



Premium

Commercial Property Evaluation



Property Information

Address 1430 Poplar Avenue
Memphis, TN 38104

Condition Good

Occupancy Occupied

Borrower's Name Nyfti LLC

Property Rights Fee Simple

Value Summary

Market Analysis Value \$ 1,498,000

Quick Sale Value \$ 1,422,000

Inspection Details

Performed For Pathway Lending

Date of Inspection 11/14/2025

Date of Completion 11/18/2025

Exterior Only ☒

Interior & Exterior ☐

Case Number 2350170





Commercial Property Evaluation - Premium

I. Subject Property Information

APN	020036 00016C		Property Type	Office	
Address	1430 Poplar Avenue		County	Shelby	
City	Memphis		State	TN	Zip Code 38104
Community	Urban		Highest/Best Use	Office	
Occupancy	Occupied	If Occupied, by	Midtown Montessori School		
Square Footage	4,976	Parking Area Surface	Asphalt	Building Class	B
Lot Size (acres)	0.77	# Parking Spaces	20+	# Buildings	1
Year Built	2022	Off-Street Parking	Yes	Use type	Conforming
Currently Listed	Yes	Listed Last 3 Years	Yes	Sold Last 3 Years	No

II. Subject Property Condition

Overall	Good	Debris/Trash	No	Exterior Paint	Good	
Exterior Appeal	Good	Walkways	Good	Windows	Good	
Damage	No	Landscaping	Good	Roof	Unknown	
Vandalism	No	Signage	Good	Entry Doors	Good	
Boarded-up	No	Exterior Lighting	Good	Asphalt/Concrete	Good	
Graffiti	No	Environmental Issues	No	Walls/Fencing	Good	
Repairs needed	No	Repair Estimate	n/a			
Utilities	Water ☒	Sewer ☒	Gas ☒	Electric ☒	Telephone ☒	n/a ☐

III. Location Factors

Location	Good	Flight Path	No	Demand/Supply	Strong Demand
View	Average	Railroad Tracks	No	Value Trend	Increasing
Visibility	Good	Highway Access	Yes	Market Time	7-12 months
Topography	Flat	Waste Facilities	No	Employment	Stable
Other Businesses	Adjacent	High-tension Wires	No	Vacancy	0-5%
Traffic Counts	Moderate	New Construction	No	Land Availability	Balanced
Functional Obsolescence	No	If Yes, Describe	n/a		
External Obsolescence	No	If Yes, Describe	n/a		
Land Use					
Single Family	45%	Commercial	15%	Raw Land	15%
Multi Family	20%	Industrial	5%	Neighborhood Built Up	Over 75%
Growth Rate	+12.5%	# of Listings	283	Rental Range	\$0.05 - \$49.00/SF/Year
Land Use Change	No	# of Sales in Last 6 Mo.	269	List Price Range	\$35,900 - \$30,000,000
Pride Of Ownership	Yes	Financing Required	Yes	Sold Price Range	\$8,500 - \$27,900,000

IV. Comments (description of the subject property, exterior condition, neighborhood, factoring affecting value, trends, demographics, etc.)

The subject property consists of a 4,976-square-foot structure situated on a 0.77-acre parcel. Built in 2022, the subject property is being used as a school.

Upon inspection, the overall condition of the subject property is "average" with no signs of deferred maintenance or necessary repairs.

Shelby County:

County population in 2023: 910,042 (97% urban, 3% rural); it was 897,472 in 2000

County owner-occupied with a mortgage or a loan houses and condos in 2020: 136,694

Population density: 1206 people per square mile (very high).

December 2024 cost of living index in Shelby County: 87.5 (less than average, U.S. average is 100)

V. Sold Comparable Analysis

Data Point	Subject	Sold #1	Sold #2	Sold #3
Property Photo				
Address	1430 Poplar Avenue	600 South Perkins Road	5872 Ridge Bend Road	5851 Ridge Bend Road
City, State, Zip	Memphis, TN 38104	Memphis, TN 38117	Memphis, TN 38120	Memphis, TN 38120
Sales Information				
Recorded Buyer	n/a	Alobar Investments LLC	5872 Ridge Bend LLC	Knous Nancy
Recorded Seller	n/a	Mtcc Holdings LLC	Mcfarland Terry L	Prewitt Andrews LLC
Sale Date	n/a	08/30/2024	11/08/2023	11/23/2022
Sale Price	n/a	\$ 1,400,000	\$ 1,470,000	\$ 1,250,000
Price/SqFt	n/a	\$ 299.59	\$ 301.97	\$ 269.86
Parcel Number	020036 00016C	06-5010-0-0011	08-0023-D0-0005	08-0023-M0-0004
Annual Rent	n/a	n/a	n/a	n/a
CAP Rate	n/a	n/a	n/a	n/a
Transaction Type	n/a	Conventional	Conventional	Conventional
Property Information				
Building Type	Frame	Frame	Frame	Frame
Year Built	2022	1987	2005	1983
Rentable Square Feet	4,976	4,673	4,868	4,632
Land Area (acres)	0.77	0.36	0.52	0.11
Zoning	Commercial	OG	RU-2	CH
Distance (miles)	n/a	6.5	9.8	9.8
Number of Units/Keys	1	1	1	1
Location Type	Urban	Urban	Urban	Urban
Property Type	Office	Office	Office	Office
Building Class	B	C	B	C
Condition	Good	Average	Good	Average
Parking Surface	Asphalt	Asphalt	Asphalt	Asphalt
Heating	Gas	Gas	Gas	Gas
Cooling	Central	Central	Central	Central
Stories	1.5	1	1.5	2
Adjustments				
Sale Date	n/a	2%	4%	6%
Location	n/a	0%	0%	0%
Size	n/a	-6%	-2%	-7%
Condition	n/a	2%	0%	2%
Year Built	n/a	2%	1%	2%
Building Class	n/a	1%	0%	1%
Parking Surface	n/a	0%	0%	0%
Lot Size	n/a	1%	1%	1%
Other	n/a	0%	0%	0%
Net Adjustments	n/a	2%	4%	5%
Adjusted Value Range	n/a	\$ 305.58	\$ 314.05	\$ 283.35
Other				
County Assessed Value	\$ 657,840.00	\$ 263,200.00	\$ 208,040.00	\$ 0.00
Most Comparable	n/a	X		

VI. Sales Data Analysis

The comparable sales in this analysis consist of office properties located within a 10-mile radius of the subject property that have sold over the past three years. Due to the lack of comparable sales in the subject's surrounding area, the search parameters were expanded.

The market value of the subject property was determined using the average of the "adjusted price per square foot" of the comparable sales.

Sold #1 was adjusted for sale date, size, condition, year built, building class, and lot size.

Sold #2 was adjusted for sale date, size, year built, and lot size.

Sold #3 was adjusted for sale date, size, condition, year built, building class, and lot size.

At the average adjusted price of \$301.00 per square foot, the subject property's market value is \$1,498,000.

VII. List Comparable Analysis

Data Point	Subject	List #1	List #2	List #3
Property Photo				
Address	1430 Poplar Avenue	4283 Raleigh Millington Road	2258 Young Avenue	7643 Highway 178
City, State, Zip	Memphis, TN 38104	Memphis, TN 38128	Memphis, TN 38104	Olive Branch, MS 38654
Listing Brokerage	n/a	Stream Capital Partners	Crye-Leike Realtors	Crye-Leike Commercial
Listing Agent	n/a	Davy Turner	Chris Garland	Jaime Henson
Asking Price	n/a	\$ 1,248,000	\$ 1,800,000	\$ 1,100,000
Price/SqFt	n/a	\$ 387.10	\$ 211.76	\$ 338.46
Days On Market	n/a	289	244	14
Sale Status	n/a	Active	Active	Active
Parcel Number	020036 00016C	09-0032-0-0089	02-9018-0-0006C	106420000 0005701
Sale Type	n/a	Investment	Investment or Owner/User	Investment or Owner/User
Building Type	Frame	Frame	Frame	Frame
Year Built	2022	1992	1947	1970
Rentable Square Feet	4,976	3,224	8,500	3,250
Land Area (acres)	0.77	0.44	0.43	1.60
Zoning	Commercial	CMU-1	CMU-1	C-2
Distance (miles)	n/a	10.5	3.2	15.5
Number of Units/Keys	1	1	1	1
Location Type	Urban	Urban	Urban	Urban
Property Type	Office	Office	Office	Office
Condition	Good	Average	Average	Average

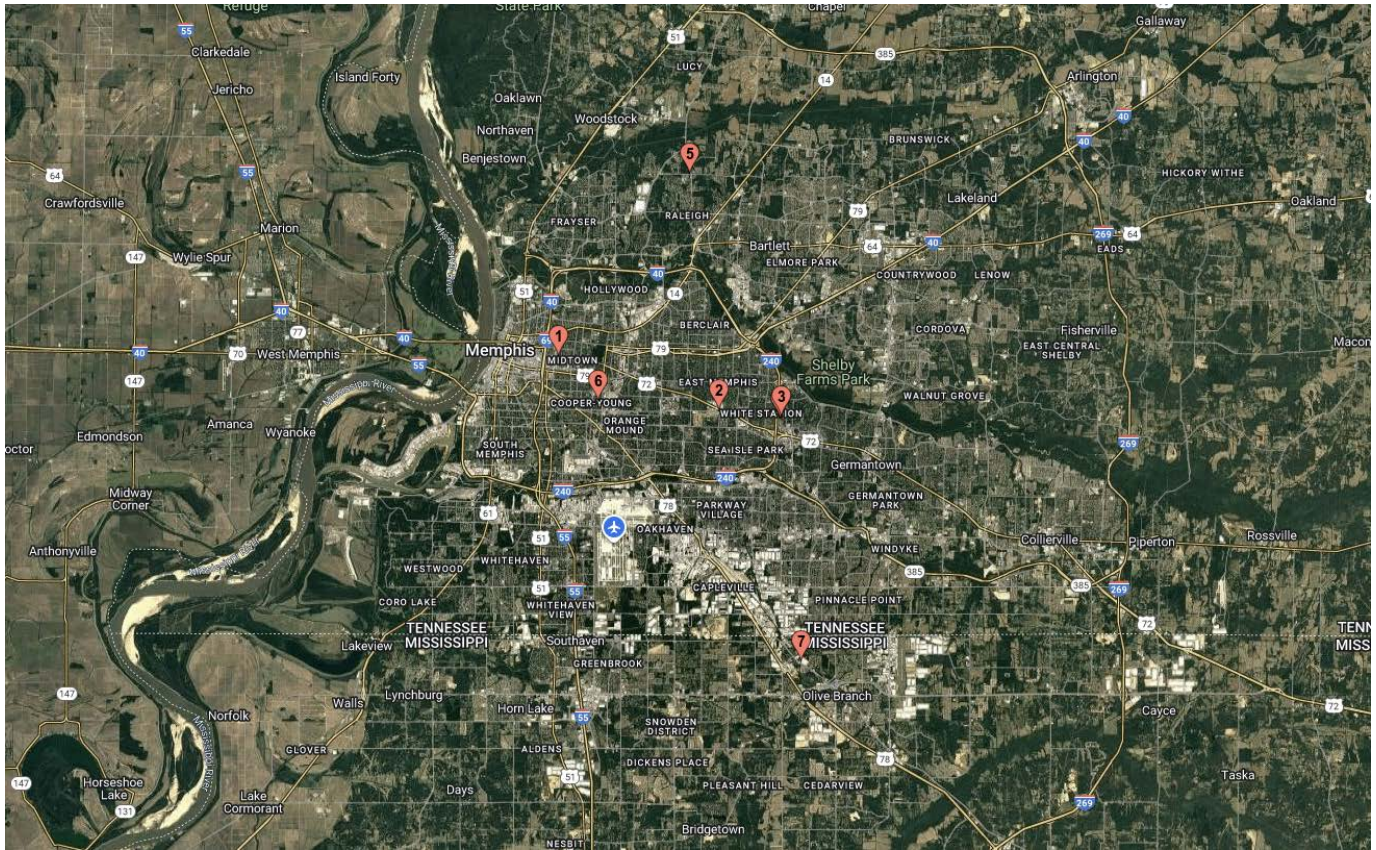
VIII. Listing Data Analysis

The list comparable sales used in this analysis consists of office properties that are actively listed within a 16-mile radius of the subject property. Due to the lack of active comparable sales in the subject's surrounding area, the search parameters were expanded to include out-of-state listings.

The list price range is from \$211.76 to \$387.10 per square foot.

IX. Map of Subject Property, Sold Comparables, and List Comparables

Subject Property Address: 1430 Poplar Avenue, Memphis, TN 38104



1430 Poplar Avenue Memphis, TN 38104 : Subject	1
600 South Perkins Road Memphis, TN 38117 : Sold #1	2
5872 Ridge Bend Road Memphis, TN 38120 : Sold #2	3
5851 Ridge Bend Road Memphis, TN 38120 : Sold #3	4
4283 Raleigh Millington Road Memphis, TN 38128 : List #1	5
2258 Young Avenue Memphis, TN 38104 : List #2	6
7643 Highway 178 Olive Branch, MS 38654 : List #3	7

PHOTO ADDENDUM

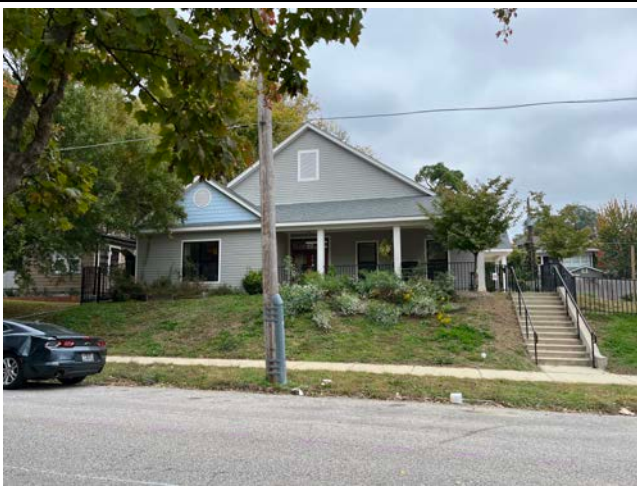
Subject Property Address: 1430 Poplar Avenue, Memphis, TN 38104



EXTERIOR #1



EXTERIOR #2



EXTERIOR #3



EXTERIOR #4



EXTERIOR #5



EXTERIOR #6

PHOTO ADDENDUM

Subject Property Address: 1430 Poplar Avenue, Memphis, TN 38104



EXTERIOR #7



EXTERIOR #8



EXTERIOR #9



EXTERIOR #10



EXTERIOR #11



EXTERIOR #12

X. Opinion of Value

The market value of the subject property was determined by using a sales comparison approach that utilized the best available sales comparables in the current local real estate market. The derived value was supported by the best available active listing prices.

There were no visible deferred maintenance issues or repairs needed that would affect the value of the subject property.

At the average adjusted price of \$301.00 per square foot, the subject property's market value is \$1,498,000.

Reconciled Value \$ 1,498,000

Effective Date 11/14/2025

XI. Declarations

- ☒ The statements of fact contained in this report are true and correct as of the effective date of the report.
- ☒ The analysis, opinions, and conclusions are impartial and unbiased professional analyses, opinions and conclusions.
- ☒ There exists no present or prospective interest in the subject property and no personal interest with respect to the parties involved.
- ☒ There exists no bias with respect to the subject property or to the parties involved with this assignment.
- ☒ Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ☒ Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the report.
- ☒ This assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ☒ The subject property was visited, photographed, and location and condition factors were noted.

This report is an evaluation report and does not constitute an appraisal. It has not been prepared by a certified or licensed appraiser. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010. The intended use of this report is for internal decision making purposes. The opinions and conclusions set forth herein are limited to end user's use and may not be understood properly without additional information from the preparer and/or the quality control reviewer. For all reports, the physical characteristics of the subject property were verified with public records when possible or third-party sources deemed to be reliable. The subject property was inspected, photographed and the surrounding neighborhood/market analyzed. For reports that include the Sales Comparison Approach, research of public and/or realtor records was conducted to collect comparable sales which were analyzed in relation to the subject property, appropriate quantitative adjustments were made and the data was reconciled to report an opinion of estimated current market value. The opinion of the property's market value is in its actual current physical condition, use and zoning designation as of the effective date of the report with any limiting conditions. The final opinion of value has been rounded to the nearest thousand US dollars. The method(s) used to confirm the property's actual physical condition and the extent to which an inspection was performed - exterior vs. interior - are noted in the report. The agent performing the inspection is licensed in good standing to conduct real estate transactions in the subject property's specific geography. The agent has received instruction on how to complete the physical inspection and information on the preparer has been provided. The final evaluation report, which combines provider and/or provider agent's first-hand knowledge and publicly and privately available data, is limited to the validity of the available data and the data used could include inaccuracies and/or typographical errors. The provider is not responsible for any errors or omissions. ANY AND ALL WARRANTIES CONCERNING THE VALUES AND ALL UNDERLYING DATA AND PROCESSES, BOTH EXPRESSED AND IMPLIED, ARE EXPRESSLY EXCLUDED, INCLUDING WITH LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The opinions of value in this report are provided on an "as is" basis, and all uses of such opinion of value are at the sole risk of the user.

XII. Inspector Information

Name Shanita Johnson

Address 4466 Elvis Presley Boulevard

City Memphis

State TN

Zip Code 38116

Date of Inspection 11/14/2025

Agent License # 351887

XIII. Preparer Information

Name Min Kim

Company Omnia Real Estate Services

License # 01464483

Date of Completion 11/18/2025

Preparer's Signature Min Kim



OMNIA
REAL ESTATE SERVICES