

# FOR SALE

## Mendenhall Road Collection



U-HAUL



Power Center  
Academy HS



Winchester Rd

Christ Community  
HEALTH SERVICES

FAMILY DOLLAR

Power Center  
Academy MS

U-STOR  
SELF-STORAGE

3698-3716  
S Mendenhall Rd  
Asking \$545,000

3720-3738  
S Mendenhall Rd  
Asking \$650,000

3802-3826  
S Mendenhall Rd  
Asking \$725,000

S Mendenhall Rd

Ideal for Investor or Owner User  
Sold as a package or individually





# EXECUTIVE SUMMARY

Myers Commercial Real Estate is excited to present this opportunity to investors to acquire a small portfolio of commercial buildings (or acquire “individually”) with great upside and potential, ideal for “owner-users”. All four buildings benefit from a great exposure and high traffic area over at S Mendenhall Road and close by the intersection on Winchester Rd. The new Owner would benefit from signing new Tenants at Market Rents and converting to traditional Triple Net (NNN) Leases.

Address	Sale Type	Asking Price
3698-3716 S Mendenhall Rd	Sold Vacant	\$545,000
3720-3738 S Mendenhall Rd	44% Occupancy	\$650,000
3802-3826 S Mendenhall Rd	17% Occupancy	\$725,000

The properties are located in Southeast Memphis, minutes from BNSF Railway, close to the busy intersection of Winchester Rd and S Mendenhall Rd surrounded by residential houses and minutes away from a predominantly industrial area on East Raines which creates an excellent opportunity for an owner user to service this market and demographics.

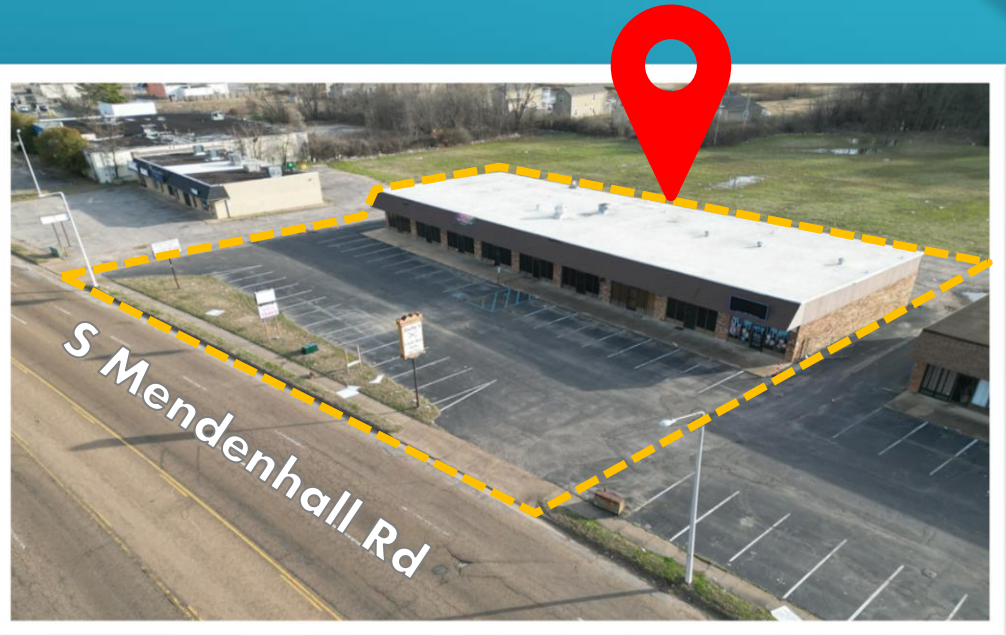




3698-3716 S Mendenhall Road  
Memphis, TN 38115

Asking Price \$545,000

Year Built	1978
Total SQFT	10,860 SF
Lot Acreage	1.027 acres
Occupancy	Sold Vacant
# of Retail bays	9
Retail bay SQFT	1,200 SQFT +/-
Parking	37 + back lot for employees
Roof type	



Notes :

Ideal for owner user

Market Rent in the area: \$8.00-\$10.00 psf/yr NNN

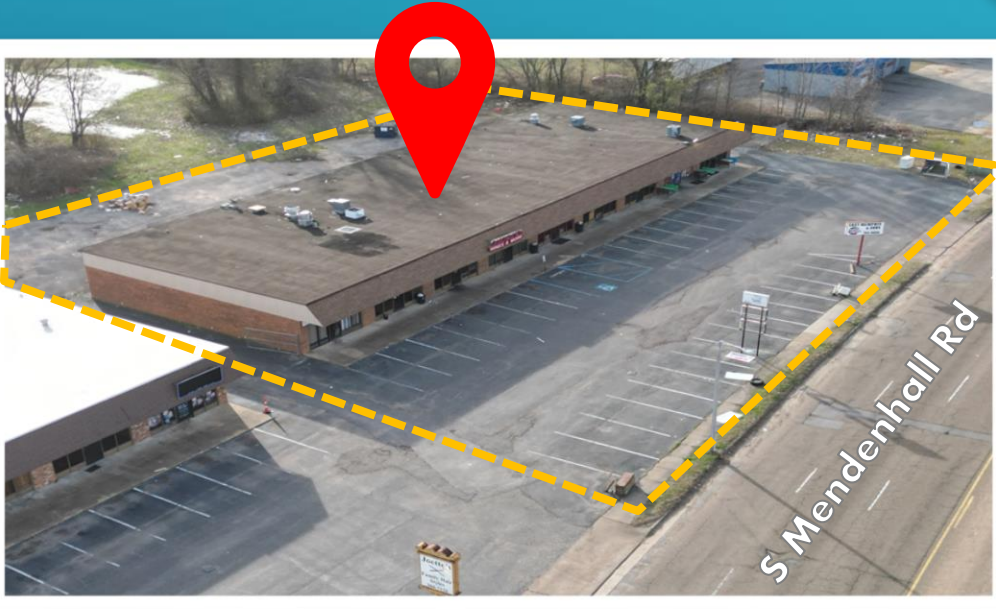
2021 Traffic Volume AADT 25,953 VPD  
NB Count: 19,156  
SB Count: 7,271



# 3720-3738 S Mendenhall Road Memphis, TN 38115

**Asking Price \$650,000**

Year Built	1979
Total SQFT	10,800 SF
Lot Acreage	0.957 acres
Occupancy	56% Occupancy
# of Retail bays	9
Retail bay SQFT	1,200 SQFT +/-
Parking	35 + back lot for employees
Roof type	



## Notes :

56% Occupancy

Two 2<sup>nd</sup> Generation Restaurant spaces

Market Rent in the area: \$8.00-\$10.00 psf/yr NNN

2021 Traffic Volume AADT 25,953 VPD  
NB Count: 19,156  
SB Count: 7,271

# of Tenants: 4      Vacancy: 44%  
 Occupancy: 56%      Vacancy (SQFT): 4,800  
 Occupied: 6,000 SF      Vacant Suites: 4

# RENT ROLL

## 3720-3738 S Mendenhall Rd, Memphis, TN 38115

Suite	Address	Tenant	SQFT	Base Rent/Month	Base Rent/Yr	Base PSF/YR	Lease Starts	Lease Expiration
3720	3720	The Glass House	1,200	\$700	\$8,400	\$7.00	07/13/2022	09/30/2025
3722	3722	VACANT	1,200	\$0.00	\$0.00	\$0.00		
3728	3728	Red Karpets Kuts and Styles	1,200	\$950	\$11,400	\$9.50	09/01/2022	09/30/2025
3732	3732	VACANT	1,200	\$0.00	\$0.00	\$0.00		
3734	3734	VACANT	1,200	\$0.00	\$0.00	\$0.00		
3736	3736	East Memphis Pizza and Subs	1,200	\$1,400	\$16,800	\$14.00	08/01/2018	
3738	3738	VACANT	1,200	\$0.00	\$0.00	\$0.00		
3724-26	3724-26	Michael Ware - CRUMPYS	2,400	\$2,500	\$30,000	\$12.50	12/01/2020	11/30/2023

### EXPENSES

Recoverable Maintenance	\$635.53
Recoverable HVAC	\$0.00
Recoverable Management	\$3,212.50
Recoverable Insurance	\$3,500
Recoverable Property Tax	\$8,804.23
Recoverable Utilities	\$1,327.52
Recoverable Water & Sewer	\$3,092.50
Administrative Expenses	\$4,815.00
<b>Total Op.Ex.</b>	<b>\$25,387</b>

### ACTUAL

Base Rent	\$66,600
NNN Collected	\$0
Gross Income	\$66,600
Expenses	\$25,387

### IN PLACE NOI

**\$41,213**

### Projected NOI

Occupancy	100%
Gross Income	\$114,600
Total Expenses	\$25,387
<b>Projected NOI</b>	<b>\$89,213</b>

☐ Projected NOI modeling \$10.00 psf market rate modified gross.

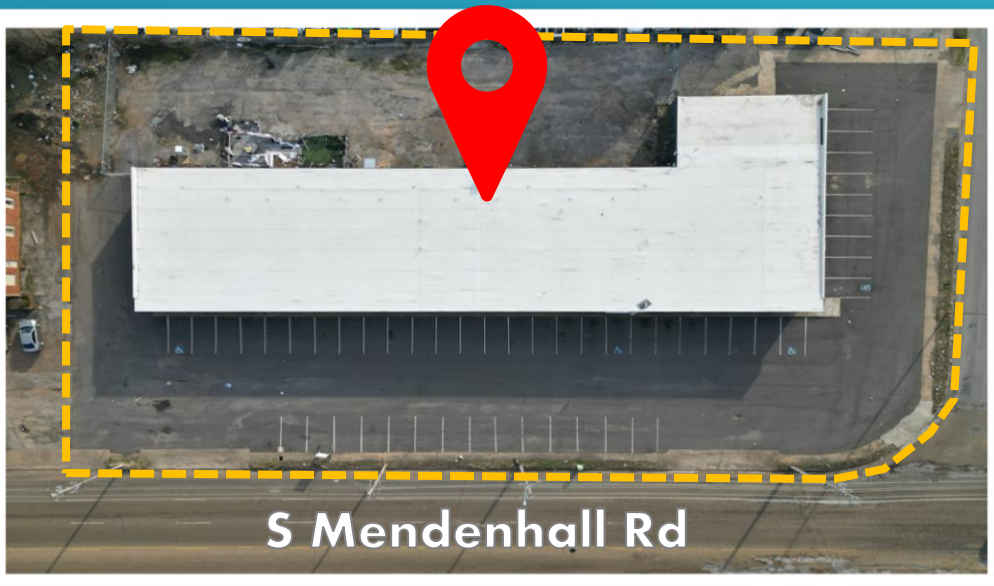
☐ Modified Gross leases, Base Rent includes prorated share of Operating Expenses.



# 3802-3826 S Mendenhall Road Memphis, TN 38115

**Asking Price \$725,000**

Year Built	1985
Total SQFT	15,900 SF
Lot Acreage	1.316 acres
Occupancy	17%
# of Retail bays	9
Retail bay SQFT	1,325 SQFT +/-
Parking	50 + back lot for employees
Roof type	



## Notes :

Outstanding corner lot exposure

Can merge up to 8,000 SQFT

Parking lot recently paved

Market Rent in the area: \$8.00-\$10.00 psf/yr NNN

2021 Traffic Volume AADT	25,953 VPD
	NB Count: 19,156
	SB Count: 7,271

# of Tenants: 2                      Vacancy: 83%  
Occupancy: 17%                      Vacancy (SQFT): 12,625  
Occupied: 2,650 SF                      Vacant Suites: 10

# RENT ROLL

3802-3826 S Mendenhall Rd, Memphis, TN 38115								
Suite	Address	Tenant	SQFT	Base Rent/month	Base Rent/Yr	Base PSF/YR	Lease Starts	Lease Expiration
3814	3814 S Mendenhall	VACANT	1,325	\$0.00	\$14,575	\$11.00		
3816	3816 S Mendenhall	VACANT	1,325	\$0.00	\$13,250	\$10.00		
3818	3818 S Mendenhall	VACANT	1,325	\$0.00	\$14,575	\$11.00		
3820	3820 S Mendenhall	Elvis Mart	1,325	\$1,579	\$18,948	\$14.30	08/01/2018	
3822	3822 S Mendenhall	VACANT	1,325	\$0.00	\$14,575	\$11.00		
3824	3824 S Mendenhall	Donald Whitelow	1,325	\$1,200	\$14,400	\$10.87	05/01/2021	04/30/2024
3826	3826 S Mendenhall	VACANT	1,325	\$0.00	\$14,575	\$11.00		
3802-12	3802-12 S Mendenhall	Carlton Johnson	6,000	\$4,000	\$54,000	\$9.00	08/01/2021	07/31/2024

EXPENSES	
Recoverable Maintenance	\$2,750
Recoverable HVAC	\$0.00
Recoverable Management	\$1,822
Recoverable Insurance	\$3,500
Recoverable Property Tax	\$12,960
Recoverable Water & Sewer	\$4,369
Administrative Expenses	\$775
<b>Total Op.Ex.</b>	<b>\$26,177</b>

Actual	
Base Rent	\$33,348
NNN Collected	\$0
Gross Income	\$33,348
Expenses	\$26,177
<b>IN PLACE NOI</b>	<b>\$7,171</b>

Projected NOI	
Base Rent	\$158,898
NNN Collected	\$0
Gross Income	\$158,898
Expenses	\$26,177
<b>NOI</b>	<b>\$132,721</b>

- ☐ Projected NOI modeling \$10.00 psf market rate modified gross.
- ☐ Modified Gross leases, Base Rent includes prorata share of Operating Expenses.





# DEMOGRAPHICS

## Demographic Detail Report

3802-3826 S Mendenhall Rd, Memphis, TN 38115

Building Type: **General Retail**  
 Secondary: -  
 GLA: **15,900 SF**  
 Year Built: **1985**

Total Available: **13,250 SF**  
 % Leased: **16.67%**  
 Rent/SF/Yr: **Negotiable**



Radius	3 Mile	5 Mile	10 Mile
<b>Population</b>			
2027 Projection	82,303	184,373	621,452
2022 Estimate	82,476	184,957	614,300
2010 Census	82,563	188,113	609,800
Growth 2022 - 2027	-0.21%	-0.32%	1.16%
Growth 2010 - 2022	-0.11%	-1.68%	0.74%
<b>2022 Population by Age</b>			
Age 0 - 4	6,349 7.70%	13,129 7.10%	41,249 6.71%
Age 5 - 9	6,541 7.93%	13,513 7.31%	42,560 6.93%
Age 10 - 14	6,491 7.87%	13,481 7.29%	43,037 7.01%
Age 15 - 19	5,949 7.21%	12,498 6.76%	40,305 6.56%
Age 20 - 24	5,823 7.06%	12,233 6.61%	39,226 6.39%
Age 25 - 29	6,687 8.11%	13,902 7.52%	44,068 7.17%
Age 30 - 34	6,776 8.22%	14,094 7.62%	44,609 7.26%
Age 35 - 39	6,176 7.49%	13,057 7.06%	41,653 6.78%
Age 40 - 44	5,483 6.65%	11,952 6.46%	38,624 6.29%
Age 45 - 49	4,969 6.02%	11,212 6.06%	36,843 6.00%
Age 50 - 54	4,556 5.52%	10,650 5.76%	35,793 5.83%
Age 55 - 59	4,245 5.15%	10,384 5.61%	36,000 5.86%
Age 60 - 64	3,823 4.64%	9,895 5.35%	35,273 5.74%
Age 65 - 69	3,093 3.75%	8,501 4.60%	31,351 5.10%
Age 70 - 74	2,235 2.71%	6,564 3.55%	25,172 4.10%
Age 75 - 79	1,387 1.68%	4,306 2.33%	17,124 2.79%
Age 80 - 84	818 0.99%	2,622 1.42%	10,541 1.72%
Age 85+	1,075 1.30%	2,963 1.60%	10,873 1.77%
Age 65+	8,608 10.44%	24,956 13.49%	95,061 15.47%
<b>Median Age</b>	<b>32.50</b>	<b>34.90</b>	<b>36.50</b>
<b>Average Age</b>	<b>34.10</b>	<b>36.30</b>	<b>37.70</b>

## Demographic Detail Report

3802-3826 S Mendenhall Rd, Memphis, TN 38115

Radius	3 Mile	5 Mile	10 Mile
<b>2022 Population By Race</b>			
White	16,855 20.44%	58,137 31.43%	262,461 42.73%
Black	62,936 76.31%	119,861 64.80%	322,386 52.48%
Am. Indian & Alaskan	440 0.53%	909 0.49%	2,353 0.38%
Asian	1,121 1.36%	3,194 1.73%	16,738 2.72%
Hawaiian & Pacific Island	115 0.14%	409 0.22%	678 0.11%
Other	1,009 1.22%	2,447 1.32%	9,684 1.58%
<b>Population by Hispanic Origin</b>			
Non-Hispanic Origin	70,974 86.05%	164,267 88.81%	566,541 92.23%
Hispanic Origin	11,502 13.95%	20,690 11.19%	47,759 7.77%
<b>2022 Median Age, Male</b>	<b>30.50</b>	<b>32.80</b>	<b>34.60</b>
<b>2022 Average Age, Male</b>	<b>32.20</b>	<b>34.50</b>	<b>36.20</b>
<b>2022 Median Age, Female</b>			
<b>2022 Average Age, Female</b>	<b>34.30</b>	<b>36.80</b>	<b>38.10</b>
<b>2022 Average Age, Female</b>			
<b>2022 Average Age, Female</b>	<b>35.80</b>	<b>37.90</b>	<b>39.00</b>
<b>2022 Population by Occupation Classification</b>			
Civilian Employed	39,053 63.08%	89,372 62.79%	288,680 60.22%
Civilian Unemployed	4,658 7.52%	8,358 5.87%	26,395 5.51%
Civilian Non-Labor Force	18,150 29.32%	44,497 31.26%	163,777 34.16%
Armed Forces	45 0.07%	105 0.07%	548 0.11%
<b>Households by Marital Status</b>			
Married	8,150	24,027	90,522
Married No Children	4,312	13,684	51,717
Married w/Children	3,838	10,343	38,805
<b>2022 Population by Education</b>			
Some High School, No Diploma	8,035 14.58%	15,682 12.20%	47,379 10.91%
High School Grad (Incl Equivalency)	18,306 33.21%	36,535 28.41%	113,508 26.14%
Some College, No Degree	17,203 31.21%	37,597 29.24%	120,418 27.73%
Associate Degree	3,794 6.88%	8,480 6.59%	26,380 6.07%
Bachelor Degree	5,184 9.41%	18,928 14.72%	76,007 17.50%
Advanced Degree	2,596 4.71%	11,361 8.84%	50,612 11.65%



Demographic Detail Report

3802-3826 S Mendenhall Rd, Memphis, TN 38115						
Radius	3 Mile		5 Mile		10 Mile	
2022 Population by Occupation	72,864		166,941		539,643	
Real Estate & Finance	1,346	1.85%	4,765	2.85%	17,092	3.17%
Professional & Management	11,350	15.58%	34,036	20.39%	129,388	23.98%
Public Administration	1,756	2.41%	4,033	2.42%	11,572	2.14%
Education & Health	7,289	10.00%	17,101	10.24%	62,138	11.51%
Services	8,546	11.73%	16,481	9.87%	48,530	8.99%
Information	406	0.56%	1,458	0.87%	3,791	0.70%
Sales	8,566	11.76%	20,280	12.15%	65,896	12.21%
Transportation	396	0.54%	623	0.37%	2,904	0.54%
Retail	3,862	5.30%	9,340	5.59%	30,730	5.69%
Wholesale	1,193	1.64%	3,384	2.03%	10,429	1.93%
Manufacturing	3,495	4.80%	7,907	4.74%	25,514	4.73%
Production	11,819	16.22%	21,403	12.82%	55,419	10.27%
Construction	2,782	3.82%	6,184	3.70%	19,387	3.59%
Utilities	8,555	11.74%	15,889	9.52%	41,229	7.64%
Agriculture & Mining	39	0.05%	117	0.07%	904	0.17%
Farming, Fishing, Forestry	39	0.05%	171	0.10%	392	0.07%
Other Services	1,425	1.96%	3,769	2.26%	14,328	2.66%
2022 Worker Travel Time to Job	38,278		87,133		279,989	
<30 Minutes	28,235	73.76%	63,660	73.06%	202,141	72.20%
30-60 Minutes	9,490	24.79%	21,791	25.01%	71,481	25.53%
60+ Minutes	553	1.44%	1,682	1.93%	6,367	2.27%
2010 Households by HH Size	29,931		70,953		235,823	
1-Person Households	8,346	27.88%	20,103	28.33%	68,210	28.92%
2-Person Households	7,659	25.59%	20,113	28.35%	71,160	30.18%
3-Person Households	5,313	17.75%	12,428	17.52%	40,162	17.03%
4-Person Households	4,078	13.62%	9,312	13.12%	30,203	12.81%
5-Person Households	2,434	8.13%	5,046	7.11%	15,115	6.41%
6-Person Households	1,140	3.81%	2,177	3.07%	6,191	2.63%
7 or more Person Households	961	3.21%	1,774	2.50%	4,782	2.03%
2022 Average Household Size	2.80		2.60		2.60	
Households						
2027 Projection	29,868		69,434		238,019	
2022 Estimate	29,930		69,684		235,855	
2010 Census	29,931		70,954		235,822	
Growth 2022 - 2027	-0.21%		-0.36%		0.92%	
Growth 2010 - 2022	0.00%		-1.79%		0.01%	

Demographic Detail Report

3802-3826 S Mendenhall Rd, Memphis, TN 38115						
Radius	3 Mile		5 Mile		10 Mile	
2022 Households by HH Income	29,931		69,685		235,854	
<\$25,000	9,114	30.45%	16,217	23.27%	53,544	22.70%
\$25,000 - \$50,000	10,370	34.65%	20,055	28.78%	58,474	24.79%
\$50,000 - \$75,000	4,963	16.58%	12,624	18.12%	39,953	16.94%
\$75,000 - \$100,000	2,528	8.45%	7,842	11.25%	25,991	11.02%
\$100,000 - \$125,000	1,595	5.33%	4,987	7.16%	18,503	7.85%
\$125,000 - \$150,000	704	2.35%	3,012	4.32%	12,055	5.11%
\$150,000 - \$200,000	415	1.39%	2,347	3.37%	10,850	4.60%
\$200,000+	242	0.81%	2,601	3.73%	16,484	6.99%
2022 Avg Household Income	\$48,931		\$66,460		\$78,009	
2022 Med Household Income	\$37,571		\$47,844		\$53,284	
2022 Occupied Housing	29,930		69,685		235,856	
Owner Occupied	12,835	42.88%	38,697	55.53%	139,509	59.15%
Renter Occupied	17,095	57.12%	30,988	44.47%	96,347	40.85%
2010 Housing Units	35,271		80,003		268,319	
1 Unit	19,374	54.93%	53,083	66.35%	189,829	70.75%
2 - 4 Units	5,125	14.53%	8,319	10.40%	23,133	8.62%
5 - 19 Units	9,078	25.74%	14,990	18.74%	41,084	15.31%
20+ Units	1,694	4.80%	3,611	4.51%	14,273	5.32%
2022 Housing Value	12,836		38,696		139,508	
<\$100,000	7,377	57.47%	13,663	35.31%	39,669	28.43%
\$100,000 - \$200,000	4,378	34.11%	14,152	36.57%	42,315	30.33%
\$200,000 - \$300,000	491	3.83%	5,374	13.89%	24,882	17.84%
\$300,000 - \$400,000	269	2.10%	2,535	6.55%	14,176	10.16%
\$400,000 - \$500,000	51	0.40%	1,189	3.07%	7,050	5.05%
\$500,000 - \$1,000,000	143	1.11%	1,396	3.61%	9,383	6.73%
\$1,000,000+	127	0.99%	387	1.00%	2,033	1.46%
2022 Median Home Value	\$86,999		\$140,171		\$171,097	
2022 Housing Units by Yr Built	35,369		80,842		271,048	
Built 2010+	331	0.94%	1,361	1.68%	7,544	2.78%
Built 2000 - 2010	840	2.37%	4,693	5.81%	29,598	10.92%
Built 1990 - 1999	4,094	11.58%	11,364	14.06%	39,967	14.75%
Built 1980 - 1989	9,947	28.12%	18,533	22.92%	38,608	14.24%
Built 1970 - 1979	10,989	31.07%	19,645	24.30%	45,295	16.71%
Built 1960 - 1969	6,952	19.66%	13,089	16.19%	39,353	14.52%
Built 1950 - 1959	1,773	5.01%	9,771	12.09%	37,713	13.91%
Built <1949	443	1.25%	2,386	2.95%	32,970	12.16%
2022 Median Year Built	1977		1977		1975	

# CONFIDENTIALITY

Myers Commercial Real Estate has been engaged as the exclusive sales representative for the sale of the Subject Property (individually a “Property” collectively the “Property”) by Allied Group Realty, LLC (the “Seller”). This property is being offered in an “as-is, where-is” condition and the Seller and Myers CRE make no representations or warranties as to the exactness of the information obtained in the Offering Memorandum. The enclosed materials include confidential information. They are being provided exclusively for the purpose of review by potential Purchasers (“Purchasers”). The Purchasers will be exclusively responsible for their interest. The use of this Offering Memorandum, and the information provided herein is subject to the terms, provisions, and limitations of the Confidentiality Agreement furnished by Myers CRE prior to delivery of this Offering Memorandum. The information contained herein is based on information and sources deemed to be reliable but no representation or warranty, express or implied, is being made by Myers CRE or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outline of some of the principal terms contained therein. Neither the Seller nor Myers CRE shall have any liability whatsoever for any other written or oral communication or information transmitted or made available, or any action taken, or decision made by the recipient with respect to the Property. The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject all expressions of interest or offers regarding the Property, and/or to terminate discussions with entity at any time, with or without notice. The Offering Memorandum is made subject to omissions, corrections of errors, change of price, or other terms, prior to sale or withdrawal from the market without notice. Myers CRE is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the Purchaser has been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (1) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (2) the recipient shall not contact employees, contractors, subcontractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Myers CRE and (3) no part of the enclosed materials may be copied or otherwise produced without prior written authorization of the Seller or Myers CRE or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient to Myers CRE.



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