

# 139 Madison Building

**Curtis Braden, CCIM**

Braden, Braden & Braden

Principal Broker

(901) 881-2070 x102

cbraden@bbbcre.com

File: TN: 284224, MS19110, AR AB00069049

OFFERING MEMORANDUM



139 Madison  
Memphis, TN 38103



**BRADEN, BRADEN & BRADEN**  
COMMERCIAL REAL ESTATE

# 139 Madison Building

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

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# 139 MADISON BUILDING

01 **Executive Summary**

Investment Summary

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## OFFERING SUMMARY

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|                |                                 |
|----------------|---------------------------------|
| ADDRESS        | 139 Madison<br>Memphis TN 38103 |
| COUNTY         | Shelby                          |
| MARKET         | Memphis                         |
| SUBMARKET      | Downtown                        |
| BUILDING SF    | 13,285 SF                       |
| LAND ACRES     | .061                            |
| LAND SF        | 2,657 SF                        |
| YEAR BUILT     | 1910                            |
| YEAR RENOVATED | 1910                            |
| OWNERSHIP TYPE | Fee Simple                      |

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## FINANCIAL SUMMARY

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|                    |             |
|--------------------|-------------|
| OFFERING PRICE     | \$1,500,000 |
| PRICE PSF          | \$112.91    |
| NOI (CURRENT)      | \$80,523    |
| NOI (Pro Forma)    | \$84,553    |
| CAP RATE (CURRENT) | 5.37%       |

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| DEMOGRAPHICS           | 1 MILE   | 3 MILE   | 5 MILE   |
|------------------------|----------|----------|----------|
| 2025 Population        | 11,898   | 66,952   | 130,846  |
| 2025 Median HH Income  | \$52,473 | \$45,471 | \$42,133 |
| 2025 Average HH Income | \$88,115 | \$81,814 | \$75,452 |

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- This offering provides the investor a great value-add and exceptional upscale hotel or condo conversion opportunity.

# 139 MADISON BUILDING

## 02 Location

Location Summary

02



# 139 MADISON BUILDING

## 03 Property Description

Property Features

Aerial Map

Property Images

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## PROPERTY FEATURES

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|                     |         |
|---------------------|---------|
| NUMBER OF TENANTS   | 1       |
| BUILDING SF         | 13,285  |
| LAND SF             | 2,657   |
| LAND ACRES          | .061    |
| YEAR BUILT          | 1910    |
| YEAR RENOVATED      | 1910    |
| # OF PARCELS        | 1       |
| BUILDING CLASS      | c       |
| NUMBER OF STORIES   | 5       |
| NUMBER OF BUILDINGS | 1       |
| STREET FRONTAGE     | 52' 84' |
| TRAFFIC COUNTS      | 10363   |

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## NEIGHBORING PROPERTIES

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|       |                   |
|-------|-------------------|
| SOUTH | Peabody           |
| EAST  | Redbirds Stadium  |
| WEST  | Exchange Building |

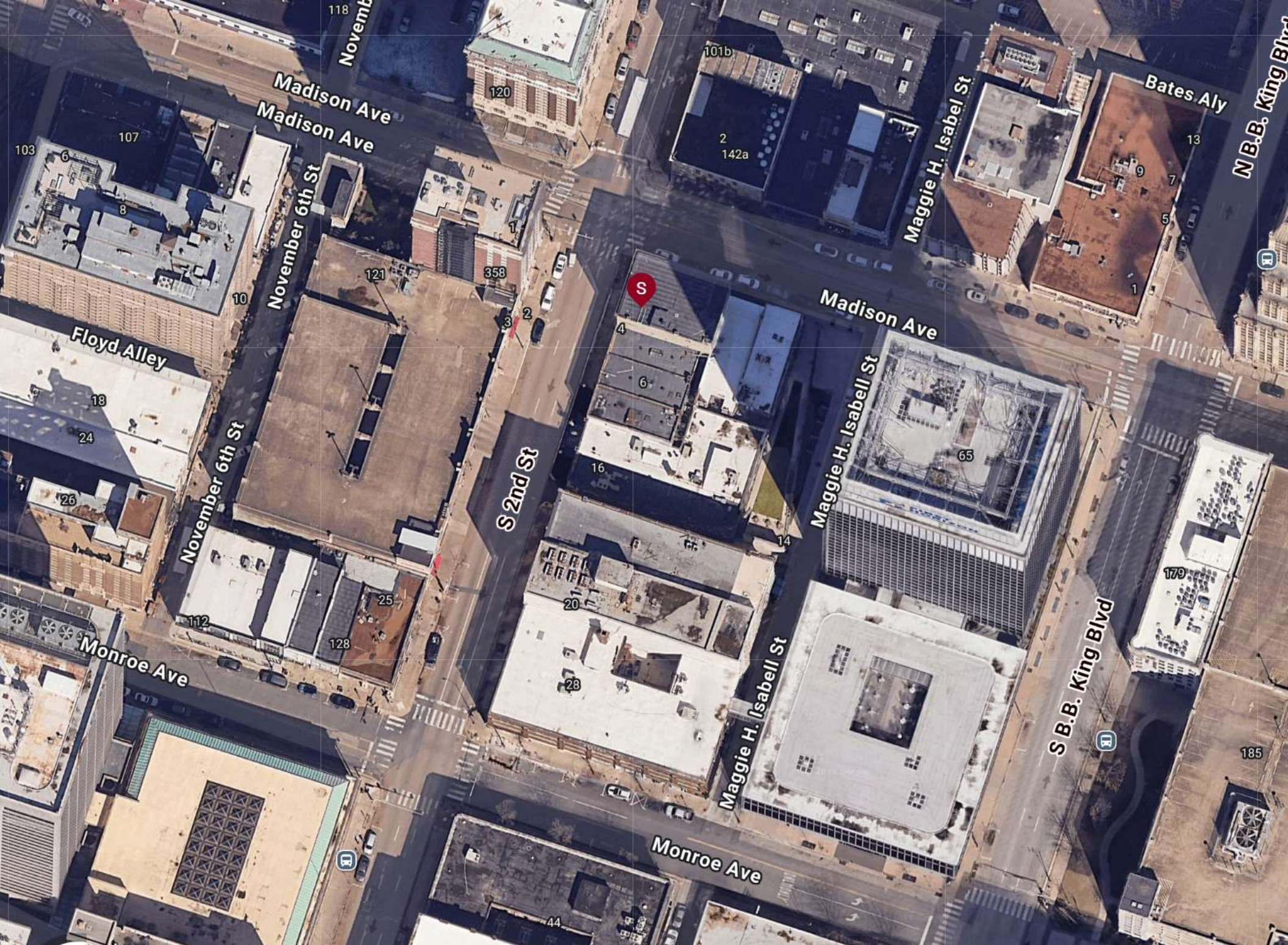
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## CONSTRUCTION

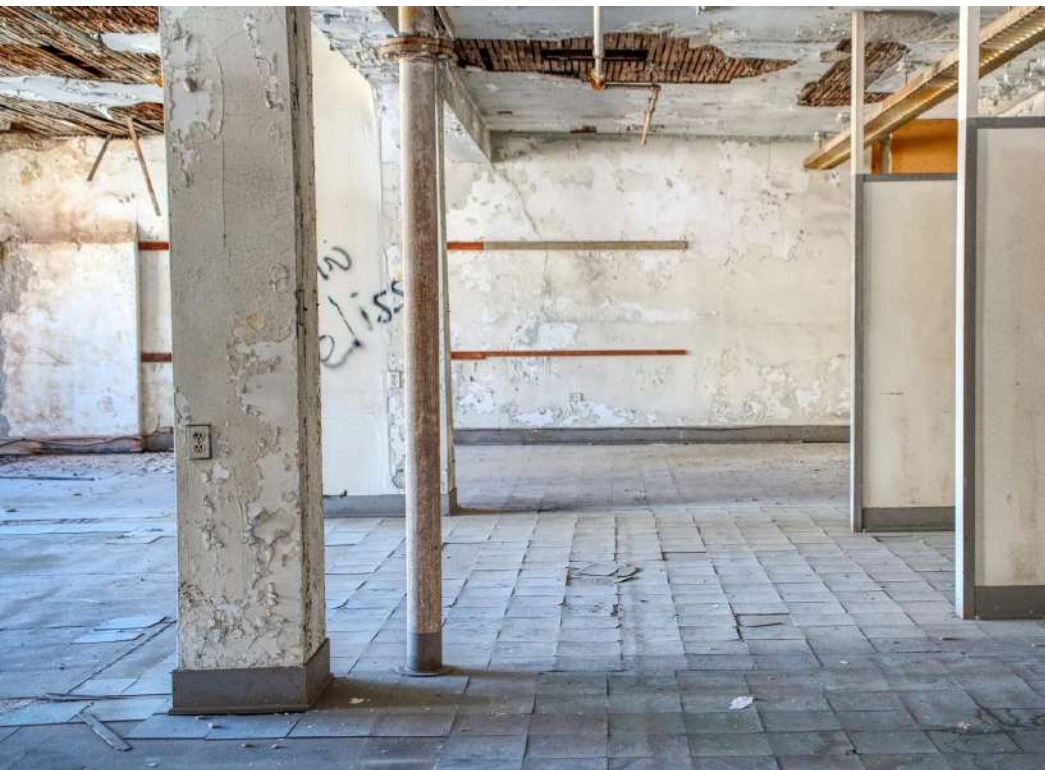
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|            |       |
|------------|-------|
| FOUNDATION | frame |
| EXTERIOR   | brick |
| ROOF       | Flat  |

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# 139 MADISON BUILDING

04

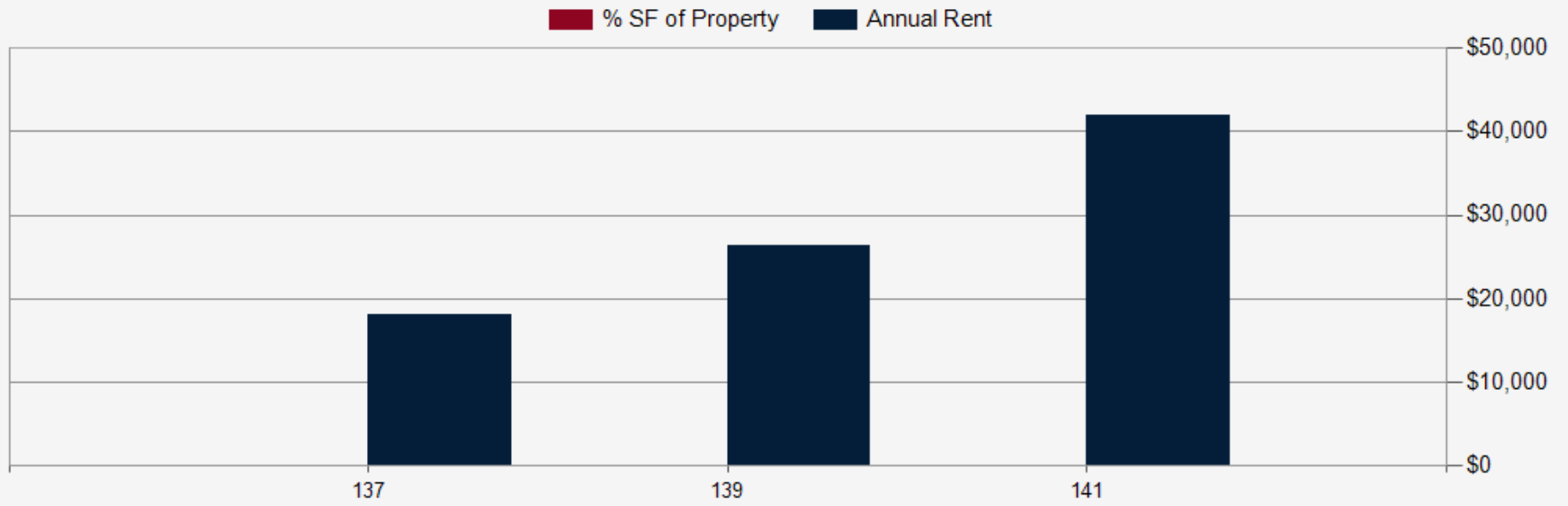
Rent Roll

Rent Roll

Lease Expiration

| Suite   | Tenant Name       | Square Feet | % of GLA | Lease Term  |           | Rental Rates |         |     |          | CAM Revenue Annual | Lease Type | Options/Notes  |
|---------|-------------------|-------------|----------|-------------|-----------|--------------|---------|-----|----------|--------------------|------------|----------------|
|         |                   |             |          | Lease Start | Lease End | Begin Date   | Monthly | PSF | Annual   |                    |            |                |
| 137     | Smoke Shop        |             |          |             |           | CURRENT      | \$1,500 |     | \$18,000 |                    |            | Month to month |
| 139     | Express Mini Mart |             |          |             |           | CURRENT      | \$2,200 |     | \$26,400 |                    |            | Month to Month |
|         |                   |             |          |             |           | 04/01/2025   | \$2,310 |     | \$27,720 | \$0.00             |            |                |
| 141     | Hookah Bar        |             |          |             |           | CURRENT      | \$3,500 |     | \$42,000 |                    |            |                |
| Totals: |                   | 0           |          |             |           |              | \$0     |     | \$87,390 |                    |            |                |

### Tenant SF Analysis



# 139 MADISON BUILDING

05

## Financial Analysis

Income & Expense Analysis

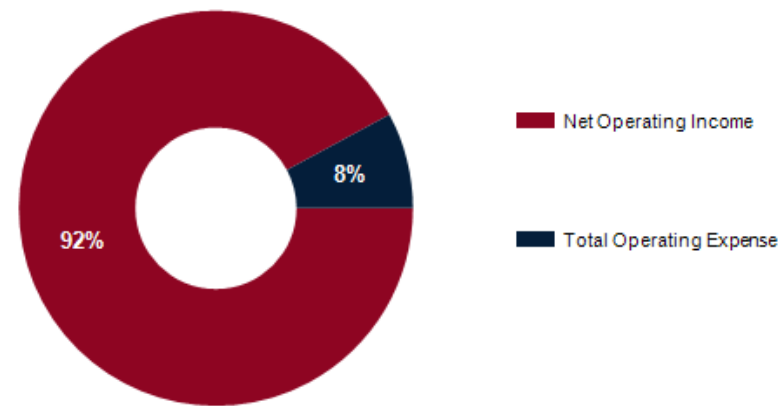
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

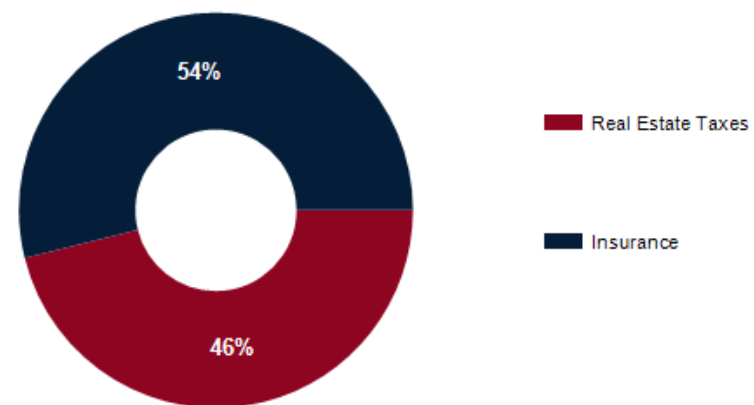
## REVENUE ALLOCATION CURRENT

| INCOME                        | CURRENT         |       | PRO FORMA       |       |
|-------------------------------|-----------------|-------|-----------------|-------|
| Gross Scheduled Rent          | \$87,390        |       | \$87,720        |       |
| <b>Effective Gross Income</b> | <b>\$87,390</b> |       | <b>\$87,720</b> |       |
| Less Expenses                 | \$6,867         | 7.85% | \$3,167         | 3.61% |
| <b>Net Operating Income</b>   | <b>\$80,523</b> |       | <b>\$84,553</b> |       |



| EXPENSES                       | CURRENT        | PRO FORMA      |
|--------------------------------|----------------|----------------|
| Real Estate Taxes              | \$3,167        | \$3,167        |
| Insurance                      | \$3,700        |                |
| <b>Total Operating Expense</b> | <b>\$6,867</b> | <b>\$3,167</b> |
| Expense / SF                   | \$0.52         | \$0.24         |
| % of EGI                       | 7.85%          | 3.61%          |

## DISTRIBUTION OF EXPENSES CURRENT



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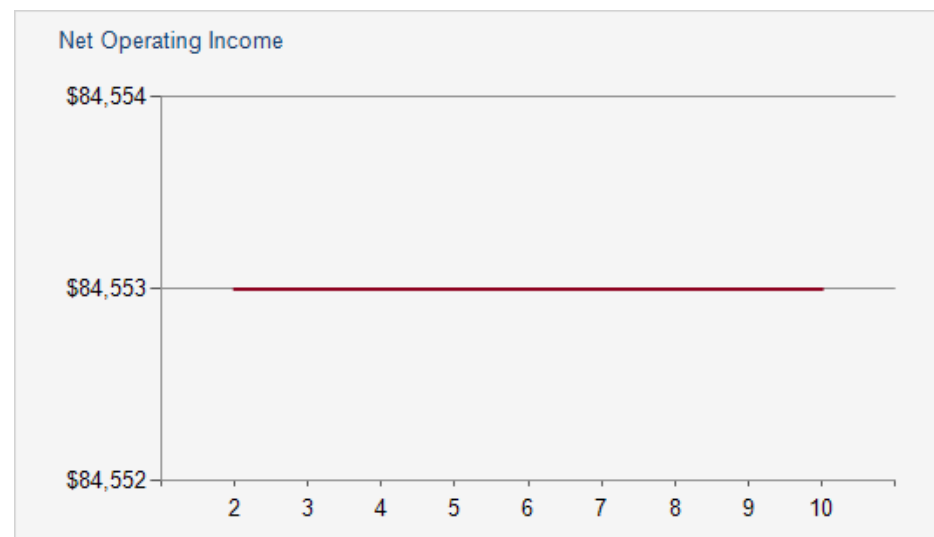
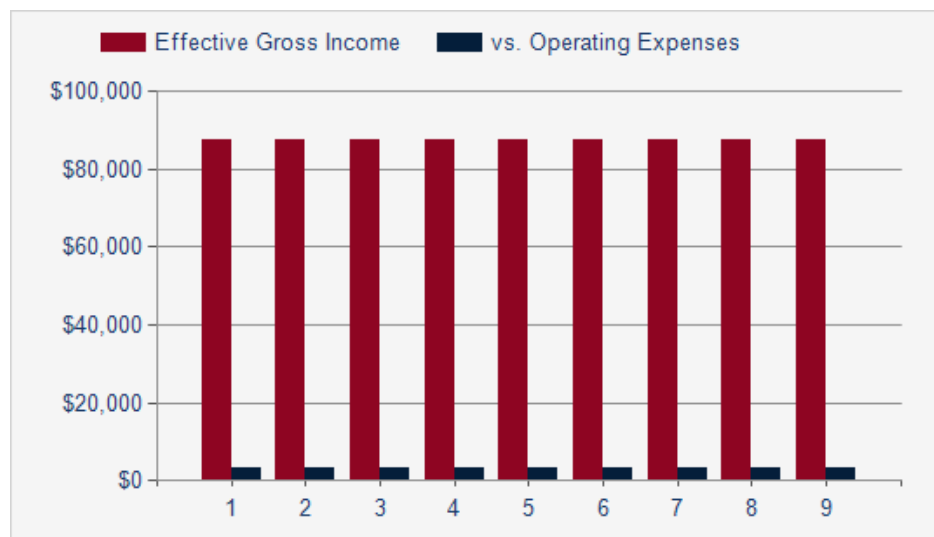
## GLOBAL

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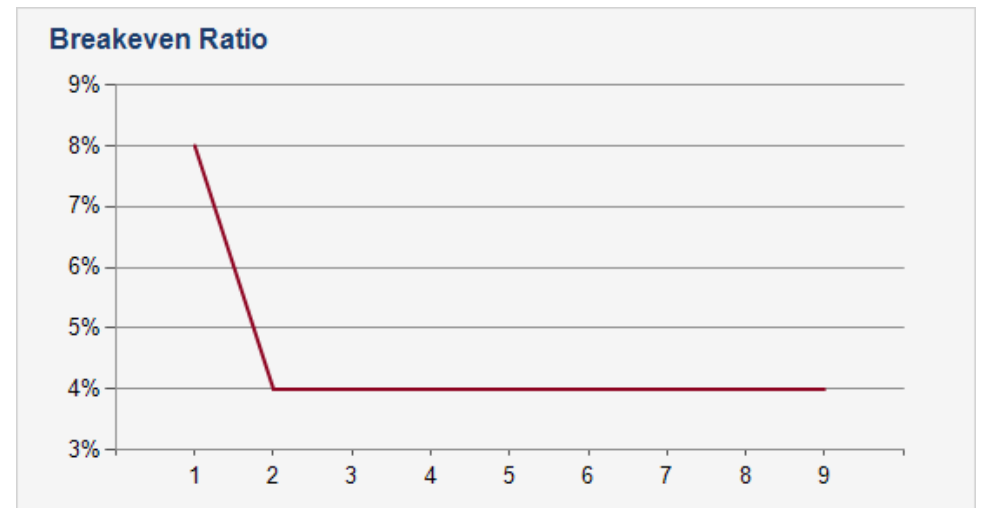
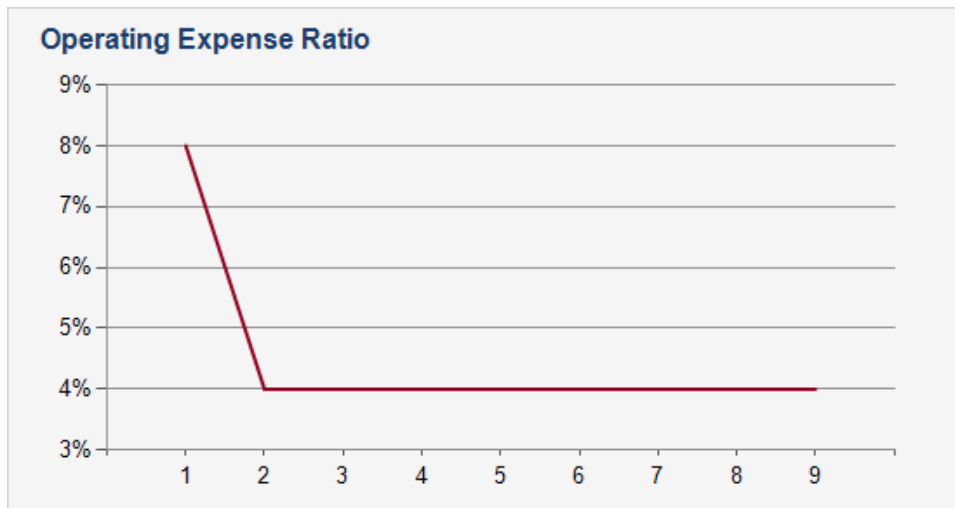
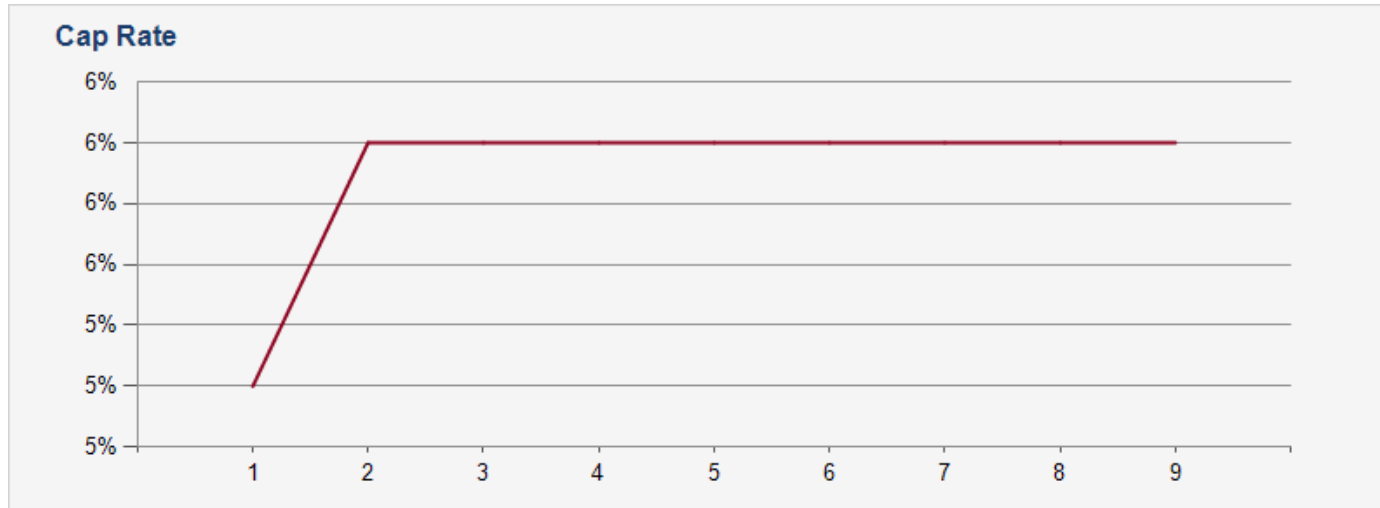
|                                  |                    |
|----------------------------------|--------------------|
| Offering Price                   | <b>\$1,500,000</b> |
| Millage Rate (not a growth rate) | <b>0.21000%</b>    |

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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           | \$87,390        | \$87,720        | \$87,720        | \$87,720        | \$87,720        | \$87,720        | \$87,720        | \$87,720        | \$87,720        | \$87,720        |
| <b>Effective Gross Income</b>  | <b>\$87,390</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> | <b>\$87,720</b> |
| <b>Operating Expenses</b>      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Real Estate Taxes              | \$3,167         | \$3,167         | \$3,167         | \$3,167         | \$3,167         | \$3,167         | \$3,167         | \$3,167         | \$3,167         | \$3,167         |
| Insurance                      | \$3,700         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| <b>Total Operating Expense</b> | <b>\$6,867</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  | <b>\$3,167</b>  |
| <b>Net Operating Income</b>    | <b>\$80,523</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> | <b>\$84,553</b> |



| Calendar Year           | CURRENT  | Year 2   | Year 3   | Year 4   | Year 5   | Year 6   | Year 7   | Year 8   | Year 9   | Year 10  |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CAP Rate                | 5.37%    | 5.64%    | 5.64%    | 5.64%    | 5.64%    | 5.64%    | 5.64%    | 5.64%    | 5.64%    | 5.64%    |
| Operating Expense Ratio | 7.85%    | 3.60%    | 3.60%    | 3.60%    | 3.60%    | 3.60%    | 3.60%    | 3.60%    | 3.60%    | 3.60%    |
| Breakeven Ratio         | 7.86%    | 3.61%    | 3.61%    | 3.61%    | 3.61%    | 3.61%    | 3.61%    | 3.61%    | 3.61%    | 3.61%    |
| Price / SF              | \$112.91 | \$112.91 | \$112.91 | \$112.91 | \$112.91 | \$112.91 | \$112.91 | \$112.91 | \$112.91 | \$112.91 |
| Income / SF             | \$6.57   | \$6.60   | \$6.60   | \$6.60   | \$6.60   | \$6.60   | \$6.60   | \$6.60   | \$6.60   | \$6.60   |
| Expense / SF            | \$0.51   | \$0.23   | \$0.23   | \$0.23   | \$0.23   | \$0.23   | \$0.23   | \$0.23   | \$0.23   | \$0.23   |



# 139 MADISON BUILDING

Demographics

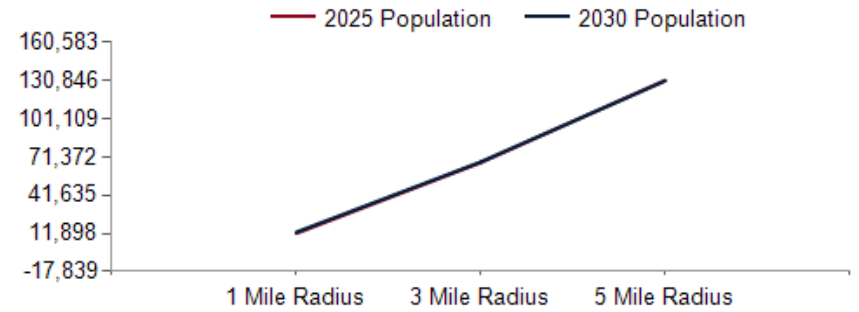
Demographics

06

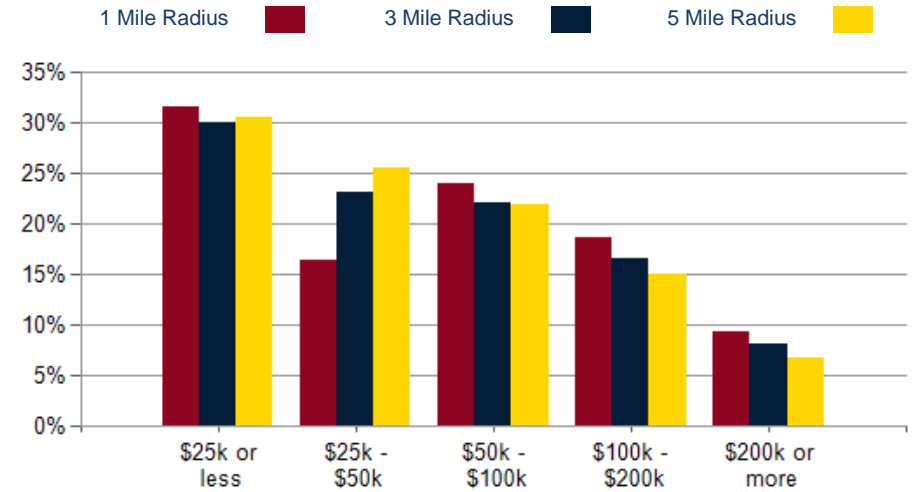
| POPULATION                         | 1 MILE | 3 MILE | 5 MILE  |
|------------------------------------|--------|--------|---------|
| 2000 Population                    | 8,673  | 78,343 | 162,312 |
| 2010 Population                    | 10,871 | 69,224 | 140,779 |
| 2025 Population                    | 11,898 | 66,952 | 130,846 |
| 2030 Population                    | 12,858 | 67,464 | 130,494 |
| 2025-2030: Population: Growth Rate | 7.80%  | 0.75%  | -0.25%  |

| 2025 HOUSEHOLD INCOME | 1 MILE   | 3 MILE   | 5 MILE   |
|-----------------------|----------|----------|----------|
| less than \$15,000    | 1,634    | 6,882    | 12,335   |
| \$15,000-\$24,999     | 594      | 3,381    | 6,609    |
| \$25,000-\$34,999     | 506      | 3,448    | 7,136    |
| \$35,000-\$49,999     | 649      | 4,470    | 8,697    |
| \$50,000-\$74,999     | 997      | 4,648    | 8,258    |
| \$75,000-\$99,999     | 693      | 2,902    | 5,287    |
| \$100,000-\$149,999   | 880      | 3,626    | 6,060    |
| \$150,000-\$199,999   | 430      | 2,035    | 3,209    |
| \$200,000 or greater  | 655      | 2,801    | 4,218    |
| Median HH Income      | \$52,473 | \$45,471 | \$42,133 |
| Average HH Income     | \$88,115 | \$81,814 | \$75,452 |

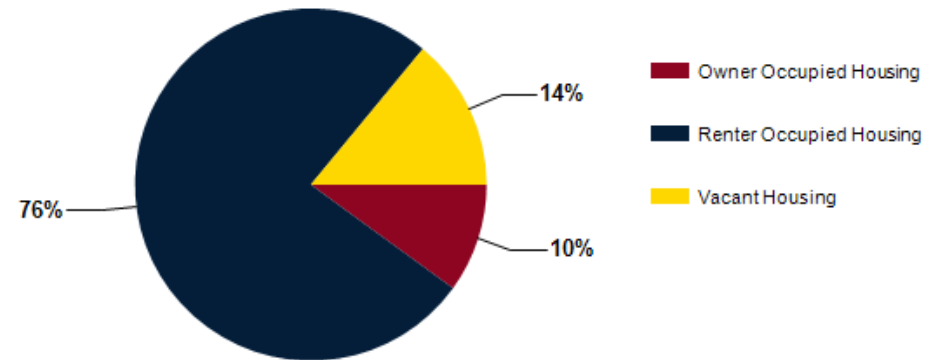
| HOUSEHOLDS                         | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Total Housing                 | 4,174  | 37,333 | 73,946 |
| 2010 Total Households              | 4,754  | 30,527 | 59,444 |
| 2025 Total Households              | 7,038  | 34,194 | 61,809 |
| 2030 Total Households              | 7,856  | 35,381 | 63,274 |
| 2025 Average Household Size        | 1.41   | 1.87   | 2.04   |
| 2025-2030: Households: Growth Rate | 11.10% | 3.40%  | 2.35%  |



2025 Household Income

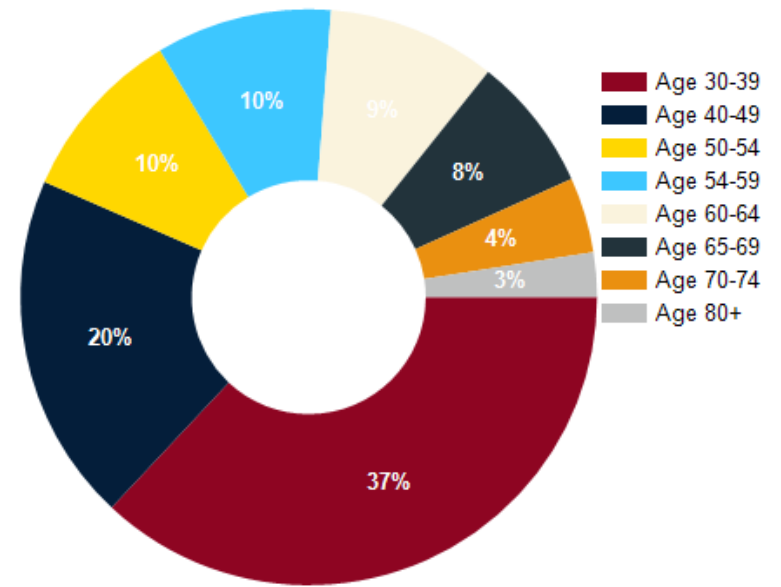


2025 Own vs. Rent - 1 Mile Radius

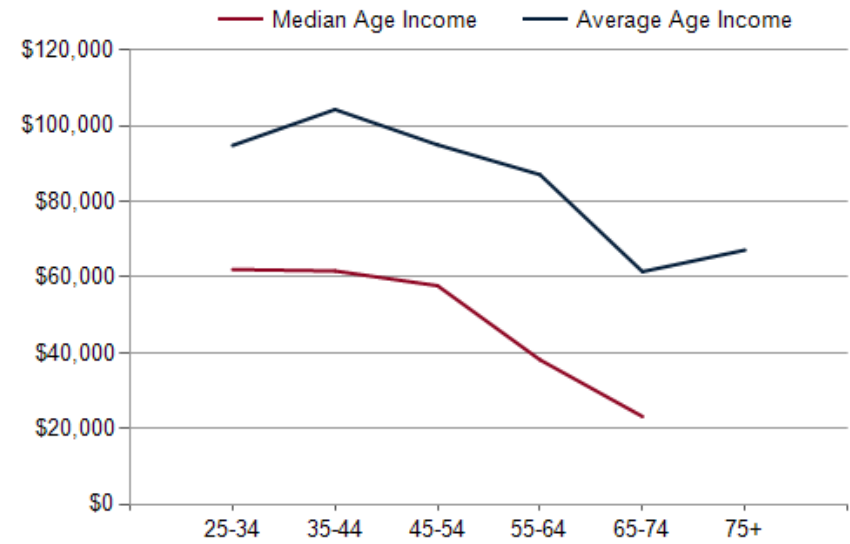


Source: esri

| 2025 POPULATION BY AGE    | 1 MILE | 3 MILE | 5 MILE  |
|---------------------------|--------|--------|---------|
| 2025 Population Age 30-34 | 1,583  | 6,708  | 11,666  |
| 2025 Population Age 35-39 | 1,294  | 5,211  | 9,432   |
| 2025 Population Age 40-44 | 818    | 4,245  | 8,137   |
| 2025 Population Age 45-49 | 706    | 3,757  | 7,220   |
| 2025 Population Age 50-54 | 764    | 4,068  | 7,500   |
| 2025 Population Age 55-59 | 767    | 4,036  | 7,732   |
| 2025 Population Age 60-64 | 736    | 4,409  | 8,682   |
| 2025 Population Age 65-69 | 589    | 3,939  | 7,666   |
| 2025 Population Age 70-74 | 329    | 2,834  | 5,654   |
| 2025 Population Age 75-79 | 195    | 1,758  | 3,596   |
| 2025 Population Age 80-84 | 73     | 971    | 2,128   |
| 2025 Population Age 85+   | 49     | 934    | 2,178   |
| 2025 Population Age 18+   | 10,918 | 56,048 | 106,164 |
| 2025 Median Age           | 36     | 38     | 37      |
| 2030 Median Age           | 38     | 39     | 39      |



| 2025 INCOME BY AGE             | 1 MILE    | 3 MILE   | 5 MILE   |
|--------------------------------|-----------|----------|----------|
| Median Household Income 25-34  | \$62,037  | \$57,804 | \$52,832 |
| Average Household Income 25-34 | \$94,805  | \$89,381 | \$82,861 |
| Median Household Income 35-44  | \$61,635  | \$57,522 | \$52,585 |
| Average Household Income 35-44 | \$104,296 | \$99,697 | \$91,382 |
| Median Household Income 45-54  | \$57,734  | \$53,660 | \$50,459 |
| Average Household Income 45-54 | \$94,975  | \$95,107 | \$87,897 |
| Median Household Income 55-64  | \$38,151  | \$39,593 | \$39,786 |
| Average Household Income 55-64 | \$87,092  | \$80,550 | \$74,746 |
| Median Household Income 65-74  | \$23,164  | \$30,248 | \$32,144 |
| Average Household Income 65-74 | \$61,458  | \$61,245 | \$58,982 |
| Average Household Income 75+   | \$67,156  | \$54,182 | \$52,595 |



# 139 MADISON BUILDING

## 07 Company Profile

Company Bio  
Advisor Profile

07



## **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.



Curtis Braden, CCIM  
Principal Broker

Mr. Curtis Braden, CCIM 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 thirty years of experience in the real estate industry, Mr. Braden has closed hundreds of investment real estate transactions valued at 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, 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 immediate Past President of CCIM Memphis Chapter after serving as president of the chapter in 2023 and vice president in 2022. Curtis is also a member of the National Multi Housing Group and has achieved numerous awards and distinctions, including a multi-year Multi-Million Dollar Club Member and Commercial Pinnacle Club member as awarded by the Memphis Area Association of Realtors (MAAR), Top Office Broker for consecutive 10 years, SIA award, and Outstanding Performance in Sales & Investment Real Estate in 2017 and 2018. Mr. Braden is also a 2024 Graduate of Leadership MAAR.

Mr. Braden also 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, Mr. Braden currently serves as a board member for the Boys & Girls Club of Memphis.

# 139 Madison Building

## 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*

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