

IDLEWILD 45

122 Luxury Apartment Units
45 S Idlewild St | Memphis, TN | 38104



WOODYARD
REALTY CORPORATION

Lender-operated REO asset offered at steep discount to replacement cost with immediate upside. Seller financing available.

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CONFIDENTIALITY AGREEMENT

Woodyard Realty Corporation's ("WRC") Confidentiality Agreement must be completed and returned by interested principals in order to receive the Confidential .

OFFERING PROCEDURE

Offers may be submitted at any point during the marketing process, although a deadline for offers may be established at a later date. Offers should be in the form of a non-binding Letter of Intent specifying at least the following:

- Proof of Funds
- References
- List of Real Estate Owned
- Sources of Funds (Equity & Debt)

WOODYARD REALTY CORPORATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

Idlewild 45 is a 10-story, luxury apartment property recently improved with a multi-million dollar renovation and is located in the heart of the trendy and upscale neighborhood of Midtown Memphis, minutes to the Core Business & Medical Districts.

Idlewild 45 is located one block north of Union Avenue, the most travelled thoroughfare in the area, linking Downtown, The Medical District, Midtown, University Area and East Memphis providing unparalleled exposure and access to jobs and entertainment centers in the city.

In addition to unit interior features including luxury finishes, walk-in closets, and balconies, Idlewild 45 is gated with control access, has a resort style pool, dog wash station and dog park, 24 hour fitness center, great city views, lounge, yoga room, business center, sundeck, coffee & tea bar, onsite laundry facility and billiards room.

The immaculate condition and quality of the asset presents an opportunity to acquire a prime asset in a prime location with little to no immediate capex needs; ensuring low cost maintenance for years to come.

There is significant increased income potential achieved by improving operations and pushing occupancy and rents to the stabilized market rates.

Idlewild 45 is lender owned and operated. Below market debt options are available.

PROPERTY HIGHLIGHTS

- Ideally located in the heart of the highly sought-after Midtown Memphis market
- Recently improved with a multi-million dollar renovation effort
- Close proximity to largest white collar employers in the area
- Lender Owned and Operated
- Creative Debt Available

Sale Price:	Subject To Offer
Estimated Call for Offers:	March 18, 2026
Year Built/Renovated	1966/2022
Number of Units:	122
Current Avg Rent	\$1,143
Current Avg Rent/SF	\$1.70
Occupancy	68%
Submarket Avg Rent	\$1,352
Submarket Avg Rent/SF	\$1.85
Submarket Occupancy	96%
Stabilized NOI	\$991,916

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	849	3,117	8,229
Total Population	1,339	5,260	15,199
Average HH Income	\$90,049	\$87,931	\$102,885



PROPERTY DETAILS

LOCATION INFORMATION

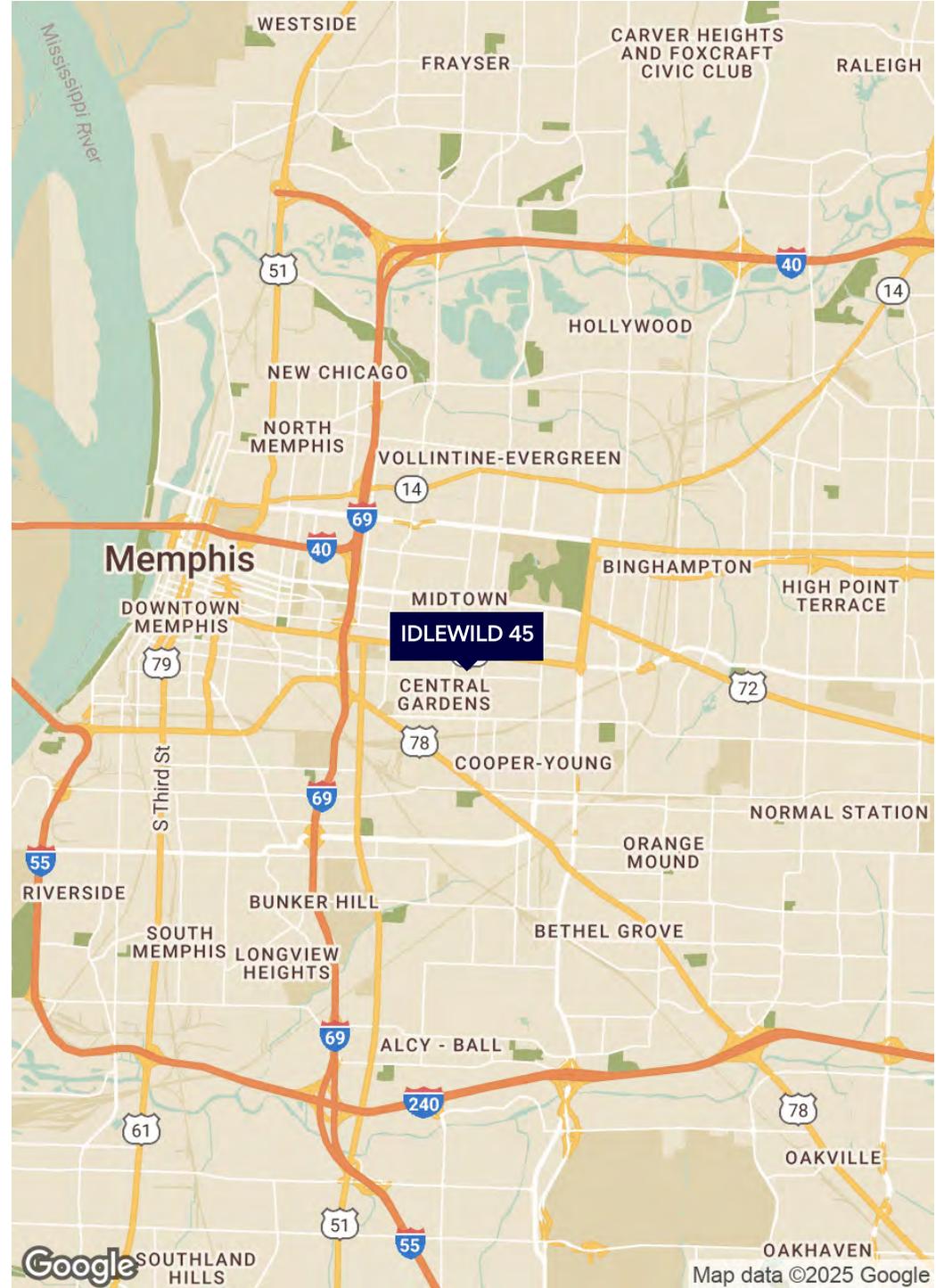
Building Name	Idlewild 45
Street Address	45 South Idlewild Street
City, State, Zip	Memphis, TN 38104
County	Shelby
Market	Memphis
Sub-market	Midtown

BUILDING INFORMATION

Building Size	81,509 SF
Stabilized NOI	\$991,916
Cap Rate	TBD
Occupancy %	68%
Number of Floors	10
Average Floor Size	8,151 SF
Year Built	1966
Year Last Renovated	2022
Heating/Air Conditioning	Chiller Systems
Utilities	RUBS

TAXES & VALUATION

Foreclosure	Yes
Total Appraisal:	\$9,636,100
Total Assessment:	\$385,440
Total City & County Property Taxes:	\$230,141



SUBMARKET OVERVIEW

Idlewild 45 offers an unbeatable location in the heart of Midtown Memphis — one of the city's main employment and cultural centers. Within minutes from lifestyle districts and recreational amenities, the Property offers an ideal Live Work Play environment popular with today's urban renter.



LIVE WORK PLAY ENVIRONMENT

The properties are located in the heart of Midtown Memphis, one of the city's main employment hubs adjacent to the Memphis Medical District, home to over 30,000 jobs. The Property is also close to Downtown's Central Business District serving over 82,000+ employees. Additionally, the I-240/Poplar office corridor, home to the largest concentration of white collar jobs city wide., is less than 8 miles to the East.

The central location also offers close proximity to a variety of recreational amenities and attractions in the wider Midtown Memphis and Downtown neighborhoods:

- ◆ The **Overton Square Theater District**, which attracts over one million visitors a year and the **Cooper Young District**, which is on the National Register of Historic Places. With their storied legacy of art, music and cuisine, these lively and walkable districts are among the city's trendiest neighborhoods, featuring hip restaurants, bohemian shops, galleries and bars and offer high walkability.
- ◆ **Overton Park**, a beautiful 324 acre public park on the National Register of Historic Places. It is home to **the award-winning Memphis Zoo**, the city's oldest 9 hole golf course which has just completed a \$2m renovation, beautiful walking trails, the **Overton Park Shell** amphitheater which offers free concerts, and green spaces for picnicking or playing frisbee
- ◆ The fully revitalized **Overton Square Shops and Restaurants**—a destination for locals and tourists looking for places to eat, shop and be entertained
- ◆ The annual **Cooper Young Festival** is the largest art festival in the state of Tennessee, attracting over 130,000 visitors annually
- ◆ **The Brooks Museum**—currently on the Overton Park premises in Midtown—is slated for a new home on the Downtown river front. The \$195m development was designed by a prominent Swiss architect.
- ◆ Downtown offers a wide-ranging variety of dining, shopping and entertainment attractions, including ports games, concerts, theater performances across the city's iconic **Beale Street**, the **FedEx Forum**, the **Orpheum theater**, the Cannon Performing Arts center and many other attractions.



**\$14B+ CURRENT CAPITAL INVESTMENT IN THE MEDICAL DISTRICT,
MINUTES FROM IDLEWILD 45**

\$96 Million Le Bonheur Children's Hospital Expansion



\$11.5 Billion Expansion—St. Jude Children's Hospital | 6-Year Plan

\$70 Million Orleans Station Mixed-Use Residential



Regional One Hospital \$1Billion Development of New Campus





Recently announced, **Musk Companies** has selected Memphis for their **xAI start-up**—a transformational multi-billion dollar investment into building the “**Gigafactory of Compute**”. The gigacomputer is expected to be run by 100,000 AI chips. xAI successfully secured \$6 billion in funding, including a significant personal investment from Musk himself, The Wall Street Journal reported.

Still in its early stages, this massive project would boost the city’s economy and technological prowess and **establish Memphis as a one-of-a-kind Tech Hub**. xAI is among several companies worldwide racing to build the best artificial intelligence. The Wall Street Journal recently reported it was worth \$24 billion.

The former Electrolux site will house the world’s largest super computer, serving as the center for xAI. Aside from establishing Memphis as a leader in technology and AI—beating out eight competing peer cities— **the gravitational force of this investment** is expected to attract talent as well as partners that go well beyond the initial job creation estimated at 200 jobs.

Fortune 500 tech giants Google, Nvidia, Dell, and Supermicro Computer (SMC) will be establishing operations in Memphis, further solidifying the city’s position as the “**Digital Delta**”.

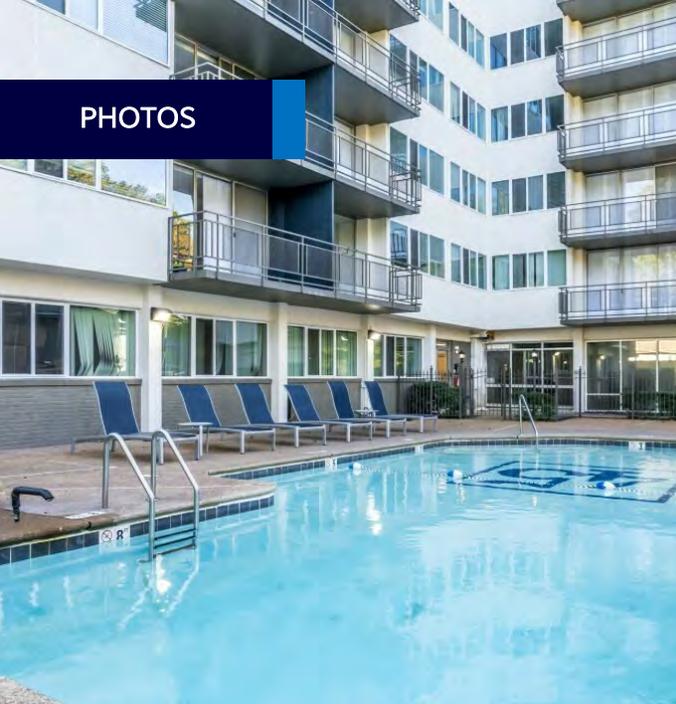
The announcement has already spurred a new initiative at the University of Memphis. It committed a **one million-dollar investment** into academic and research capabilities in artificial intelligence in alignment with community efforts to bring xAI to Memphis.



PHOTOS



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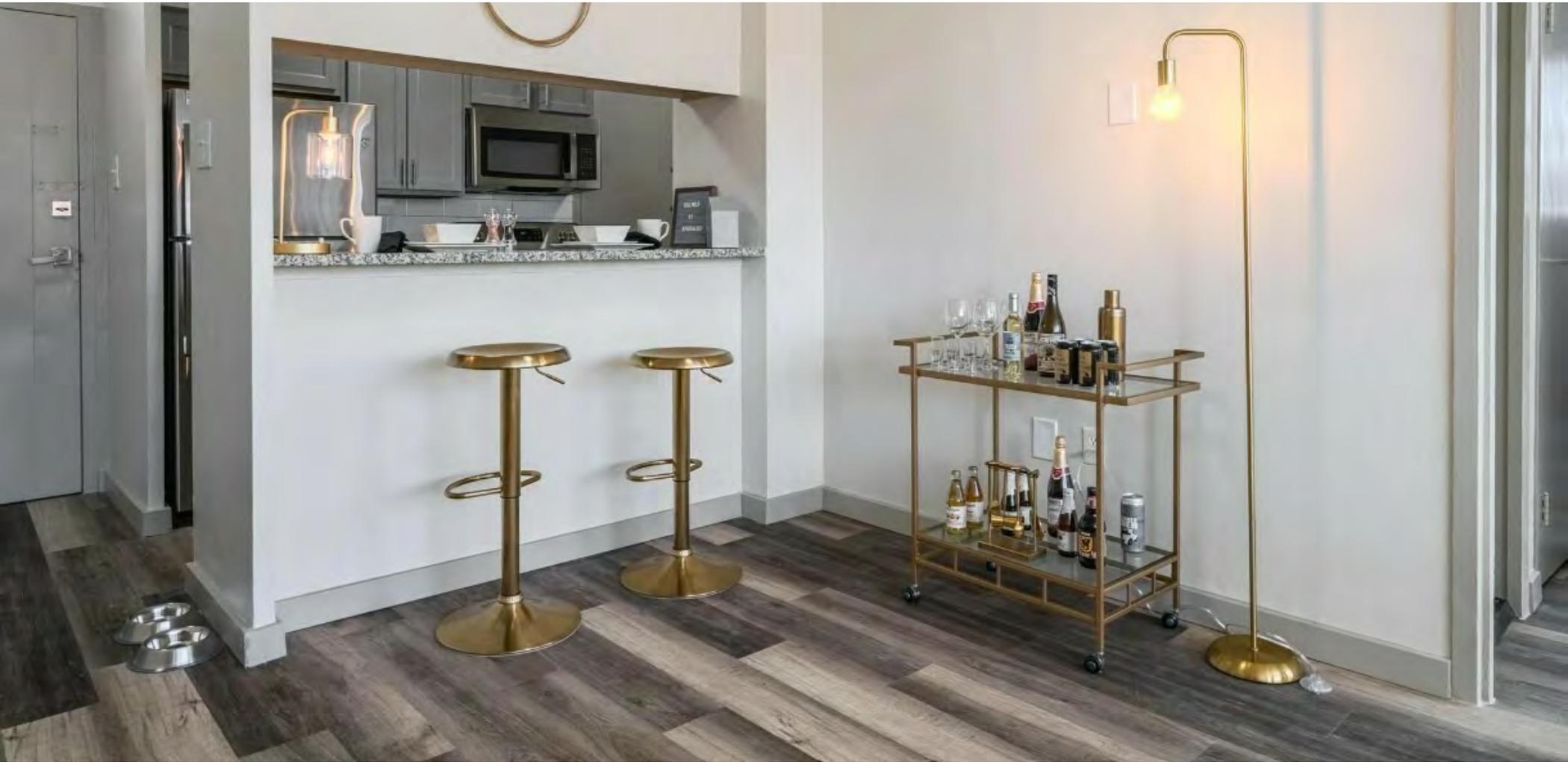


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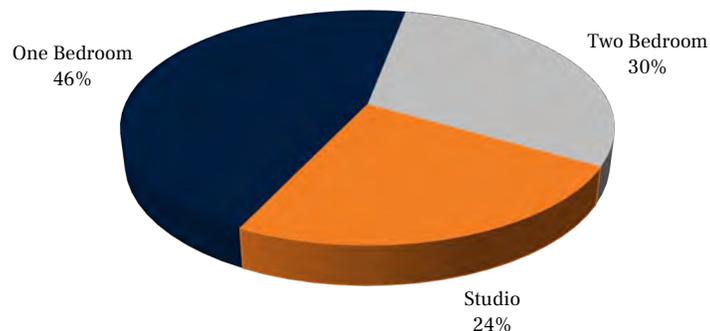
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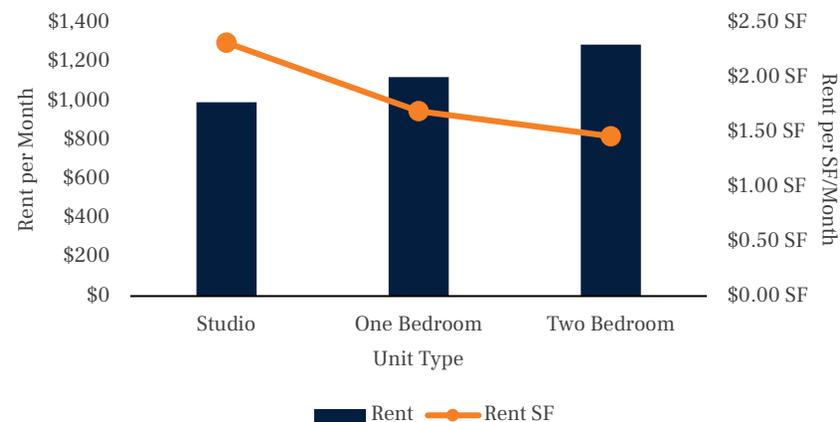
UNIT TYPE	# OF UNITS	AVG SQ FEET	AVERAGE RENT	SCHEDULED	MONTHLY INCOME	AVERAGE RENT	POTENTIAL	MONTHLY INCOME
				AVERAGE RENT / SF			AVERAGE RENT / SF	
Studio A	11	361	\$970	\$2.69	\$10,670	\$1,020	\$2.83	\$11,220
Studio B	18	469	\$1,008	\$2.15	\$18,144	\$1,050	\$2.24	\$18,900
1Bd/1Ba A	11	585	\$1,259	\$2.15	\$13,849	\$1,300	\$2.22	\$14,300
1Bd/1Ba B	1	651	\$1,299	\$2.00	\$1,299	\$1,350	\$2.07	\$1,350
1Bd/1Ba C	44	684	\$1,086	\$1.59	\$47,784	\$1,200	\$1.75	\$52,800
2Bd/1Ba	6	790	\$1,230	\$1.56	\$7,380	\$1,275	\$1.61	\$7,650
2Bd/2Ba A	8	861	\$1,258	\$1.46	\$10,064	\$1,300	\$1.51	\$10,400
2Bd/2Ba B	23	912	\$1,317	\$1.44	\$30,291	\$1,360	\$1.49	\$31,280
TOTALS/WEIGHTED AVERAGES	122	674	\$1,143	\$1.70	\$139,481	\$1,212	\$1.80	\$147,900
GROSS ANNUALIZED RENTS			\$1,673,772		\$1,774,800			

Notes:

Unit Distribution



Unit Rent



INCOME	T12		T6		T3		25-Sep		Stabilized	PER UNIT	PER SF
Rental Income											
Gross Potential Rent	1,840,561		1,723,012		1,558,800		1,558,800		1,774,800	14,548	21.59
Loss / Gain to Lease	(89,894)	4.9%	996	-0.1%	111,736	-7.2%	122,424	-7.9%	(70,992)	4.0%	(582) (0.86)
Gross Scheduled Rent	1,750,667		1,724,008		1,670,536		1,681,224		1,703,808	13,966	20.73
Physical Vacancy	(508,504)	29.0%	(559,838)	32.5%	(430,563)	25.8%	(355,356)	21.1%	(102,228)	6.0%	(838) (1.24)
Economic Vacancy											
Non-Revenue	(2,321)	0.1%	(681)	0.0%					(8,519)	0.5%	(69) (0.10)
Bad Debt	(156,367)	8.9%	(70,150)	4.1%	(67,009)	4.0%	(88,605)	5.3%	(25,557)	1.5%	(138) (0.31)
Concession	(94,688)	5.4%	(96,485)	5.6%	(153,180)	9.2%	(46,000)	2.7%	(8,519)	0.5%	(69) (0.10)
TOTAL VACANCY	(\$761,880)	43.5%	(\$727,154)	42.2%	(\$650,752)	39.0%	(\$489,961)	29.1%	(\$144,824)	8.5%	(\$1,187) (\$2)
Economic Occupancy	56.48%		57.82%		61.05%		70.86%		91.50%		
Effective Rental Income	988,787		996,854		1,019,784		1,191,263		1,558,984	12,779	18.97
Other Income											
Utility Bill-Back	215,807		235,697		224,880		233,354		275,000	2,254	3.35
All Other Income	69,231		62,695		50,724		58,615		70,000	574	0.85
TOTAL OTHER INCOME	\$285,038		\$298,392		\$275,604		\$291,969		\$345,000	\$2,828	\$4.20
EFFECTIVE GROSS INCOME	\$1,273,825		\$1,295,246		\$1,295,388		\$1,483,232		\$1,903,984	\$15,606	\$23.16

EXPENSES	T12		T12		T12		T12		Stabilized	PER UNIT	PER SF
Real Estate Taxes	208,569		208,569		208,569		208,569		230,141	1,886	2.80
Insurance	121,256		121,256		121,256		121,256		121,256	994	1.48
Utilities - Electric	95,309		95,309		95,309		95,309		95,309	781	1.16
Utilities - Water & Sewer	39,690		39,690		39,690		39,690		39,690	325	0.48
Utilities - Gas	32,358		32,358		32,358		32,358		32,358	265	0.39
Trash Removal	41,081		41,081		41,081		41,081		41,081	337	0.50
Repairs & Maintenance	62,944		62,944		62,944		62,944		62,944	516	0.77
Marketing & Advertising	85,129		85,129		85,129		85,129		18,300	150	0.22
Payroll	236,038		236,038		236,038		236,038		146,400	1,200	1.78
General & Administrative	117,137		117,137		117,137		117,137		27,450	225	0.33
Operating Reserves	30,500		30,500		30,500		30,500		30,500	250	0.37
Management Fee	42,565	3.33%	42,565		42,565		42,565		66,639	3.5%	546 0.81
TOTAL EXPENSES	\$1,112,576		\$1,112,576		\$1,112,576		\$1,112,576		\$912,068	\$7,476	\$11.10
EXPENSES AS % OF EGI	87.3%		85.9%		85.9%		75.0%		47.9%		
NET OPERATING INCOME	\$161,249		\$182,670		\$182,812		\$370,656		\$991,916	\$8,130	\$12.07

Stabilized Real Estate Taxes based on current assessed value. Stabilized Gross Potential Rent based on submarket rate rents.



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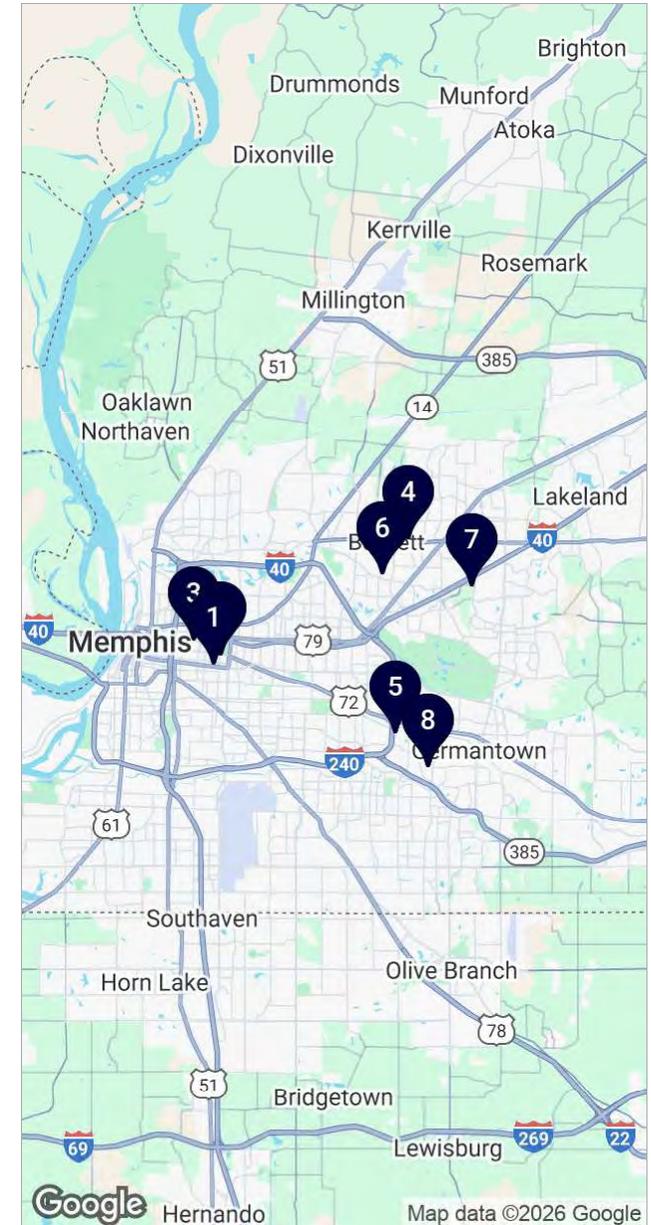
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SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT	OCCUPANCY
1	The Crossroads 40 S Morrison St Memphis, TN	\$1,430,000	16	1966	\$89,375	94%
2	Tudor Mansion 2150 Washington Ave Memphis, TN	\$2,930,000	32	1938	\$91,563	91%
3	The Brinkley 1572 Overton Park Ave Memphis, TN	\$3,100,000	24	1927	\$129,167	90%
4	Renew Bartlett Village 6130 Bartlett View Ln Memphis, TN	\$16,250,000	171	1976	\$95,029	89%
5	The Roxbury 1300 Lynnfield Rd Memphis, TN	\$32,000,000	236	1973	\$135,593	96%
6	The Meadows 2154 Meadow Glade Ln Memphis, TN	\$18,000,000	200	1986	\$90,000	91%
7	Atlas at Goodlett Farms 7435 Goodlett Farms Parkway Cordova, TN	\$17,000,000	144	2006	\$118,056	-
8	Fairfax Manor Townhouses 1875 Chamblay Circle Memphis, TN	\$13,700,000	134	1974	\$102,239	-
AVERAGES		\$13,051,250	119	1968	\$106,378	92%

Atlas Farms & Fairfax Manor Townhouses under renovation



1



THE CROSSROADS

40 S Morrison St, Memphis, TN 38104

Price: \$1,430,000 No. Units: 16
 Year Built: 1966 Price/Unit: \$89,375



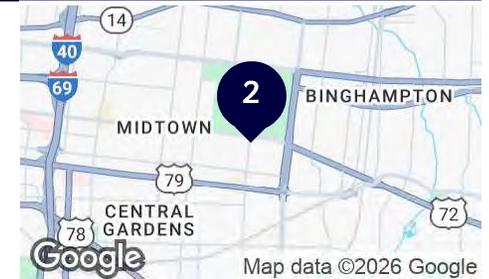
2



TUDOR MANSION

2150 Washington Ave, Memphis, TN 38104

Price: \$2,930,000 No. Units: 32
 Year Built: 1938 Price/Unit: \$91,563



3



THE BRINKLEY

1572 Overton Park Ave, Memphis, TN 38112

Price: \$3,100,000 No. Units: 24
 Year Built: 1927 Price/Unit: \$129,167



4



RENEW BARTLETT VILLAGE

6130 Bartlett View Ln, Memphis, TN 38134

Price: \$16,250,000 No. Units: 171
 Year Built: 1976 Price/Unit: \$95,029



5



THE ROXBURY

1300 Lynnfield Rd, Memphis, TN 38119

Price: \$32,000,000 No. Units: 236
 Year Built: 1973 Price/Unit: \$135,593



6



THE MEADOWS

2154 Meadow Glade Ln, Memphis, TN 38134

Price: \$18,000,000 No. Units: 200
 Year Built: 1986 Price/Unit: \$90,000



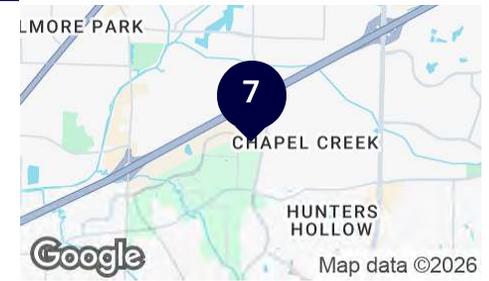
7



ATLAS AT GOODLETT FARMS

7435 Goodlett Farms Parkway, Cordova, TN 38016

Price: \$17,000,000 No. Units: 144
 Year Built: 2006 Price/Unit: \$118,056



8

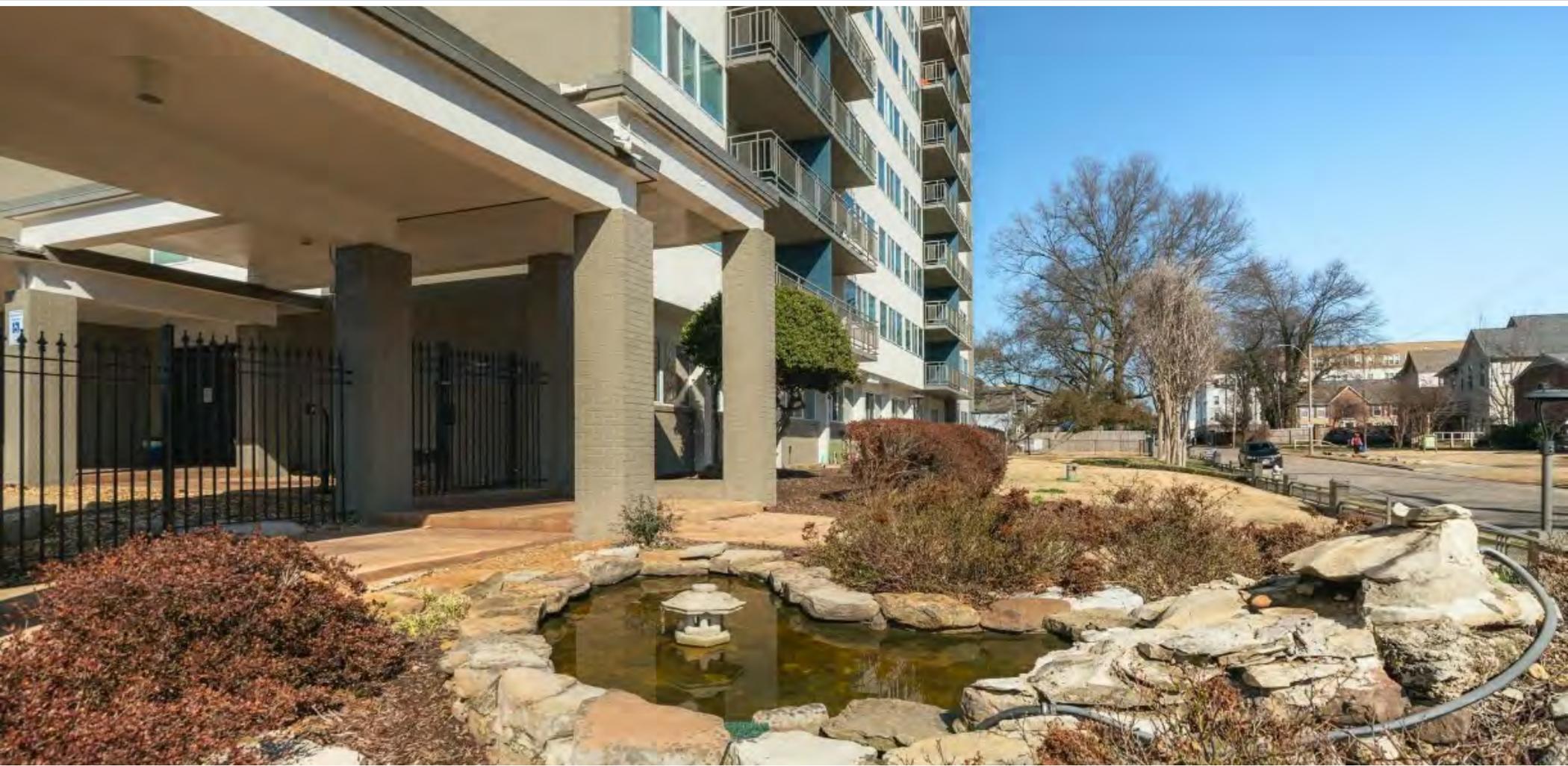


FAIRFAX MANOR TOWNHOUSES

1875 Chamblay Circle, Memphis, TN 38119

Price: \$13,700,000 No. Units: 134
 Year Built: 1974 Price/Unit: \$102,239





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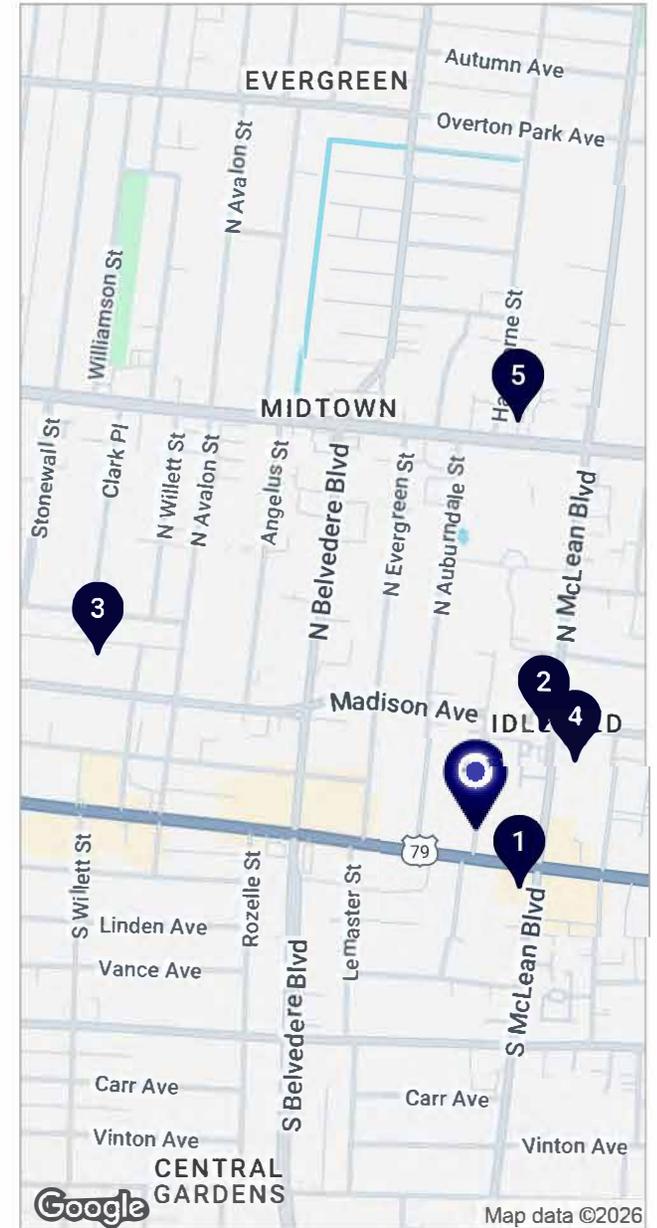
LEASE COMPS MAP & SUMMARY

★ IDLEWILD 45

45 South Idlewild Street
Memphis, TN

No. Units	122
Avg Rent/SF	\$1.70
Avg Rent	\$1,143
Occupancy	68%

	NAME/ADDRESS	NO. UNITS	AVG RENT/SF	AVG RENT	OCCUPANCY
1	The Citizen 1835 Union Ave Memphis, TN	173	\$2.30	\$1,582	97%
2	Madison @ McLean 1839 Madison Ave Memphis, TN	108	\$1.87	\$1,518	97%
3	Madison Midtown 1544 Madison Ave Memphis, TN	220	\$1.86	\$1,422	91%
4	The Gilmore 6 S McLean Blvd Memphis, TN	148	\$1.71	\$931	98%
5	Evergreen Terrace 1796-1800 Poplar Ave Memphis, TN	28	\$1.49	\$1,306	93%
AVERAGES		135	\$1.85	\$1,352	96%

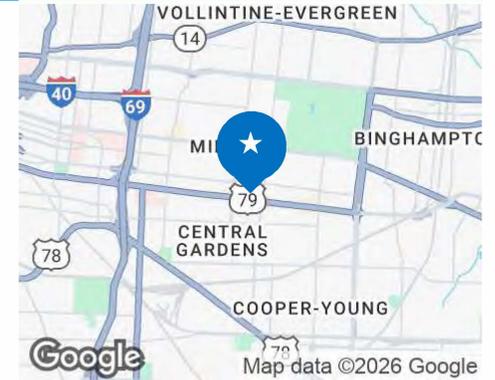




IDLEWILD 45

45 South Idlewild Street, Memphis, TN 38104

Lease Term: Negotiable No. Units: 122
 Avg Rent/SF: \$1.70 Occupancy: 68%



THE CITIZEN

1835 Union Ave, Memphis, TN 38104

Space Size: 119,095 SF No. Units: 173
 Avg Rent/SF: \$2.30 Occupancy: 97%



MADISON @ MCLEAN

1839 Madison Ave, Memphis, TN 38104

Space Size: 87,512 SF No. Units: 108
 Avg Rent/SF: \$1.87 Occupancy: 97%



3



MADISON MIDTOWN

1544 Madison Ave, Memphis, TN 38104

Space Size: 162,613 SF No. Units: 220
 Avg Rent/SF: \$1.86 Occupancy: 91%



4



THE GILMORE

6 S McLean Blvd, Memphis, TN 38104

Space Size: 79,929 SF No. Units: 148
 Avg Rent/SF: \$1.71 Occupancy: 98%



5



EVERGREEN TERRACE

1796-1800 Poplar Ave, Memphis, TN 38104

Space Size: 24,500 SF No. Units: 28
 Avg Rent/SF: \$1.49 Occupancy: 93%





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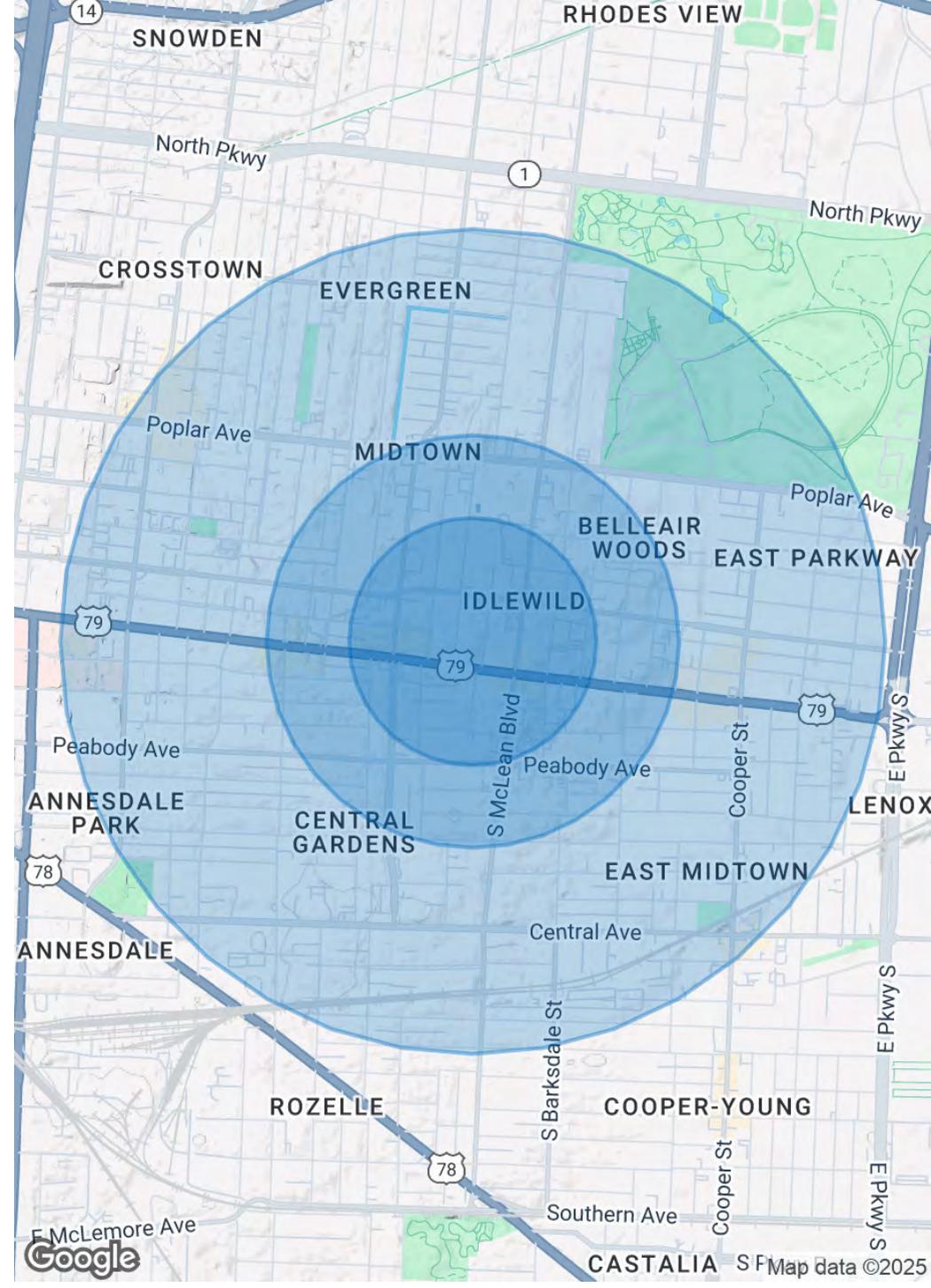
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,339	5,260	15,199
Average Age	42	43	42
Average Age (Male)	43	43	42
Average Age (Female)	41	43	42

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	849	3,117	8,229
# of Persons per HH	1.6	1.7	1.8
Average HH Income	\$90,049	\$87,931	\$102,885
Average House Value	\$468,598	\$470,960	\$458,400

Demographics data derived from AlphaMap



TRANSPORTATION / LOGISTICS



Busiest Cargo Airport in the U.S. [\$26B economic impact/yr]
 3rd Largest Rail Center in the Nation
 Fifth Largest Inland Port in the U.S.
 \$1.7m Grant to Increase Rail Capacity by 15%
 150 Markets can be reached over night
 49,920 Distribution Employees

MANUFACTURING



1045 Manufacturing Firms
 36,831 Local Employees
 \$72.5 Billion GMP
 2nd Busiest Medical Device
 Manufacturing Center

HEALTHCARE



64,620 Employees
 \$36.7 Million UTHSC Educational Facility
 \$2.7 Billion Economic Impact
 #1 Hospital for Pediatric Cancer

MAJOR EMPLOYERS

Employer	Industry	Employees
FedEx Corp.	Distribution	30,000
Shelby County School District	Education	16,000
United States Government	Government	13,700
Tennessee State Government	Government	12,400
Methodist Le Bonheur Health Care	Healthcare	10,900
Baptist Memorial Health Care	Healthcare	8,700
Naval Support Activity Mid-South	Military	7,500
City of Memphis	Government	6,700
Shelby County Government	Government	5,800

AUTOMOTIVE - NEWLY ANNOUNCED



Ford’s massive \$5.6B electric vehicle & battery production plant 50 mi NE of Downtown Memphis
 Largest electric vehicle & battery plant in US
 5,800 new regional & 21,300 indirect new jobs in the state
 \$1.2B in annual earnings



JV between Daimler Truck, Cummins & Paccar
 \$1.9B EV battery production plant for medium and heavy-duty trucks
 Located @ I-269 & Hwy 72 along TN-MS Stateline
 2,000 new manufacturing jobs at \$66,000 starting salary
 Construction underway with start of production in 2027

ARTIFICIAL INTELLIGENCE



Musk Companies XAI-startup, a data center aimed at reaching 1 million in GPUs set the stage for Memphis to become the global epicenter of AI. Tech giants Nvidia, Dell, Supermicro Computer (SMC) and Google AI will be establishing operations in Memphis, further solidifying the city’s position as the “Digital Delta”.

Walmart Stores, Inc.	Retail	5,300
UT Health Sciences Center	Healthcare	4,200
The Kroger Company	Retail	4,100
St. Jude Children’s Hospital	Healthcare	3,700
DeSoto County School District	Education	3,700
Memphis Light, Gas & Water	Utility	2,700
ServiceMaster Global Holdings	Service	2,500
The University of Memphis	Education	2,400
International Paper	Manufacturing	2,200
First Horizon National Corporation	Financial	2,200

GRACELAND



Home of the King, Graceland is a National Historic Landmark with over 500,000 visitors each year. The 2nd most famous home in America after the White House, its recent \$137m expansion, including the “Guest House at Graceland” hotel and 200,00 SF of new exhibits, museums, and performance space, has an estimated economic impact of \$1.1 billion.

CIVIL RIGHTS MUSEUM



The National Civil Rights Museum, is Memphis’ second most visited tourist attraction. A complex of museums and historic buildings, its exhibits trace the history of the Civil Rights Movement in the United States from the 17th century to the present.

MEMPHIS ZOO



The Memphis Zoo spans 70 acres and is home to more than 4,500 animals. Ranked as America’s No. 1 zoo by TripAdvisor, it is one of only four zoos to exhibit giant pandas. The Memphis Zoo is dedicated to preserving wildlife through education, conservation and research.

SHELBY FARMS



At 4,500 acres, Shelby Farms is one of the twenty largest urban parks in the U.S., covering five times the area of Central Park in NYC. A highly popular recreational amenity, it was recently expanded with a promenade, paved bike and pedestrian trails, pavilions for BBQs, a boat-house, an amphitheater, visitor’s and event center, gift shops and a lakeside restaurant.

OVERTON SQUARE



The Overton Square Theater District, recently revitalized, is today home to thriving businesses anchored by five live-performance theaters and a movie theater. A local landmark, this arts and entertainment district is a destination for locals and visitors alike. It is slated to add the 16 million 106-key hotel *The Memphian* early 2021.

BASS PRO SHOPS



The Memphis Pyramid, formerly used as sports arena, re-opened in 2015 as the Bass Pro Shops megastore, which includes shopping, a hotel, restaurants, a bowling alley, and an archery range, with an outdoor observation deck adjacent to its apex.

DOWNTOWN MEMPHIS



Downtown is more than the Central Business Improvement District (CBID). It is the Memphis brand. It is Beale Street, the Mighty Mississippi, the Orpheum and the National Civil Rights Museum. Home to established publicly-traded companies and aspiring startups, Downtown has a concentration of over 80,000 white collar jobs.

BEALE STREET



Beale Street, the Official Home of the Blues, is considered America's Most Iconic Street. Declared a National Historic Landmark, the street is now home to three blocks of nightclubs, restaurants and shops in the heart of Downtown Memphis. With its rich history and lively atmosphere, Beale Street is must a see.

FEDEX FORUM



FedEx Forum, home to the Memphis Grizzlies and the University of Memphis Men's Basketball Team, has become a premier venue in Downtown Memphis. The FedEx Forum has also hosted many concerts of chart topping stars, including Justin Timberlake, Taylor Swift, Bruno Mars, and more.

BROOKS MUSEUM



Memphis Brooks Museum of Art, founded in 1916, is the oldest and largest art museum in the state of Tennessee. It aims to move Downtown into a new \$105m facility overlooking the Mississippi River by 2024. The new Brooks will be the jewel in the crown of a newly animated and accessible Memphis riverfront.

MEMPHIS IN MAY



Memphis in May, an \$8 million non-profit organization, is recognized around the world as one of North America's leading festivals, hosting the city's largest events such as the Beale Street Music Festival and the World Championship Barbecue Cooking Contest. In 2019 it had a record setting economic impact of \$149.9 million.

RIVERFRONT



The \$60m Tom Lee Park Transformation to bring 5 new buildings, an open-air canopy, 250,000 SF of open lawn space, coupled with immersive landscape environments aimed to accommodate a diversity of activities, corporate events and major public festivals. The design improves park access from Downtown.



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