



1300 Southland Mall, Memphis, TN 38116

\$7,400,000

Former Macy's For Sale | Below Replacement Cost | 147,900 SF

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Listing Added: 07/12/2024

Listing Updated: Today



Details

Asking Price	\$7,400,000	Property Type	Retail
Subtype	Grocery Store, Shopping Center, Storefront	Investment Type	Owner/User
Class	B	Square Footage	148,249
Net Rentable (sq ft)	147,900	Price/Sq Ft	\$49.92
Year Built	1966	Year Renovated	2024
Buildings	1	Stories	2
Permitted Zoning	Commercial	Lot Size (acres)	12.48
APN	07906100187		

Marketing Description

Oliver Smith Realty and Development Company based out in Knoxville, TN is pleased to present a rare opportunity for sale. We have a recently renovated 147,900 SF former Macy's department store that backs up to the Southland Mall in Memphis, TN. This property is priced way below replacement cost at \$7,400,000 (\$50.00 / psf).

The property is perfect for an owner/user or an investor who wants to lease this space up themselves. There is NO inventory in the Memphis, TN market available for lease over 100,000 Sq Ft in this condition.

This property has roughly 320 ft of road frontage on E Shelby Drive, and a traffic light entry into the site. The traffic count on E Shelby Drive is very strong at 21,241 VPD. The subject property is situated less than 1 mile away from I-55, and on the opposite side of the interstate you have Memphis International Airport. Directly out front of the Southland Mall you have Three (3) brand new national brands: Starbucks, Guthrie's, Autozone, and a freestanding Footlocker. Starbucks has the hard corner situated on Elvis Presley Blvd (19,715 VPD) & E Shelby Dr (21,241 VPD). There is also an existing IHOP that we have been told that the Franchisee still controls the site and has plans on a remodel to open back up in 2025.

Ownership has taken the last two years to bring this property back to life and create a rent ready space. They are open to doing improvements to make the space work for the right user. There are four (4) dock doors behind back. The interior space consists of two levels the 1st floor is roughly 132,900 SF with a 16+ ceiling height, and the 2nd floor is a remaining 15,000 SF. The space has Sprinklers throughout.

Don't miss this rare opportunity to secure a big box space, at below replacement value. We look forward to hearing from all uses, and seeing how we can meet your needs with this space.

Investment Highlights

PRICED BELOW REPLACEMENT COST \$7,400,000 (\$50 / PSF) FOR 147,900 SF

Owner/User Opportunity or Investor

Strong Brand New National Outparcel Tenant Mix (Starbucks, Autozone, Freestanding Footlocker)

Desirable Traffic Counts (E Shelby Dr: 21,241 VPD & Elvis Presley Blvd: 19,715 VPD)

Ample amount of Parking

Four (4) Dock Door in the rear

16+ ft ceiling height + sprinkler system throughout

Location (1 Location)



Property Photos (15 photos)

