

Phillip Ashley Chocolates Building

OFFERING MEMORANDUM

1200 Madison
Memphis, TN 38104



Curtis Braden, CCIM

Braden, Braden & Braden

Principal Broker

(901) 881-2070

cbraden@bbcre.com

TN: 284224, MS19110, AR AB00069049



BRADEN, BRADEN & BRADEN
COMMERCIAL REAL ESTATE

Phillip Ashley Chocolates Building

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

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3355 Poplar Suite 100, Memphis, TN 38111

www.bbbcre.com

01 Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	1200 Madison Memphis TN 38104
COUNTY	Shelby
MARKET	Memphis
SUBMARKET	Midtown/Medical District
GLA (SF)	1,890 SF
LAND ACRES	0.06
LAND SF	2,676 SF
YEAR BUILT	1929
YEAR RENOVATED	2018
APN	017003 00014
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$400,000
PRICE PSF	\$211.64
OCCUPANCY	100%
NOI (CURRENT)	\$35,139
CAP RATE (CURRENT)	8.78%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	14,640	95,956	176,560
2025 Median HH Income	\$44,369	\$51,852	\$46,914
2025 Average HH Income	\$75,105	\$83,475	\$76,017

- 1200 Madison is a well-located retail property totaling 1,890 square feet, occupied by a renowned chocolatier. Situated on high-traffic Madison Avenue, the property benefits from its proximity to Mississippi Blvd Church and surrounding commercial activity. Built in 1929 and extensively remodeled in 2018, the space features modern design and structural integrity. The parcel sits on a 2,676-square-foot lot, offering potential for future development or customization. Currently leased to a long-term tenant with flexible one-year lease terms, this asset presents an attractive opportunity for investors seeking stable income with optionality for future use or repositioning.

02

Location

Location Summary

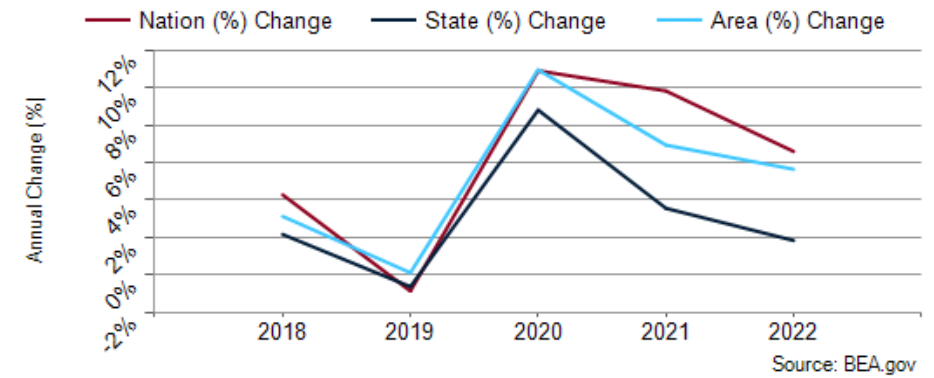
Local Business Map

Major Employers Map

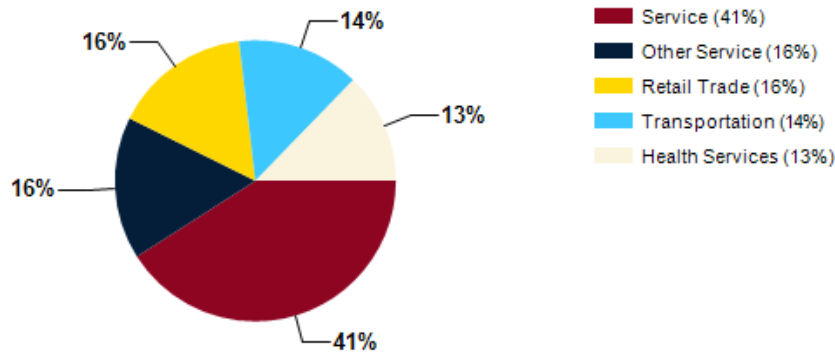
Aerial View Map

- 1200 Madison is a well-located retail property totaling 1,890 square feet, occupied by a renowned chocolatier. Situated on high-traffic Madison Avenue, the property benefits from its proximity to Mississippi Blvd Church and surrounding commercial activity. Built in 1929 and extensively remodeled in 2018, the space features modern design and structural integrity. The parcel sits on a 2,676-square-foot lot, offering potential for future development or customization. Currently leased to a long-term tenant with flexible one-year lease terms, this asset presents an attractive opportunity for investors seeking stable income with optionality for future use or repositioning.

Shelby County GDP Trend

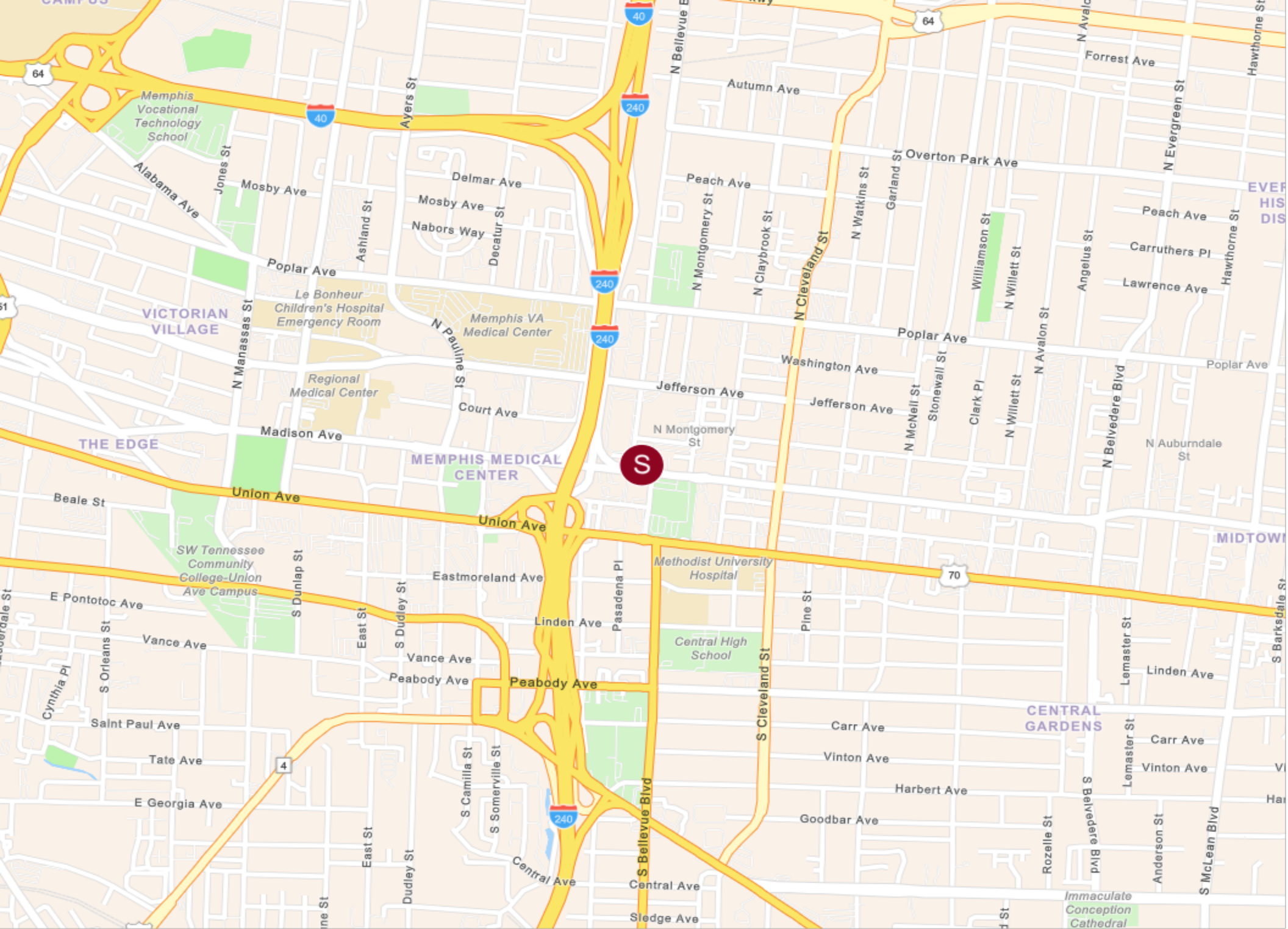


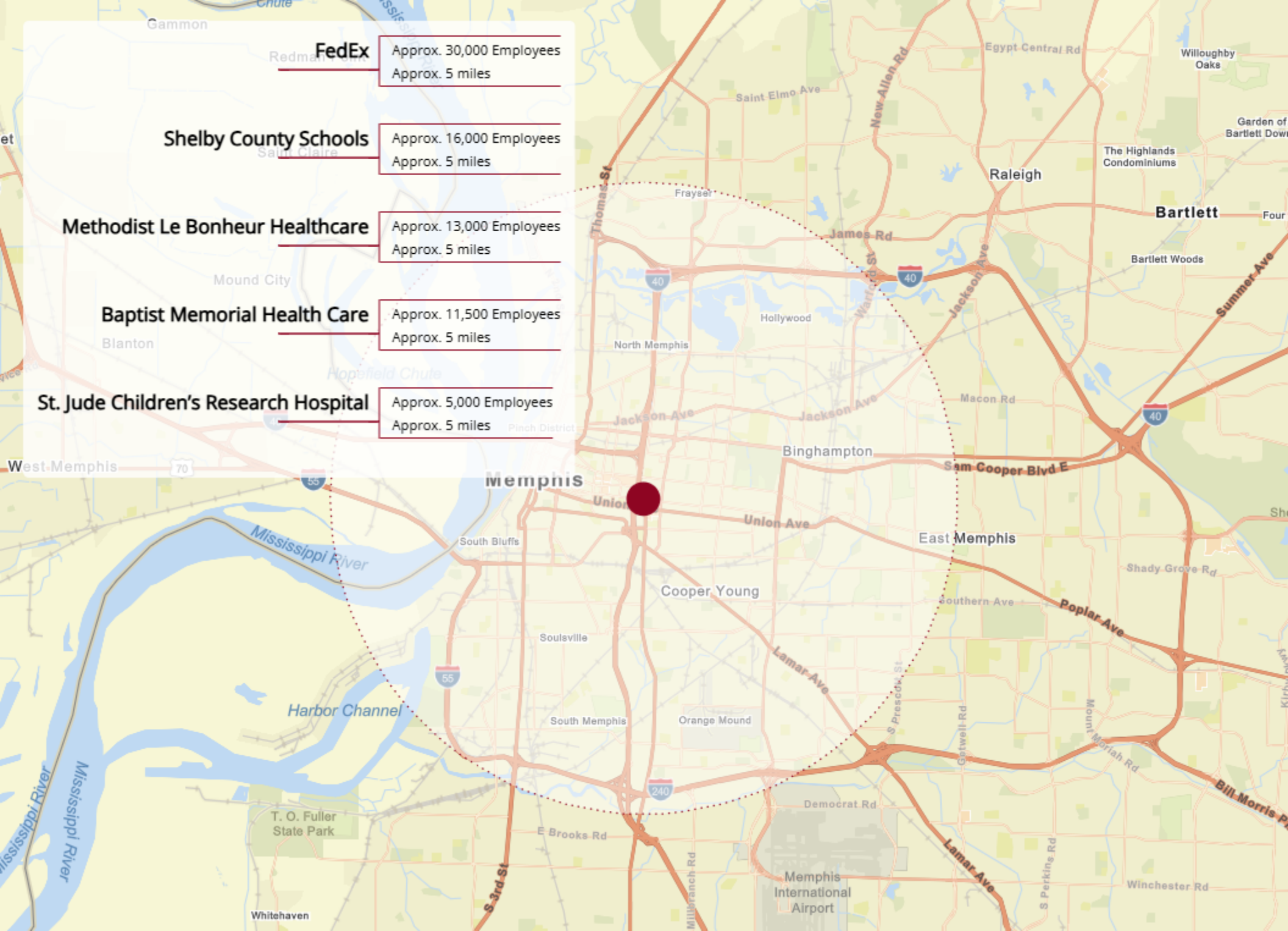
Major Industries by Employee Count

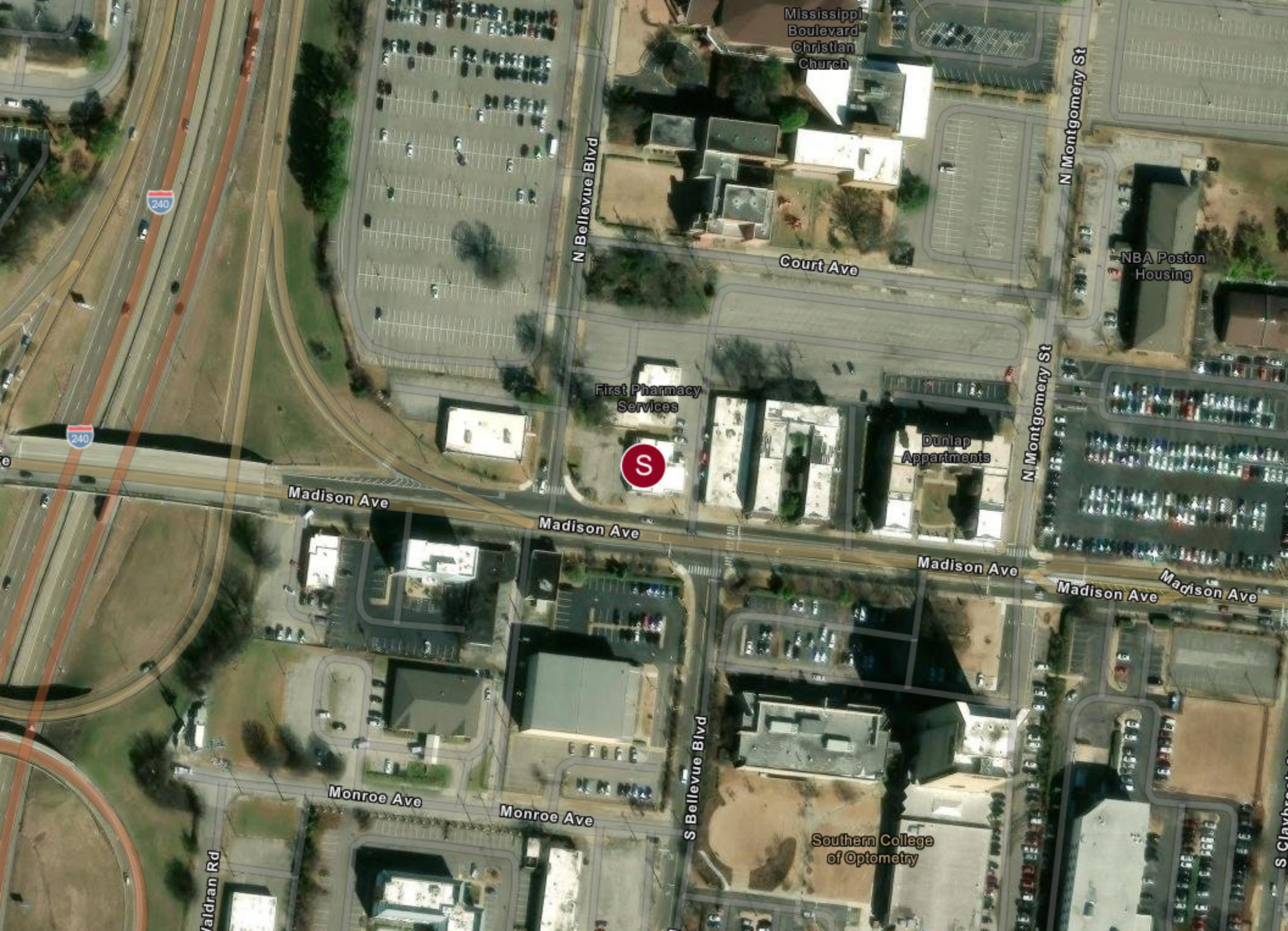


Largest Employers

FedEx	30,000
Shelby County Schools	16,000
Methodist Le Bonheur Healthcare	13,000
Baptist Memorial Health Care	11,500
St. Jude Children’s Research Hospital	5,000
First Horizon National Corporation	6,000
AutoZone	5,000
University of Memphis	2,600







03 Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF TENANTS	1
LAND SF	2,676
GLA (SF)	1,890
LAND ACRES	0.06
YEAR BUILT	1929
YEAR RENOVATED	2018
# OF PARCELS	1
ZONING TYPE	CMU-3 COMMERCIAL MIXED USE-3
BUILDING CLASS	Commercial
TOPOGRAPHY	Flat
LOCATION CLASS	Retail
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
LOT DIMENSION	27 X 99.1
NUMBER OF PARKING SPACES	3
MIXED USE	No
STREET FRONTAGE	Yes
CORNER LOCATION	Yes
TRAFFIC COUNTS	5000
NUMBER OF INGRESSES	1
NUMBER OF EGRESSES	1

NEIGHBORING PROPERTIES

NORTH	Mississippi Blvd Baptist Church
SOUTH	Southern College of Optometry
EAST	Retail/Apartments
WEST	Mississippi Blvd Baptist Church

MECHANICAL

HVAC	Central
------	---------

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Center Block
PARKING SURFACE	Asphalt
ROOF	Flat

TENANT INFORMATION

MAJOR TENANT/S	Phillip Ashley's
LEASE TYPE	One Year



CHOCOLATE
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GELATO
901.572.1011
AVAILABLE ONLINE AT
PHILLIPASHLEYCHOCOLATES.COM

Phillip Ashley
CHOCOLATES

1200







04

Sale Comps

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

1



BUILDING SF	7,771
LAND ACRES	0.76
YEAR BUILT	1966
SALE PRICE	\$1,500,000
PRICE PSF	\$193.03
CLOSING DATE	3/14/2025
DISTANCE	1.3 miles

Bldg Price/SF

\$65 - \$193

LOW



HIGH

455 Union Ave
Memphis, TN 38103

2



BUILDING SF	5,000
LAND ACRES	.08
YEAR BUILT	1903
SALE PRICE	\$325,000
PRICE PSF	\$65.00
CLOSING DATE	12/1/2020
DISTANCE	1.3 miles

Bldg Price/SF

\$65 - \$193

LOW



HIGH

Madison
433 MAdison
Memphis, TN 38103

3



Flats

109 Madison
Memphis, TN 38103

BUILDING SF	6,956
LAND SF	1,742
YEAR BUILT	1925
SALE PRICE	\$820,000
PRICE PSF	\$117.88
LAND PSF	\$470.72
CLOSING DATE	9/30/2021
DISTANCE	2.1 miles



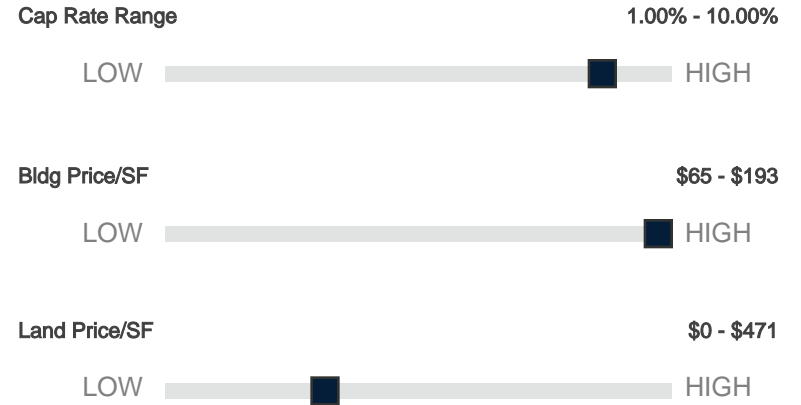
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Phillip Ashley Chocolates Building

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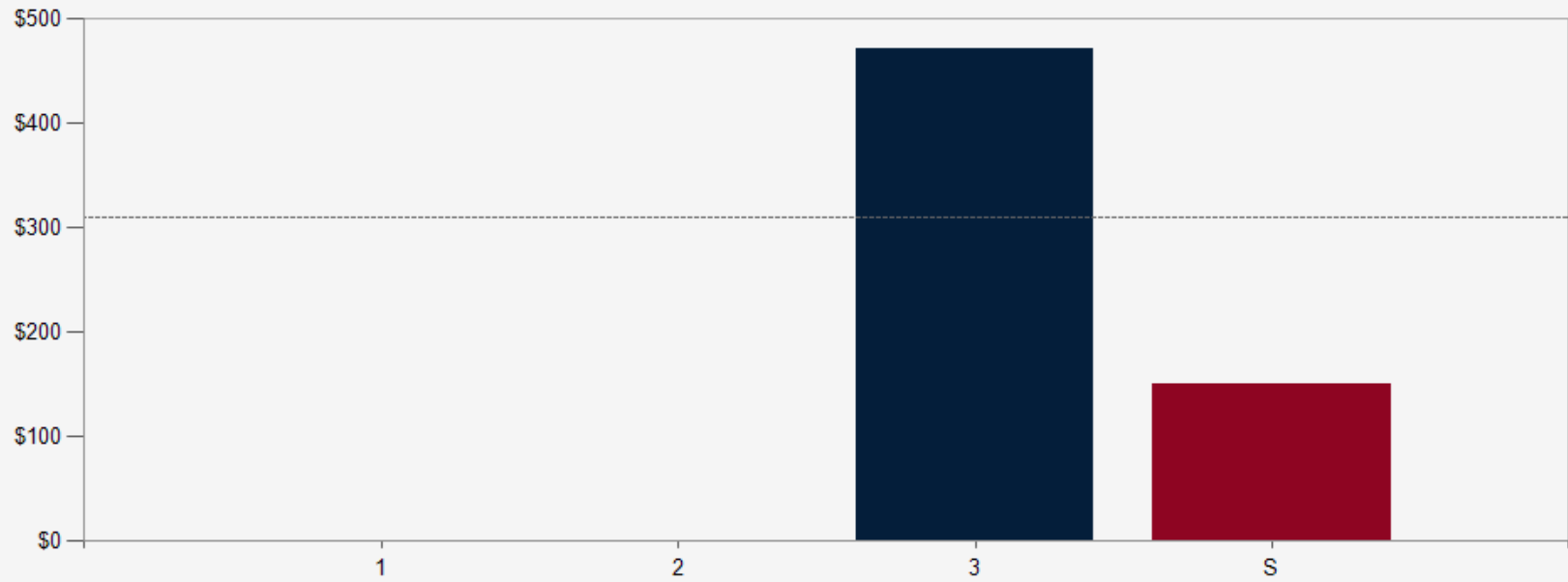
BUILDING SF	1,890
LAND SF	2,676
LAND ACRES	0.06
YEAR BUILT	1929
ASKING PRICE	\$400,000
PRICE PSF	\$211.64
LAND PSF	\$149.48
CAP RATE	8.78%
OCCUPANCY	100%
LEASE TYPE	One Year



	PROPERTY	BLDG SF	SALE PRICE	PSF	CAP RATE	BUILT	CLOSE DATE	DISTANCE (mi)
1	 455 Union Ave Memphis, TN 38103	7,771	\$1,500,000	\$193.03		1966	3/14/2025	1.30
2	 Madison 433 MAdison Memphis, TN 38103	5,000	\$325,000	\$65.00		1903	12/1/2020	1.30
3	 Flats 109 Madison Memphis, TN 38103	6,956	\$820,000	\$117.88		1925	9/30/2021	2.10
AVERAGES		6,576	\$881,667	\$125.30				
S	 Phillip Ashley Chocolates Building 1200 Madison Memphis, TN 38104	1,890	\$400,000	\$211.64	8.78%	1929		

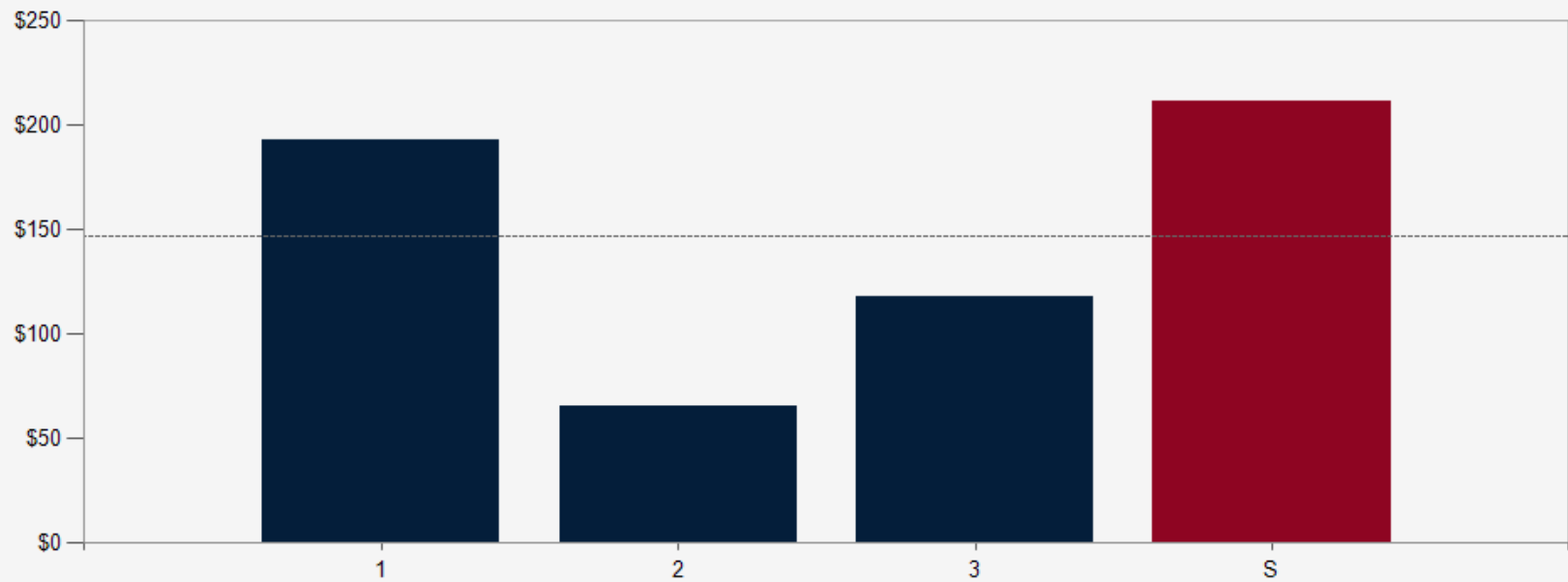
Land PSF

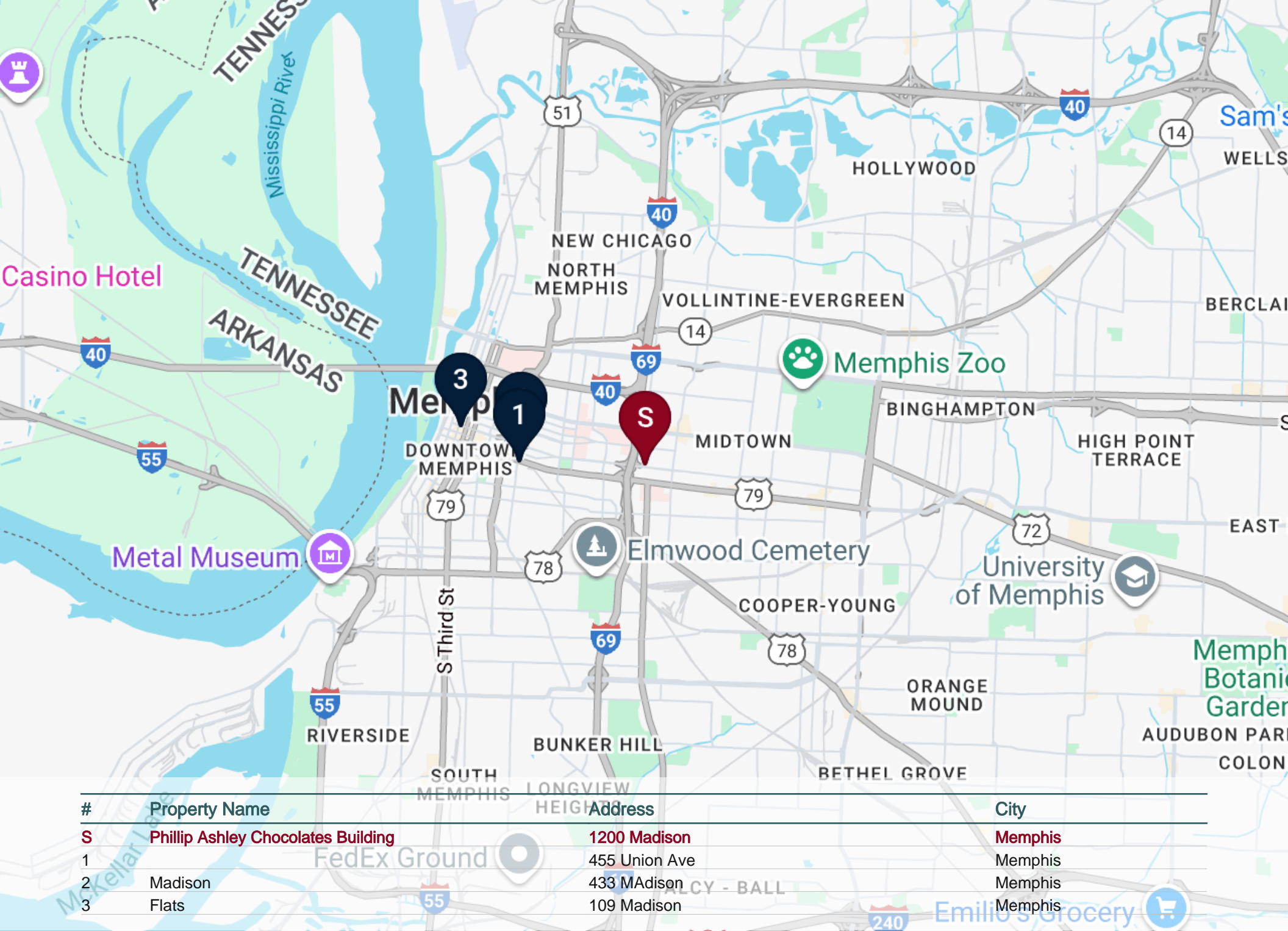
Average: \$310.10



Price/SF

Average: \$146.89





#	Property Name	Address	City
S	Phillip Ashley Chocolates Building	1200 Madison	Memphis
1	Madison	455 Union Ave	Memphis
2	Madison	433 MADison	Memphis
3	Flats	109 Madison	Memphis

05

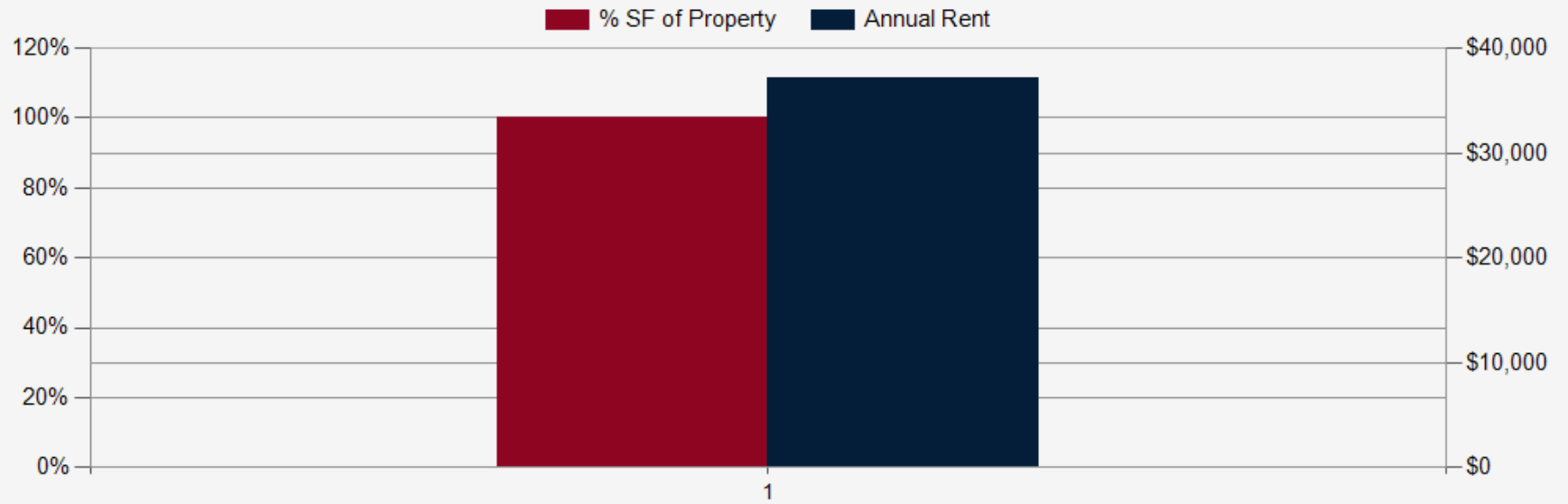
Rent Roll

Rent Roll

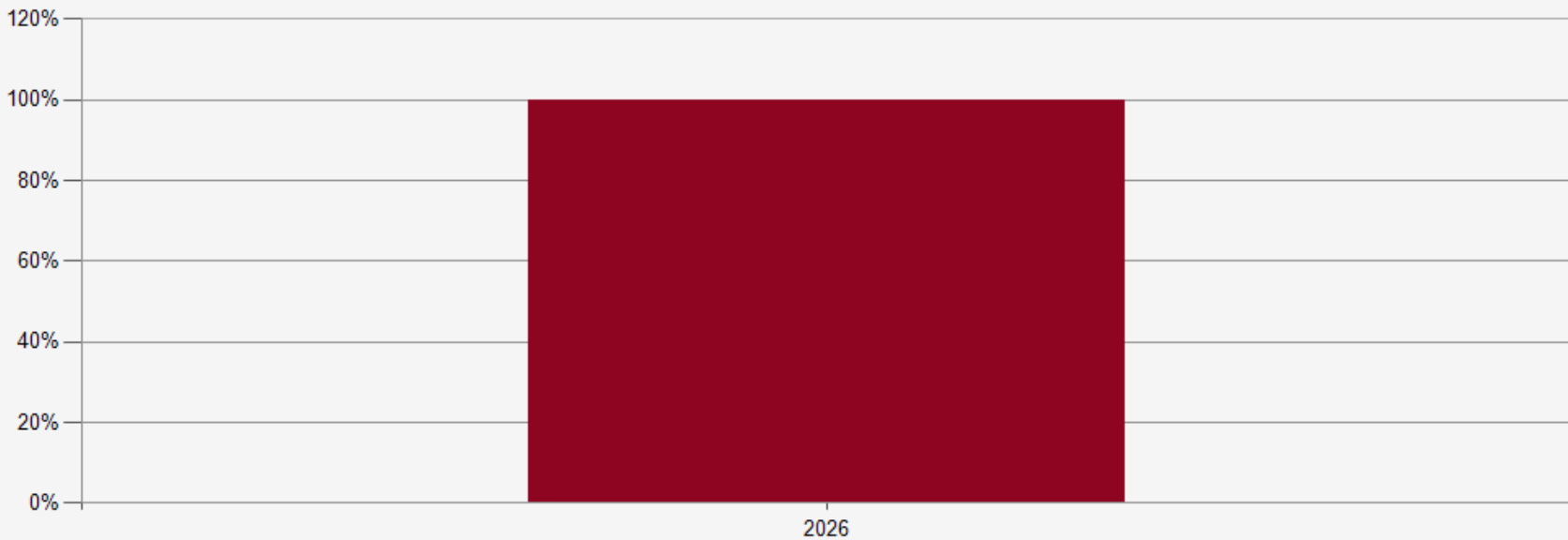
Lease Expiration

Suite	Tenant Name	Square Feet	% of GLA	Lease Term		Begin Date	Rental Rates				CAM Revenue (Annual)	Lease Type	Options/Notes
				Lease Start	Lease End		Monthly	PSF	Annual	PSF			
1	Phillip Ashley Chocolates	1,890	100.00%	07/10/25	07/10/26	CURRENT	\$3,100	\$1.64	\$37,200	\$19.68			
Totals:		1,890					\$3,100		\$37,200				

Tenant SF Analysis



Lease Expiration Summary



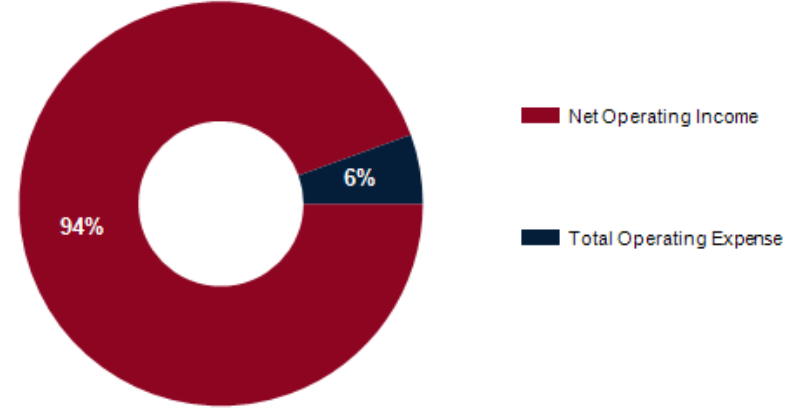
06

Financial Analysis

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

REVENUE ALLOCATION
CURRENT

INCOME	CURRENT
Gross Scheduled Rent	\$37,200
Effective Gross Income	\$37,200
Less Expenses	\$2,061
Net Operating Income	\$35,139



EXPENSES	CURRENT
Real Estate Taxes	\$2,061
Total Operating Expense	\$2,061
Expense / SF	\$1.09
% of EGI	5.54%

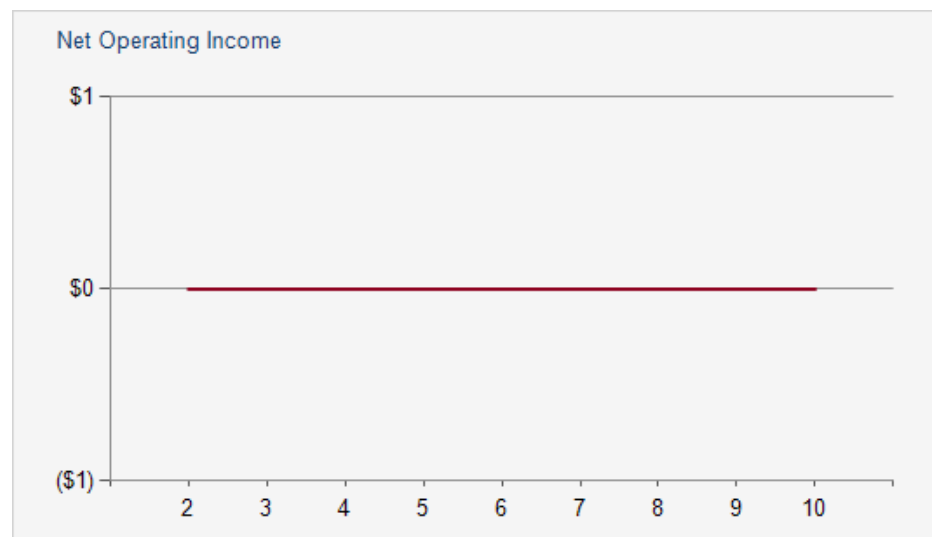
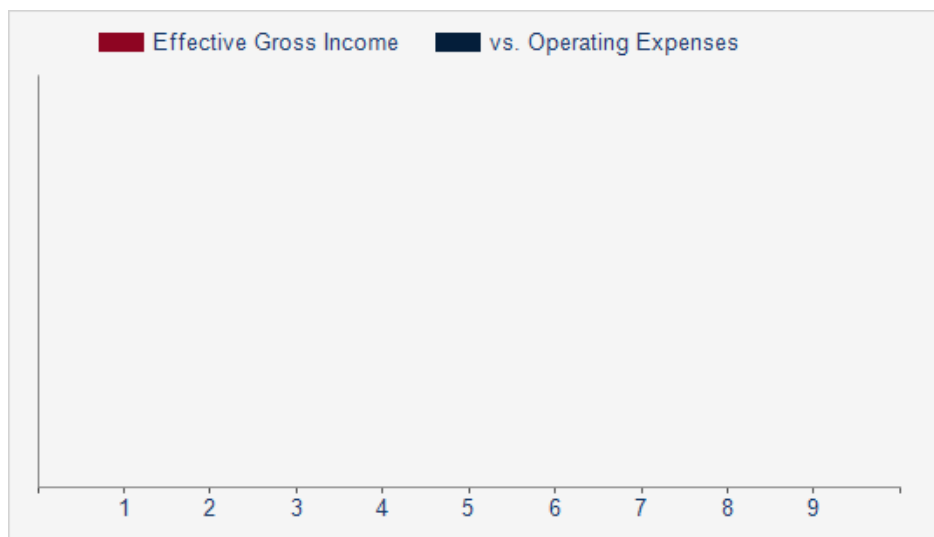
DISTRIBUTION OF EXPENSES
CURRENT



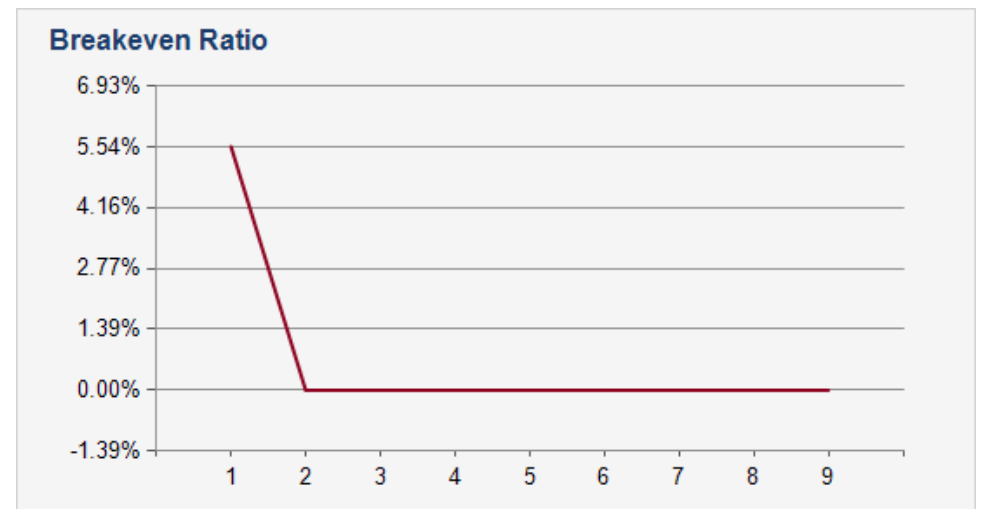
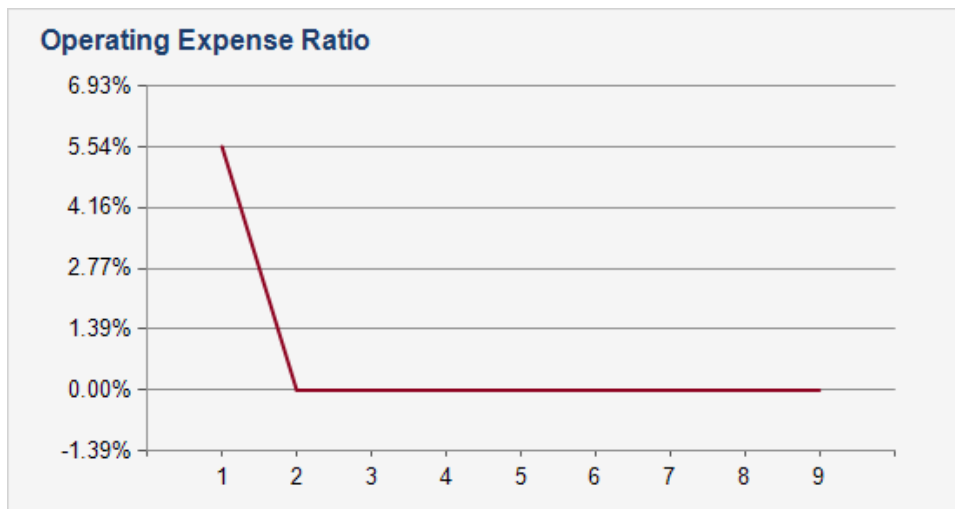
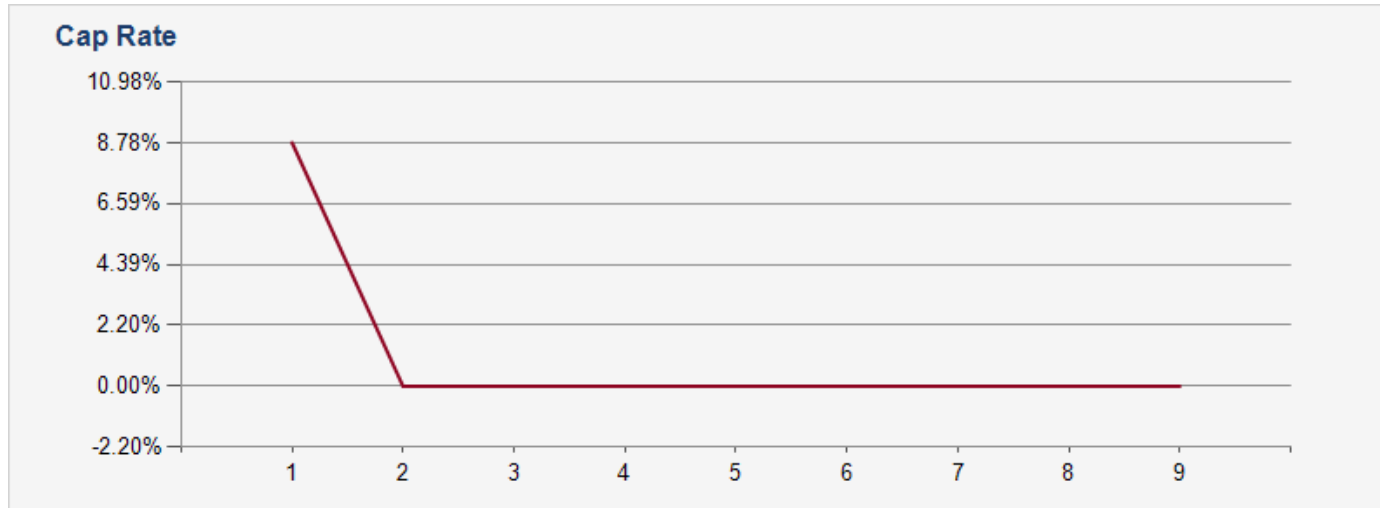
GLOBAL

Price	\$400,000
Millage Rate (not a growth rate)	0.52000%

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$37,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$37,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses										
Real Estate Taxes	\$2,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expense	\$2,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$35,139									



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	8.78%									
Operating Expense Ratio	5.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Breakeven Ratio	5.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price / SF	\$211.64	\$211.64	\$211.64	\$211.64	\$211.64	\$211.64	\$211.64	\$211.64	\$211.64	\$211.64
Income / SF	\$19.68	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense / SF	\$1.09	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



07

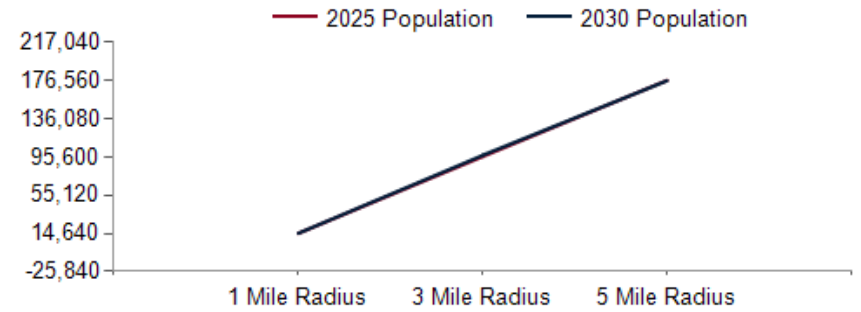
Demographics

General Demographics

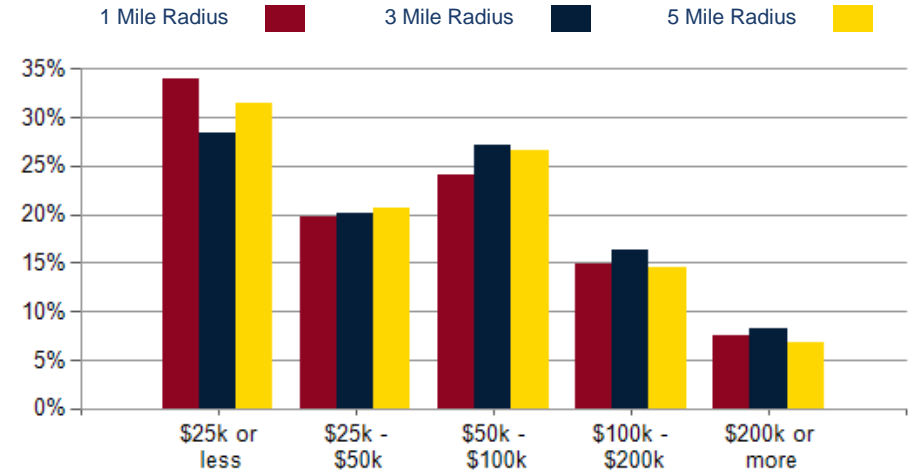
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	17,725	113,918	221,945
2010 Population	13,981	100,255	193,616
2025 Population	14,640	95,956	176,560
2030 Population	14,771	97,363	176,309
2025 African American	7,244	55,197	112,350
2025 American Indian	64	299	612
2025 Asian	576	2,477	3,825
2025 Hispanic	847	4,905	10,587
2025 Other Race	375	2,758	6,243
2025 White	5,482	30,763	45,538
2025 Multiracial	896	4,439	7,946
2025-2030: Population: Growth Rate	0.90%	1.45%	-0.15%

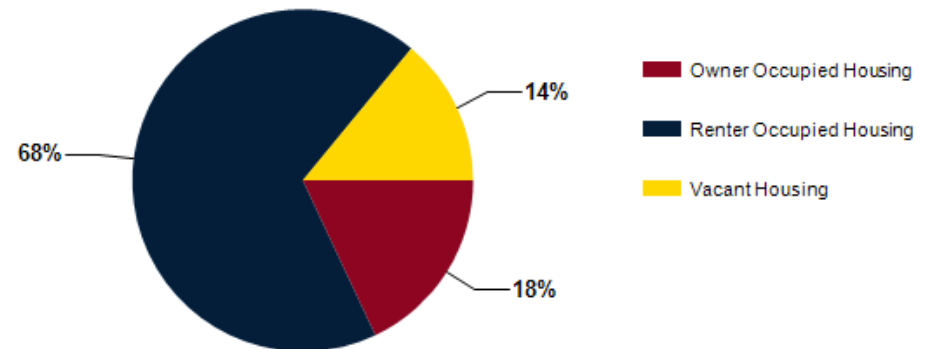
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,711	8,587	16,768
\$15,000-\$24,999	1,040	4,895	9,295
\$25,000-\$34,999	607	4,297	7,704
\$35,000-\$49,999	994	5,276	9,366
\$50,000-\$74,999	1,183	7,585	13,389
\$75,000-\$99,999	759	5,328	8,632
\$100,000-\$149,999	916	5,455	8,463
\$150,000-\$199,999	281	2,353	3,602
\$200,000 or greater	603	3,879	5,620
Median HH Income	\$44,369	\$51,852	\$46,914
Average HH Income	\$75,105	\$83,475	\$76,017



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

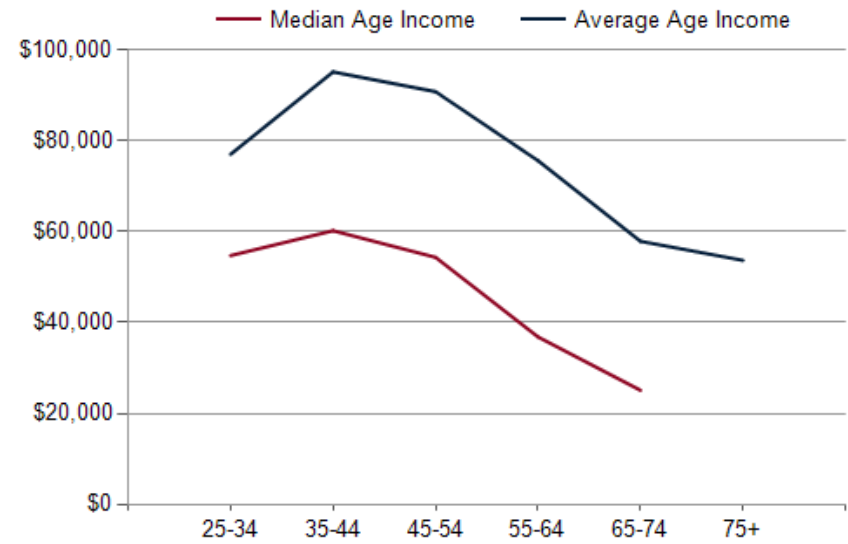
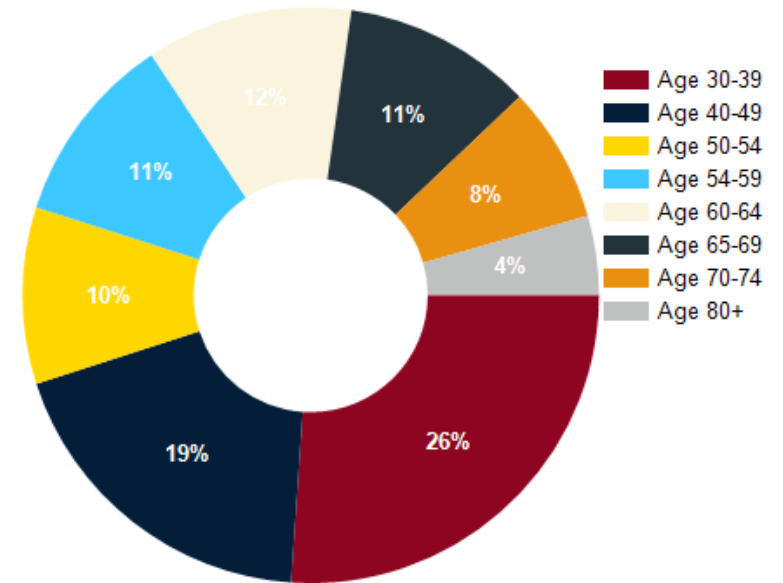


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,331	8,766	14,929
2025 Population Age 35-39	1,067	7,260	12,560
2025 Population Age 40-44	883	6,179	10,899
2025 Population Age 45-49	857	5,503	9,830
2025 Population Age 50-54	912	5,561	9,674
2025 Population Age 55-59	988	5,562	9,931
2025 Population Age 60-64	1,064	6,104	11,090
2025 Population Age 65-69	978	5,660	10,507
2025 Population Age 70-74	703	4,460	8,115
2025 Population Age 75-79	409	2,838	5,329
2025 Population Age 80-84	278	1,639	3,373
2025 Population Age 85+	165	1,387	3,010
2025 Population Age 18+	12,445	79,616	142,068
2025 Median Age	40	38	37
2030 Median Age	41	39	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$54,751	\$61,951	\$59,241
Average Household Income 25-34	\$77,053	\$87,836	\$84,147
Median Household Income 35-44	\$60,221	\$63,761	\$57,494
Average Household Income 35-44	\$95,205	\$102,398	\$92,964
Median Household Income 45-54	\$54,369	\$61,698	\$55,548
Average Household Income 45-54	\$90,859	\$100,918	\$90,406
Median Household Income 55-64	\$36,830	\$47,185	\$42,248
Average Household Income 55-64	\$75,660	\$86,421	\$76,652
Median Household Income 65-74	\$25,074	\$33,580	\$32,295
Average Household Income 65-74	\$57,901	\$63,596	\$59,324
Average Household Income 75+	\$53,697	\$57,354	\$54,807

Population By Age



Demographic Data is MISSING

Go to DEMOGRAPHICS > GENERAL page and click on the "Reload Demographic Data" to update this data.

Uncheck "Race" under Demographics in the Publisher Tree to remove this page from the PDF.

08 Company Profile

Company Bio

Advisor Profile



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.

Phillip Ashley Chocolates 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

Curtis Braden, CCIM

Braden, Braden & Braden

Principal Broker

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