

MULTI TENANT SHOPPING CENTER FOR SALE

INVESTMENT

100% LEASED



4064 ST. ELMO AVE

Memphis, Tennessee 38128



Brown Gill

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brown@gillprop.com

GILL
PROPERTIES

6815 POPLAR AVE, SUITE 110
GERMANTOWN, TN 38138
901.758.1100

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10,700 SF SHOPPING CENTER | 1.25 AC



OFFERING SUMMARY

Sale Price:	\$795,000.00
Building Size:	10,700 SF
Suites	5
Lot Size:	1.25 AC
Year Built:	1968
Zoning:	C-P

2024 INCOME

NOI \$83,280.00 (+/-)

*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

2025 LANDLORD EXPENSES

CITY PROPERTY TAXES:	\$4,062.19
COUNTY TAXES	\$4,234.06
INSURANCE:	\$3,535.00
MAINTENANCE:	\$3,000.00
TOTAL:	\$14,831.25

2026 INCOME *June

MONTHLY: \$6,845.00
YEARLY: \$82,140.00

Broker: Brown Gill

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TENANT OVERVIEW

TENANT	SUITE	SIZE	USAGE	RENT	LEASE TERM	COMMENTS
JACOLBIE HARDY	4064/4066	4,000 SF	Daycare	\$3,700.00	JUNE 2026 – MAY 2031	5yr Lease 5yr Option Years 2 thru 5 subject to 3% Annual Increase – NEW OWNER
VACANT	4070	900 SF	Restaurant	-	TBD	
BEAUTY SALON	4072	1,000 SF	Beauty Salon	\$695.00	NEW TENANT	Tenant signed for two-year term. Deposit: \$500.00
SPLISH SPLASH LAUNDRY	4074	2,800 SF	Laundry Mat	\$1,450.00	1974-PRESENT	5yr Lease 5yr Option w/ 3% Annual Increase
TABORCO, LLC	4080	2,000 SF	Training Center	<u>\$1,000.00</u>	NEW TENANT	Training Center One-Year Term (+) Deposit: \$600.00
				\$6,845.00		



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PROPERTY PHOTOS



BROKER:

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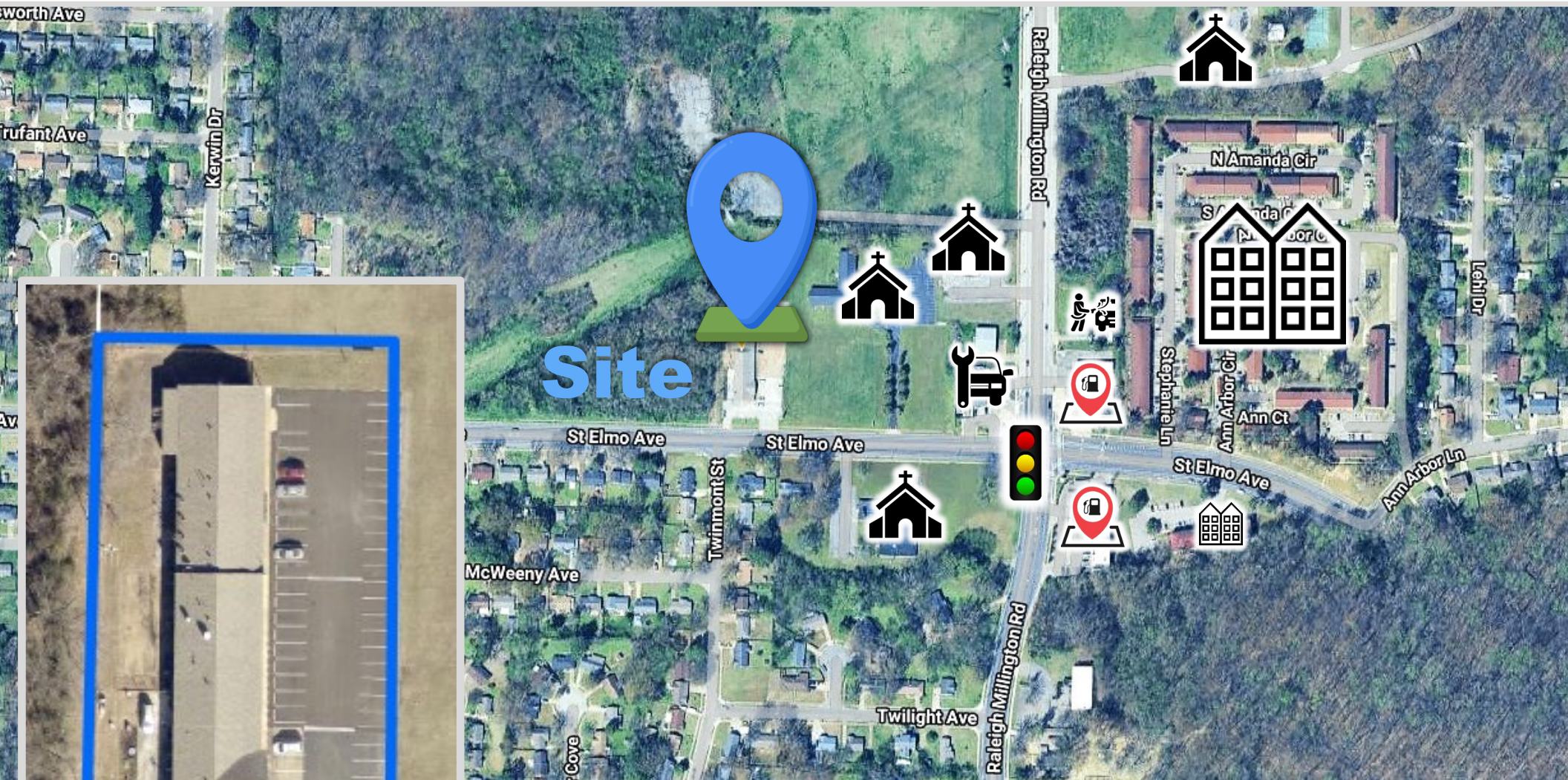
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AERIAL VIEW



- **10,700 SF SHOPPING CENTER**
- **1.25 AC LOT**

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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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OWNER/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). **SPACE 4070:** The Cafe has been a neighborhood favorite over the years. 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 .
- 3). We also have a \$30,000.00 sign and post on the street entering the center.

Tenant Specific:

- 1). **SPACE 4064-4066- Daycare Center:** This has been a daycare center for 25 years. New ownership as of June 2026 signing a 5 Year Lease Term with an option to renew for additional 5 Years. 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.
- 2). **SPACE 4074 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.



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