

1471 E BROOKS RD | MEMPHIS, TN 38116

Travelodge  
BY WYNDHAM



HOTEL CONVERSION TO THE NEW  
**SUMMER VISTA APARTMENTS**  
*An Apartment Community for Active Adults 55+*

Marcus & Millichap  
THE NEVAREZ GROUP

**LISTED BY:**

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SUMMER VISTA APARTMENTS**

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**HOTEL CONVERSION TO THE NEW  
SUMMER VISTA APARTMENTS**

# **Investment Overview**

**Marcus & Millichap**



# EXECUTIVE SUMMARY

The Nevarez Group of Marcus & Millichap's National Hospitality Division is pleased to present for sale an exceptional opportunity to convert the existing "Travelodge by Wyndham - Memphis Airport Hotel" into a multi-family property with mixed-use zoning already approved. This straightforward conversion involves no demolition and will yield 177 studios and 37 one-bedroom apartments for a total of 214 apartment units. Each unit will have a kitchenette added to the existing rooms, making it perfectly suited for a multi-family conversion focused on Active Adults 55+.

This property is perfectly suited to be converted to a multi-family property providing additional services and generating additional income. With its strategic location, existing amenities, and the approval for mixed-use zoning, it presents an excellent investment opportunity to meet the growing housing demand in Memphis.

This property includes additional amenities such as 5,000 square feet of conference space, two food & beverage locations, and a lobby bar, which provide the potential for additional services and income. Its strategic location, existing amenities, and the growing demand for housing in Memphis make it a prime candidate for development.



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## HOTEL CONVERSION TO THE NEW SUMMER VISTA APARTMENTS

**246 Rooms | 4 Stories**  
Zoning Variance Approved

# PROPERTY OVERVIEW

## Property Address

1471 E Brooks Rd, Memphis, TN

## Current Use

Operating hotel with 246 rooms

## Proposed Use

Multi-family property with mixed-use zoning

## Total Rooms

246 rooms

## Land

5.50 acres

## Stories

4

## Amenities

Pool, gym, 5,000 sqft of conference space,  
two food & beverage locations, one lobby bar

## Zoning

Mixed-use zoning approved for multi-family  
conversion



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# PROPERTY FEATURES

**Bar Restaurant**  
150 Seats

---

**Lobby Bar**  
35 Seats

---

**Buffet/Restaurant**  
175 Seats

---

**Conference Space**  
+/- 5,000 SF

---

**Interior Corridors**  
3 Elevators

---

**Parking**  
330 Spaces

---

**Fitness Center**

---

**Business Center**

---

**Large Outdoor Pool with Seasonal Pool-side  
Bar & Music Stage**

---

**Additional Non-Developed Corner Lot**  
+/- 0.76 Acres



DAD'S PLACE BAR



DAD'S PLACE MUSIC CLUB



THE TRUMPET ROOM

# STRATEGIC LOCATION

## Highway Access

Located at the exit on I-69 (same exit as Graceland) and only a half-mile from I-240.

---

## Public Transportation

Bus stops are conveniently located in front of the property.

---

## Nearby Employers and Attractions

Across the street from Smith & Nephew, an office and manufacturing facility of medical devices employing over 2,000 people.

## 1.5 Miles

from the Memphis International Airport.

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## 1.6 Miles

from Graceland, Elvis Presley's home, the second most visited private home in the USA.

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## 2 Miles

from the UPS Airport Shipping Hub.

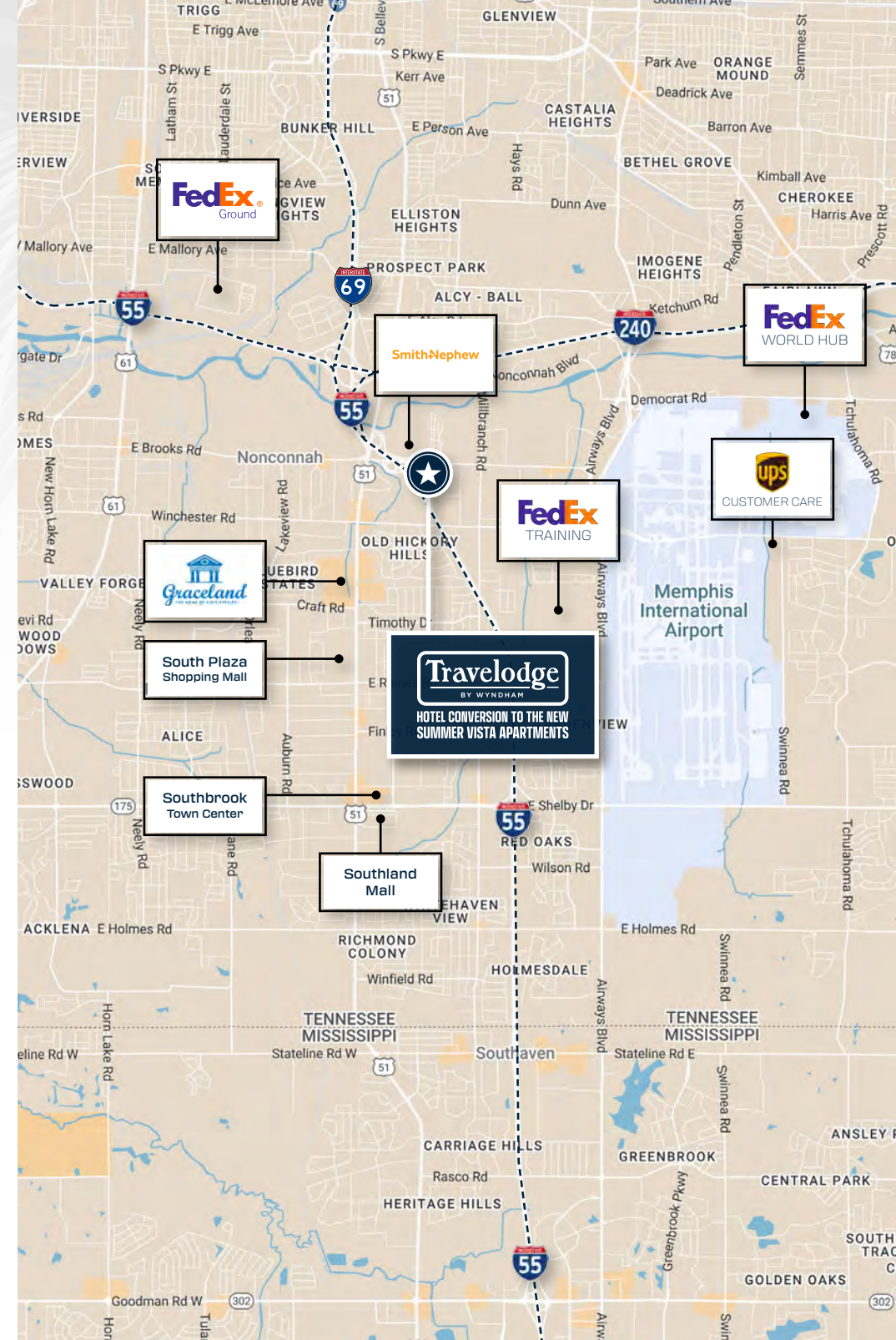
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## 3.6 Miles

from the FedEx hub, Memphis' largest employer.

---

Close proximity to many other large office complexes and businesses.





**SOUTHLAND MALL**

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

**SOUTH PLAZA MALL**

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |
|  |  |  |

**SOUTHBROOK TOWN CENTER**

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

**WHITEHAVEN**

**BLUEBIRD ESTATES**

**OLD HICKORY HILLS**



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Non-Developed  
Corner Lot  
+/- 0.76 Acres

**E BROOKS RD (15,620 VPD)**

# UNIT INFO & UNIT MIX

74 rooms are adjoining, connecting with double doors (totalling 37 sets)  
which would create without incurring demolition costs

**177 Studios and 37 One Bedrooms = 214 Total Units**

## RENDERINGS



## CURRENT LAYOUT



# FULLY OPERATIONAL KITCHEN

THE PROPERTY HAS A VERY LARGE COMMERCIAL KITCHEN THAT CAN EASILY ACCOMODATE **600+ MEALS PER DAY**

- ✓ Kitchen is fully operational and been passing Health inspections .....
- ✓ Complete line-up of professional appliances, oven, stoves, etc... ..
- ✓ Large walk-in fridge .....
- ✓ Large walk-in freezer .....
- ✓ Independent hot water system .....
- ✓ Several large storage rooms .....
- ✓ Vent system tested and operating .....
- ✓ Independent Chef's office .....



**OPERATING HOTEL WITH 246 ROOMS**  
MIXED-USE ZONING APPROVED FOR MULTIFAMILY CONVERSION  
**CONVERSION TO 177 STUDIO UNITS & 37 ONE BEDROOM UNITS**

Non-Developed  
Corner Lot  
+/- 0.76 Acres



**HOTEL CONVERSION TO THE NEW  
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# **Financial Analysis**

**Marcus & Millichap**



# CONVERSION BUDGET

## STRUCTURAL

|                    |           |
|--------------------|-----------|
| Replace 36 Windows | \$30,000  |
| Sprinklers         | \$353,000 |
| Roofing Touch-ups  | \$50,000  |

## COMMON AREAS

|  |           |
|--|-----------|
| Elevator Upgrades                            | \$276,050 |
| Camera system                                | \$34,000  |
| Cameras, VOIP phone system, Cable & Internet | \$120,000 |
| Install 11x new PTAC units in hallways       | \$14,000  |
| Install new blinds in hallways               | \$2,000   |
| Change Flooring in Exercise Room & Repaint   | \$5,000   |
| Boiler Upgrade                               | \$120,000 |
| Hallways: Fix / Replace Flooring & Lighting  | \$80,000  |
| Expand residents' laundry room               | \$10,000  |

## OUTSIDE

|                                      |          |
|--------------------------------------|----------|
| Resurfacing parking lot / striping   | \$54,000 |
| Sand / repaint / replace PTAC covers | \$36,450 |
| Fix peeling paint on metal awning    | \$8,000  |
| Landscaping                          | \$20,000 |

## POOL AREA

|                                      |         |
|--------------------------------------|---------|
| Add steps and railings on both sides | \$2,500 |
| Update the outside bar / stage area  | \$6,000 |

## ROOM UPGRADES & KITCHEN INSTALLATION

|                            |             |
|----------------------------|-------------|
| 177 Studios @ \$12,000     | \$2,124,000 |
| 37 One Bedrooms @ \$15,000 | \$555,000   |

## TRUMPET ROOM (BUFFET ROOM)

|   |          |
|---|----------|
| Various upgrades, lighting, cosmetic etc... | \$30,000 |
|---|----------|

## DAD'S PLACE

|   |          |
|---|----------|
| Various upgrades, lighting, cosmetic etc... | \$40,000 |
|---|----------|

## KITCHEN & CONFERENCE ROOM

|   |          |
|---|----------|
| Various upgrades, lighting, cosmetic etc... | \$30,000 |
|---|----------|

|                       |                    |
|-----------------------|--------------------|
| <b>TOTAL UPGRADES</b> | <b>\$4,000,000</b> |
|-----------------------|--------------------|

|                                   |                     |
|-----------------------------------|---------------------|
| <b>STABILIZED APPRAISED VALUE</b> | <b>\$15,200,000</b> |
|-----------------------------------|---------------------|

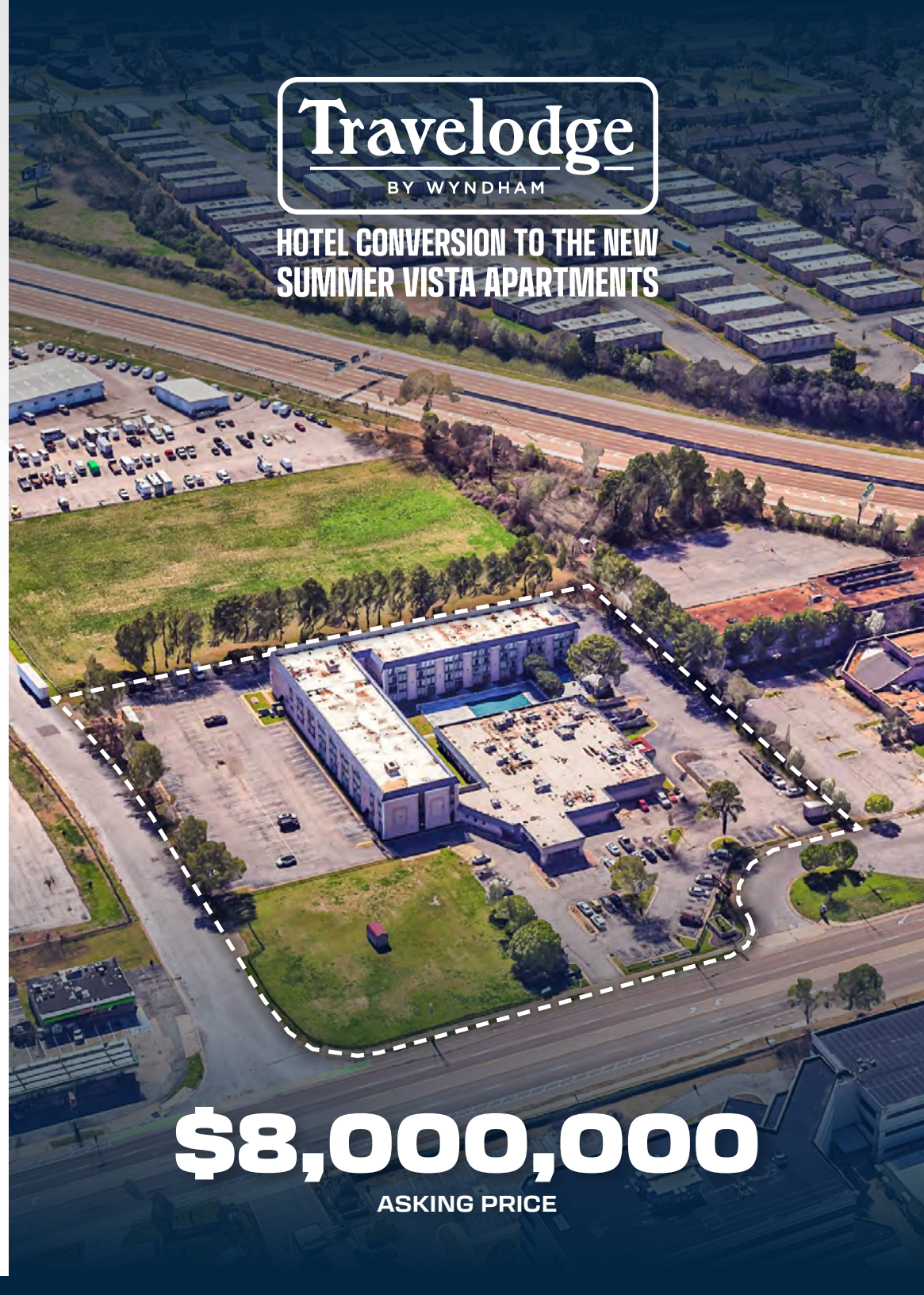
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## HOTEL CONVERSION TO THE NEW SUMMER VISTA APARTMENTS

# \$8,000,000

ASKING PRICE



# FIVE YEAR PRO-FORMA

| INCOME   | 2024               | 2025               | 2026               | 2027               | 2028               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Market Rent Apts                                 | \$2,582,280        | \$2,685,571        | \$2,792,994        | \$2,904,714        | \$3,020,902        |
| Loss to Lease                                    | -                  | -                  | -                  | -                  | -                  |
| <b>Gross Potential Rent</b>                      | <b>\$2,582,280</b> | <b>\$2,685,571</b> | <b>\$2,792,994</b> | <b>\$2,904,714</b> | <b>\$3,020,902</b> |
| Physical Vacancy / Concessions                   | \$(154,937)        | \$(161,134)        | \$(167,580)        | \$(174,283)        | \$(181,254)        |
| Delinquencies                                    | \$(129,114)        | \$(134,279)        | \$(139,650)        | \$(145,236)        | \$(151,045)        |
| <b>Total Net Rental Income</b>                   | <b>\$2,298,229</b> | <b>\$2,390,158</b> | <b>\$2,485,765</b> | <b>\$2,585,195</b> | <b>\$2,688,603</b> |
| Cable \$50 / Wifi \$50                           | \$193,114          | \$200,838          | \$208,872          | \$217,227          | \$225,916          |
| Other Income                                     | \$137,894          | \$143,410          | \$149,146          | \$155,112          | \$161,316          |
| Event Space Rentals                              | \$60,000           | \$62,400           | \$64,896           | \$67,492           | \$70,192           |
| <b>Total Revenues</b>                            | <b>\$2,689,237</b> | <b>\$2,796,806</b> | <b>\$2,908,678</b> | <b>\$3,025,025</b> | <b>\$3,146,026</b> |
| EXPENSES   | 2024               | 2025               | 2026               | 2027               | 2028               |
| Property Taxes                                   | \$45,017           | \$135,051          | \$135,051          | \$135,051          | \$135,051          |
| Insurance  | \$85,000           | \$88,400           | \$91,936           | \$95,613           | \$99,438           |
| Repairs and Maintenance                          | \$117,700          | \$121,231          | \$124,868          | \$128,614          | \$132,472          |
| General/ Admin                                   | \$68,947           | \$71,015           | \$73,146           | \$75,340           | \$77,600           |
| Property Management Fee                          | \$107,569          | \$111,872          | \$116,347          | \$121,001          | \$125,841          |
| Marketing  | \$21,400           | \$22,042           | \$22,703           | \$23,384           | \$24,086           |
| Utility  | \$378,400          | \$389,752          | \$401,445          | \$413,488          | \$425,893          |
| Contract Services (yard, trash, elevators, wifi, | \$111,600          | \$114,948          | \$118,396          | \$121,948          | \$125,607          |
| Payroll  | \$278,200          | \$286,546          | \$295,142          | \$303,997          | \$313,117          |
| Security Services                                | \$65,520           | \$67,486           | \$69,510           | \$71,595           | \$73,743           |
| Senior Activities                                | \$65,000           | \$66,950           | \$68,959           | \$71,027           | \$73,158           |
| <b>Total Operating Expenses</b>                  | <b>\$1,344,353</b> | <b>\$1,475,293</b> | <b>\$1,517,503</b> | <b>\$1,561,060</b> | <b>\$1,606,006</b> |
| NET OPERATING INCOME                             | 2024               | 2025               | 2026               | 2027               | 2028               |
| Total Effective Gross Income                     | \$2,689,237        | \$2,796,806        | \$2,908,678        | \$3,025,025        | \$3,146,026        |
| Total Operating Expenses                         | \$(1,344,353)      | \$(1,475,293)      | \$(1,517,503)      | \$(1,561,060)      | \$(1,606,006)      |
| <b>NET OPERATING INCOME (NOI)</b>                | <b>\$1,344,883</b> | <b>\$1,321,513</b> | <b>\$1,391,175</b> | <b>\$1,463,966</b> | <b>\$1,540,020</b> |



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SUMMER VISTA APARTMENTS**

# Area Overview

Marcus & Millichap





# MEMPHIS | TN

**Memphis is located in the southwestern corner of Tennessee, along the Mississippi River. It is the largest city on the Mississippi River and is strategically positioned as a transportation and logistics hub. The city covers approximately 324 square miles and has a humid subtropical climate, characterized by hot, humid summers and mild winters. Average summer temperatures can soar into the 90s (°F), while winter temperatures generally hover in the 40s to 50s (°F).**

Memphis boasts a diverse economy with significant contributions from transportation, logistics, healthcare, and tourism. The city is home to the headquarters of FedEx, one of the largest courier companies in the world, which significantly influences the local economy. Additionally, Memphis International Airport is one of the busiest cargo airports globally. Other major employers include St. Jude Children's Research Hospital, AutoZone, and International Paper.

Known as the "Home of the Blues" and the "Birthplace of Rock 'n' Roll," Memphis has a vibrant music scene. Beale Street is a historic district known for its live music venues, bars, and restaurants. The city also celebrates its musical heritage at Graceland, the former home of Elvis Presley, which attracts visitors from around the world.

Memphis is served by several higher education institutions, including the University of Memphis, Rhodes College, and Christian Brothers University. The city also has a variety of public and private primary and secondary schools.

Memphis offers numerous parks and recreational facilities. Shelby Farms Park, one of the largest urban parks in the United States, provides residents and visitors with a wide range of outdoor activities, including hiking, biking, paddleboarding, and horseback riding. The Mississippi Riverfront is another popular area, featuring parks, walking trails, and stunning views of the river.

The city's transportation network includes major highways such as I-40 and I-55, which connect Memphis to other major cities. Public transportation is provided by the Memphis Area Transit Authority (MATA), which operates bus routes and a trolley system. Memphis International Airport offers both domestic and international flights, enhancing the city's connectivity.

## Walking in Memphis



Fedex World Hub

Graceland

# TOURISM IN MEMPHIS

**Graceland, the iconic home of Elvis Presley, is a cornerstone of Memphis tourism, located just 1.6 miles from the city center. It attracts over 600,000 visitors annually, making it the second most visited private home in the U.S., after the White House. Elvis Presley Enterprises has invested around \$137 million to enhance the visitor experience, including the 2016 opening of the 450-room “Guest House” hotel. Future plans include a 6,000-capacity concert venue, a 2,000-seat soundstage, and a 464-seat theater, expected to host about 100 shows per year.**

## Annual Events

Memphis hosts numerous events throughout the year, with “Memphis in May” being a highlight. This month-long festival features concerts, BBQ contests, and sporting events, celebrating the city’s culture, music, and cuisine.

## Sports and Entertainment

The Memphis Grizzlies, the city’s NBA team, play at the FedExForum, attracting over **650,000 attendees annually**. The venue also hosts concerts and other major events, contributing significantly to local tourism.

## Key Attractions

**Bass Pro Shops at the Pyramid:** A massive retail and entertainment complex with an indoor swamp, observation deck, bowling alley, and hotel.

**Beale Street:** Known for its vibrant nightlife and live music venues, this historic area draws visitors with its lively atmosphere.

**Stax Museum of American Soul Music:** Celebrating the legacy of Stax Records, this museum is a must-visit for music enthusiasts.

**Memphis Zoo:** Home to over 3,500 animals, it offers various exhibits and educational programs.

## Infrastructure Improvements

The city has invested in infrastructure to attract more visitors, including the modernization of the Memphis Convention Center, completed in 2021, enhancing it with state-of-the-art amenities.

## Tourism Impact

Memphis attracts over **11.5 million tourists annually**, contributing significantly to the local economy. The city’s historical sites, musical heritage, vibrant events, and modern attractions make it a top destination for travelers worldwide. Ongoing investments and improvements are expected to further boost its appeal and visitor numbers in the coming years.



# MEETING THE DEMAND FOR 55+ YEAR APARTMENTS

## LOW SUPPLY & HIGH MARKET DEMAND

### Critical Housing Demand

Memphis's significant shortage of over *35,000 housing units*, coupled with full occupancy and extensive waiting lists for 55+ apartments, underscores an urgent need for more accessible housing options.

### Multifamily Market Growth

The Memphis multifamily market is experiencing rapid growth, making it an attractive option for commercial real estate investors and renters. The city rents are lower than the national average, and rental rates have maintained a steady 8.0% increase for the last several years. This affordability offers potential tenants a wide range of apartment amenities and benefits in the latest multifamily apartment facilities. Additionally, Memphis has many economic drivers fueling its employment and economic growth, making it a promising real estate market.

### Construction & Unit Deliveries

Developers and builders are not constructing enough housing units fast enough to meet current demand. Newly constructed units usually rent at rates not affordable for the average Memphian, our target market.

### Best Use of Property

The conversion of the hotel to apartments is the highest and best use of the property as an income investment. It will extend the property's economic life and generate maximum cash flow, appreciation, and value. The Active Adults 55+ market niche has a higher demand and a more limited supply than apartments for the general population, e.g., lower-aged singles, married couples, and families. The appraiser determined the apartment market niche for Active Adults 55+ will result in \$2,100,000 more in appraised value to the property than a general apartment complex, resulting in a projected value of \$15,200,000.

### National Adult 55+ Housing Demand

Demand for senior housing will grow from 1.5 million units in 2020 to 3.2 million units in 2040. It is estimated that 100,000 units per year will need to be built between 2025 and 2040 to keep up with demand. (Source: American Senior Housing Association, NIC Data, U.S. Census Bureau).



# MARKET ANALYSIS

## Memphis Housing Demand

The Mayor of Memphis recently highlighted that the city's housing needs may now reach 35,000+ housing units. Per the owners' recent apartment survey, Memphis' senior apartment facilities are generally fully occupied, with waiting lists of 12 months up to 24+ months. Additionally, apartment rental rates are rising. This apartment project would help meet some of that demand.

## HUD as a Benchmark

HUD recently released the 2024 Fair Market Rents for their Section 8 Housing Vouchers. The Fair Market Rents in Memphis, TN increased significantly, underscoring the pressing demand and scarce supply of compliant housing:

**Studio:** Increased from \$800 to \$1,031 (+\$231, a 29% increase)

**One Bedroom:** Increased from \$902 to \$1,146 (+\$244, a 27% increase) (Source: HUD User)

It's important to note that the monthly rent of \$950 includes both water and electricity, valued at \$120. This means the actual base rent for the unit is \$830, which is \$200 lower than the maximum payment Section 8 authorizes and does not include utilities. By offering the base rent at \$830, tenants receive significant savings, especially considering the total rent of \$950 is still \$81 below the maximum payable by HUD.



# AMAZON COMMITS MASSIVE INVESTMENT

A massive \$70 million, 615,000-square-foot Amazon distribution center got completed at 3282 E.Holmes Road in Memphis, employing ~600 people. Two miles east of that site, Amazon spent \$10 million renovating a warehouse at 5155 Citation, employing 900 additional people there.



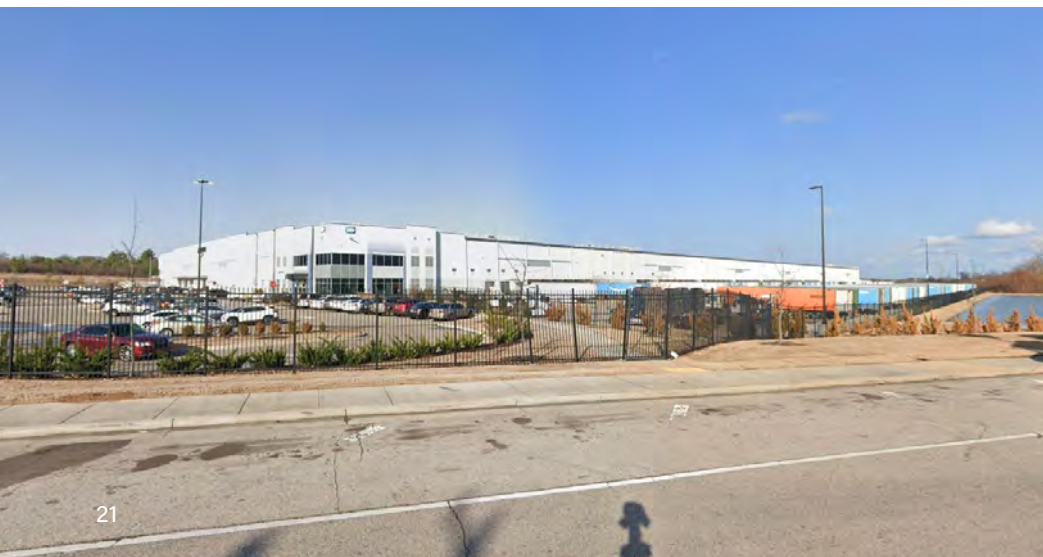
**7 MILES**  
FROM SUBJECT  
PROPERTY



**1,500**  
PEOPLE  
EMPLOYED

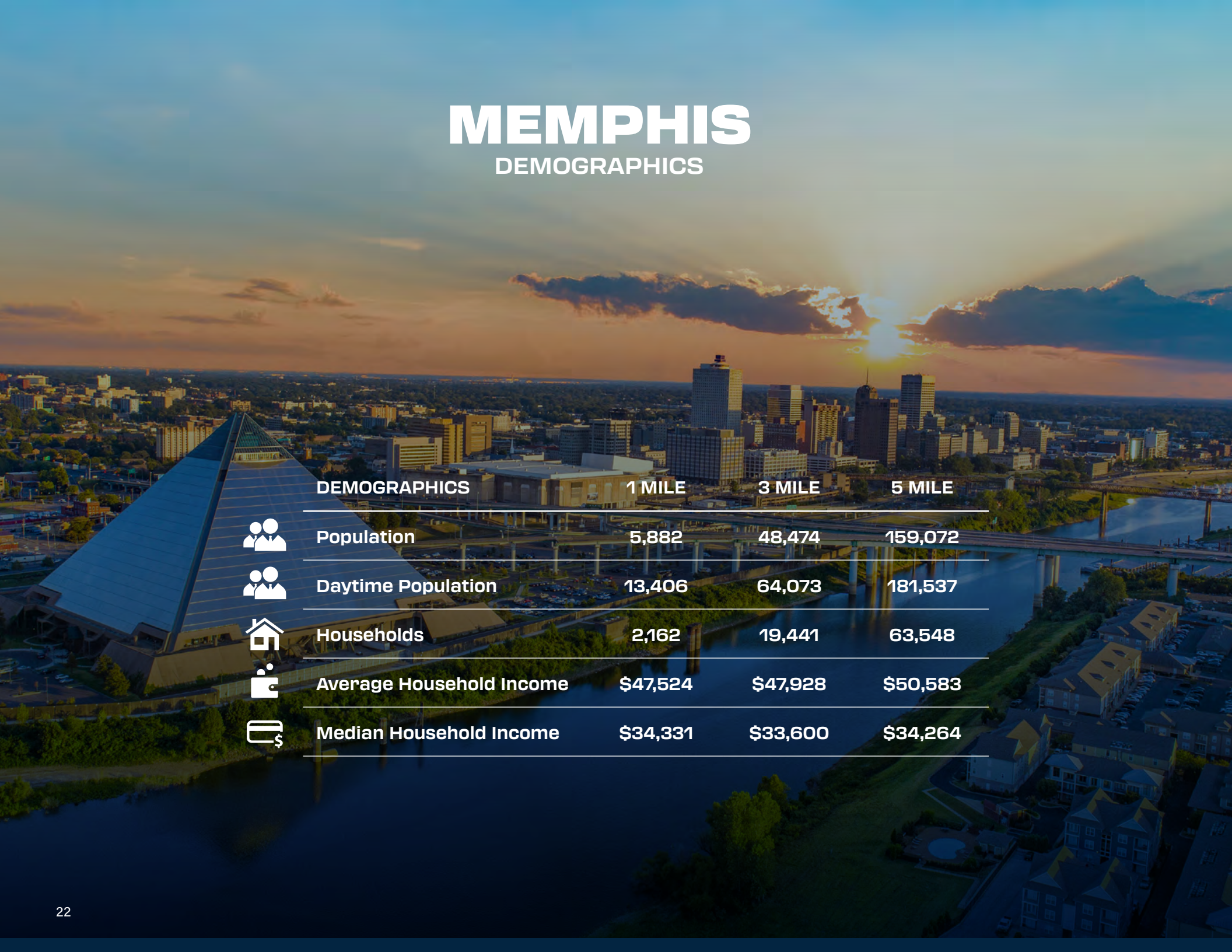







**\$80M+**  
TOTAL  
INVESTMENT



# MEMPHIS

## DEMOGRAPHICS



| DEMOGRAPHICS   | 1 MILE   | 3 MILE   | 5 MILE   |
|--|----------|----------|----------|
|  Population                 | 5,882    | 48,474   | 159,072  |
|  Daytime Population        | 13,406   | 64,073   | 181,537  |
|  Households               | 2,162    | 19,441   | 63,548   |
|  Average Household Income | \$47,524 | \$47,928 | \$50,583 |
|  Median Household Income  | \$34,331 | \$33,600 | \$34,264 |



FedEx

Sara Lee



Kellogg's

## MAJOR EMPLOYERS

| EMPLOYERS                                      | EMPLOYEES |
|--|-----------|
| Federal Express Corporation                    | 30,000    |
| Earthgrains Bkg Companies LLC-Sara Lee         | 3,970     |
| Navy United States Dpt-US Naval Hospital       | 2,300     |
| United Parcel Service Inc-UPS                  | 2,144     |
| Kellogg USA LLC                                | 1,602     |
| Methodist Hlthcre-Methodist Hospital           | 993       |
| Addiction Campuses Miss LLC-Vertava Hlth Miss  | 900       |
| H J M P Corp-Home Juice Company                | 835       |
| Methodist Hlthcre-Methodist Hospital South     | 760       |
| Summit Truck Group LLC                         | 752       |
| Signify North America Corp-Philips Electric    | 666       |
| Dmc-Memphis Inc-Delta Medical Center           | 570       |
| Bestdrive LLC                                  | 461       |
| United Parcel Service Inc-UPS                  | 439       |
| Valero Marketing and Supply Co-Valero          | 433       |
| Valero Marketing and Supply Co-Valero          | 433       |
| United States Postal Service-US Post Office    | 427       |
| MS Carriers Inc                                | 400       |
| Porter-Leath-Porter-Leath                      | 400       |
| Compass Group Usa Inc-KFC                      | 395       |
| Compass Group Usa Inc-Canteen Memphis          | 345       |
| Top Notch Security Inc                         | 327       |
| Coca-Cola Btlg of Memphis Tenn-Coca-Cola       | 300       |
| Medtrnic Sofamor Danek USA Inc-Cardiac Devices | 300       |
| Compass Group Usa Inc-Canteen                  | 296       |

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