

# Ivy Chase Apartments

## OFFERING MEMORANDUM

*Prepared by:*

**Curtis Braden, CCIM**

Principal Broker

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3130 S Mendenhall Rd  
Memphis, TN 38115



BRADEN, BRADEN & BRADEN  
A REAL ESTATE FIRM

# Ivy Chase Apartments

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*Exclusively Marketed By Curtis Braden, CCIM of Braden Braden & Braden LLC*

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A REAL ESTATE FIRM

3355 Poplar Suite 100, Memphis, TN 38111

# IVY CHASE APARTMENTS

## 01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	<b>3130 S Mendenhall Rd Memphis TN 38115</b>
COUNTY	<b>Shelby</b>
MARKET	<b>Memphis</b>
SUBMARKET	<b>Fox Meadows</b>
BUILDING SF	<b>135,320 SF</b>
LAND SF	<b>240,408 SF</b>
LAND ACRES	<b>5.52</b>
NUMBER OF UNITS	<b>171</b>
YEAR BUILT	<b>1973</b>
APN	<b>074074-00028</b>
OWNERSHIP TYPE	<b>Fee Simple</b>

## FINANCIAL SUMMARY

OFFERING PRICE	<b>\$12,000,000</b>
PRICE PSF	<b>\$88.68</b>
PRICE PER UNIT	<b>\$70,175</b>
OCCUPANCY	<b>93.00 %</b>
NOI (CURRENT)	<b>\$872,801</b>
NOI (Pro Forma)	<b>\$1,237,612</b>
CAP RATE (CURRENT)	<b>7.27 %</b>
CAP RATE (Pro Forma)	<b>10.31 %</b>
GRM (CURRENT)	<b>8.71</b>
GRM (Pro Forma)	<b>6.44</b>

## DEMOGRAPHICS

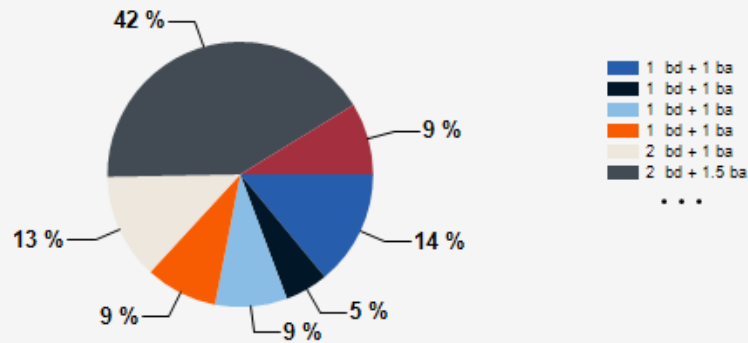
	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2022 Population	<b>17,473</b>	<b>100,984</b>	<b>202,332</b>
2022 Median HH Income	<b>\$40,945</b>	<b>\$44,447</b>	<b>\$53,493</b>
2022 Average HH Income	<b>\$56,957</b>	<b>\$66,013</b>	<b>\$87,854</b>

## Investment Summary

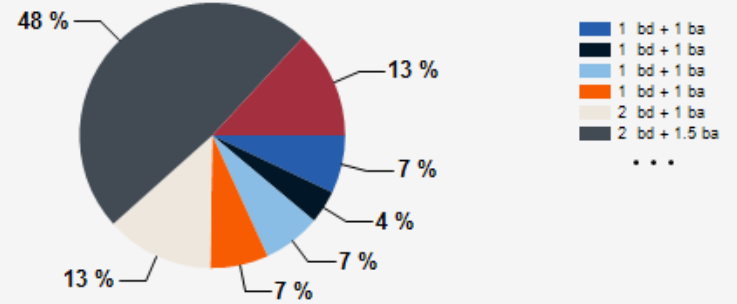
- The Ivy Chase Apartments offers a value-added opportunity to investors through improved operations and stabilization. The property is a Section 42 LIHTC complex, and its townhouse and flat styled apartments are fully occupied. Due to its last renovations taking place in 2006/2007, its potential is tremendous.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	24	455	\$450	\$0.99	\$10,800	\$600	\$1.32	\$14,400
1 bd + 1 ba	9	720	\$550	\$0.76	\$4,950	\$700	\$0.97	\$6,300
1 bd + 1 ba	15	728	\$550	\$0.76	\$8,250	\$725	\$1.00	\$10,875
1 bd + 1 ba	15	744	\$600	\$0.81	\$9,000	\$750	\$1.01	\$11,250
2 bd + 1 ba	22	939	\$750	\$0.80	\$16,500	\$900	\$0.96	\$19,800
2 bd + 1.5 ba	71	1,058	\$750	\$0.71	\$53,250	\$1,050	\$0.99	\$74,550
3 bd + 2 ba	15	1,346	\$800	\$0.59	\$12,000	\$1,200	\$0.89	\$18,000
<b>Totals/Averages</b>	<b>171</b>	<b>909</b>	<b>\$671</b>	<b>\$0.77</b>	<b>\$114,750</b>	<b>\$907</b>	<b>\$1.03</b>	<b>\$155,175</b>

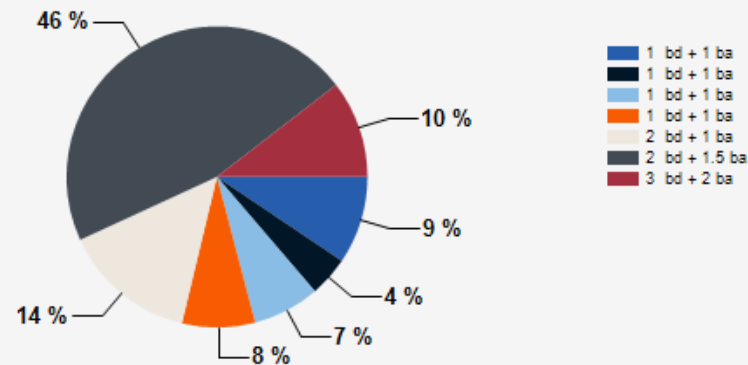
Unit Mix Summary



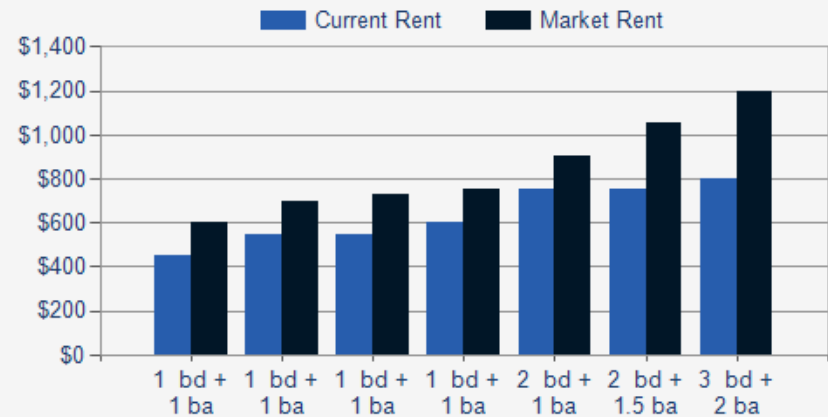
Unit Mix SF



Unit Mix Revenue



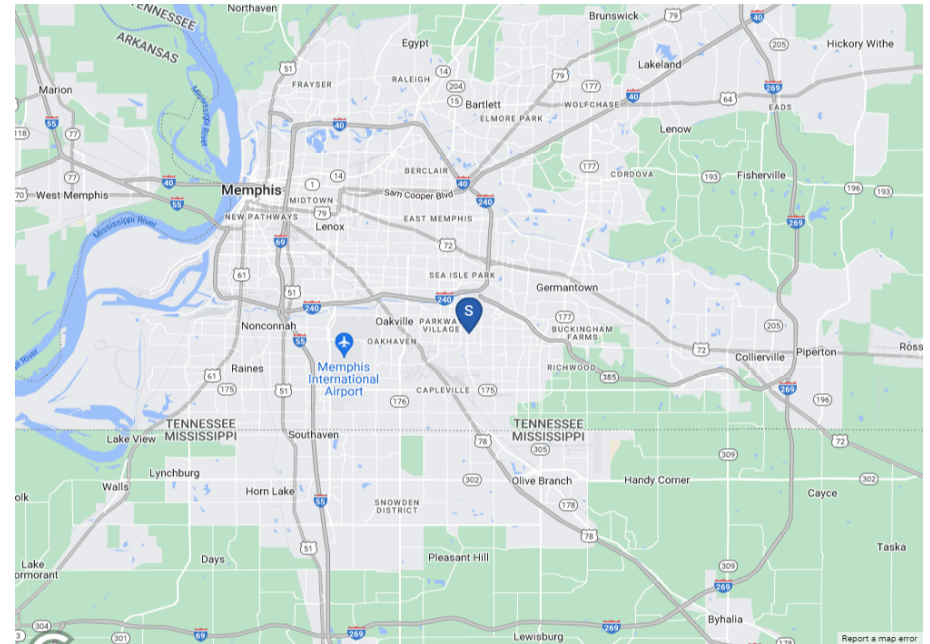
Actual vs. Market Revenue



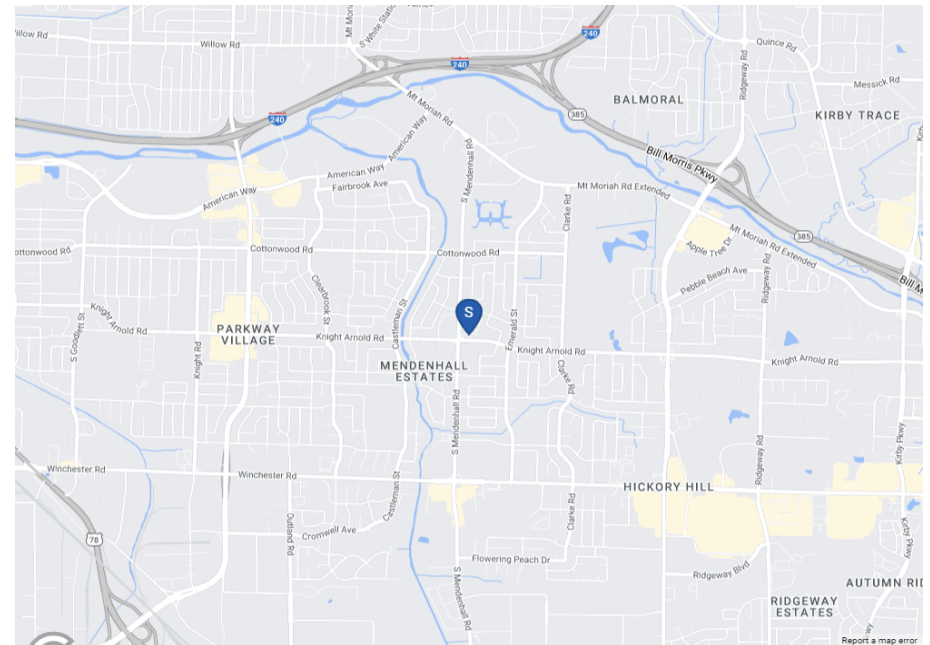
## Location Summary

- Ivy Chase is one of several apartment complexes that sits on S Mendenhall Road; however, it is one of the most exposed properties on this street, and it is the closest to the 240 interstate. The property is near the section of S Mendenhall and Knight Arnold, so the traffic counts are high which can result in a less amount spent for marketing the property. Tenants will have quick access to the interstate which is ideal for those who are not working in the surrounding area that is also filled with businesses and job opportunities.

Regional Map



Locator Map



# IVY CHASE APARTMENTS

## 02 Property Description

Property Features

Aerial Map

Property Images

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## PROPERTY FEATURES

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NUMBER OF UNITS	171
BUILDING SF	135,320
LAND SF	240,408
LAND ACRES	5.52
YEAR BUILT	1973
# OF PARCELS	1
ZONING TYPE	CMU-1
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	17
NUMBER OF PARKING SPACES	350
PARKING RATIO	2.05
SHARED AMENITY	Storage Units
UNIT AMENITY	Balcony/Patio
UNIT AMENITY	Walk-in Closets

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## MECHANICAL

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HVAC	Central
FIRE PROTECTION	Smoke Detector

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## UTILITIES

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WATER	Owner Pays
GAS	Tenant Pays
ELECTRIC	Tenant Pays

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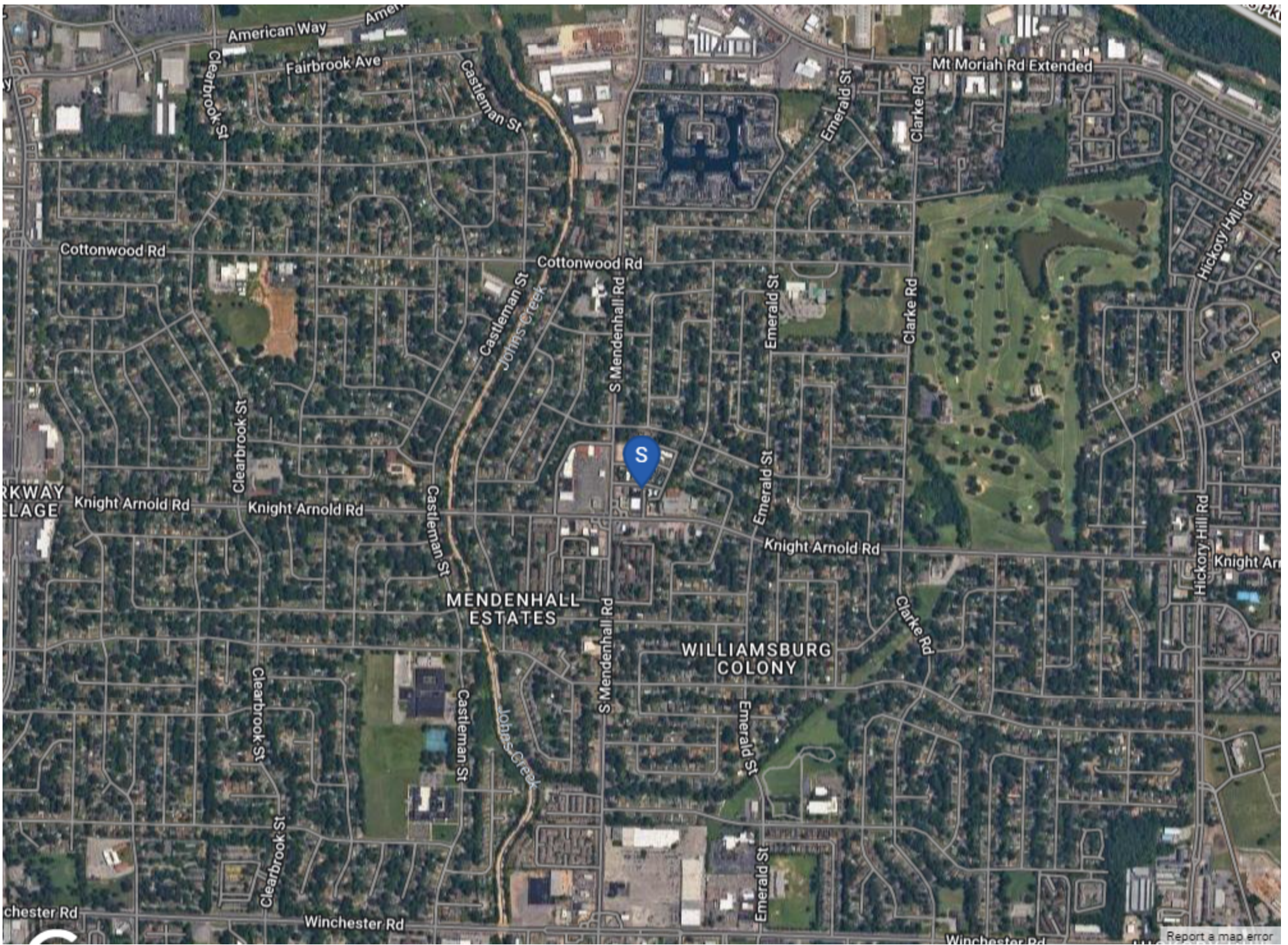
## CONSTRUCTION

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FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Asphalt
ROOF	Flat
STYLE	Garden
LANDSCAPING	Trees/Shrubbery

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# IVY CHASE APARTMENTS

## 03 Rent Comps

Rent Comparables

Rent Comparables Summary Chart

Rent Comparables Summary Table

Rent Comparables Map

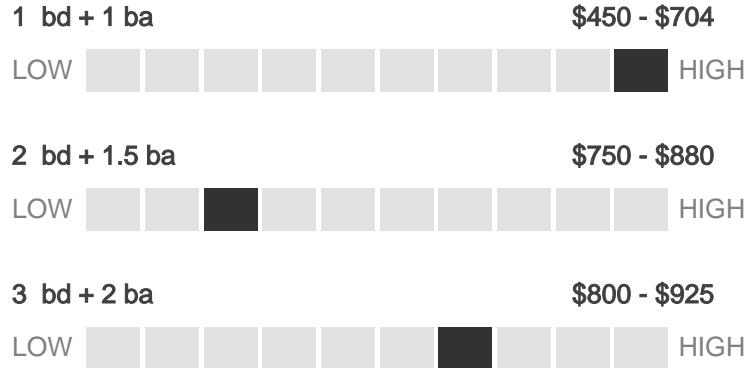
1



### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	16	750	\$683	\$0.91
2 bd + 1.5 ba	54	1,100	\$779	\$0.71
3 bd + 2 ba	16	1,250	\$882	\$0.71
<b>Total/WAVG</b>	<b>86</b>	<b>1,062</b>	<b>\$780</b>	<b>\$0.75</b>

### Comparables Rent Analysis



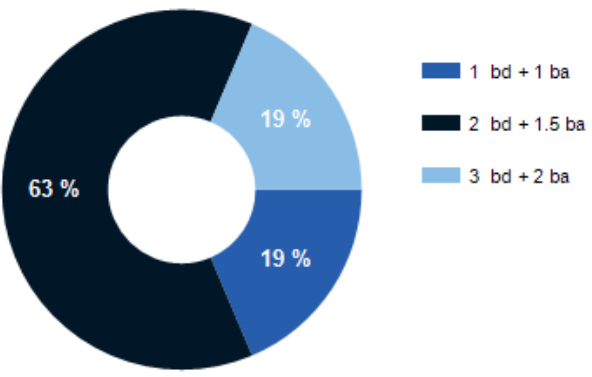
### Plum Tree

3595 Pine Tree Dr, Memphis, TN 38115

### Property Summary

UNITS	86
YEAR BUILT	1973
DISTANCE	1.8 miles

### Unit Mix Breakdown



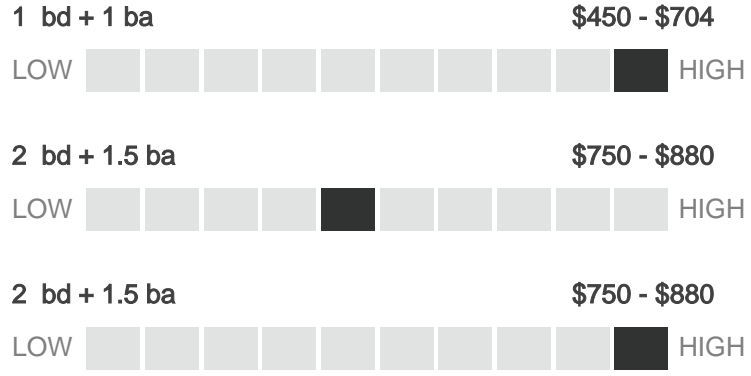
2



### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	24	600	\$704	\$1.17
2 bd + 1.5 ba	88	900	\$804	\$0.89
2 bd + 1.5 ba	32	1,100	\$880	\$0.80
<b>Total/WAVG</b>	<b>144</b>	<b>894</b>	<b>\$804</b>	<b>\$0.92</b>

### Comparables Rent Analysis



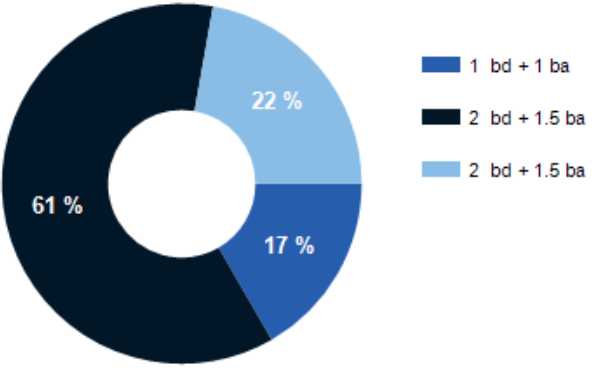
### Clearbrook Village

3516 Tall Oaks Cir, Memphis, TN 38118

### Property Summary

YEAR BUILT	<b>1973</b>
DISTANCE	<b>1.8 miles</b>

### Unit Mix Breakdown





### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	16	617	\$600	\$0.97
1 bd + 1 ba	16	709	\$650	\$0.92
2 bd + 1.5 ba	20	1,130	\$825	\$0.73
2 bd + 2 ba	82	900	\$775	\$0.86
2 bd + 2 ba	82	1,032	\$825	\$0.80
2 bd + 2.5 ba	20	1,400	\$1,000	\$0.71
3 bd + 2 ba	20	1,253	\$925	\$0.74
3 bd + 2.5 ba	10	1,400	\$1,025	\$0.73
3 bd + 2.5 ba	10	1,585	\$1,150	\$0.73
<b>Total/WAVG</b>	<b>276</b>	<b>1,033</b>	<b>\$826</b>	<b>\$0.81</b>

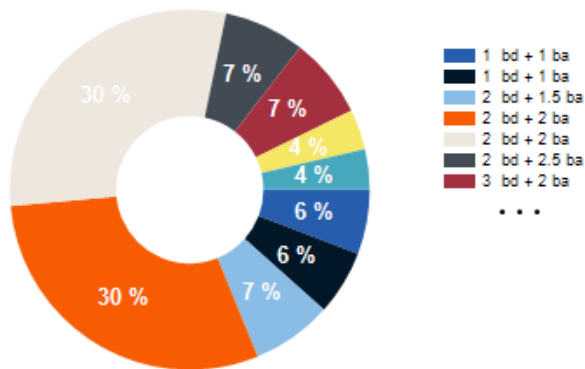
### Cedar Mill Apartments & Townhouses

3505 S Mendenhall, Memphis, TN 38115

### Property Summary

UNITS	276
YEAR BUILT	1974
DISTANCE	0.4 miles

### Unit Mix Breakdown



### Comparables Rent Analysis





### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	24	455	\$450	\$0.99
1 bd + 1 ba	9	720	\$550	\$0.76
1 bd + 1 ba	15	728	\$550	\$0.76
1 bd + 1 ba	15	744	\$600	\$0.81
2 bd + 1 ba	22	939	\$750	\$0.80
2 bd + 1.5 ba	71	1,058	\$750	\$0.71
3 bd + 2 ba	15	1,346	\$800	\$0.59
<b>Totals/Averages</b>	<b>171</b>	<b>909</b>	<b>\$671</b>	<b>\$0.77</b>

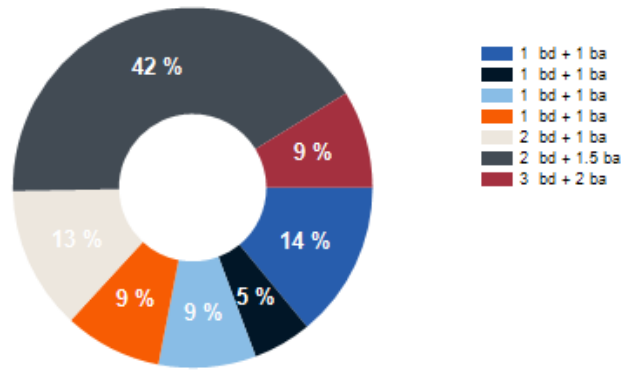
### Ivy Chase Apartments

3130 S Mendenhall Rd, Memphis, TN 38115

### Property Summary

UNITS	171
YEAR BUILT	1973
OCCUPANCY	93 %
LAND SF	240,408

### Unit Mix Breakdown

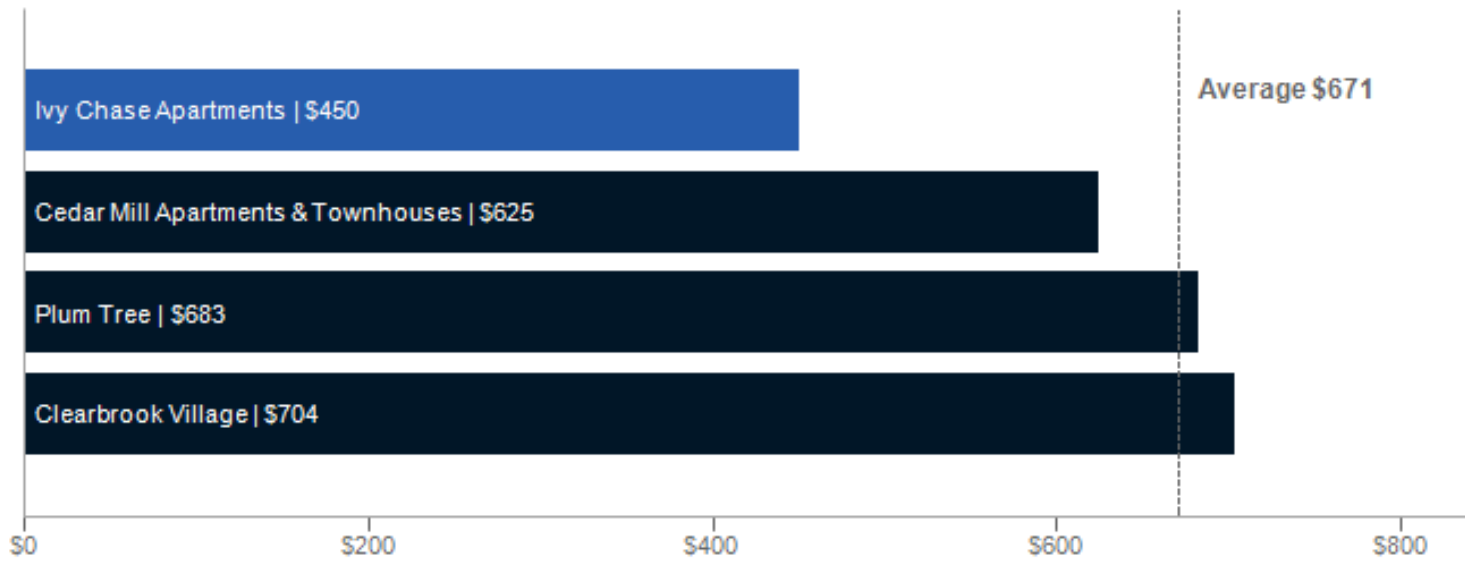


### Comparables Rent Analysis



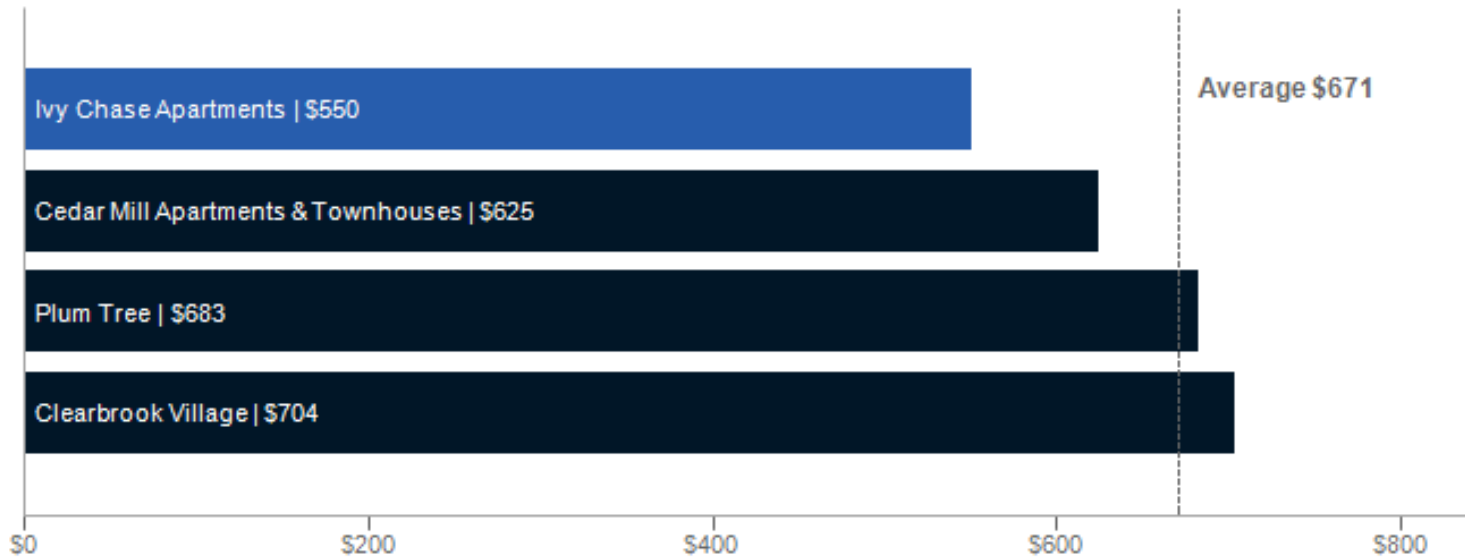
1 bd + 1 ba Rent Comparables Ivy Chase Apartments \$450 - \$704

### 1 BD + 1 BA



Rents shown in ascending order.

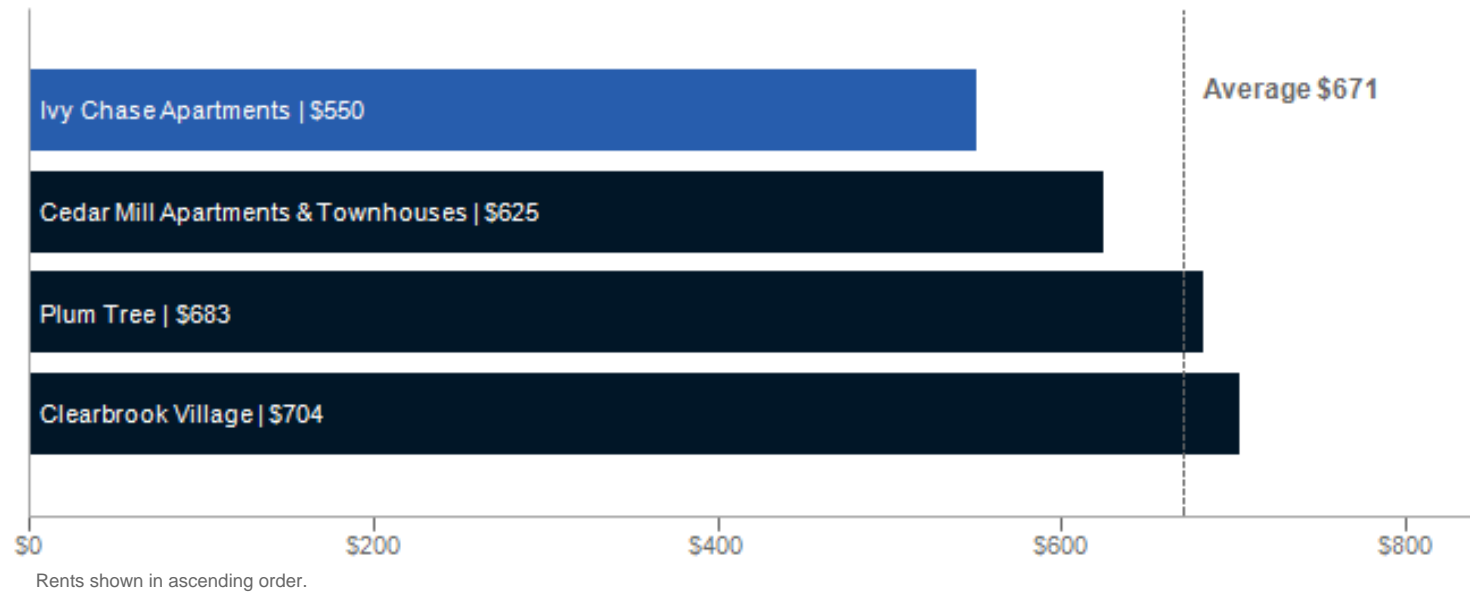
### 1 BD + 1 BA



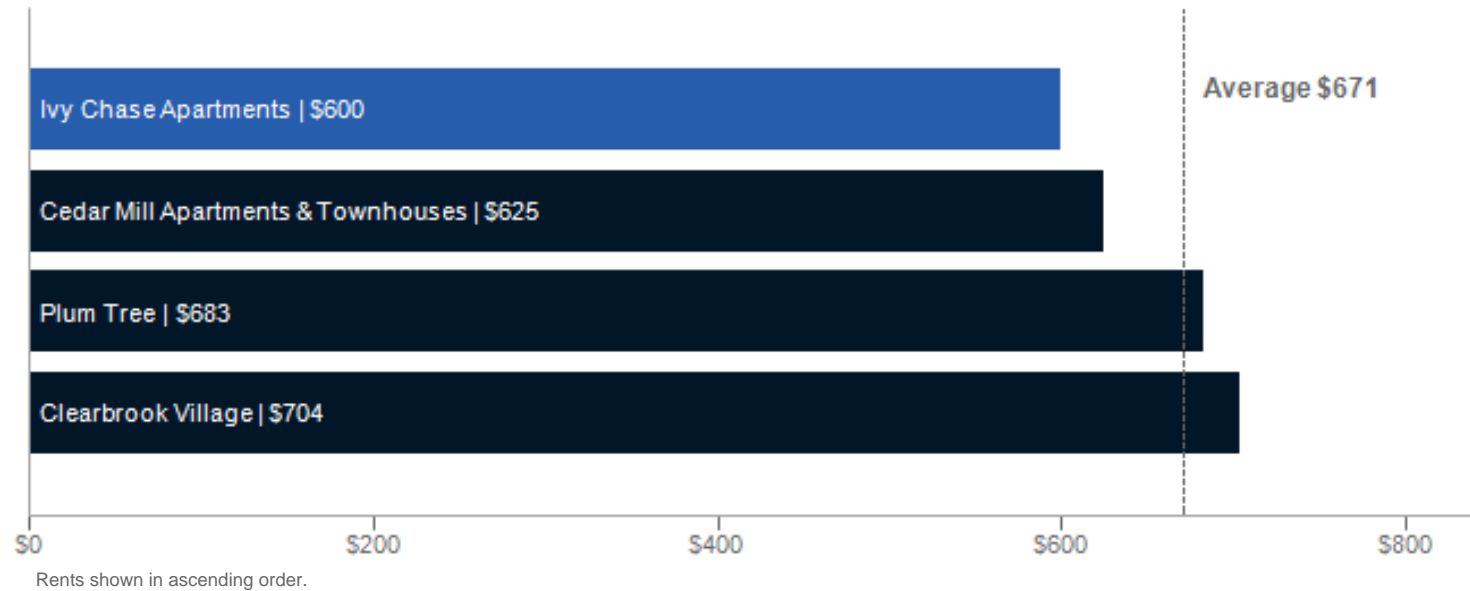
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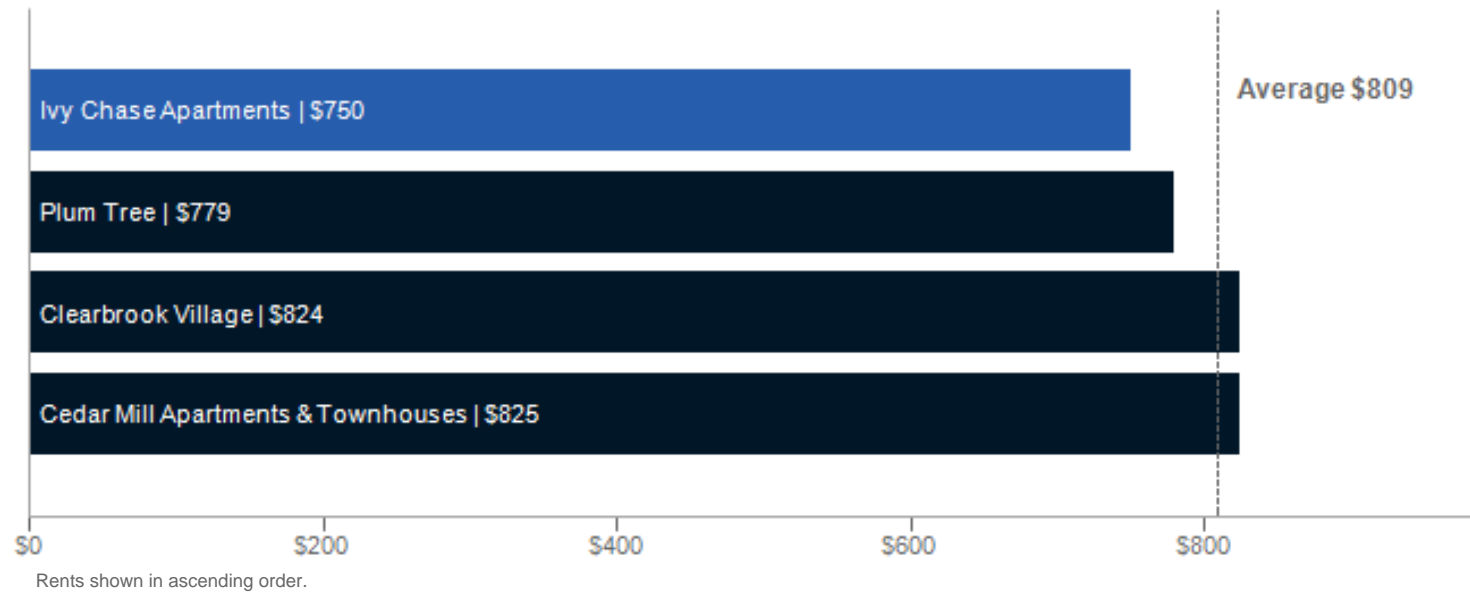
## 1 BD + 1 BA



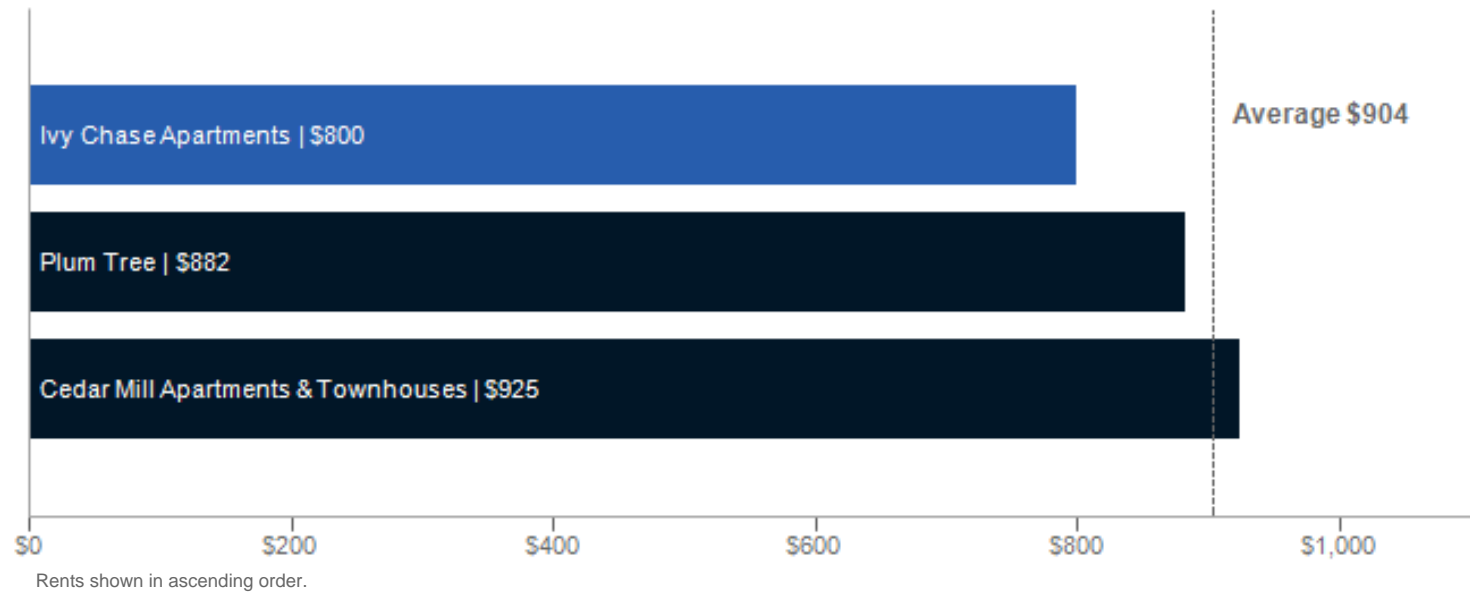
## 1 BD + 1 BA


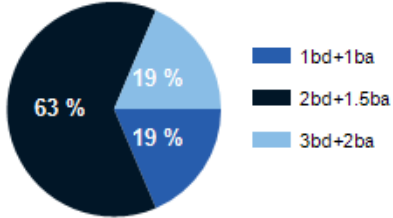

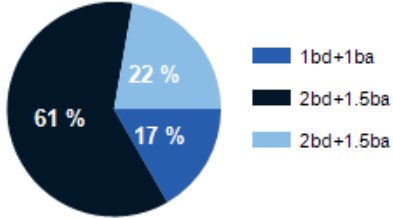

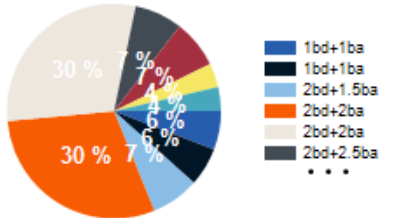

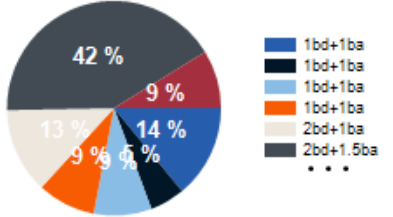


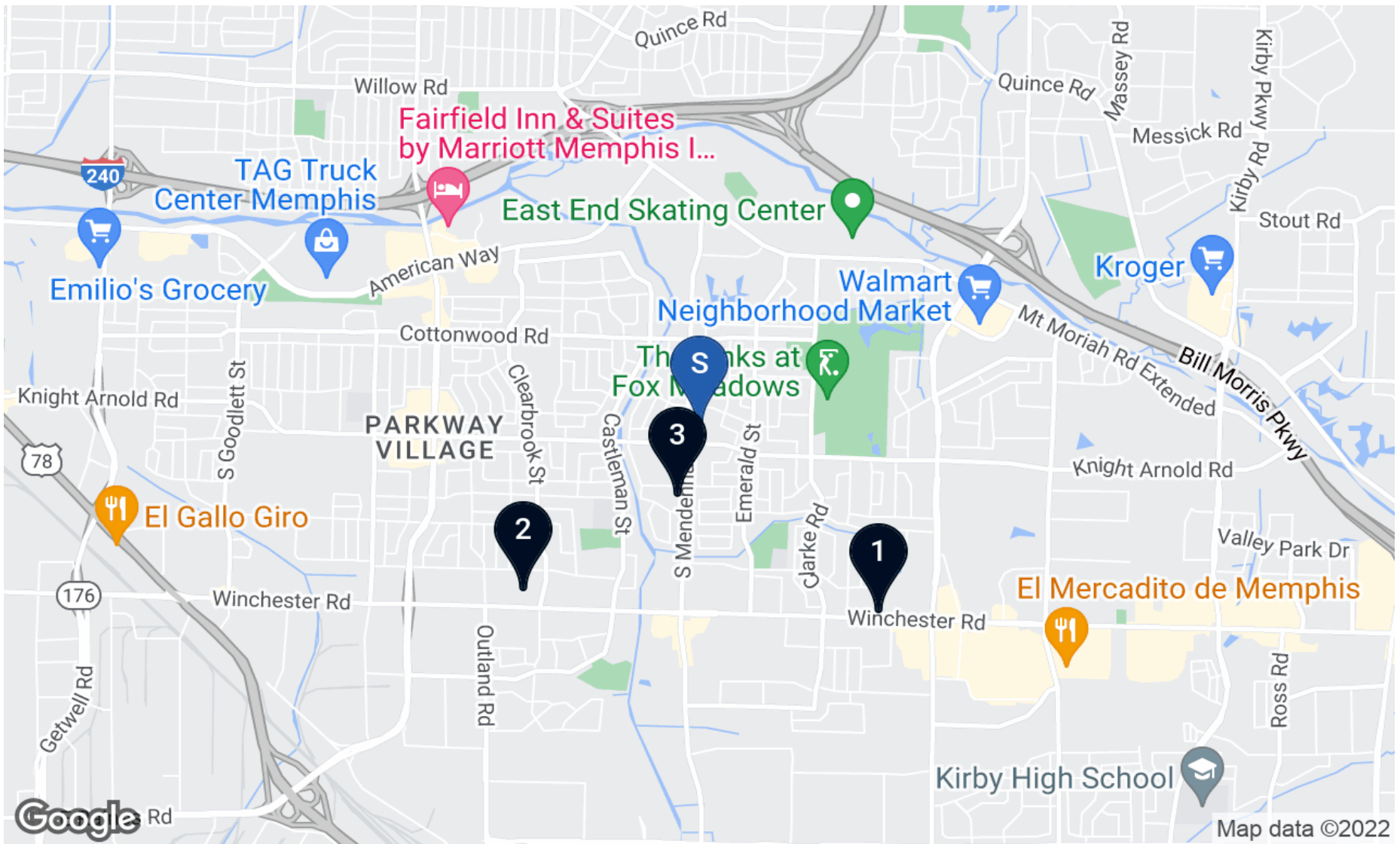
## 2 BD + 1.5 BA



## 3 BD + 2 BA



	PROPERTY	TOTAL UNITS	OCC	YEAR BUILT	UNIT MIX	MILES																																								
1	 <p>Plum Tree 3595 Pine Tree Dr Memphis, TN 38115</p>	<table border="1"> <tr><td>16</td><td>1bd+1ba</td><td>750sf</td><td>\$683</td></tr> <tr><td>54</td><td>2bd+1.5ba</td><td>1,100sf</td><td>\$779</td></tr> <tr><td>16</td><td>3bd+2ba</td><td>1,250sf</td><td>\$882</td></tr> <tr><td>86</td><td>TOTAL</td><td></td><td></td></tr> </table>	16	1bd+1ba	750sf	\$683	54	2bd+1.5ba	1,100sf	\$779	16	3bd+2ba	1,250sf	\$882	86	TOTAL			0 %	1973		1.8																								
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86	TOTAL																																													
2	 <p>Clearbrook Village 3516 Tall Oaks Cir Memphis, TN 38118</p>	<table border="1"> <tr><td>24</td><td>1bd+1ba</td><td>600sf</td><td>\$704</td></tr> <tr><td>32</td><td>2bd+1.5ba</td><td>1,100sf</td><td>\$880</td></tr> <tr><td>88</td><td>2bd+1.5ba</td><td>900sf</td><td>\$804</td></tr> <tr><td>144</td><td>TOTAL</td><td></td><td></td></tr> </table>	24	1bd+1ba	600sf	\$704	32	2bd+1.5ba	1,100sf	\$880	88	2bd+1.5ba	900sf	\$804	144	TOTAL			0 %	1973		1.8																								
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3	 <p>Cedar Mill Apartments &amp; Townhouses 3505 S Mendenhall Memphis, TN 38115</p>	<table border="1"> <tr><td>16</td><td>1bd+1ba</td><td>617sf</td><td>\$600</td></tr> <tr><td>16</td><td>1bd+1ba</td><td>709sf</td><td>\$650</td></tr> <tr><td>20</td><td>2bd+1.5ba</td><td>1,130sf</td><td>\$825</td></tr> <tr><td>20</td><td>2bd+2.5ba</td><td>1,400sf</td><td>\$1,000</td></tr> <tr><td>82</td><td>2bd+2ba</td><td>900sf</td><td>\$775</td></tr> <tr><td>82</td><td>2bd+2ba</td><td>1,032sf</td><td>\$825</td></tr> <tr><td>10</td><td>3bd+2.5ba</td><td>1,400sf</td><td>\$1,025</td></tr> <tr><td>10</td><td>3bd+2.5ba</td><td>1,585sf</td><td>\$1,150</td></tr> <tr><td>20</td><td>3bd+2ba</td><td>1,253sf</td><td>\$925</td></tr> <tr><td>276</td><td>TOTAL</td><td></td><td></td></tr> </table>	16	1bd+1ba	617sf	\$600	16	1bd+1ba	709sf	\$650	20	2bd+1.5ba	1,130sf	\$825	20	2bd+2.5ba	1,400sf	\$1,000	82	2bd+2ba	900sf	\$775	82	2bd+2ba	1,032sf	\$825	10	3bd+2.5ba	1,400sf	\$1,025	10	3bd+2.5ba	1,585sf	\$1,150	20	3bd+2ba	1,253sf	\$925	276	TOTAL			0 %	1974		0.4
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#	Property Name	Address	City
S	Ivy Chase Apartments	3130 S Mendenhall Rd	Memphis
1	Plum Tree	3595 Pine Tree Dr	Memphis
2	Clearbrook Village	3516 Tall Oaks Cir	Memphis
3	Cedar Mill Apartments & Townhouses	3505 S Mendenhall	Memphis

# IVY CHASE APARTMENTS

## 04 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1



### Apartments at Hedgerow

4733 Heather Row  
Memphis, TN 38141

TOTAL UNITS	167
BUILDING SF	164,251
LAND ACRES	21.67
YEAR BUILT	1984
SALE PRICE	\$13,500,000
PRICE/UNIT	\$80,838
PRICE PSF	\$82.19
CLOSING DATE	12/9/2021
DISTANCE	5.9 miles

Price/Unit Range

\$80,838 - \$119,773



2



### Emerald Square

6082 Knightsbridge Dr  
Memphis, TN 38115

TOTAL UNITS	124
BUILDING SF	198,400
LAND ACRES	11.73
YEAR BUILT	1974
SALE PRICE	\$14,851,845
PRICE/UNIT	\$119,773
PRICE PSF	\$74.86
CLOSING DATE	9/1/2021
DISTANCE	1.6 miles

Price/Unit Range

\$80,838 - \$119,773

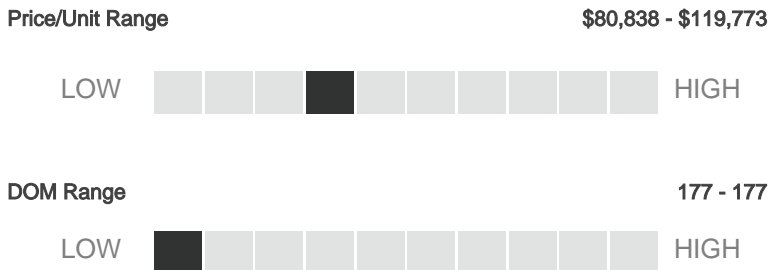


3



**Cedar Run Apartments**  
5958 E Point Dr  
Memphis, TN 38115

TOTAL UNITS	416
BUILDING SF	380,600
LAND ACRES	24.06
YEAR BUILT	1975
SALE PRICE	\$39,000,000
PRICE/UNIT	\$93,750
PRICE PSF	\$102.47
CLOSING DATE	8/19/2021
DAYS ON MARKET	177
DISTANCE	2.0 miles

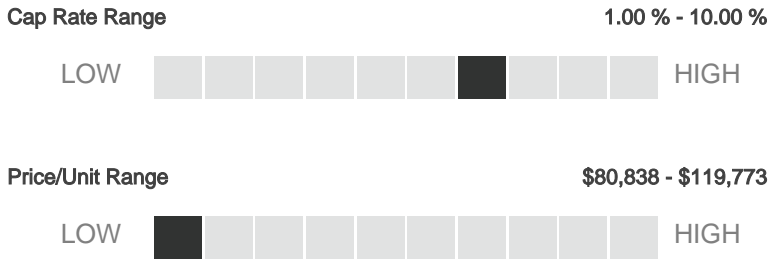






S



**Ivy Chase Apartments**  
3130 S Mendenhall Rd  
Memphis, TN 38115

TOTAL UNITS	171
BUILDING SF	135,320
LAND SF	240,408
YEAR BUILT	1973
ASKING PRICE	\$12,000,000
PRICE/UNIT	\$70,175
PRICE PSF	\$88.68
CAP RATE	7.27 %
GRM	8.71
OCCUPANCY	93 %

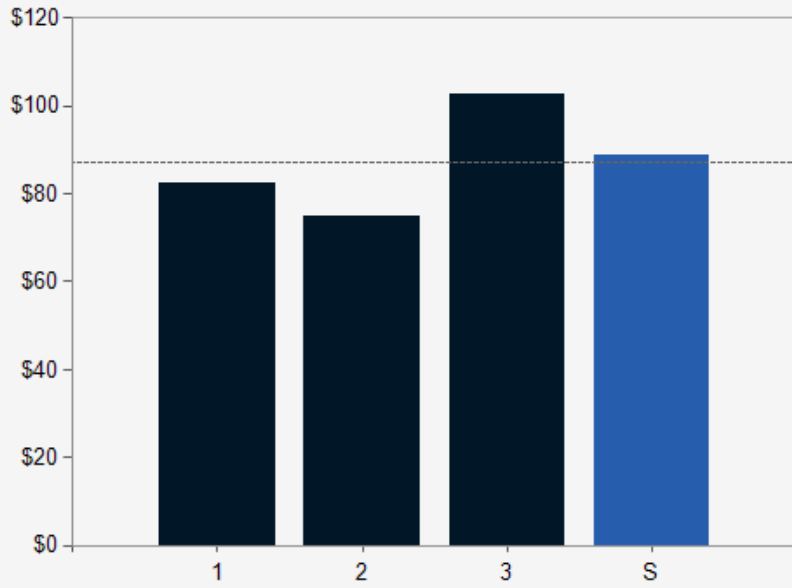


	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Apartments at Hedgerow 4733 Heather Row Memphis, TN 38141</p>	167	1984	\$13,500,000	\$80,838.00	\$82.19		12/9/2021	5.90
2	 <p>Emerald Square 6082 Knightsbridge Dr Memphis, TN 38115</p>	124	1974	\$14,851,845	\$119,773.00	\$74.86		9/1/2021	1.60
3	 <p>Cedar Run Apartments 5958 E Point Dr Memphis, TN 38115</p>	416	1975	\$39,000,000	\$93,750.00	\$102.47		8/19/2021	2.00
<b>AVERAGES</b>		<b>236</b>		<b>\$22,450,615</b>	<b>\$98,120.00</b>	<b>\$86.51</b>			
S	 <p>Ivy Chase Apartments 3130 S Mendenhall Rd Memphis, TN 38115</p>	171	1973	\$12,000,000	\$70,175.00	\$88.68	7.27 %		



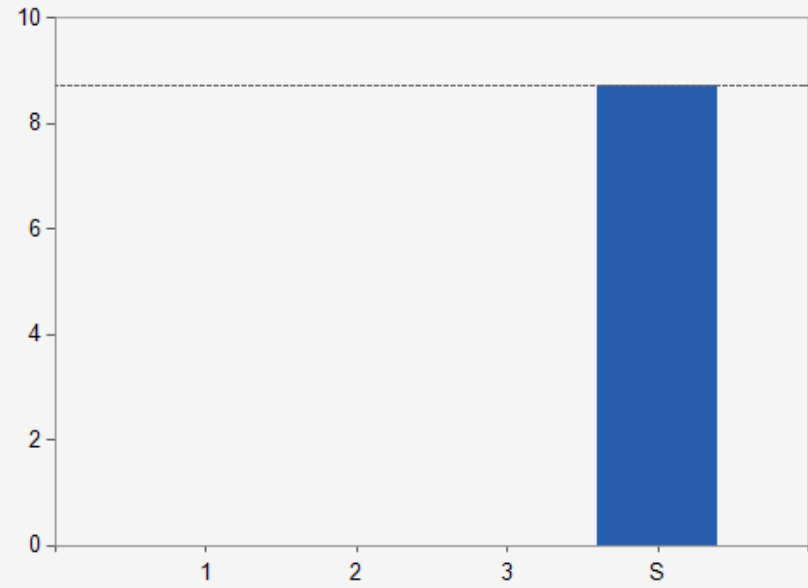
**Price/SF**

Average: \$87.05



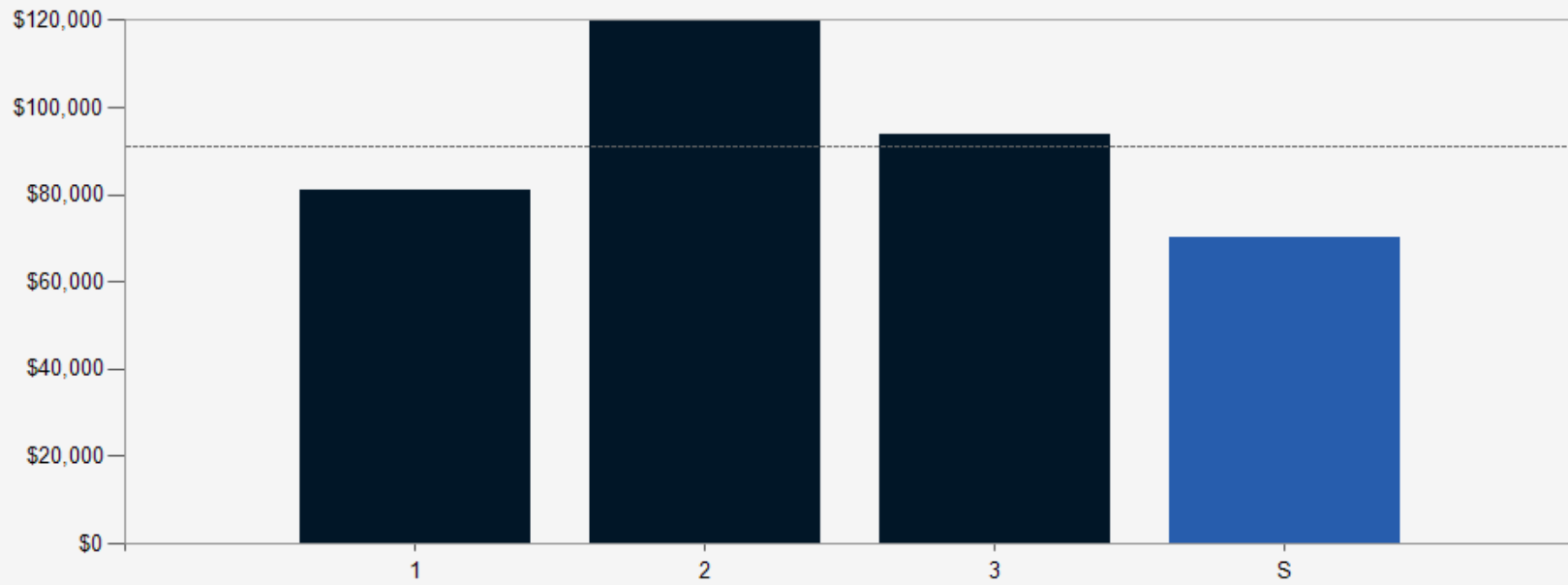
**GRM**

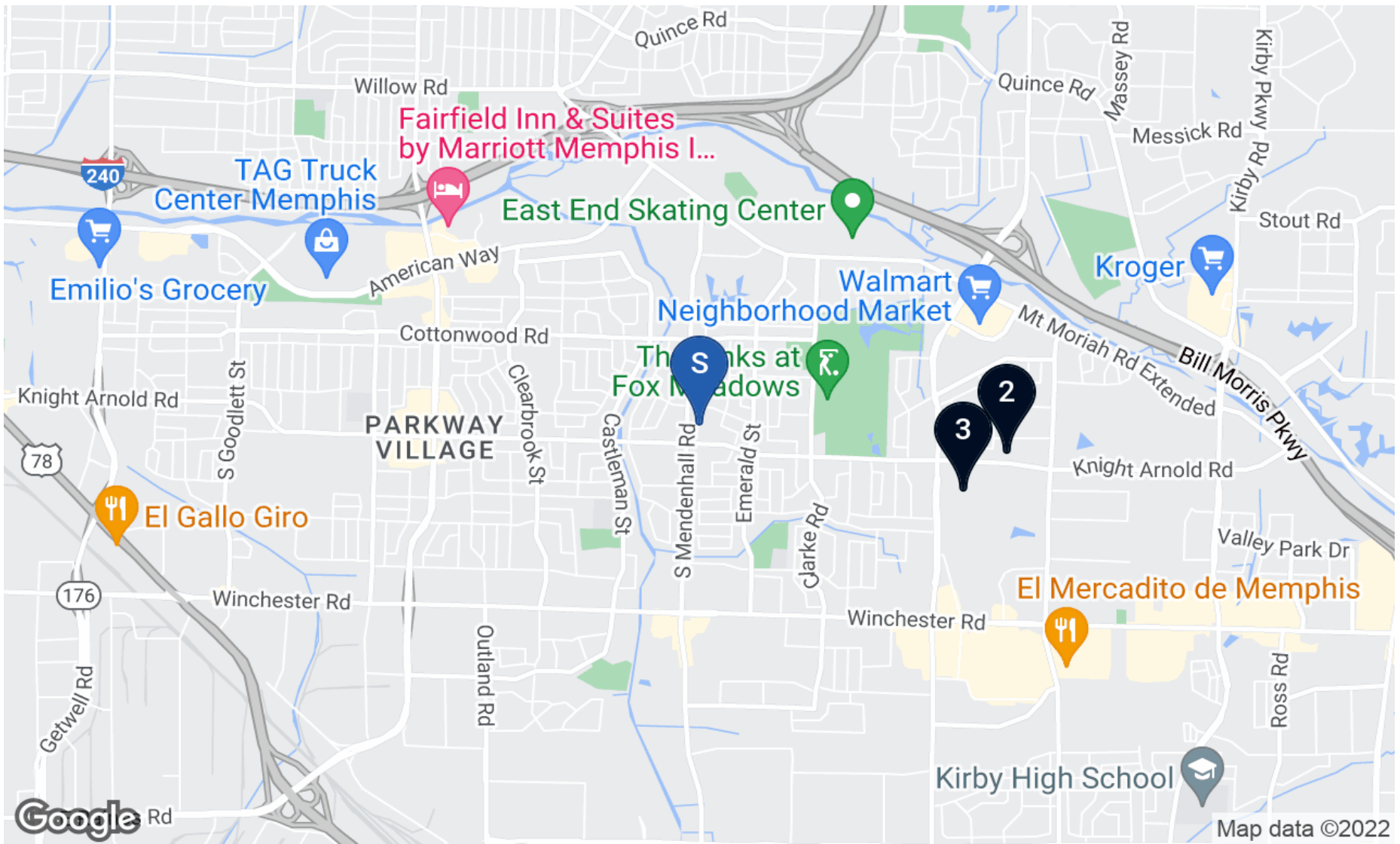
Average: 9



**Price/Unit**

Average: \$91,134.18





#	Property Name	Address	City
S	Ivy Chase Apartments	3130 S Mendenhall Rd	Memphis
1	Apartments at Hedgerow	4733 Heather Row	Memphis
2	Emerald Square	6082 Knightsbridge Dr	Memphis
3	Cedar Run Apartments	5958 E Point Dr	Memphis

# IVY CHASE APARTMENTS

## 05 Financial Analysis

Income & Expense Analysis

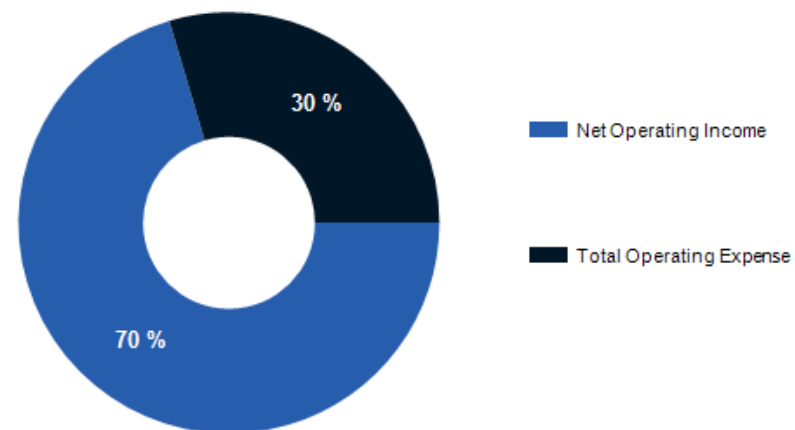
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

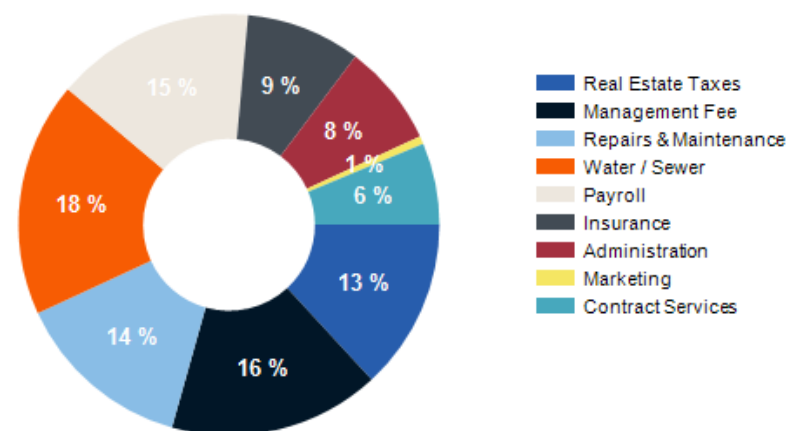
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$1,377,000		\$1,862,100	
<b>Gross Potential Income</b>	<b>\$1,377,000</b>		<b>\$1,862,100</b>	
General Vacancy	-\$96,390	7.0 %	-\$93,105	5.0 %
Concessions	-\$41,310	3.0 %		
<b>Effective Gross Income</b>	<b>\$1,239,300</b>		<b>\$1,768,995</b>	
Less Expenses	\$366,499	29.57 %	\$531,383	30.03 %
<b>Net Operating Income</b>	<b>\$872,801</b>		<b>\$1,237,612</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$48,160	\$282	\$148,160	\$866
Insurance	\$32,273	\$189	\$32,273	\$189
Management Fee	\$59,486	\$348	\$88,450	\$517
Marketing	\$2,254	\$13	\$12,000	\$70
Repairs & Maintenance	\$50,355	\$294	\$85,500	\$500
Water / Sewer	\$66,065	\$386	\$75,000	\$439
Contract Services	\$23,015	\$135	\$5,000	\$29
Administration	\$28,750	\$168	\$25,000	\$146
Payroll	\$56,141	\$328	\$60,000	\$351
<b>Total Operating Expense</b>	<b>\$366,499</b>	<b>\$2,143</b>	<b>\$531,383</b>	<b>\$3,108</b>
Expense / SF	\$2.71		\$3.93	
% of EGI	29.57 %		30.03 %	

## DISTRIBUTION OF EXPENSES CURRENT



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## GLOBAL

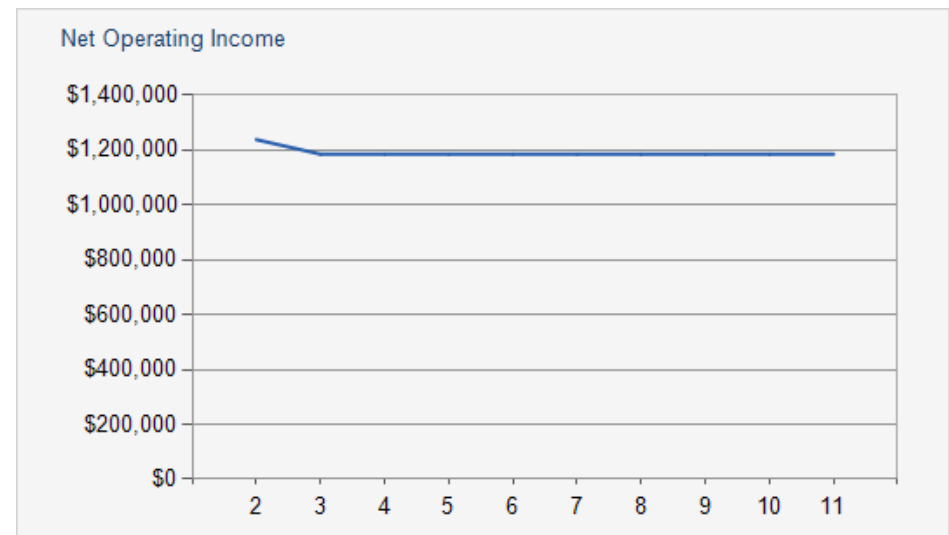
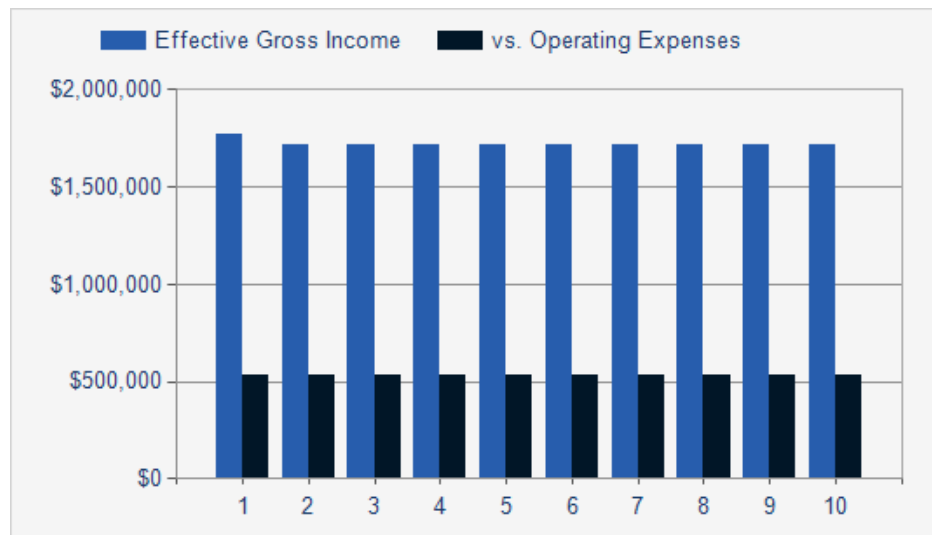
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Offering Price

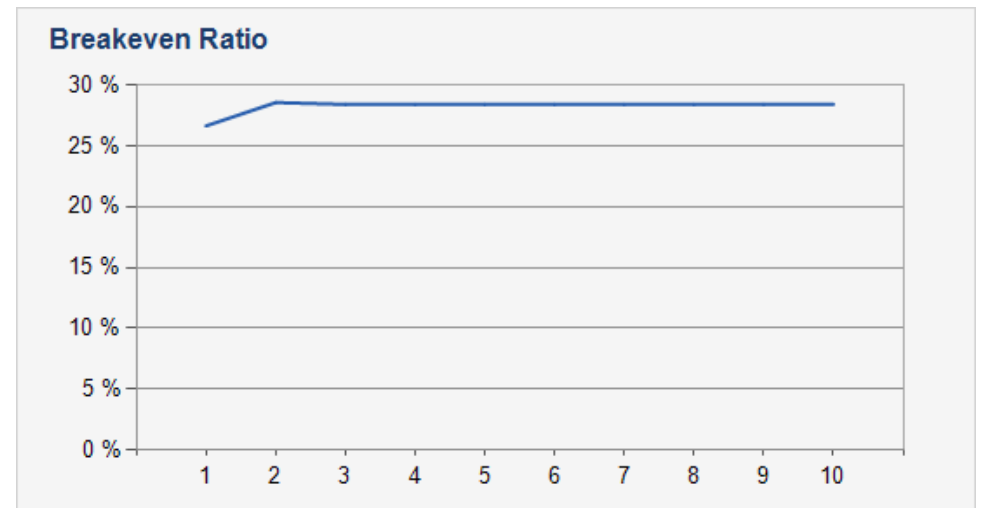
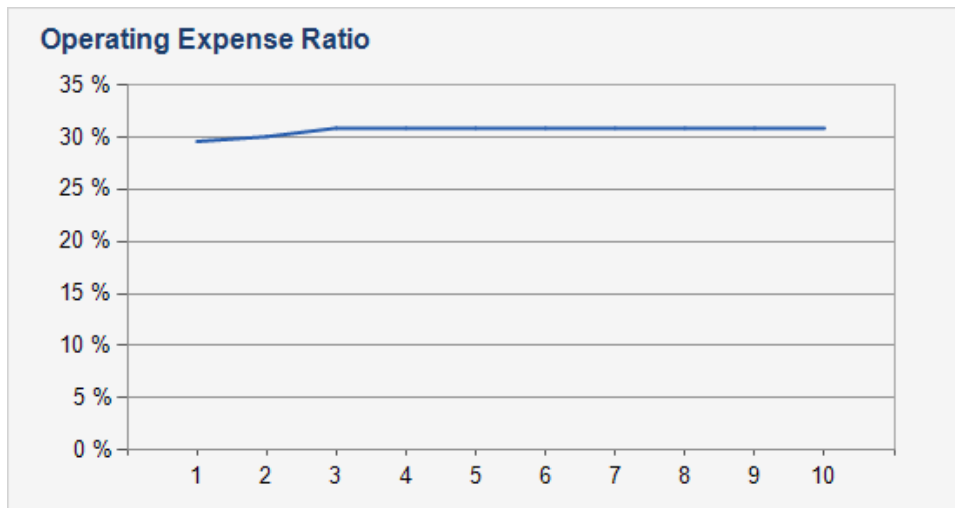
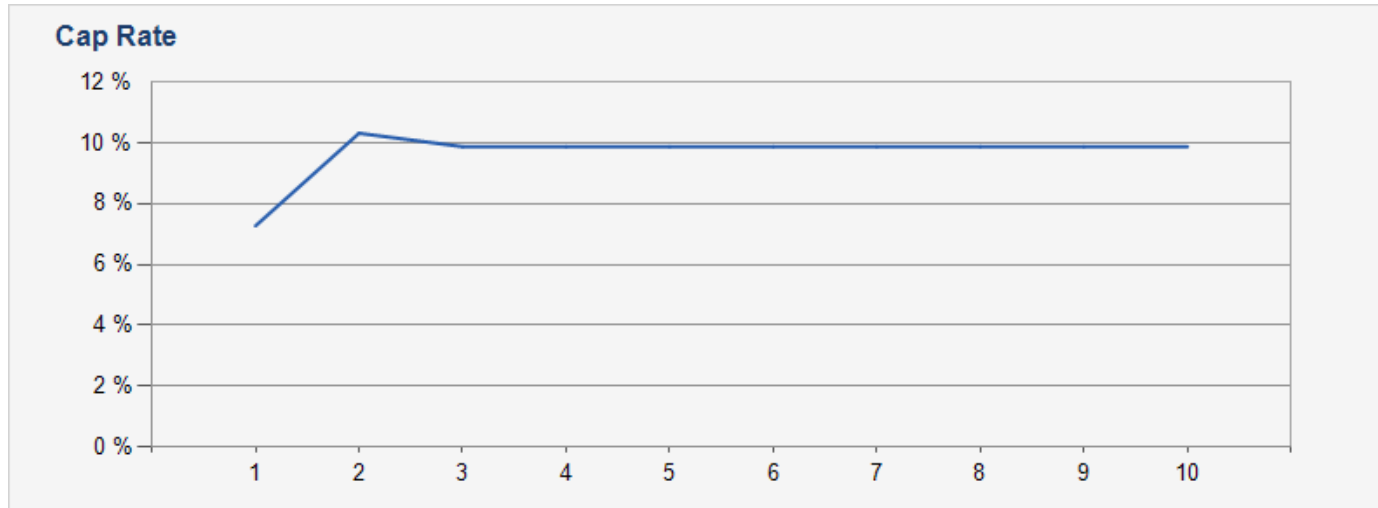
**\$12,000,000**

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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Gross Revenue</b>											
Gross Rental Income	\$1,377,000	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100	\$1,862,100
General Vacancy	-\$96,390	-\$93,105	-\$93,105	-\$93,105	-\$93,105	-\$93,105	-\$93,105	-\$93,105	-\$93,105	-\$93,105	-\$93,105
Concessions	-\$41,310	\$0	-\$55,863	-\$55,863	-\$55,863	-\$55,863	-\$55,863	-\$55,863	-\$55,863	-\$55,863	-\$55,863
<b>Effective Gross Income</b>	<b>\$1,239,300</b>	<b>\$1,768,995</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>	<b>\$1,713,132</b>
<b>Operating Expenses</b>											
Real Estate Taxes	\$48,160	\$148,160	\$148,160	\$148,160	\$148,160	\$148,160	\$148,160	\$148,160	\$148,160	\$148,160	\$148,160
Insurance	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273	\$32,273
Management Fee	\$59,486	\$88,450	\$85,657	\$85,657	\$85,657	\$85,657	\$85,657	\$85,657	\$85,657	\$85,657	\$85,657
Marketing	\$2,254	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Repairs & Maintenance	\$50,355	\$85,500	\$85,500	\$85,500	\$85,500	\$85,500	\$85,500	\$85,500	\$85,500	\$85,500	\$85,500
Water / Sewer	\$66,065	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Contract Services	\$23,015	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Administration	\$28,750	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Payroll	\$56,141	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
<b>Total Operating Expense</b>	<b>\$366,499</b>	<b>\$531,383</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>	<b>\$528,590</b>
<b>Net Operating Income</b>	<b>\$872,801</b>	<b>\$1,237,612</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>	<b>\$1,184,542</b>



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
CAP Rate	7.27 %	10.31 %	9.87 %	9.87 %	9.87 %	9.87 %	9.87 %	9.87 %	9.87 %	9.87 %	9.87 %
Operating Expense Ratio	29.57 %	30.03 %	30.85 %	30.85 %	30.85 %	30.85 %	30.85 %	30.85 %	30.85 %	30.85 %	30.85 %
Gross Multiplier (GRM)	8.71	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44
Breakeven Ratio	26.62 %	28.54 %	28.39 %	28.39 %	28.39 %	28.39 %	28.39 %	28.39 %	28.39 %	28.39 %	28.39 %
Price / SF	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68	\$88.68
Price / Unit	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175	\$70,175
Income / SF	\$9.15	\$13.07	\$12.65	\$12.65	\$12.65	\$12.65	\$12.65	\$12.65	\$12.65	\$12.65	\$12.65
Expense / SF	\$2.70	\$3.92	\$3.90	\$3.90	\$3.90	\$3.90	\$3.90	\$3.90	\$3.90	\$3.90	\$3.90



# IVY CHASE APARTMENTS

## Demographics

Demographics

Demographic Charts

06



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2000 Population	16,530	105,237	208,633
2010 Population	16,208	101,075	202,164
2022 Population	17,473	100,984	202,332
2027 Population	17,236	100,161	199,952
2022 African American	13,325	63,271	113,784
2022 American Indian	113	552	978
2022 Asian	366	1,142	4,171
2022 Hispanic	2,593	15,232	24,400
2022 Other Race	1,990	11,445	17,553
2022 White	1,071	20,146	56,881
2022 Multiracial	602	4,391	8,889
2022-2027: Population: Growth Rate	-1.35 %	-0.80 %	-1.20 %
<b>2022 HOUSEHOLD INCOME</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
less than \$15,000	883	4,686	8,246
\$15,000-\$24,999	707	4,770	7,782
\$25,000-\$34,999	999	5,404	9,010
\$35,000-\$49,999	1,015	6,490	12,254
\$50,000-\$74,999	1,040	6,881	13,774
\$75,000-\$99,999	703	4,217	8,861
\$100,000-\$149,999	614	4,193	10,510
\$150,000-\$199,999	140	999	3,456
\$200,000 or greater	54	1,219	6,055
Median HH Income	\$40,945	\$44,447	\$53,493
Average HH Income	\$56,957	\$66,013	\$87,854

<b>HOUSEHOLDS</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2000 Total Housing	6,682	45,152	87,646
2010 Total Households	5,627	37,956	77,895
2022 Total Households	6,155	38,861	79,951
2027 Total Households	6,100	38,709	79,336
2022 Average Household Size	2.84	2.58	2.52
2000 Owner Occupied Housing	3,747	21,957	50,582
2000 Renter Occupied Housing	2,476	19,597	31,588
2022 Owner Occupied Housing	2,656	16,280	40,527
2022 Renter Occupied Housing	3,499	22,581	39,424
2022 Vacant Housing	513	4,757	8,529
2022 Total Housing	6,668	43,618	88,480
2027 Owner Occupied Housing	2,708	16,569	40,994
2027 Renter Occupied Housing	3,391	22,141	38,343
2027 Vacant Housing	565	4,829	8,826
2027 Total Housing	6,665	43,538	88,162
2022-2027: Households: Growth Rate	-0.90 %	-0.40 %	-0.75 %

Source: esri

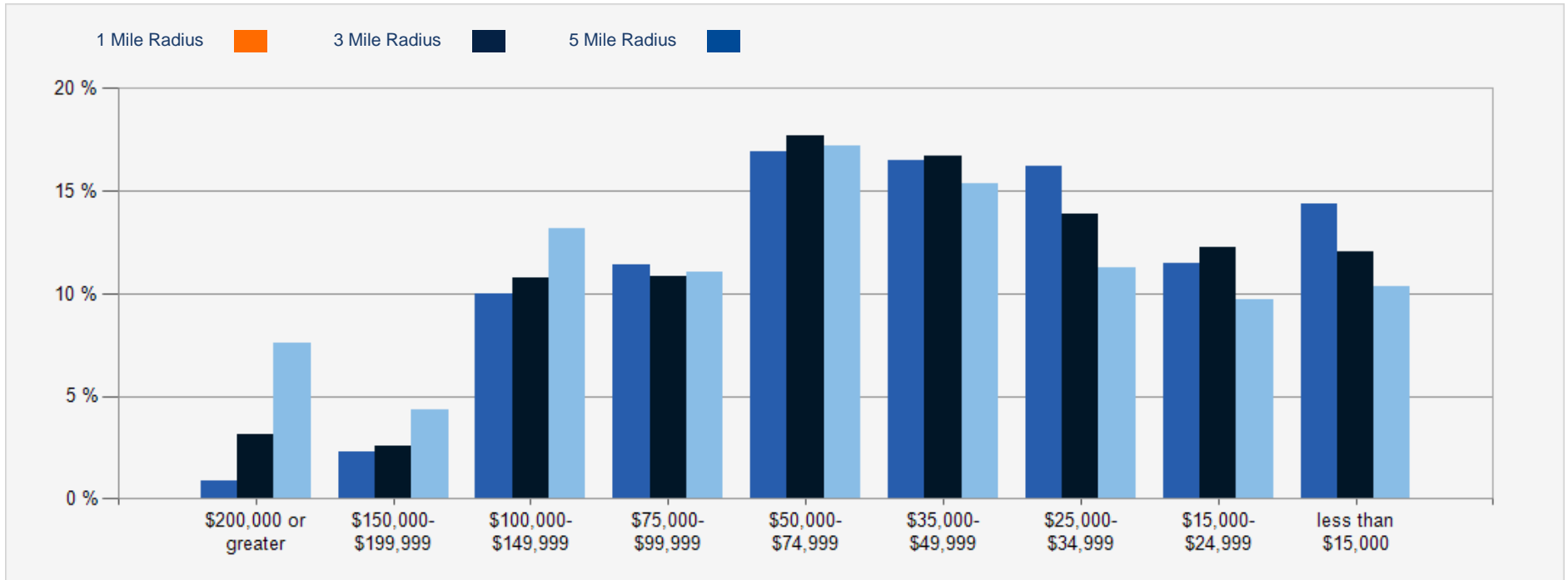
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,379	8,021	14,830
2022 Population Age 35-39	1,174	7,330	13,729
2022 Population Age 40-44	1,011	6,312	12,409
2022 Population Age 45-49	1,014	5,742	11,926
2022 Population Age 50-54	1,013	5,242	11,362
2022 Population Age 55-59	1,023	5,363	11,816
2022 Population Age 60-64	889	4,862	11,468
2022 Population Age 65-69	738	4,126	10,027
2022 Population Age 70-74	529	2,989	7,816
2022 Population Age 75-79	328	1,886	4,891
2022 Population Age 80-84	199	1,368	3,286
2022 Population Age 85+	173	2,000	3,991
2022 Population Age 18+	12,813	74,908	154,392
2022 Median Age	33	33	36

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$40,428	\$42,835	\$50,415
Average Household Income 25-34	\$54,371	\$60,236	\$72,026
Median Household Income 35-44	\$47,753	\$51,917	\$61,781
Average Household Income 35-44	\$63,198	\$74,389	\$93,288
Median Household Income 45-54	\$49,888	\$50,839	\$61,079
Average Household Income 45-54	\$63,996	\$72,507	\$99,594
Median Household Income 55-64	\$44,619	\$50,074	\$60,610
Average Household Income 55-64	\$60,173	\$72,649	\$102,529
Median Household Income 65-74	\$37,321	\$43,088	\$51,992
Average Household Income 65-74	\$51,914	\$65,789	\$91,395
Average Household Income 75+	\$43,436	\$56,066	\$79,672

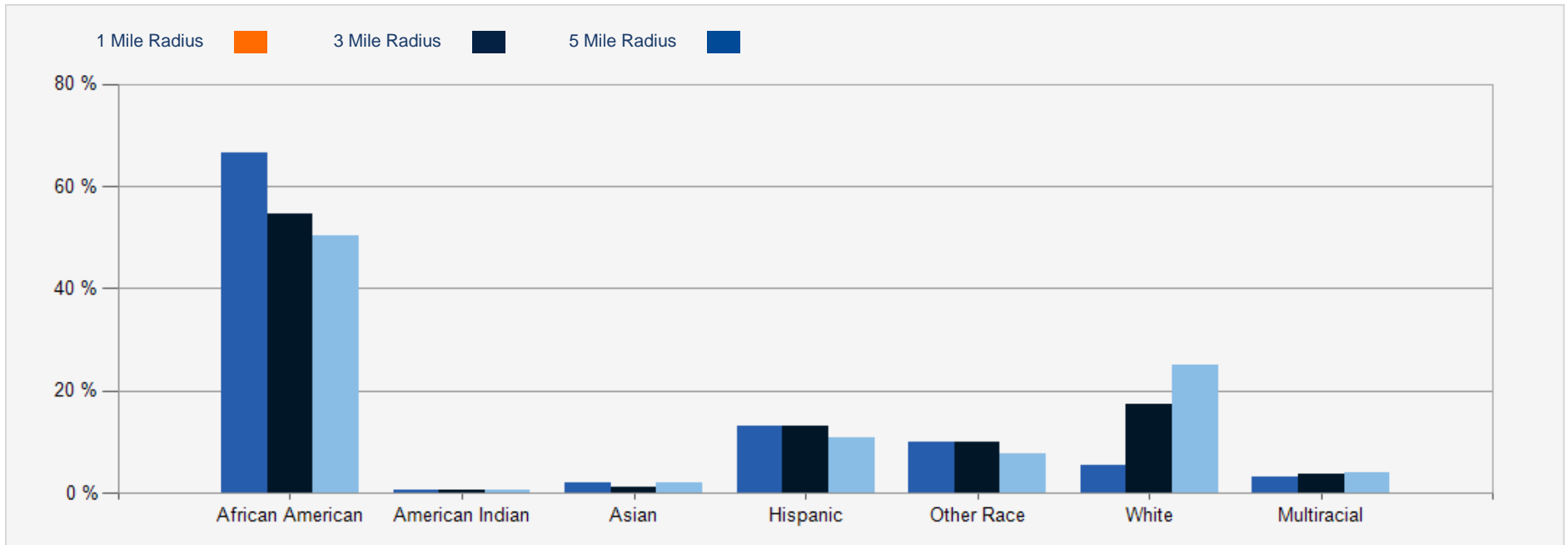
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,315	7,701	14,774
2027 Population Age 35-39	1,298	7,287	13,963
2027 Population Age 40-44	1,154	6,792	13,080
2027 Population Age 45-49	976	5,910	11,966
2027 Population Age 50-54	883	5,199	11,105
2027 Population Age 55-59	926	4,773	10,684
2027 Population Age 60-64	851	4,642	10,486
2027 Population Age 65-69	764	4,158	9,953
2027 Population Age 70-74	611	3,460	8,579
2027 Population Age 75-79	436	2,499	6,536
2027 Population Age 80-84	226	1,536	3,903
2027 Population Age 85+	184	1,856	4,065
2027 Population Age 18+	12,625	74,291	152,883
2027 Median Age	34	34	37

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$56,188	\$53,953	\$59,079
Average Household Income 25-34	\$69,001	\$73,854	\$87,699
Median Household Income 35-44	\$64,462	\$64,967	\$79,716
Average Household Income 35-44	\$80,179	\$90,941	\$112,700
Median Household Income 45-54	\$62,222	\$61,358	\$76,729
Average Household Income 45-54	\$80,290	\$89,170	\$118,326
Median Household Income 55-64	\$55,967	\$58,772	\$75,568
Average Household Income 55-64	\$74,964	\$87,819	\$121,163
Median Household Income 65-74	\$40,926	\$50,129	\$59,207
Average Household Income 65-74	\$61,291	\$79,151	\$107,213
Average Household Income 75+	\$56,633	\$71,761	\$99,176

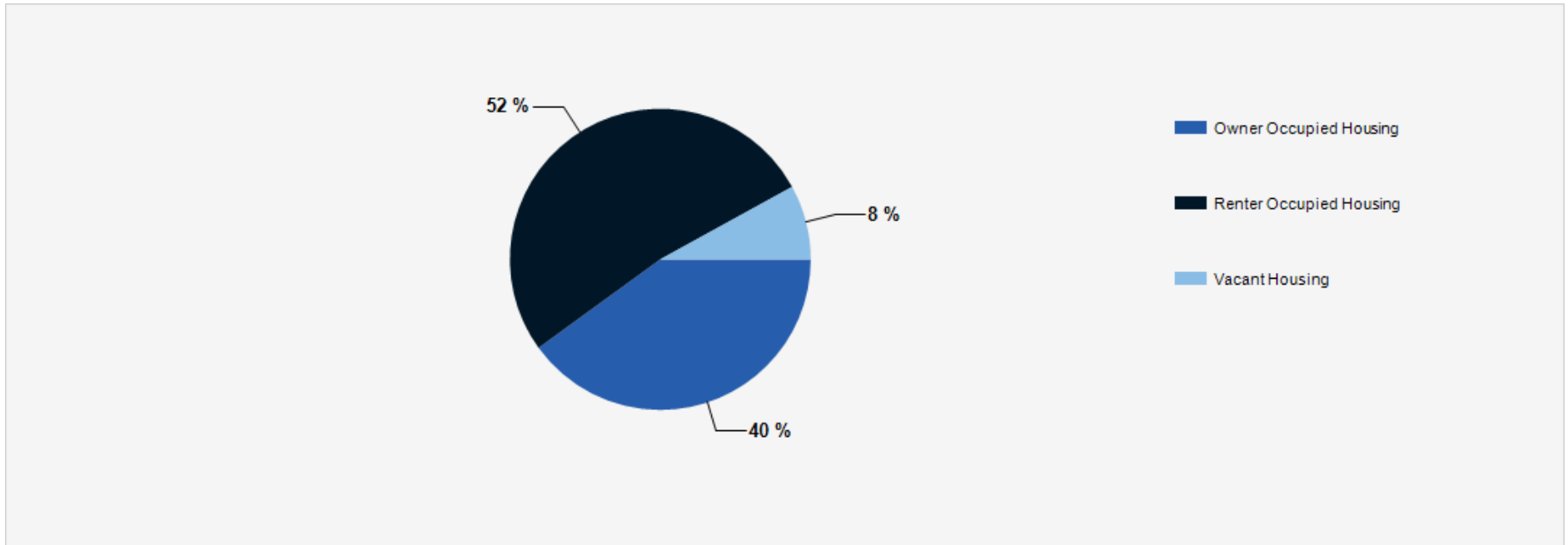
## 2022 Household Income



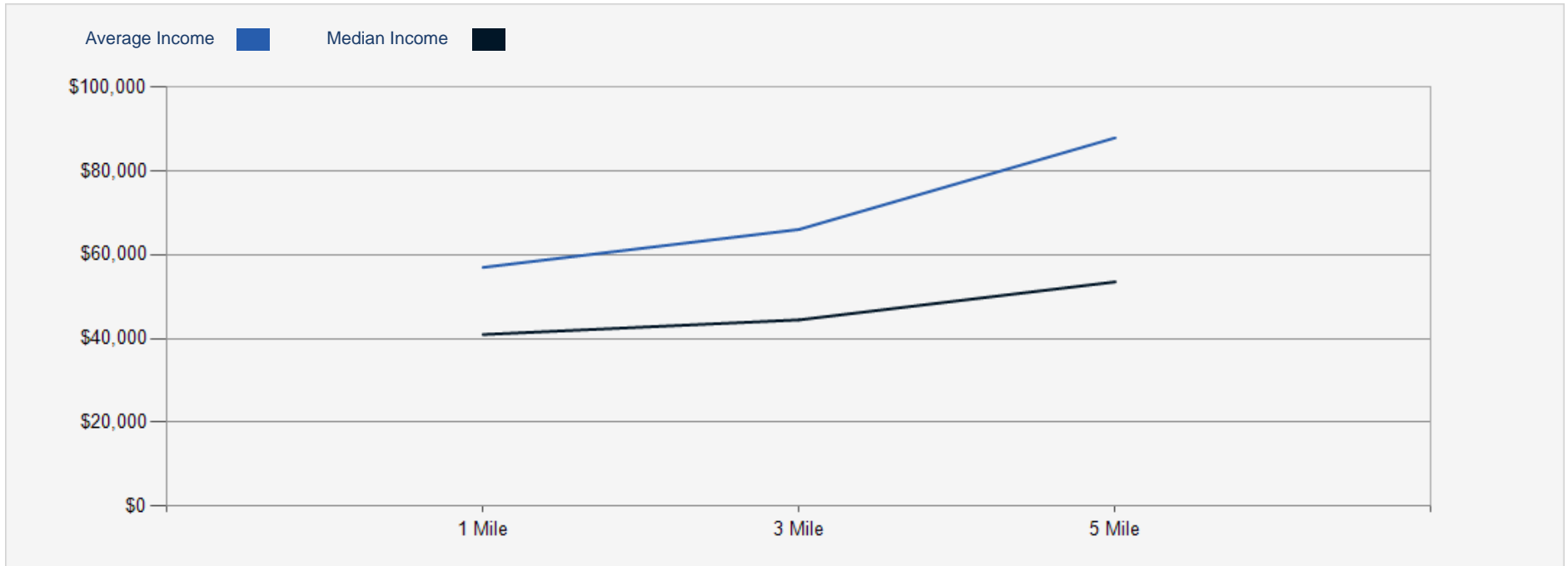
## 2022 Population by Race



## 2022 Household Occupancy - 1 Mile Radius



## 2022 Household Income Average and Median



# IVY CHASE APARTMENTS

## 07 Company Profile

Company Bio

Advisor Profile



**BRADEN, BRADEN & BRADEN**  
**A REAL ESTATE FIRM**

Braden, Braden & Braden is a privately held, broker-owned commercial real estate firm founded in 2003 in Memphis, TN. With experience covering retail, office, and land with a specialty in multi-family and value-add assets, our agents consistently achieve the real estate objectives of our clients.

Our knowledge and experience of the local area is comprehensive, giving our clients continued satisfaction in our execution of quality investment services. We thoroughly assess current market trends and use valuable strategies to position buyers and sellers to maximize investment value.

We are a client-focused firm operating on our reputation for providing strategic advice tailored to the specific needs of our diverse client base. Our valued initiatives include educating, encouraging and assisting members in our community to secure quality investments as an avenue to wealth building.

Braden, Braden & Braden is contracted to work with the City of Memphis, Blight Authority of Memphis and Shelby County Schools. Braden, Braden & Braden is also now contracted to work with the Downtown Memphis Commission (DMC).

**OUR MISSION STATEMENT**

At Braden, Braden & Braden, our mission is to educate, encourage and assist members in our community to secure quality investments.

We provide our clients with advantageous property solutions, to encourage community development & expansion and to foster trusted, long-term relationships with our clients by maintaining our reputation as a premier, full service commercial real estate brokerage firm.

Our strategies are based in maximum exposure and optimal results for every deal.

Licensed in Tennessee, Mississippi and Arkansas.



**BRADEN, BRADEN & BRADEN**  
**A REAL ESTATE FIRM**

**Curtis L. Braden, CCIM.**

**Bio**

Mr. Curtis Braden is the Founder and CEO of Braden, Braden & Braden LLC which was established in March 2003. Curtis is a practiced professional in the research, acquisition, disposition, leasing, financing, developing and managing of commercial real estate. With more than twenty-five years of experience in the real estate industry, Mr. Braden has closed over five hundred real estate investment transactions valued over five hundred million dollars.

Mr. Braden attended Southwest Community College and the University of Memphis majoring in Banking and Finance. Thereafter, he attained his Real Estate Certificate and founded Braden, Braden, & Braden, LLC., where he began a career developing respected relationships through exclusive representation of buyers and sellers throughout the local Memphis area as well as nationwide. Mr. Braden also built a respectable portfolio of real estate which includes residential single-family houses, multi-family apartments, retail strips, office buildings and land. In 2008, Mr. Braden expanded his company by partnering with Marcus & Millichap and served as First Vice President of their Memphis office, to offer his service throughout the United States and broaden his company platform.

In 2018 Mr. Braden reinitiated the devotion of his time and efforts with a full focus on expanding Braden, Braden & Braden--from which point he has doubled the number of agents at the firm under the premise of training agents in the complex world of real estate brokering and offering knowledge on real estate investment as a means of personal wealth building.

Curtis Braden is the current President of CCIM Memphis Metro Chapter, and he is also a member of the National Multi Housing Group. He has achieved numerous awards and distinctions, including becoming a Multi-Million Dollar Club Member in 2005, Top Office Broker for a consecutive 10 years, SIA award, and Outstanding Performance in Sales & Investment Real Estate in 2017 and 2018 and a 2021 recipient of the Pinnacle Producer's Club award.

Mr. Braden serves his community through MOMU - Men of Memphis United and 100 Black Men of Memphis and he serves on the board of Memphis Orange Mound 3.0 as well as the 2022 board of the Memphis and Shelby County PAL. In addition, his company Braden, Braden & Braden LLC is contracted to work with the City of Memphis, Shelby County, Blight Authority of Memphis, Shelby County Schools and the Downtown Memphis Commission.



Curtis Braden, CCIM  
Principal Broker

Mr. Curtis Braden is the Founder and CEO of Braden, Braden & Braden LLC which was established in March 2003. Curtis is a practiced professional in research, acquisition, disposition, leasing, financing, and managing of commercial real estate. With more than twenty years of experience in the real estate industry, Mr. Braden has closed over five hundred investment real estate transactions valued over Two Hundred and Fifty Million Dollars.

After attending Southwest Community College and the University of Memphis majoring in Banking and Finance, and attaining his Real Estate Certificate, Curtis founded Braden, Braden, & Braden where he began a career developing respected relationships through exclusive representation of buyers, sellers, and owners throughout the Memphis area. Mr. Braden also built a respectable portfolio of real estate that included residential houses, apartments, retail strips, office buildings and land. In 2008, Mr. Braden expanded his company by partnering with Marcus & Millichap to offer his service throughout the United States and broaden his company platform.

Curtis Braden is the current Vice President of CCIM Memphis Chapter and the 2022 president-elect. Curtis is also a member of the National Multi Housing Group and has achieved numerous awards and distinctions, including becoming a Multi-Million Dollar Club Member in 2005, Top Office Broker for a consecutive 10 years, SIA award, and Outstanding Performance in Sales & Investment Real Estate in 2017 and 2018.

Mr. Braden also serves his community through MOMU - Men of Memphis United and 100 Black Men of Memphis.



# Ivy Chase Apartments

## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Braden, Braden & Braden and it should not be made available to any other person or entity without the written consent of Braden, Braden & Braden.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Braden, Braden & Braden. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Braden, Braden & Braden has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Braden, Braden & Braden has not verified, and will not verify, any of the information contained herein, nor has Braden, Braden & Braden conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed By Curtis Braden, CCIM of Braden Braden & Braden LLC*

### **Curtis Braden, CCIM**

Principal Broker

(901) 881-2070 x102

cbraden@bbbcre.com

Lic: TN: 284224, MS19110, AR AB00069049



BRADEN, BRADEN & BRADEN  
A REAL ESTATE FIRM