

FOR SALE

REDUCED
NEW CAP RATE: 7%
NEW ASK: \$6,619,885

**MULTI-FAMILY APARTMENT COMPLEX
NEWLY RENOVATED
3 Story | 38 Units | 28,100 SF
100% OCCUPANCY**

3637 PARK AVENUE

Prime Investment Opportunity



BROWN GILL
Vice President of Development
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GILL
PROPERTIES

8130 Macon Station, Suite 114
Memphis, TN 38018
901-758-1100
www.GillProp.com

PRIME INVESTMENT OPPORTUNITY

UNIVERSITY PARK

3637 Park Avenue
Memphis, TN 38111

INVESTMENT PROPERTY HIGHLIGHTS

- Multi-Family Apartment Complex | Newly Renovated in 2024
- Unit Mix of (15) Studios, (10) 1 Bedroom 1 Bathroom, (11) 2 Bedroom 1 Bathroom and (2) 2 Bedroom 2 Bathroom
- Unit Size: 478 SF up to 942 SF
- Full Remodeled Kitchens and Bathrooms
- **10 Year PILOT** was granted in 2023 | **REDUCED TAXES**
- **100% Occupancy**

INVESTMENT DETAILS

Price	REDUCED !!	\$6,619,885.00
Cap Rate	6 7%	
NOI		\$465,493.00
Number of Units		38
Building Size		28,100 SF
Price Per Unit		\$203,242.00
Year Built Renovated		1960 2024
Lot Size		1.73 Acres
Occupancy		100%



UNIVERSITY PARK

3637 Park Avenue
Memphis, TN 38111

EXECUTIVE SUMMARY

Gill Properties, as exclusive agent is pleased to offer for sale 3637 Park Avenue, Memphis, TN 38111, located just east of Midtown, and home to multiple universities, including University of Memphis, Rhodes College and Christian Brothers University.

University Park offers an active urban lifestyle in a lush suburban setting, a part of a thriving business and university community of East Memphis.

Discover an exceptional investment opportunity with this 38-unit multifamily property located in the vibrant heart of East Memphis. The building features a diverse mix of spacious studios and well-appointed 1/2-bedroom, 1/2-bathroom units, designed to cater to a wide range of tenants.

Property is in a highly desirable area, that offers easy access to Downtown, upscale shopping in Laurelwood, diverse dining options, and major transportation routes.

Each unit has been recently updated with modern amenities, ensuring minimal maintenance costs and high tenant appeal.

With competitive rental rates and strong market demand, this property promises attractive returns on investment.

Tenants will appreciate the ample on-site parking, proximity to major employers, and the wealth of nearby recreational amenities, from parks to entertainment venues



**TRANSFERABLE PILOT
10 YR REDUCED TAXES**



**3 STORIES | 38
UNITS | 28,100 SF**



**ZONING
CMU-3**



**NEIGHBORHOOD
RAGSDALE**



**CAP RATE
~~6~~ Now 7%**



**BASE RENT
1 BD/1 BA | 650 SF
\$950 Month | \$950 Deposit**

Let's look at the numbers

Income	Monthly	Annually
Gross Apartment Income	\$41,400	\$496,800
Gross Warehouse Income	\$2,750	\$33,200
Average Late Fee Collection	<u>\$175</u>	<u>\$2,100</u>
Gross Income	\$44,325	\$531,900
Operating Expenses	\$5,534	\$66,607
Net Operating Income	\$26,116	\$465,493

PROPERTY HIGHLIGHTS

- Newly Renovated | Modern Living Style Units
- All Appliances included | Washer and Dryer in every unit
- Granite Countertops in Kitchen and Bathroom
- Vaulted Ceilings
- Units offer Balcony or Patio options
- Large Walk-In Closets
- Central Heating and Air Conditioning
- Ample Tenant, Handicap and Guest Parking

PROPERTY AMMENITIES

- Gated
- 24 Hour Access
- Security System | Cameras
- Pet Play Area
- Elevator



WAREHOUSE

- Additional Income
- 100% Leased

3637 PARK AVENUE

New Everything!!



BEFORE



AFTER

THE PROPERTY

GILL
PROPERTIES

FOR MORE INFORMATION:

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Vice President of Development

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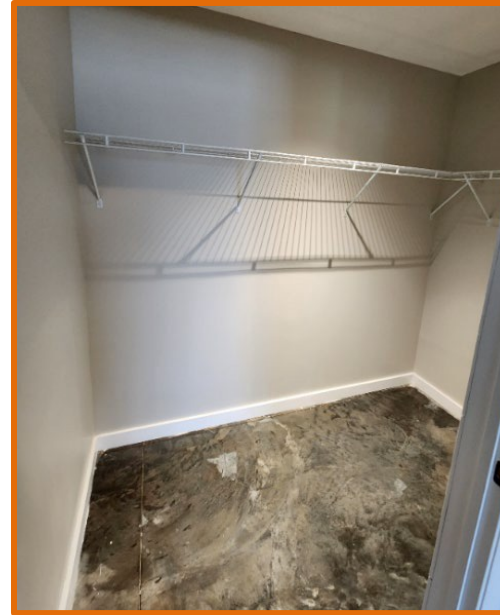
Take a look inside!



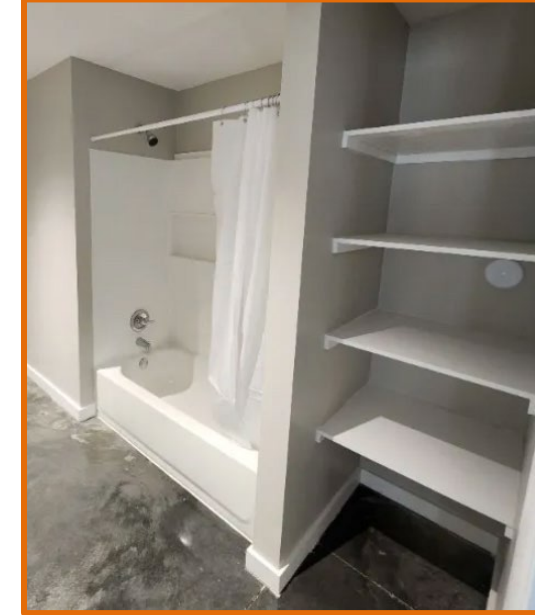
Elevator



Security - Coded Access



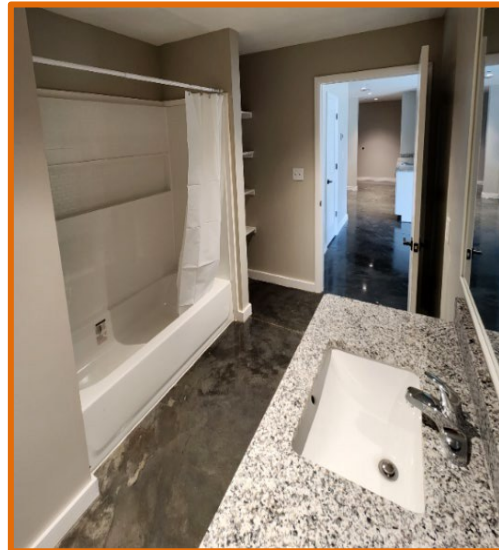
Large Walk-In Closets



Built-Ins for Storage



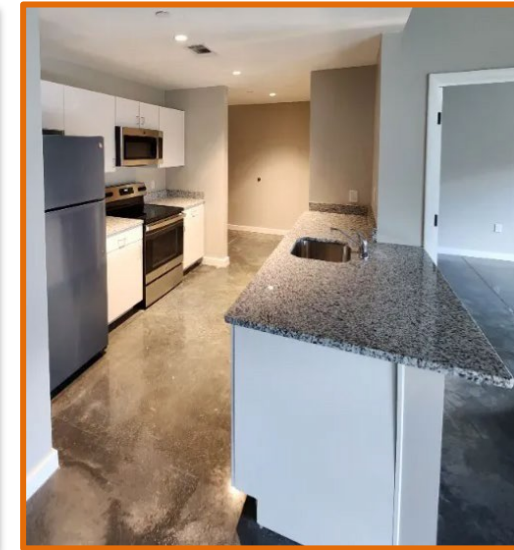
New Appliances, Cabinets and Granite Countertops



Spacious Bathrooms



Security Gate Access



Various Floorplan Options

UNIVERSITY PARK

3637 Park Avenue
Memphis, TN 38111

Exceptional location!



Rhodes College | 5.1 Miles



Overton Square | 4.7 Miles



Downtown Memphis | 7 Miles



Tiger Lane & Liberty Stadium | 3.5 Miles



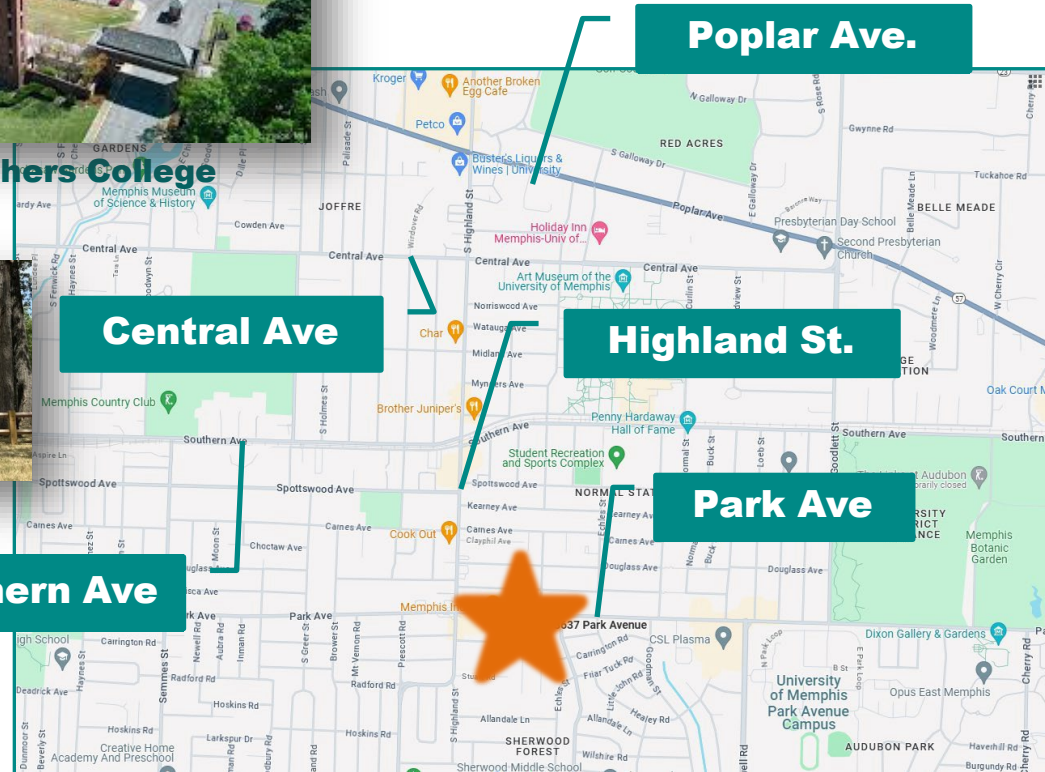
**Christian Brothers College
| 3.8 Miles**



**University of Memphis
| 0.7 Miles**



Audubon Park | 1.8 Miles



Southern Ave

Central Ave

Highland St.

Park Ave

Poplar Ave.



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