

Redevelopment Opportunity

Former Serenity Towers (Serenity at Highland)
Two 10-Story Buildings

Near University of Memphis

For Sale



400 S. Highland St.

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The Offering

Colliers Memphis, in conjunction with the Webster Corporation and the City of Memphis, is pleased to present to qualified investors a rare opportunity to acquire the former Serenity Towers, a fully vacant urban high-rise next to the University of Memphis. With scale, density, and multiple redevelopment paths, the property is ideal for adaptive reuse or redevelopment into multifamily, student housing, or mixed-use residential.

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For Sale

The Property

The former Serenity Towers is a strategically located high-density residential tower situated in Midtown Memphis, offering a substantial redevelopment canvas within one of the city's most dynamic urban corridors.

Located next to the University of Memphis campus, which enrolled over 21,000 students in 2025, Serenity Towers is bordered by charming residential neighborhoods and the Highland Strip. This vibrant area features a variety of shopping, dining, entertainment options, live music venues, and public art installations. The Highland Strip redevelopment project, with its final phase completed in 2022, has introduced over \$350 million in new construction and renovations in the last decade. With traffic counts of over 25K vehicles per day, the site has excellent visibility and access to this ever growing area university district.

Originally constructed in 1965 as a dormitory for the University of Memphis, the 10-story concrete/masonry structure currently comprises of 399 apartment units, historically configured as studios and one-bedroom residences. The existing structure provides a substantial vertical envelope and structural framework that may lend itself to adaptive reuse. Alternatively, the site's density and location support partial or full redevelopment, allowing a modern design that maximizes value along the Highland corridor.

Property Features for 400 South Highland Street

Former Serenity Towers (Serenity at Highland)	Total units (former) 399 units
High-Rise multifamily (Former Senior Housing)	Studios & 1-bedroom units
Built in 1965	Unit sizes - Studios 250± SF; 1-BR 494± SF
Two 10 - story towers	2.48± AC
Tower 1 - 130 units	Reinforced concrete & masonry construction
Tower 2 - 260 units	Zoned University of Memphis Overlay District

Redevelopment Potential

The original multifamily footprint provides flexible structural bones for conversion or reconfiguration. The site now presents a blank-slate opportunity for developers seeking to capitalize on the University of Memphis' growth, proximity to cultural and commercial amenities, and walkable Highland corridor.

Adaptive Reuse - Multifamily

- Reconfigure units into larger, modern floorplans
- Add amenities such as fitness, coworking, and community spaces
- HUD/Affordable Housing, Market-rate or mixed-income positioning

Student / Workforce Housing

- Proximity to university and employment centers
- Shared amenities and efficient layouts
- Institutional leasing potential

Mixed-Use Residential

- Ground-floor retail or community uses
- Residential above
- Activation of Highland Street frontage

Redevelopment / Hybrid

- Selective demolition with structural reuse
- Full redevelopment to maximize density and modern design standards

For Sale



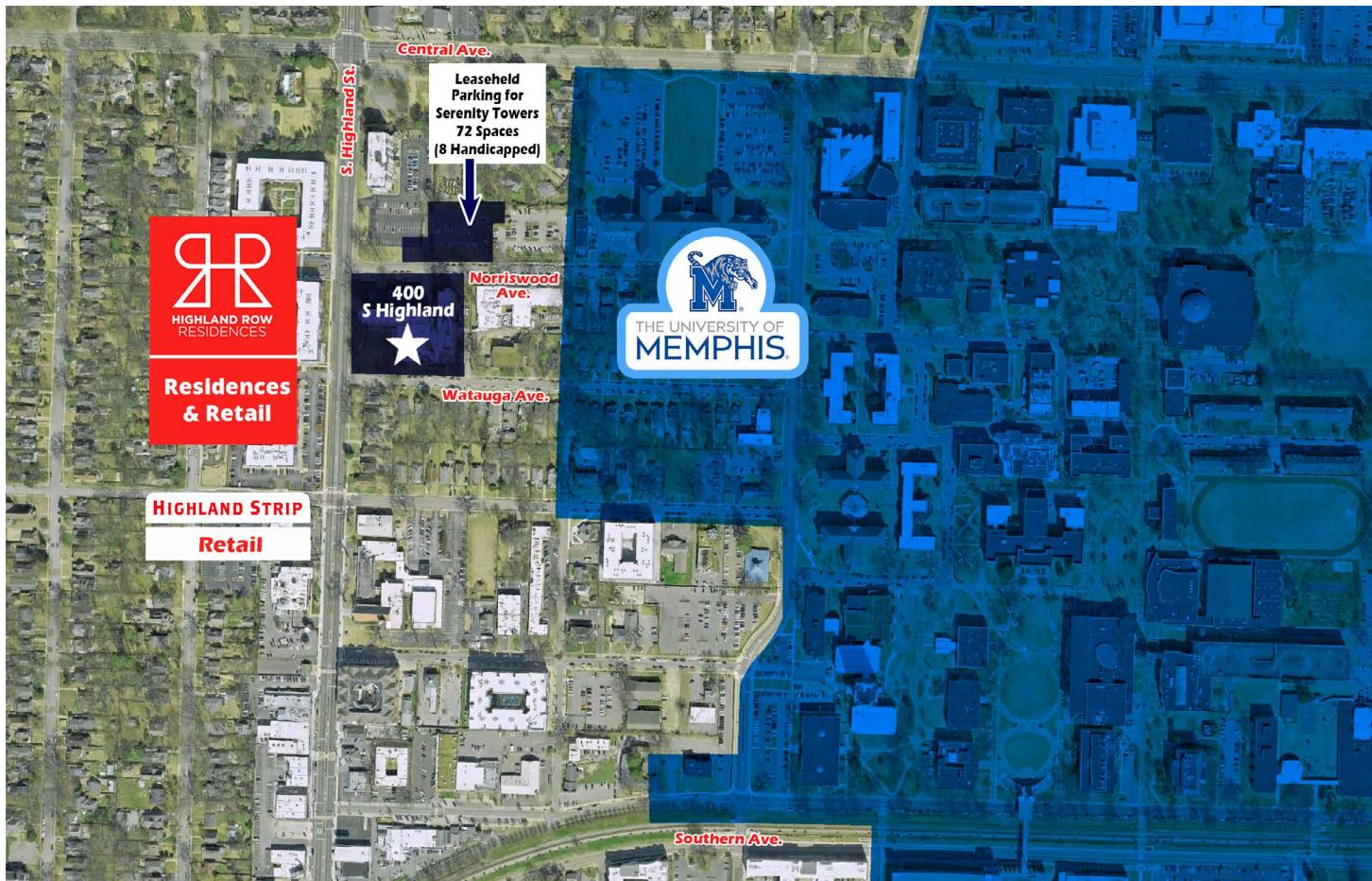
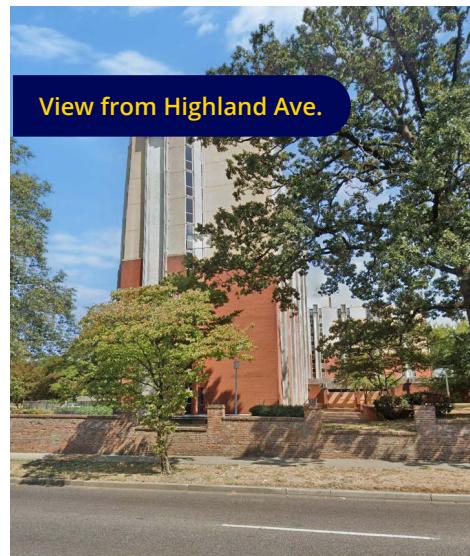
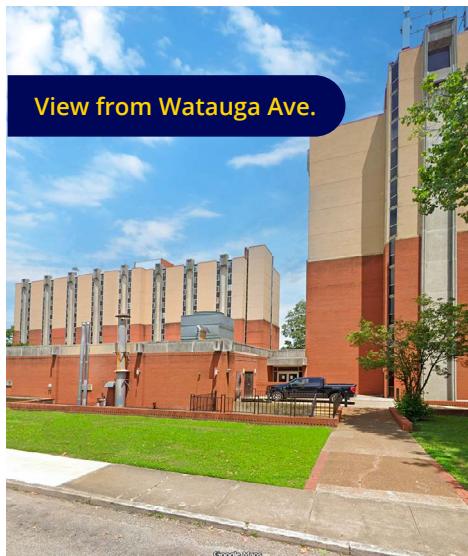
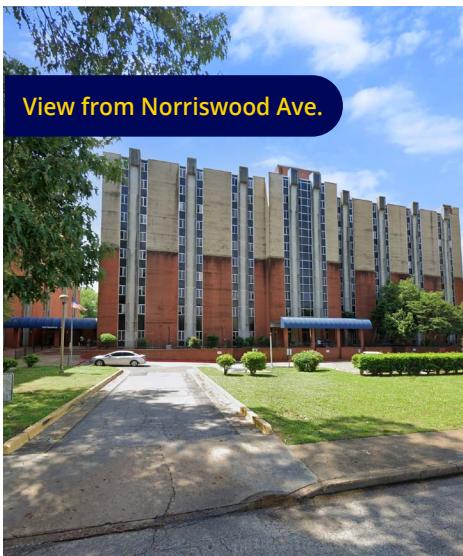
Market & Area Highlights

- Walkable Midtown Environment:** The Highland Strip and nearby streets offer restaurants, shops, and entertainment within short walking distance.
- Proximity to the University of Memphis:** With a total enrollment of over 20,000 students, the U of M is the second largest university in the state of Tennessee.
- Transit & Connectivity:** Multiple public transit routes and bike-friendly infrastructure allow access across the city.
- Regional Demand:** Continuing interest in urban living within Memphis supports residential and mixed-use demand for redevelopment sites like this.



Area Demographics

	1 Mile	2 Miles	3 Miles
Population	11,606	42,438	97,485
Households	5,926	19,647	43,544
Average HH Income	\$95,252	\$99,835	\$93,912



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