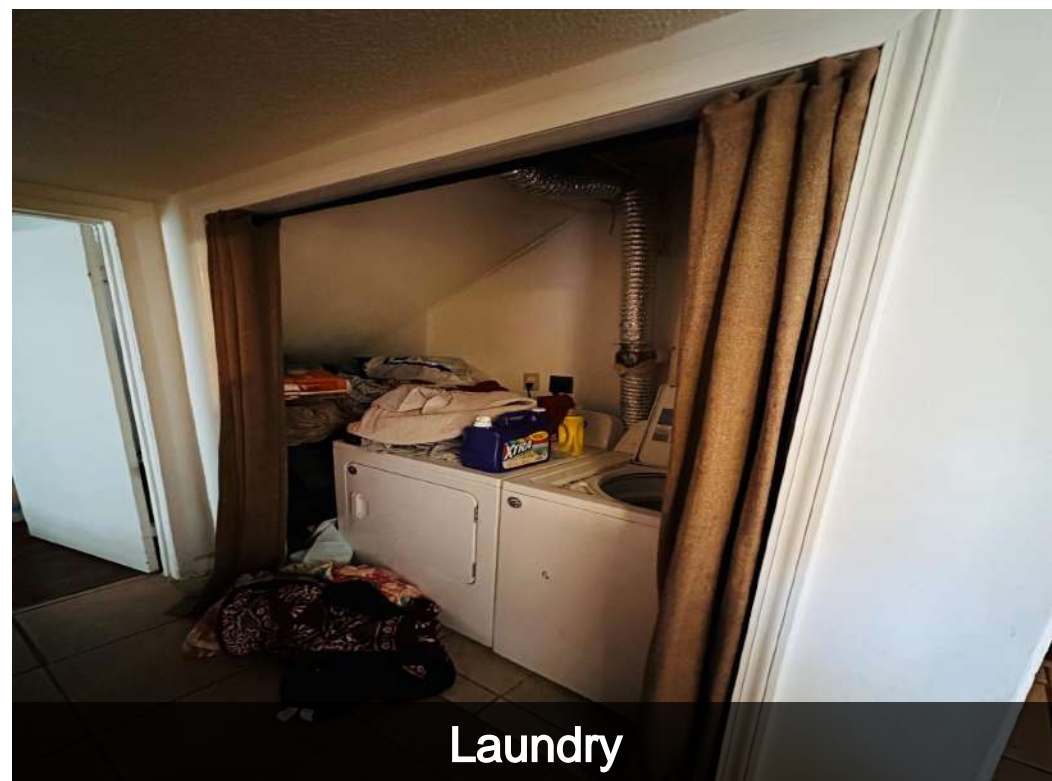
**Bathroom**



**Kitchen**



**Half Bath**



**Laundry**





Living Room



Bathroom



Kitchen



Half Bath

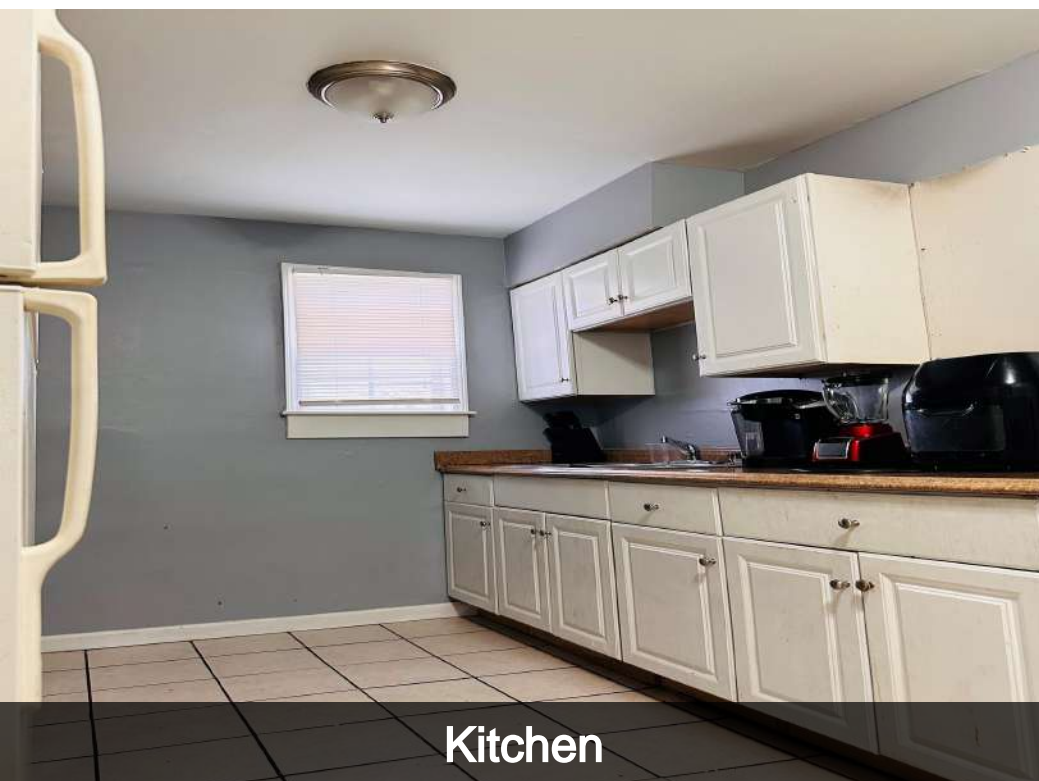




Living Room



Bedroom



Kitchen



Parking

03

## Sale Comps

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



1



### 660 Jennette Place

660 Jennette Place  
Memphis, TN 38126

TOTAL UNITS	6
BUILDING SF	4,200
LAND SF	7,362
LAND ACRES	0.169
YEAR BUILT	1962
SALE PRICE	\$345,000
PRICE/UNIT	\$57,500
PRICE PSF	\$82.14
OCCUPANCY	100 %
CLOSING DATE	8/10/2023
DAYS ON MARKET	45
DISTANCE	0.3 miles

Price/Unit Range

\$56,250 - \$87,500

LOW



HIGH

DOM Range

45 - 90

LOW

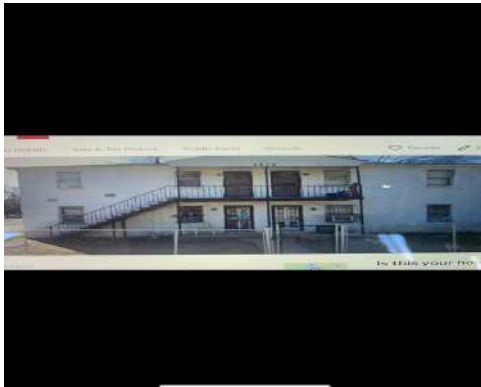


HIGH

#### Notes

6 Unit - Only 2 bed 1 bath with no laundry area or Central Air and Heat. Sold for \$345K

2



### Latham 4 Units

1235 Latham  
Memphis, TN 38106

TOTAL UNITS	4
BUILDING SF	2,400
LAND SF	5,968
LAND ACRES	0.137
YEAR BUILT	1950
SALE PRICE	\$225,000
PRICE/UNIT	\$56,250
PRICE PSF	\$93.75
OCCUPANCY	100 %
CLOSING DATE	3/30/2023
DISTANCE	0.9 miles

Price/Unit Range

\$56,250 - \$87,500

LOW



HIGH

#### Notes

This 4-unit property has only 2bed 1 bath. No washer & dryer connections or Central Air and Heat. 688 E McLemore square footage is over double at 5040 square feet.

3



1373 Richmond  
1373 Richmond  
Memphis, TN 38106

TOTAL UNITS	4
BUILDING SF	2,000
LAND SF	5,793
LAND ACRES	0.133
YEAR BUILT	1947
SALE PRICE	\$350,000
PRICE/UNIT	\$87,500
PRICE PSF	\$175.00
OCCUPANCY	50 %
DAYS ON MARKET	90
DISTANCE	1.7 miles

Price/Unit Range \$56,250 - \$87,500



DOM Range 45 - 90



**Notes** This is a Renovated 4 Unit Complex that is ACTIVE on the market, it has only 4 1 bedroom and 1 bath Units. Also located in 38106 zip code.

S



688 E McLemore  
688 E McLemore Ave  
Memphis, TN 38106


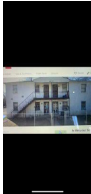


TOTAL UNITS	4
BUILDING SF	5,040
LAND SF	10,759
YEAR BUILT	1959
ASKING PRICE	\$290,000
PRICE/UNIT	\$72,500
PRICE PSF	\$57.54
CAP RATE	7.72 %
GRM	9.09
OCCUPANCY	100 %

Cap Rate Range 1.00 % - 10.00 %



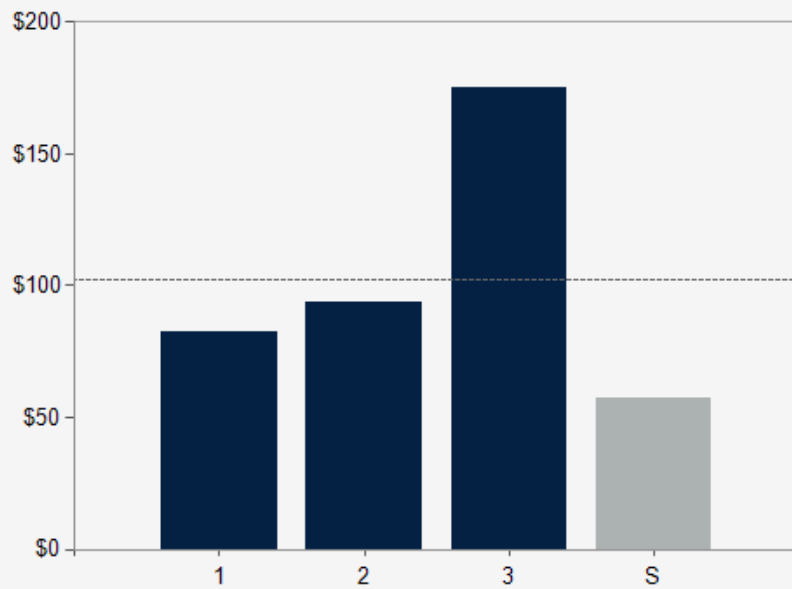
Price/Unit Range \$56,250 - \$87,500



		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		660 Jennette Place 660 Jennette Place Memphis, TN 38126	6	1962	\$345,000	\$57,500.00	\$82.14		8/10/2023	0.30
2		Latham 4 Units 1235 Latham Memphis, TN 38106	4	1950	\$225,000	\$56,250.00	\$93.75		3/30/2023	0.90
3		1373 Richmond 1373 Richmond Memphis, TN 38106	4	1947	\$350,000	\$87,500.00	\$175.00			1.70
AVERAGES			5		\$306,667	\$67,083.00	\$116.96			
S		688 E McLemore 688 E McLemore Ave Memphis, TN 38106	4	1959	\$290,000	\$72,500.00	\$57.54	7.72 %		

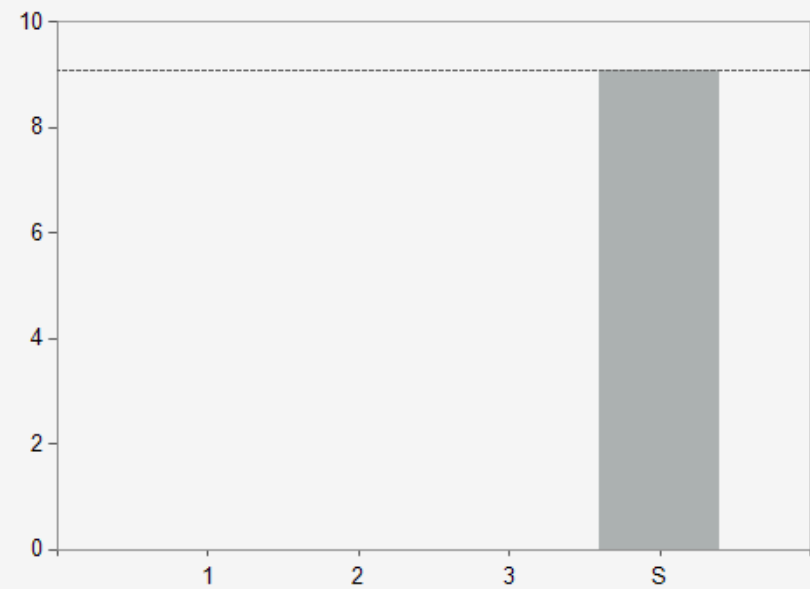
Price/SF

Average: \$102.11



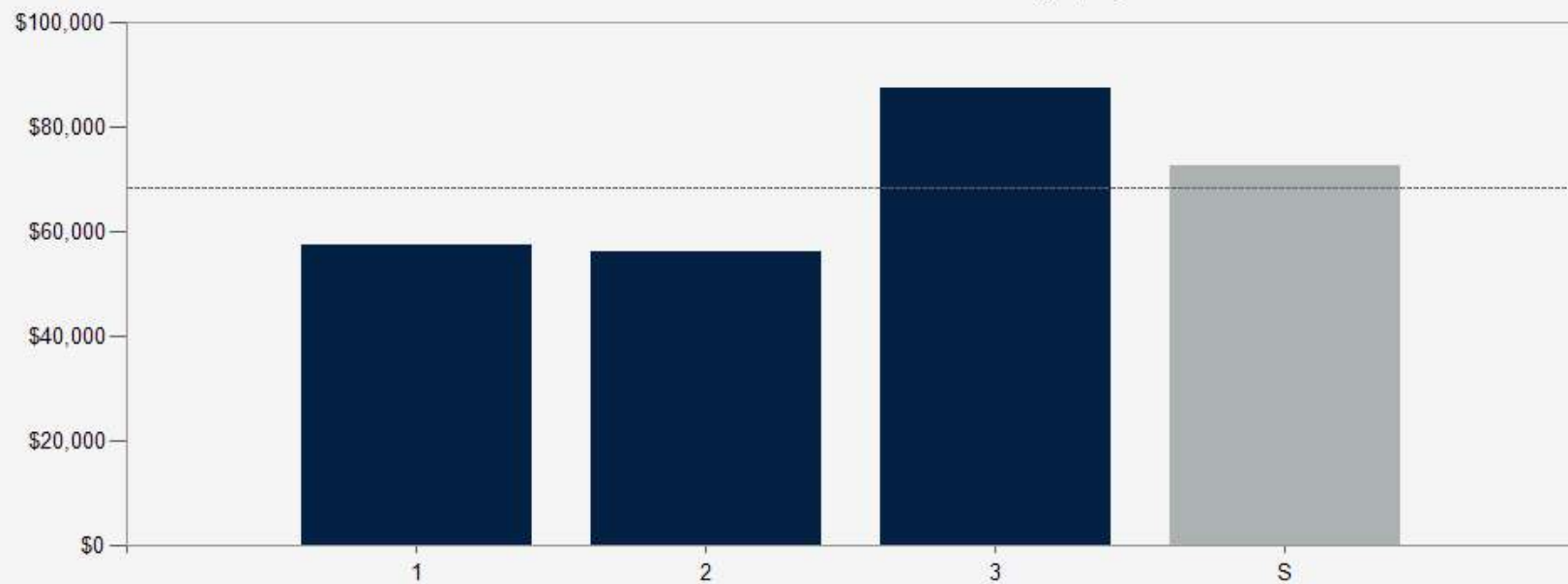
GRM

Average: 9



Price/Unit

Average: \$68,437.50





#	Property Name	Address	City
S	688 E McLemore	688 E McLemore Ave	Memphis
1	660 Jennette Place	660 Jennette Place	Memphis
2	Latham 4 Units	1235 Latham	Memphis
3	1373 Richmond	1373 Richmond	Memphis



# 688 E MCLEMORE

04

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1	3 bd + 1.5 ba	950	\$0.55	\$520.00	\$815.00
2	3 bd + 1.5 ba	950	\$0.71	\$675.00	\$815.00
3	3 bd + 1.5 ba	950	\$0.86	\$813.00	\$815.00
4	3 bd + 1.5 ba	950	\$0.68	\$650.00	\$815.00
Totals/Averages		3,800	\$0.70	\$2,658.00	\$3,260.00

05

## Financial Analysis

Income & Expense Analysis

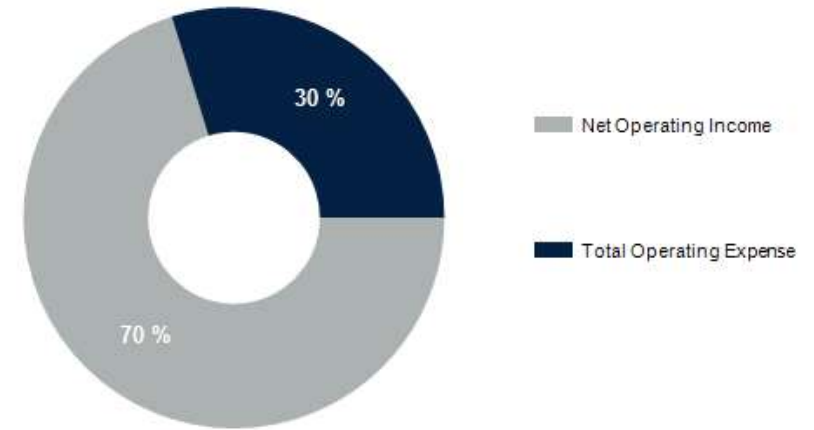
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

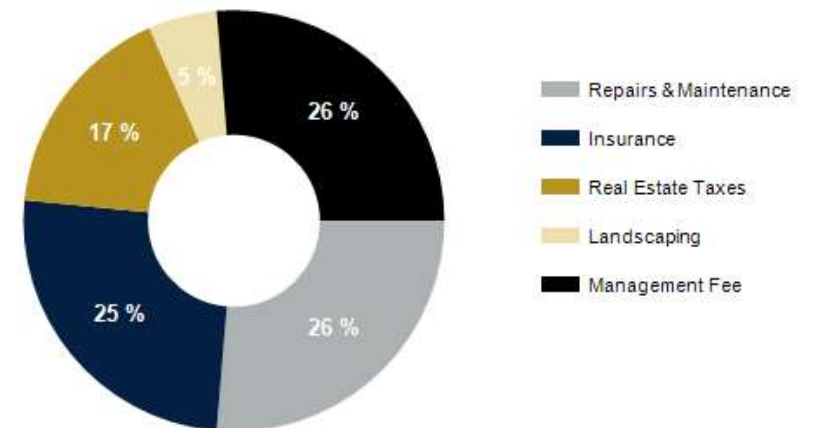
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$31,896		\$39,120	
<b>Effective Gross Income</b>	<b>\$31,896</b>		<b>\$39,120</b>	
Less Expenses	\$9,500	29.78 %	\$7,000	17.89 %
<b>Net Operating Income</b>	<b>\$22,396</b>		<b>\$32,120</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$1,600	\$400	\$1,600	\$400
Insurance	\$2,400	\$600	\$2,400	\$600
Management Fee	\$2,500	\$625		
Repairs & Maintenance	\$2,500	\$625	\$2,500	\$625
Landscaping	\$500	\$125	\$500	\$125
<b>Total Operating Expense</b>	<b>\$9,500</b>	<b>\$2,375</b>	<b>\$7,000</b>	<b>\$1,750</b>
Expense / SF	\$1.88		\$1.39	
% of EGI	29.78 %		17.89 %	

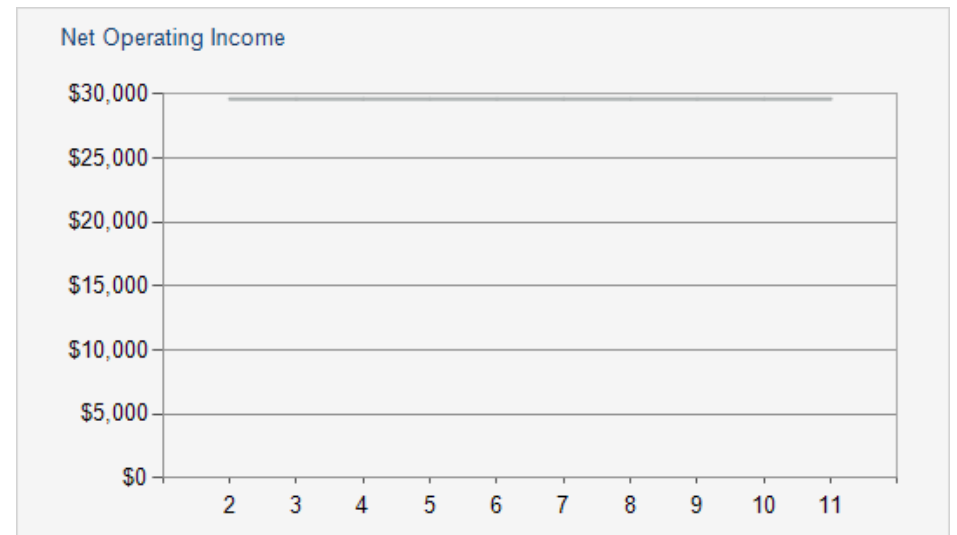
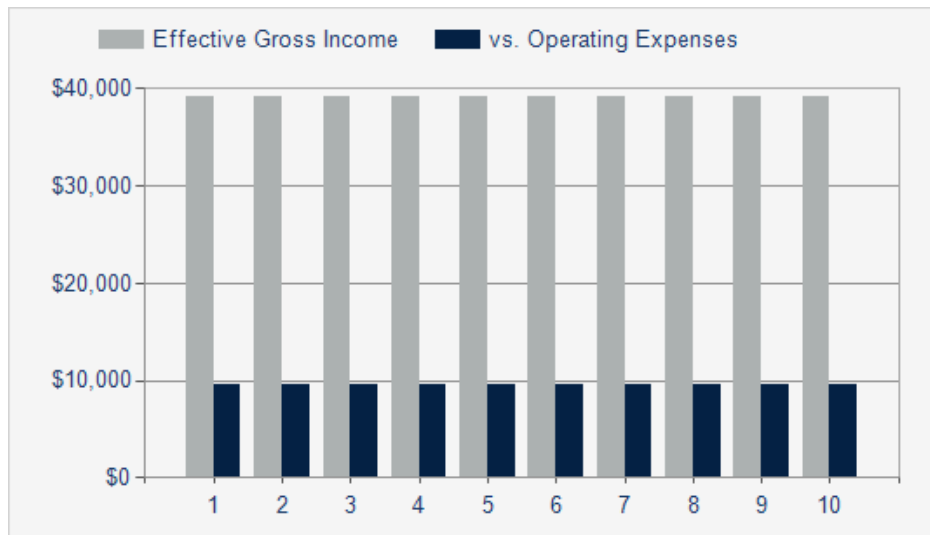
## DISTRIBUTION OF EXPENSES CURRENT



GLOBAL	
Price	\$290,000



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Gross Revenue</b>											
Gross Scheduled Rent	\$31,896	\$39,120	\$39,120	\$39,120	\$39,120	\$39,120	\$39,120	\$39,120	\$39,120	\$39,120	\$39,120
<b>Effective Gross Income</b>	<b>\$31,896</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>	<b>\$39,120</b>
<b>Operating Expenses</b>											
Real Estate Taxes	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Insurance	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Management Fee	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Repairs & Maintenance	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Landscaping	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
<b>Total Operating Expense</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>	<b>\$9,500</b>
<b>Net Operating Income</b>	<b>\$22,396</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>	<b>\$29,620</b>

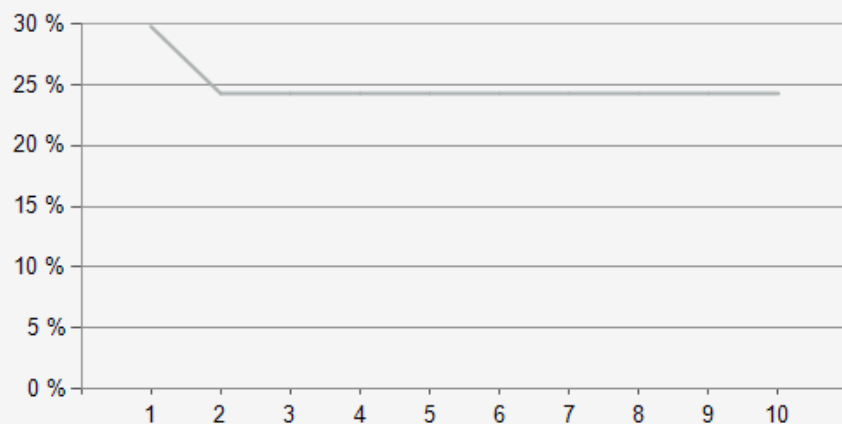


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
CAP Rate	7.72 %	10.21 %	10.21 %	10.21 %	10.21 %	10.21 %	10.21 %	10.21 %	10.21 %	10.21 %	10.21 %
Operating Expense Ratio	29.78 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %
Gross Multiplier (GRM)	9.09	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41
Breakeven Ratio	29.78 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %	24.28 %
Price / SF	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54	\$57.54
Price / Unit	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500	\$72,500
Income / SF	\$6.32	\$7.76	\$7.76	\$7.76	\$7.76	\$7.76	\$7.76	\$7.76	\$7.76	\$7.76	\$7.76
Expense / SF	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88	\$1.88

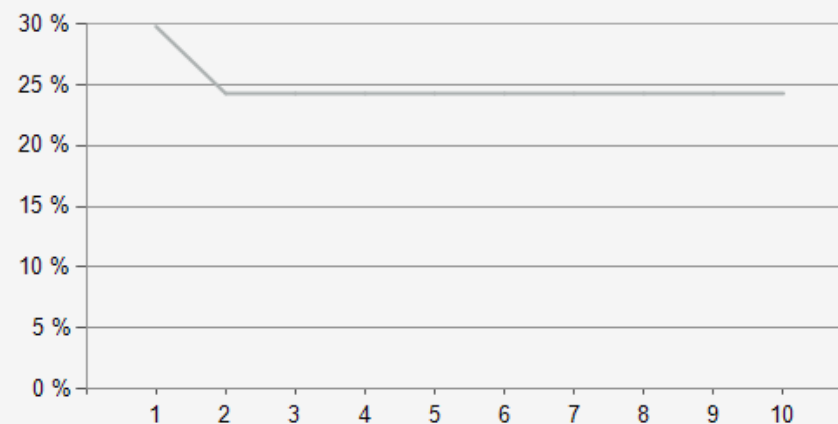
**Cap Rate**



**Operating Expense Ratio**



**Breakeven Ratio**



# 688 E MCLEMORE

06

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	16,165	95,971	200,922
2010 Population	12,256	82,749	169,942
2023 Population	9,628	79,109	158,862
2028 Population	9,606	80,736	160,332
2023 African American	9,131	51,475	106,104
2023 American Indian	11	238	469
2023 Asian	11	1,458	3,020
2023 Hispanic	149	3,265	7,842
2023 Other Race	68	1,760	4,668
2023 White	179	20,870	38,204
2023 Multiracial	229	3,289	6,354
2023-2028: Population: Growth Rate	-0.25 %	2.05 %	0.90 %
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,493	9,619	17,677
\$15,000-\$24,999	643	4,223	7,900
\$25,000-\$34,999	481	3,616	7,380
\$35,000-\$49,999	606	5,147	10,047
\$50,000-\$74,999	468	5,813	11,041
\$75,000-\$99,999	147	2,979	5,687
\$100,000-\$149,999	84	2,751	5,681
\$150,000-\$199,999	5	1,788	3,185
\$200,000 or greater	29	2,218	3,880
Median HH Income	\$21,722	\$38,743	\$38,891
Average HH Income	\$33,929	\$70,408	\$69,361

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,657	44,781	89,526
2010 Total Households	4,428	35,659	70,585
2023 Total Households	3,955	38,153	72,481
2028 Total Households	3,983	39,639	74,251
2023 Average Household Size	2.41	1.99	2.12
2000 Owner Occupied Housing	2,226	15,682	36,040
2000 Renter Occupied Housing	3,346	23,689	43,956
2023 Owner Occupied Housing	1,330	12,799	28,541
2023 Renter Occupied Housing	2,625	25,354	43,940
2023 Vacant Housing	751	5,846	12,420
2023 Total Housing	4,706	43,999	84,901
2028 Owner Occupied Housing	1,388	13,384	29,663
2028 Renter Occupied Housing	2,595	26,255	44,588
2028 Vacant Housing	774	5,263	11,861
2028 Total Housing	4,757	44,902	86,112
2023-2028: Households: Growth Rate	0.70 %	3.85 %	2.40 %

Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	615	6,666	12,625
2023 Population Age 35-39	532	5,848	10,952
2023 Population Age 40-44	516	4,935	9,523
2023 Population Age 45-49	474	4,527	8,735
2023 Population Age 50-54	550	4,802	9,108
2023 Population Age 55-59	595	5,089	9,783
2023 Population Age 60-64	606	5,392	10,566
2023 Population Age 65-69	563	4,623	9,263
2023 Population Age 70-74	479	3,657	7,270
2023 Population Age 75-79	310	2,424	4,818
2023 Population Age 80-84	177	1,512	2,961
2023 Population Age 85+	173	1,508	2,751
2023 Population Age 18+	7,079	64,086	125,967
2023 Median Age	37	39	38

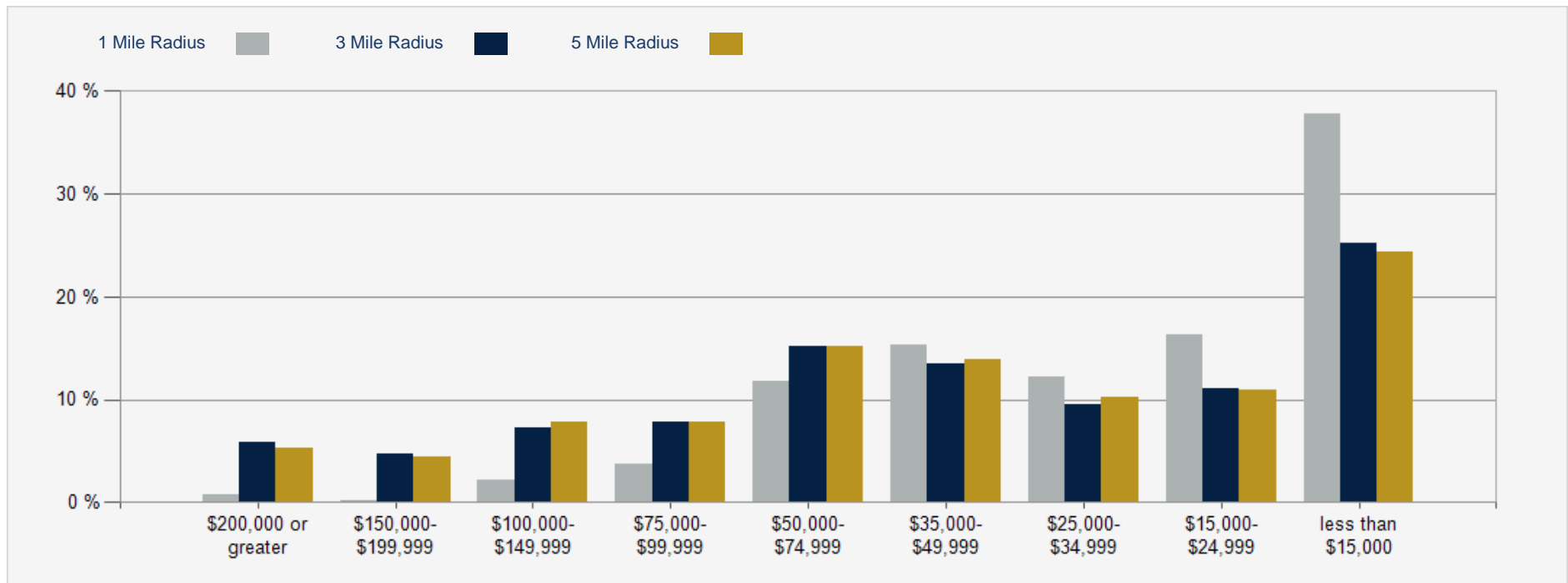
2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$25,000	\$48,400	\$47,439
Average Household Income 25-34	\$38,425	\$73,963	\$72,337
Median Household Income 35-44	\$29,079	\$52,626	\$51,635
Average Household Income 35-44	\$41,420	\$91,331	\$88,745
Median Household Income 45-54	\$26,797	\$45,901	\$47,060
Average Household Income 45-54	\$38,880	\$82,012	\$81,859
Median Household Income 55-64	\$24,936	\$36,145	\$37,678
Average Household Income 55-64	\$33,694	\$69,317	\$69,774
Median Household Income 65-74	\$18,396	\$29,769	\$31,699
Average Household Income 65-74	\$28,206	\$59,884	\$58,745
Average Household Income 75+	\$26,379	\$45,605	\$46,545

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	585	5,993	11,242
2028 Population Age 35-39	574	5,974	11,317
2028 Population Age 40-44	533	5,458	10,173
2028 Population Age 45-49	556	4,968	9,563
2028 Population Age 50-54	480	4,610	8,852
2028 Population Age 55-59	561	4,761	9,095
2028 Population Age 60-64	550	4,783	9,211
2028 Population Age 65-69	584	4,793	9,450
2028 Population Age 70-74	511	4,055	8,025
2028 Population Age 75-79	418	3,052	5,949
2028 Population Age 80-84	218	1,892	3,689
2028 Population Age 85+	188	1,718	3,171
2028 Population Age 18+	7,138	65,793	127,816
2028 Median Age	38	40	39

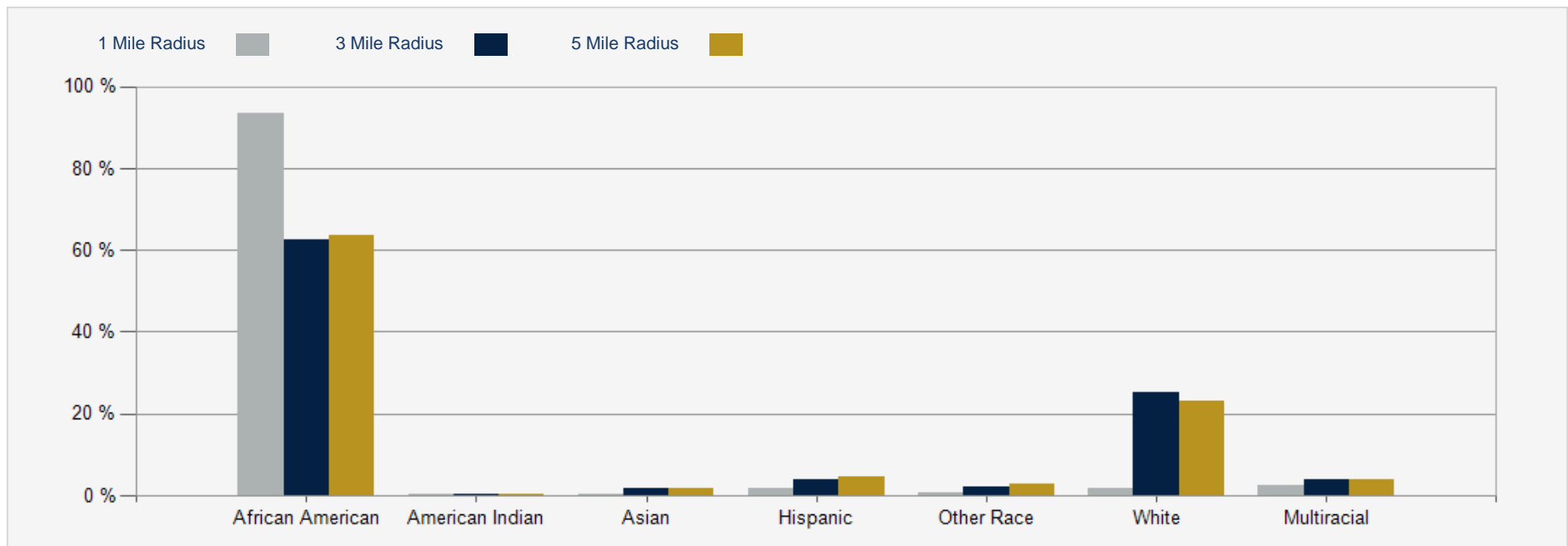
2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$29,141	\$55,761	\$55,296
Average Household Income 25-34	\$44,448	\$88,988	\$86,742
Median Household Income 35-44	\$34,203	\$61,772	\$60,262
Average Household Income 35-44	\$48,468	\$108,947	\$105,039
Median Household Income 45-54	\$30,106	\$54,509	\$55,673
Average Household Income 45-54	\$46,170	\$97,800	\$97,702
Median Household Income 55-64	\$28,275	\$43,537	\$45,315
Average Household Income 55-64	\$39,493	\$84,047	\$83,633
Median Household Income 65-74	\$19,564	\$35,113	\$36,301
Average Household Income 65-74	\$32,280	\$71,945	\$69,982
Average Household Income 75+	\$30,328	\$59,396	\$59,278



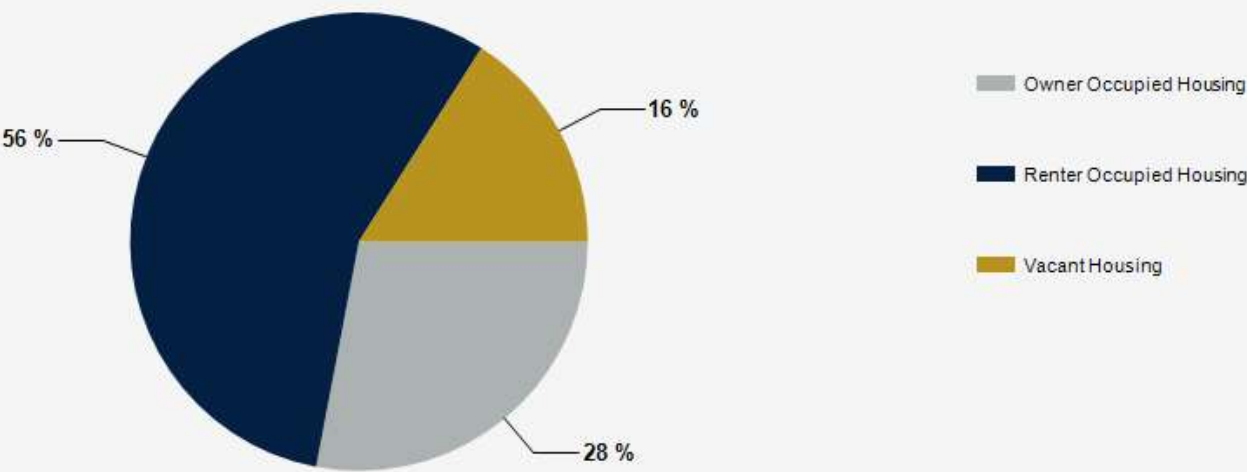
## 2023 Household Income



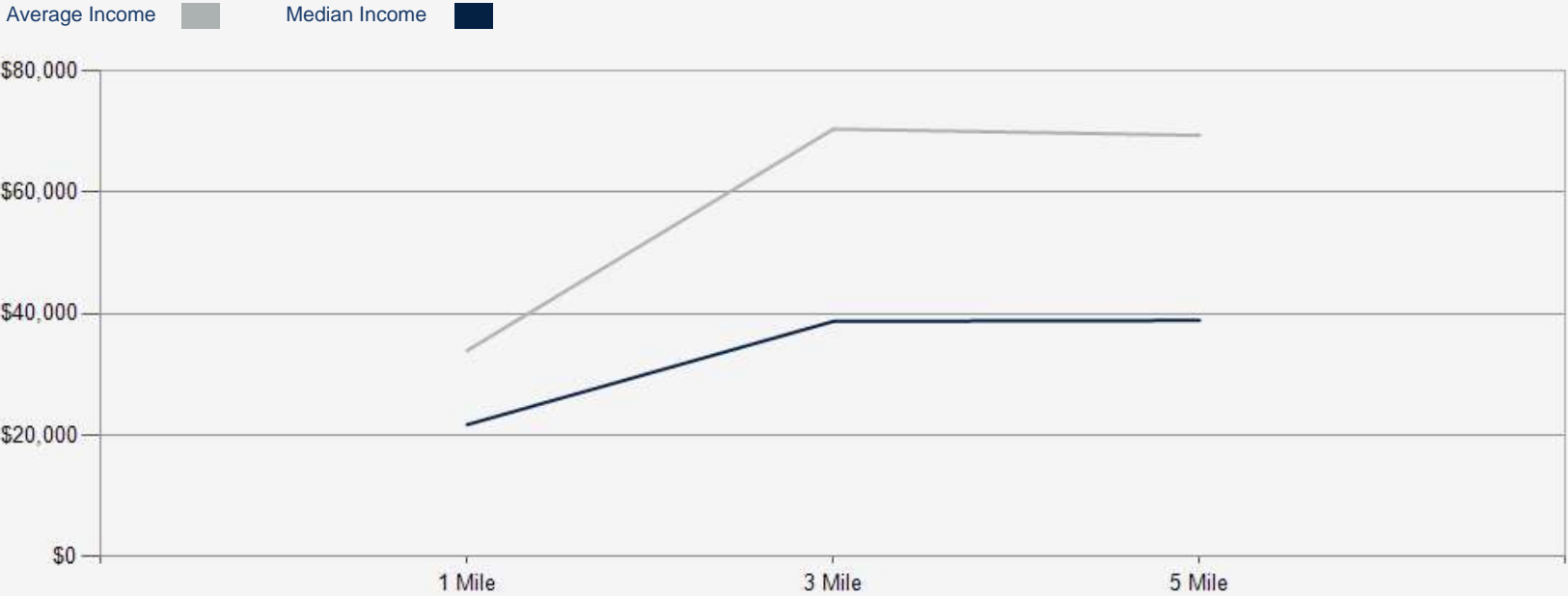
## 2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



# 688 E MCLEMORE

## Company Profile

Company Bio

07



**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.

688 E McLemore

*Exclusively Marketed By Braden, Braden & Braden, LLC. - Curtis Braden, CEO & Principal Broker*

**Traci Braden**

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