

259 Joubert Ave

OFFERING MEMORANDUM



259-261 Joubert Ave  
Memphis, TN 38109



# 259 Joubert Ave

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01 Executive Summary  
Investment Summary  
Unit Mix Summary

# 259 JOUBERT AVE

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## OFFERING SUMMARY

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ADDRESS	259-261 Joubert Ave Memphis TN 38109
COUNTY	Shelby
MARKET	Memphis
SUBMARKET	South Memphis
LAND SF	6,273 SF
LAND ACRES	0.144
NUMBER OF UNITS	2
YEAR BUILT	1954
APN	050006 00003
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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PRICE	\$55,000
PRICE PER UNIT	\$27,500
OCCUPANCY	100.00 %
NOI (CURRENT)	\$16,480
NOI (PRO FORMA)	\$17,480
CAP RATE (CURRENT)	29.96 %
CAP RATE (PRO FORMA)	29.96 %
GRM (CURRENT)	2.86
GRM (PRO FORMA)	2.86

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## DEMOGRAPHICS

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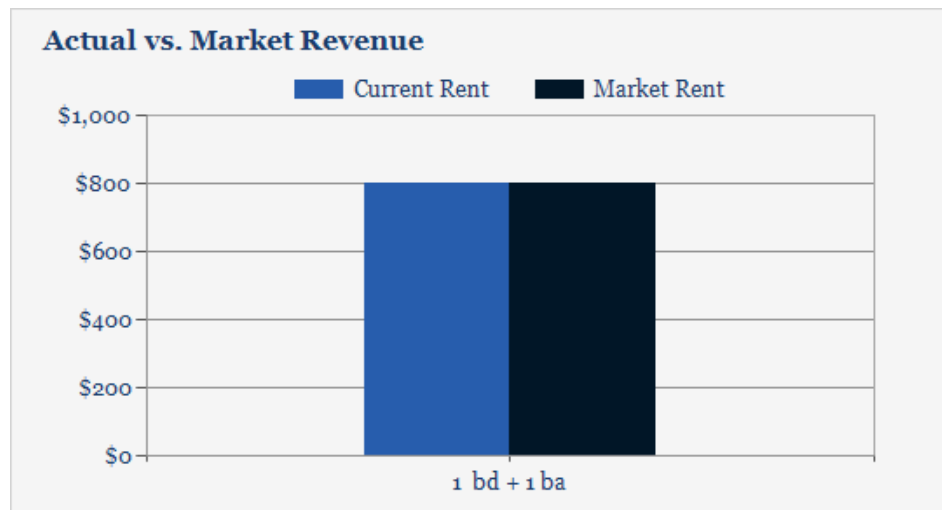
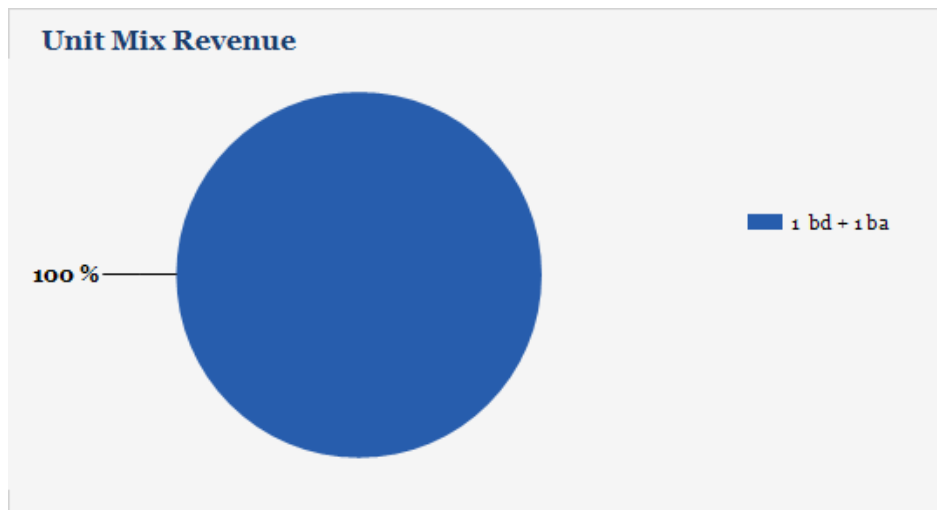
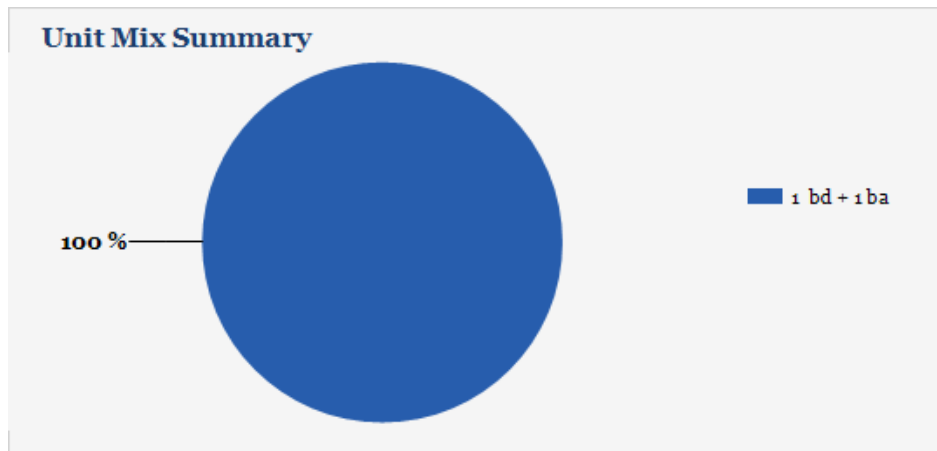
	1 MILE	3 MILE	5 MILE
2023 Population	4,508	30,835	113,063
2023 Median HH Income	\$24,551	\$34,893	\$40,070
2023 Average HH Income	\$34,402	\$63,753	\$69,241

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## NEW INVESTOR FRIENDLY

- - Perfect opportunity for someone looking to start investing with a small amount of cash and doesn't have extensive experience with renovating. Property needs new roof, paint, new flooring and patch up on walls.
- Can rent one side and live in the other, will rent for about \$600-\$800 monthly depending on how nice the interior update is.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	2	537	\$800	\$1.49	\$1,600	\$800	\$1.49	\$1,600
<b>Totals/Averages</b>	<b>2</b>	<b>537</b>	<b>\$800</b>	<b>\$1.49</b>	<b>\$1,600</b>	<b>\$800</b>	<b>\$1.49</b>	<b>\$1,600</b>



02

Property Description

Property Features

Property Images

# 259 JOUBERT AVE

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## PROPERTY FEATURES

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NUMBER OF UNITS	2
LAND SF	6,273
LAND ACRES	0.144
YEAR BUILT	1954
# OF PARCELS	1
ZONING TYPE	Residential
BUILDING CLASS	C
LOCATION CLASS	C
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
LOT DIMENSION	50X 125.4/125.8
NUMBER OF PARKING SPACES	2
FIRE PLACE IN UNIT	No

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## FEES & DEPOSITS

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APPLICATION FEE	N/A
SECURITY DEPOSIT	N/A
PET FEE	N/A

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## MECHANICAL

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HVAC	No Central A/C
FIRE SPRINKLERS	Yes

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## UTILITIES

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WATER	Paid by Tenant
TRASH	Paid by Tenant
GAS	Paid by Tenant
ELECTRIC	Paid by Tenant
RUBS	Paid by Tenant

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## CONSTRUCTION

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FOUNDATION	Slab
FRAMING	Wood
PARKING SURFACE	Asphalt
ROOF	Pitched
LANDSCAPING	Grass

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Unit 1 Living Room



Unit 1 Kitchen



Unit 1 Bathroom



Unit 1 Bedroom





Unit 2 Living Room



Unit 2 Kitchen



Unit 2 Bathroom



Unit 2 Bedroom

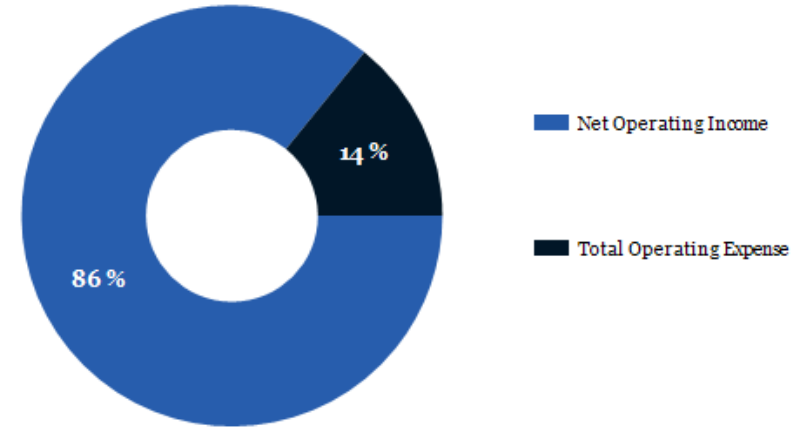
03

**Financial Analysis**

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

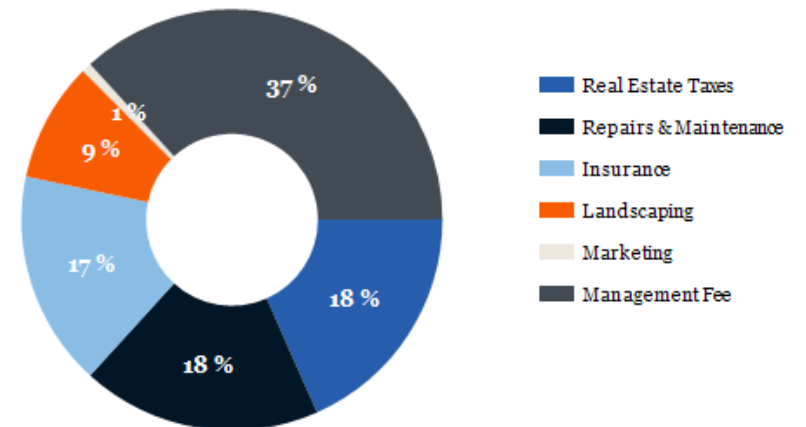
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$19,200		\$19,200	
<b>Effective Gross Income</b>	<b>\$19,200</b>		<b>\$19,200</b>	
Less Expenses	\$2,720	14.16 %	\$1,720	8.95 %
<b>Net Operating Income</b>	<b>\$16,480</b>		<b>\$17,480</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$500	\$250	\$500	\$250
Insurance	\$450	\$225	\$450	\$225
Management Fee	\$1,000	\$500		
Marketing	\$20	\$10	\$20	\$10
Repairs & Maintenance	\$500	\$250	\$500	\$250
Landscaping	\$250	\$125	\$250	\$125
<b>Total Operating Expense</b>	<b>\$2,720</b>	<b>\$1,360</b>	<b>\$1,720</b>	<b>\$860</b>
% of EGI	14.16 %		8.95 %	

## DISTRIBUTION OF EXPENSES CURRENT



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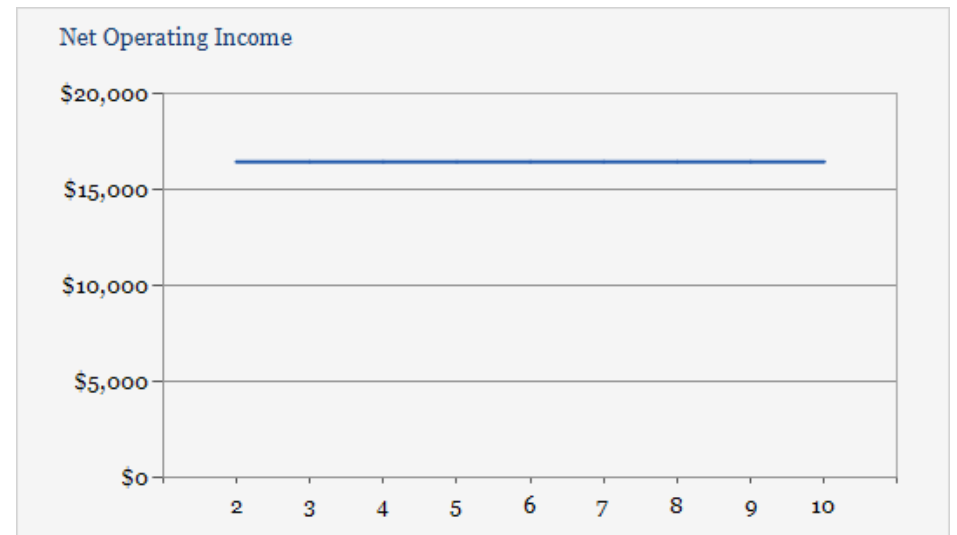
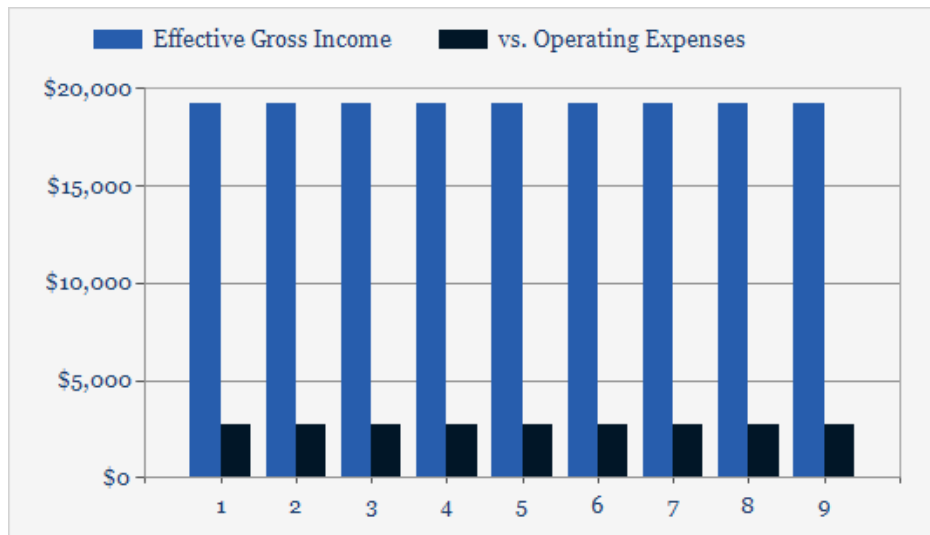
## GLOBAL

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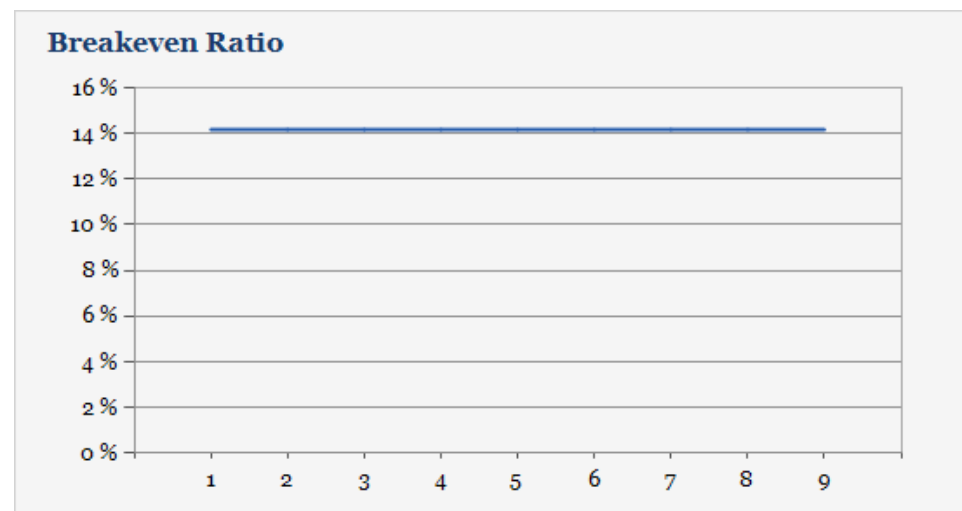
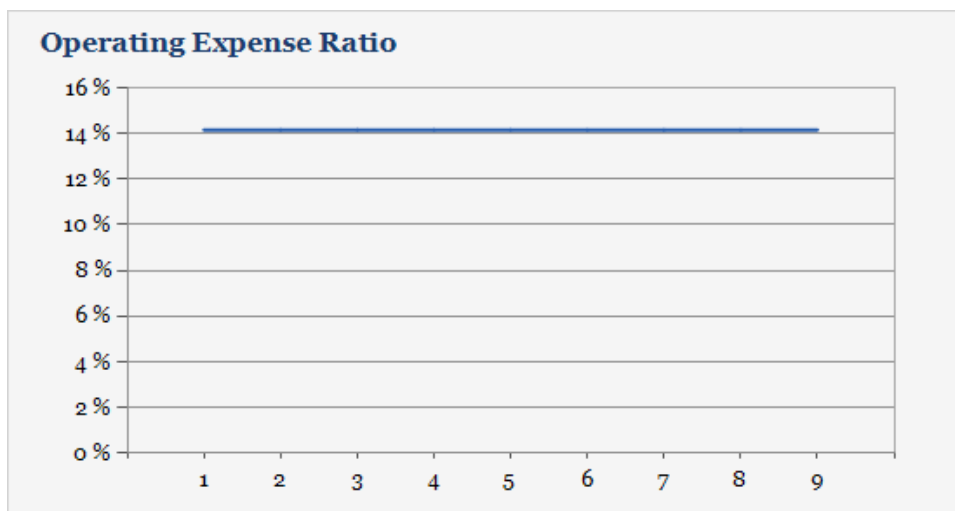
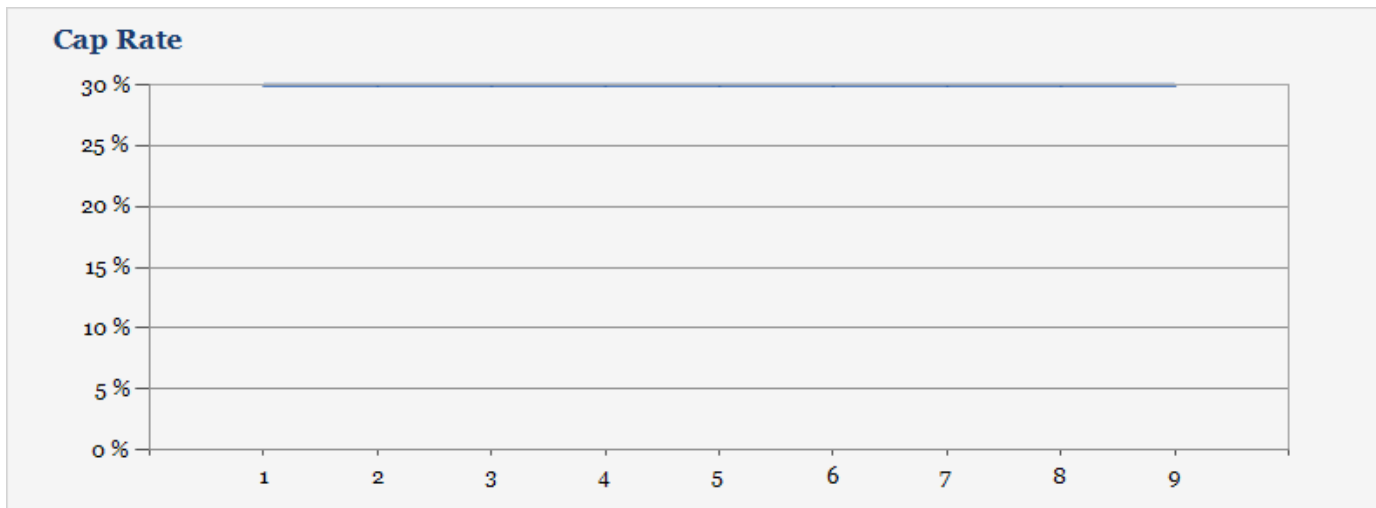
Price	\$55,000
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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Scheduled Rent	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200
<b>Effective Gross Income</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>	<b>\$19,200</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Insurance	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
Management Fee	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Marketing	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Repairs & Maintenance	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Landscaping	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
<b>Total Operating Expense</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>	<b>\$2,720</b>
<b>Net Operating Income</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>	<b>\$16,480</b>



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	29.96 %	29.96 %	29.96 %	29.96 %	29.96 %	29.96 %	29.96 %	29.96 %	29.96 %	29.96 %
Operating Expense Ratio	14.16 %	14.16 %	14.16 %	14.16 %	14.16 %	14.16 %	14.16 %	14.16 %	14.16 %	14.16 %
Gross Multiplier (GRM)	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86
Breakeven Ratio	14.17 %	14.17 %	14.17 %	14.17 %	14.17 %	14.17 %	14.17 %	14.17 %	14.17 %	14.17 %
Price / Unit	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500



04

Demographics

Demographics

Demographic Charts

# 259 JOUBERT AVE

<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2000 Population	8,407	43,533	143,306
2010 Population	6,234	35,818	120,417
2023 Population	4,508	30,835	113,063
2028 Population	4,388	30,614	112,778
2023 African American	4,303	26,691	87,135
2023 American Indian	9	54	279
2023 Asian	1	177	1,469
2023 Hispanic	38	690	4,051
2023 Other Race	28	473	2,540
2023 White	35	2,535	17,949
2023 Multiracial	133	902	3,677
2023-2028: Population: Growth Rate	-2.70 %	-0.70 %	-0.25 %

<b>2023 HOUSEHOLD INCOME</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
less than \$15,000	656	3,266	10,178
\$15,000-\$24,999	361	1,967	6,221
\$25,000-\$34,999	314	1,918	6,326
\$35,000-\$49,999	286	1,861	7,574
\$50,000-\$74,999	202	1,848	7,250
\$75,000-\$99,999	67	961	4,267
\$100,000-\$149,999	119	1,189	4,958
\$150,000-\$199,999	7	551	2,150
\$200,000 or greater	0	710	2,816
Median HH Income	\$24,551	\$34,893	\$40,070
Average HH Income	\$34,402	\$63,753	\$69,241

<b>HOUSEHOLDS</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2000 Total Housing	3,558	18,224	61,126
2010 Total Households	2,398	13,715	48,565
2023 Total Households	2,012	14,270	51,744
2028 Total Households	2,014	14,583	53,080
2023 Average Household Size	2.24	2.15	2.13
2000 Owner Occupied Housing	1,747	8,285	25,915
2000 Renter Occupied Housing	1,454	7,587	28,850
2023 Owner Occupied Housing	909	5,715	19,877
2023 Renter Occupied Housing	1,103	8,555	31,867
2023 Vacant Housing	428	2,204	7,457
2023 Total Housing	2,440	16,474	59,201
2028 Owner Occupied Housing	959	6,001	20,935
2028 Renter Occupied Housing	1,055	8,582	32,145
2028 Vacant Housing	432	2,021	6,784
2028 Total Housing	2,446	16,604	59,864
2023-2028: Households: Growth Rate	0.10 %	2.15 %	2.55 %

Source: esri



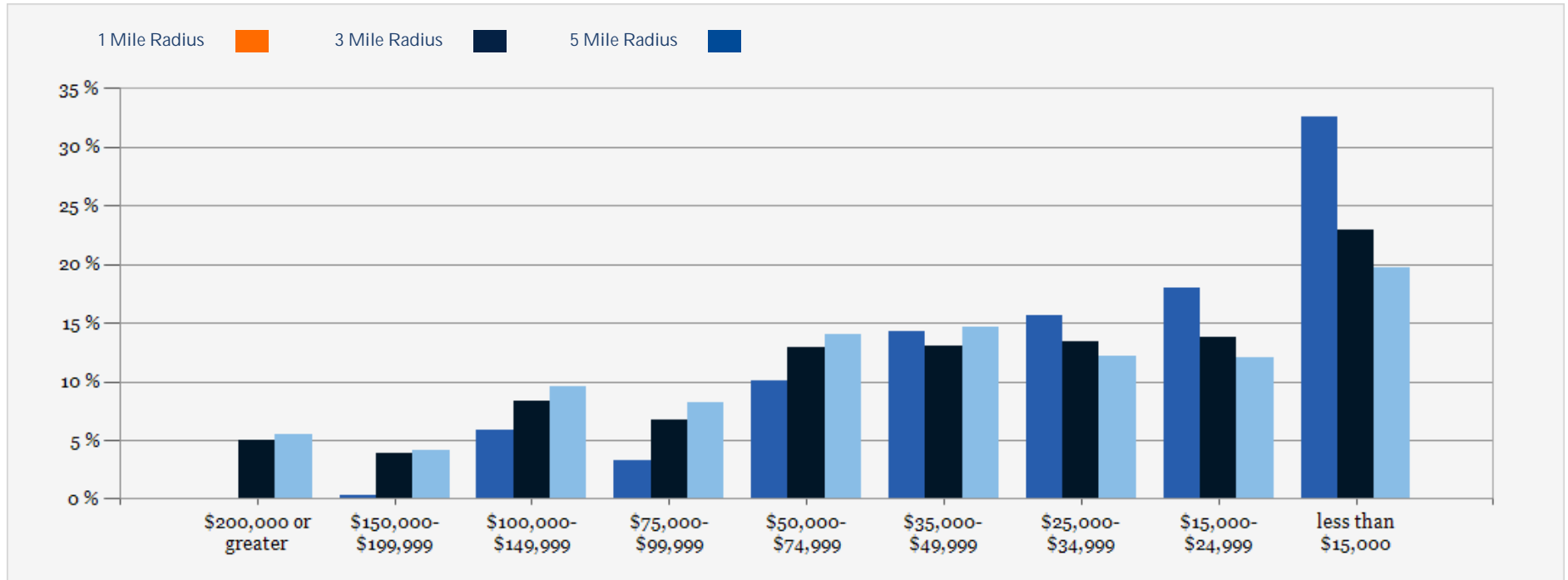
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	266	2,293	9,286
2023 Population Age 35-39	235	1,953	7,984
2023 Population Age 40-44	261	1,853	7,031
2023 Population Age 45-49	248	1,684	6,287
2023 Population Age 50-54	266	1,870	6,683
2023 Population Age 55-59	311	1,947	6,845
2023 Population Age 60-64	401	2,230	7,631
2023 Population Age 65-69	324	1,923	6,890
2023 Population Age 70-74	242	1,404	5,193
2023 Population Age 75-79	159	888	3,512
2023 Population Age 80-84	110	621	2,095
2023 Population Age 85+	121	655	1,925
2023 Population Age 18+	3,537	24,196	90,327
2023 Median Age	44	39	39

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$27,910	\$53,313	\$50,725
Average Household Income 25-34	\$37,939	\$82,962	\$78,751
Median Household Income 35-44	\$28,328	\$43,817	\$49,242
Average Household Income 35-44	\$40,144	\$78,895	\$84,337
Median Household Income 45-54	\$27,998	\$40,594	\$47,304
Average Household Income 45-54	\$38,709	\$71,531	\$79,395
Median Household Income 55-64	\$25,955	\$35,366	\$39,318
Average Household Income 55-64	\$34,612	\$61,100	\$68,234
Median Household Income 65-74	\$22,666	\$27,212	\$32,061
Average Household Income 65-74	\$30,985	\$44,684	\$53,851
Average Household Income 75+	\$28,002	\$37,471	\$48,264

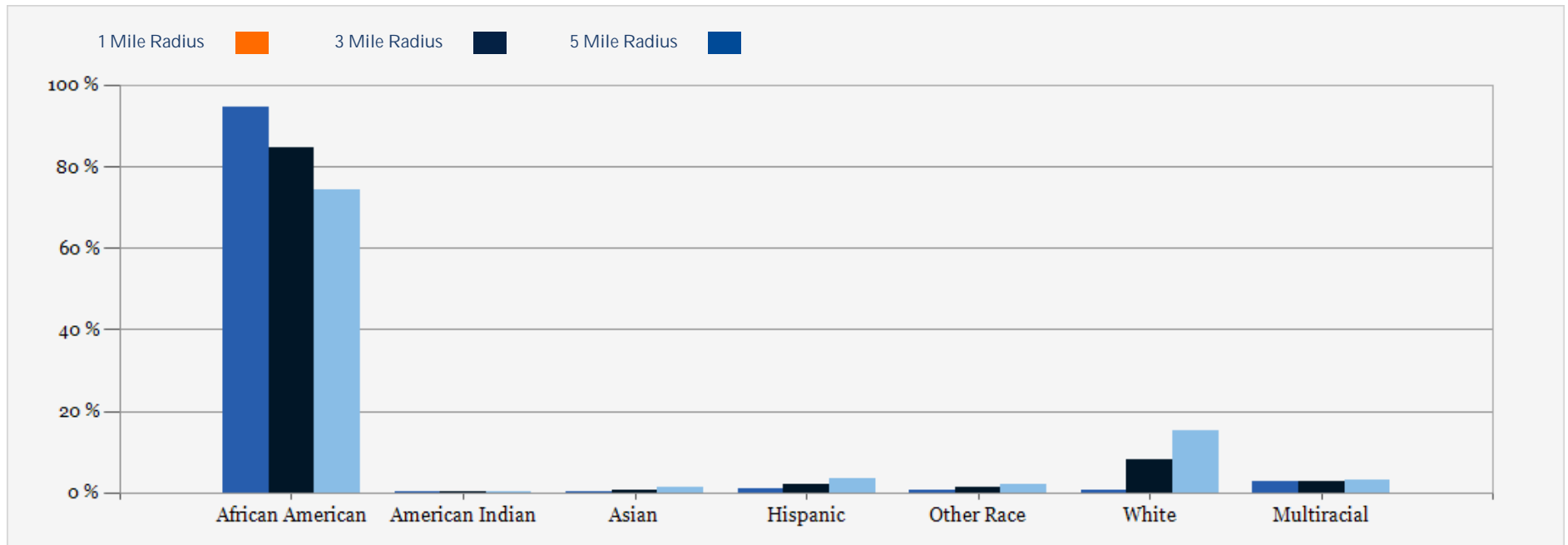
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	224	2,055	8,316
2028 Population Age 35-39	230	2,022	8,542
2028 Population Age 40-44	264	1,856	7,187
2028 Population Age 45-49	263	1,883	7,029
2028 Population Age 50-54	227	1,733	6,195
2028 Population Age 55-59	286	1,778	6,602
2028 Population Age 60-64	353	1,902	6,704
2028 Population Age 65-69	314	1,953	6,936
2028 Population Age 70-74	275	1,654	5,932
2028 Population Age 75-79	193	1,121	4,251
2028 Population Age 80-84	140	737	2,767
2028 Population Age 85+	129	689	2,182
2028 Population Age 18+	3,484	24,263	91,093
2028 Median Age	45	40	40

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$33,614	\$64,163	\$61,965
Average Household Income 25-34	\$45,065	\$96,356	\$94,452
Median Household Income 35-44	\$35,291	\$56,441	\$61,346
Average Household Income 35-44	\$49,411	\$95,721	\$101,384
Median Household Income 45-54	\$33,031	\$50,728	\$57,346
Average Household Income 45-54	\$47,346	\$84,505	\$94,916
Median Household Income 55-64	\$30,861	\$42,871	\$49,234
Average Household Income 55-64	\$42,108	\$76,691	\$85,692
Median Household Income 65-74	\$26,100	\$31,037	\$37,399
Average Household Income 65-74	\$37,636	\$55,842	\$67,129
Average Household Income 75+	\$34,261	\$46,882	\$61,976

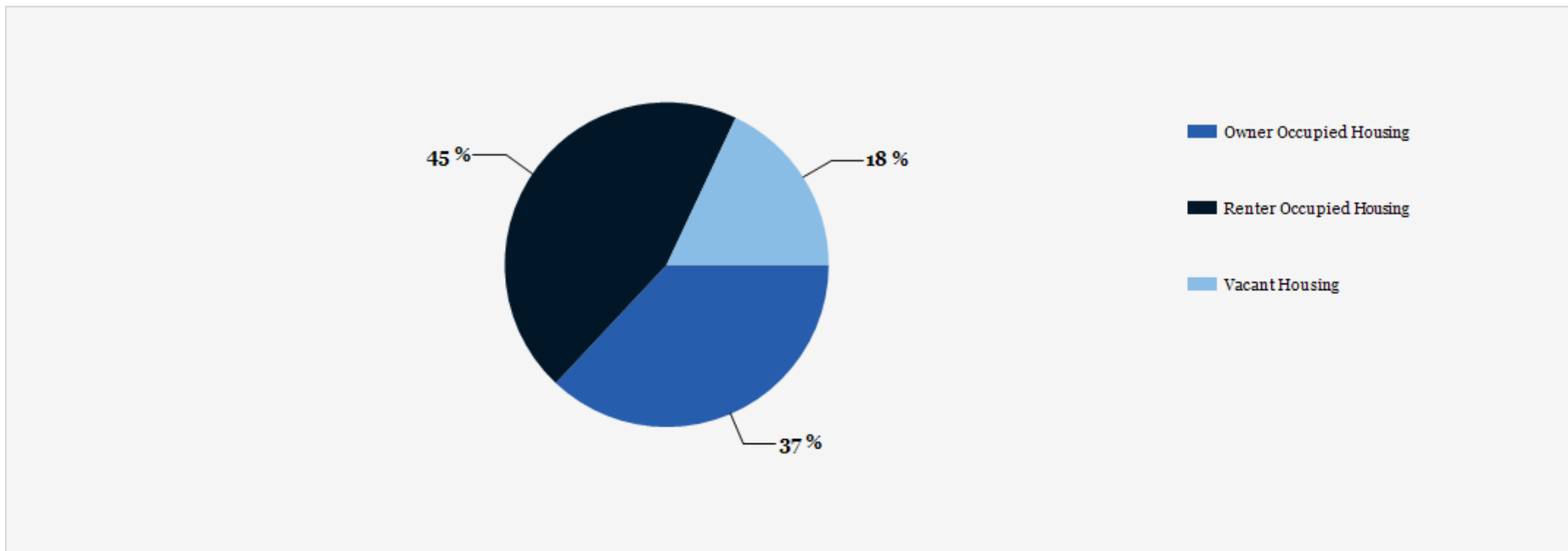
## 2023 Household Income



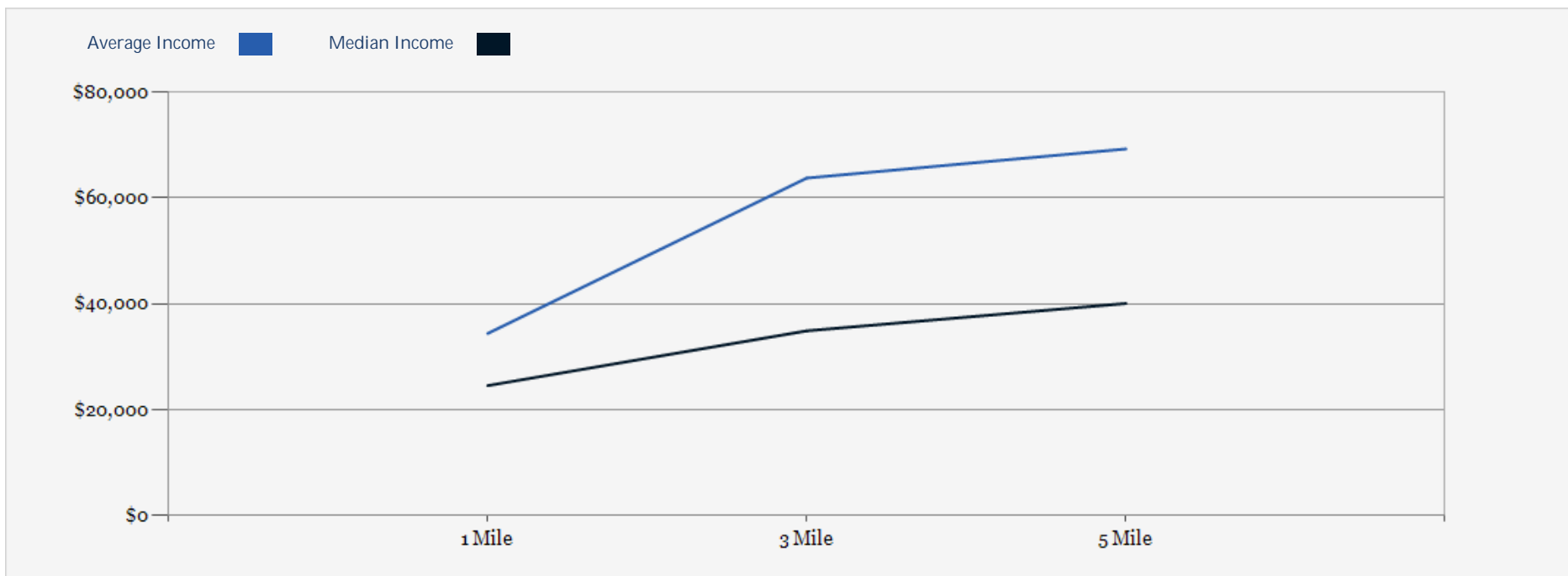
## 2023 Population by Race



### 2023 Household Occupancy - 1 Mile Radius



### 2023 Household Income Average and Median



# 259 JOUBERT AVE

## 05 Company Profile

Company Bio

05



## **BRADEN, BRADEN & BRADEN**

**COMMERCIAL REAL ESTATE**

Ever existing is a general insecurity in real estate market stabilization, thus, our company has set itself the task of providing quality investment services for our clients and catalyzing strong economic assets for the communities in which we live and invest.

Braden, Braden & Braden is an established full-service real estate firm founded in 2003 and proudly originated and based in Memphis, TN. The company is the largest minority commercial real estate firm in the states of Tennessee, Mississippi, and Arkansas, as it is comprised of highly experienced and highly skilled brokers.

Braden, Braden & Braden's reputation is founded on the ability to deliver a wide range of commercial real estate investment services to long-time clients, corporate organizations, government entities, and high-value individuals in addition to individuals who are new to commercial real estate investing. More specifically, we are practiced in the acquisition and disposition of residential & commercial assets, commercial leasing, and analysis of financial, demographic, and market data. Our company is fully equipped to handle all deals within the scope of our services and the intention is to enable clients both local and nationwide to take advantage of our services, valuable strategies, and standard of eminence to accomplish all real-estate goals.

### **OUR MISSION STATEMENT**

At Braden, Braden & Braden, our mission is to educate, encourage, and assist members of 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 on maximum exposure and optimal results for every deal. Licensed in Tennessee, Mississippi, and Arkansas.

### **OUR VISION**

Alongside the mission we commit to our clients, the company operates under a vision of revolutionizing the “face” of the commercial real estate profession by developing and cultivating black real estate professionals, thereby increasing the number of minority individuals in a historically less diverse profession.

259 Joubert Ave

*Exclusively Marketed by:*

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