

MULTI TENANT SHOPPING CENTER FOR SALE



4064 ST. ELMO AVE

Memphis, Tennessee 38128



Brown Gill

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GILL
PROPERTIES

6815 POPLAR AVE, SUITE 110
GERMANTOWN, TN 38138
901.758.1100

MULTI TENANT SHOPPING CENTER FOR SALE

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100% LEASED

10,700 SF SHOPPING CENTER | 1.25 AC



OFFERING SUMMARY

Sale Price:	\$785,000.00
Building Size:	10,700 SF
Suites	6
Lot Size:	1.25 AC
Year Built:	1968
Zoning:	C-P

2024 INCOME

NOI \$83,280.00 (+/-) GROSS

*Tenants responsible for parking lot daily clean- up and utilities.
Each space has a meter.

*Owner responsible for roof and HVAC repairs over \$1,000.00

BUILDING CONDITION

ROOF:	Replaced in 2022
PARKING LOT:	Repaved August 2024
EXTERIOR:	Painted and Misc. Repairs 2024

2024 LANDLORD EXPENSES

CITY PROPERTY TAXES:	\$4,492.00
COUNTY TAXES	\$4,234.00
INSURANCE:	\$3,535.00
MAINTENANCE:	\$3,000.00
TOTAL:	\$15,261.00

Contact:

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100% LEASED TENANT OVERVIEW

TENANT	SUITE	SIZE	USAGE	RENT	PSF \$	LEASE TERM	COMMENTS
TWO STEP LEARNING ACADEMY	4064/4066	5,500 SF	Daycare	\$3,000.00	\$8.18	1991-PRESENT	Tenant has renewed every three years, In the process of resigning. Deposit: Waived
CHEF KEE'S CAFE	4070	1,000 SF	Restaurant	\$795.00	\$10.84	NEW TENANT	Tenant signed for two-year term. Deposit: \$1,000.00
BEAUTY SALON	4072	1,000 SF	Beauty Salon	\$695.00	\$10.97	NEW TENANT	Tenant signed for two-year term. Deposit: \$600.00
SPLISH SPLASH LAUNDRY	4074	3,000 SF	Laundry Mat	\$1,450.00	\$8.70	1974-PRESENT	5yr Lease 5yr Option w/ 3% Annual Increase
TABORCO, LLC	4080	2,500 SF	Training Center	\$1,000.00	\$5.00	NEW TENANT	Training Center One-Year Term (+) Deposit: \$1,000.00



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PROPERTY PHOTOS



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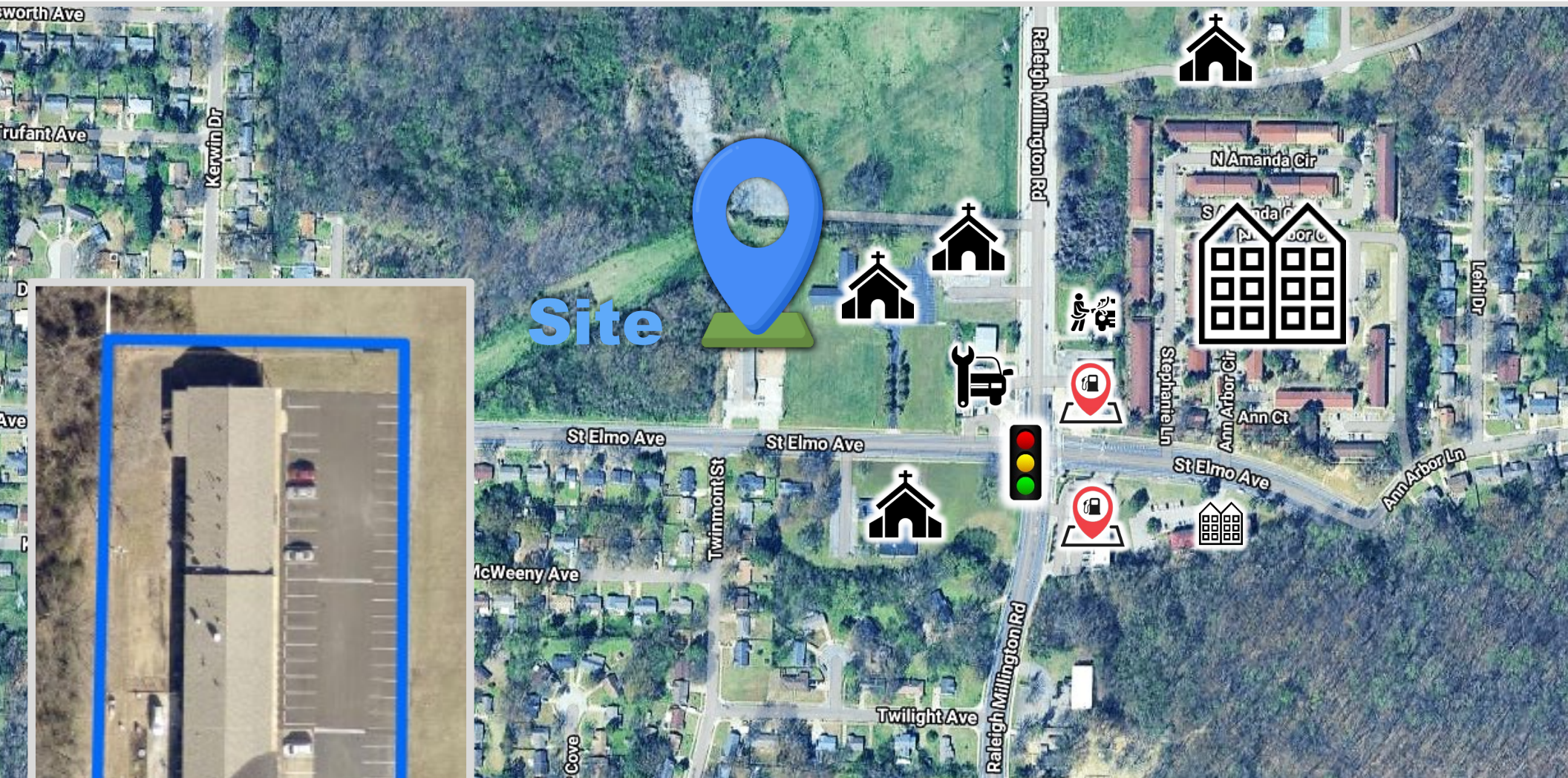
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AERIAL VIEW



10,700 SF SHOPPING CENTER
6 SUITES
1.25 AC LOT
100% LEASED

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DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	9,618	51,804	131,449
Median Age	32.2	33.4	34.5
Consumer Spending	\$78M	\$439M	\$1.2B

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,347	19,016	47,803
# of Persons per HH	2.8	2.6	2.7
Average HH Income	\$59,908	\$58,828	\$63,860
Average House Value	\$83,369	\$123,126	\$144,010



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LANDLORD COMMENTS

Property Condition:

- 1). All units in the Strip Center have different age HVAC units. We repair or replace these when necessary. We do not anticipate any major problems in the near future.
- 2). Every unit in the Strip Center has had the plumbing and electrical upgraded. Every unit passes code enforcement checks when new tenants move in. These tests and approvals are on the Certificate of Occupancy which are move-in code enforcement requirements.
- 3). The Cafe has been a neighborhood favorite over the years. Having a Cafe to help the center was our idea. We spent about \$35,000.00 to \$45,000.00 to install the vent hood, triple sink, hand sink, gas stove, deep fryer, tables, chairs, counters etc. It's been a cafe since then, some years BBQ, some years Wings, some years Hamburger Shop. The new owner is a chef and offers a broad menu. We interviewed and turned down 15 prospects to rent this cafe.

Operations & Market:

- 1). Every unit in the shopping center is required to have an active 24-hour Alarm System and these are on cell packs whereby someone cannot cut phone lines and break in. Each tenant pays \$37.00 a month for monitoring, and maintenance. We own all alarm systems.
- 2). Every unit has a burglar alarm, fire extinguisher and key entry (Kwikset). Every unit has lighted exit lights and emergency lights as per code. There is suitable outdoor lighting. We do not offer security patrols. Some tenants have installed their own cameras. There have been no reported incidents or issues from tenants in a couple of years.
- 3). We also have a \$30,000.00 sign and post on the street entering the center.

Tenant Specific:

- 1). 4064-4066- Daycare Center: This has been a daycare center for 25 years. The owner has always wanted 1 year leases. We do not anticipate them leaving. The code requirements for daycares are very strict. The building has exterior fire hydrants. This unit has required fire systems, kitchen, and fire/burglar alarms. When they get ready to retire, they could sell the daycare because it is code approved!
- 2). Splish Splash Laundry: The laundromat, just sold to a new owner about a year ago. The new owner spent over \$500,000.00 on all new stainless top of the line equipment. They totally remodeled the laundromat with new floors, paint, TV's, etc. They have a 5 year lease with a five year extension. and can have up to a 3% increase per year. This unit had a \$20,000.00 new HVAC unit 24 months ago. The new owner has 5 laundromats.
- 3). Our Cafe, Beauty Shop, Laundromat, and Daycare have been in the center for over 20 years.



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